



中國稀土控股有限公司  
China Rare Earth Holdings Limited

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

A n n u a l R e p o r t 2 0 0 4 年 報

CHINA RARE EARTH

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#### 董事

##### 執行董事

蔣泉龍先生 (主席)  
錢元英女士 (副主席)  
范亞軍先生

##### 獨立非執行董事

劉余九先生  
黃春華先生  
金重先生

##### 註冊辦事處

Century Yard  
Cricket Square  
Hutchins Drive  
George Town  
Grand Cayman  
British West Indies

#### DIRECTORS

##### Executive Directors

Mr Jiang Quanlong (*Chairman*)  
Ms Qian Yuanying (*Deputy Chairman*)  
Mr Fan Yajun

##### Independent Non-executive Directors

Mr Liu Yujiu  
Mr Huang Chunhua  
Mr Jin Zhong

##### REGISTERED OFFICE

Century Yard  
Cricket Square  
Hutchins Drive  
George Town  
Grand Cayman  
British West Indies

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#### 總辦事處及主要營業地點

中國江蘇省  
宜興市大浦鎮

#### 香港營業地點

香港  
中環雪廠街16號  
西洋會所大廈15樓

#### 公司秘書

羅納德先生

#### 香港法律顧問

趙不渝 馬國強律師事務所

#### 核數師

何錫麟會計師行，執業會計師

#### 審計委員會

劉余九先生  
黃春華先生  
金重先生

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Dapu, Yixing  
Jiangsu Province, PRC

#### PLACE OF BUSINESS IN HONG KONG

15/F, Club Lusitano,  
16 Ice House Street, Central  
Hong Kong

#### COMPANY SECRETARY

Mr Law Lap Tak

#### HONG KONG LEGAL ADVISERS

Chiu & Partners

#### AUDITORS

Ho and Ho & Company, Certified Public Accountants

#### AUDIT COMMITTEE

Mr Liu Yujiu  
Mr Huang Chunhua  
Mr Jin Zhong

### 主要往來銀行

#### 中國

中國銀行  
中國工商銀行  
中國建設銀行

#### 香港

渣打銀行  
中國銀行  
南洋商業銀行

### 主要股份過戶登記處

Bank of Butterfield  
International (Cayman) Limited  
Butterfield House, Fort Street  
P.O. Box 705, George Town  
Grand Cayman  
Cayman Islands

### PRINCIPAL BANKERS

#### PRC

Bank of China  
Industrial & Commercial Bank of China  
China Construction Bank

#### Hong Kong

Standard Chartered Bank  
Bank of China  
Nanyang Commercial Bank, Limited

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Bank of Butterfield International (Cayman) Limited  
Butterfield House, Fort Street  
P.O. Box 705, George Town  
Grand Cayman  
Cayman Islands

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心17樓  
1712-1716商舖

### 互聯網址

[www.creh.com.hk](http://www.creh.com.hk)

### 香港聯合交易所有限公司股份代號

769

### 公關顧問

縱橫財經公關顧問有限公司

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### INTERNET WEBSITE

[www.creh.com.hk](http://www.creh.com.hk)

### STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

769

### PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited

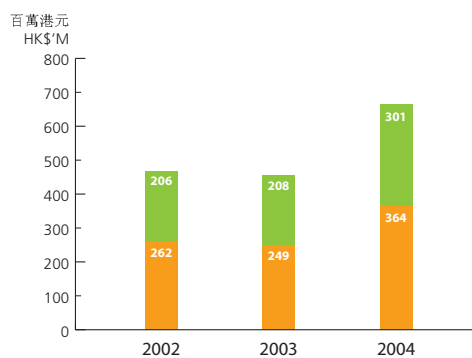
營業額 TURNOVER

截至十二月三十一日止年度 for the year ended 31 December	百萬港元 HK\$'M	變動 Change
2000	558	
2001	618	11% ↑
2002	468	24% ↓
2003	457	2% ↓
2004	665	46% ↑

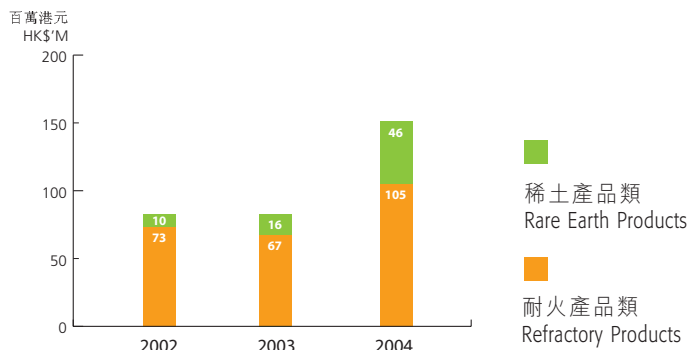
溢利淨額 NET PROFIT

截至十二月三十一日止年度 for the year ended 31 December	百萬港元 HK\$'M	變動 Change
2000	141	
2001	142	1% ↑
2002	41	71% ↓
2003	67	62% ↑
2004	119	79% ↑

營業額 Turnover



分類業績 Segment results



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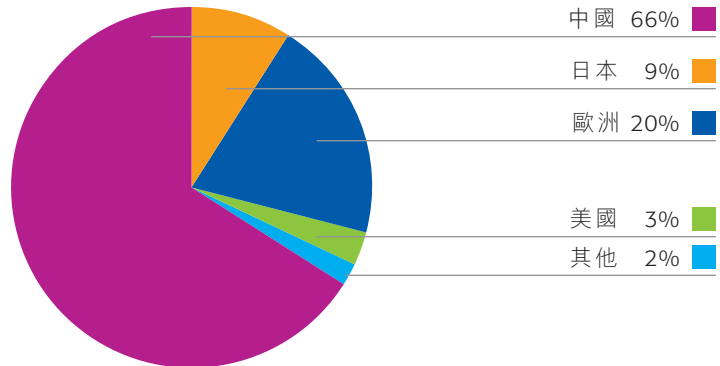
	2004		2003		2002		2001		2000	
	百萬港元 HK\$'M	%	百萬港元 HK\$'M	%	百萬港元 HK\$'M	%	百萬港元 HK\$'M	%	百萬港元 HK\$'M	%
營業額 Turnover										
稀土產品類 Rare Earth Products	301	45%	208	46%	206	44%	375	61%	371	66%
耐火產品類 Refractory Products	364	55%	249	54%	262	56%	243	39%	187	34%
總額 Total	665	100%	457	100%	468	100%	618	100%	558	100%

分類業績 Segment results

	百萬港元 HK\$'M	%	百萬港元 HK\$'M	%	百萬港元 HK\$'M	%	百萬港元 HK\$'M	%	百萬港元 HK\$'M	%
稀土產品類 Rare Earth Products	46	31%	16	20%	10	12%	99	60%	101	63%
耐火產品類 Refractory Products	105	69%	67	80%	73	88%	66	40%	59	37%
總額 Total	151	100%	83	100%	83	100%	165	100%	160	100%

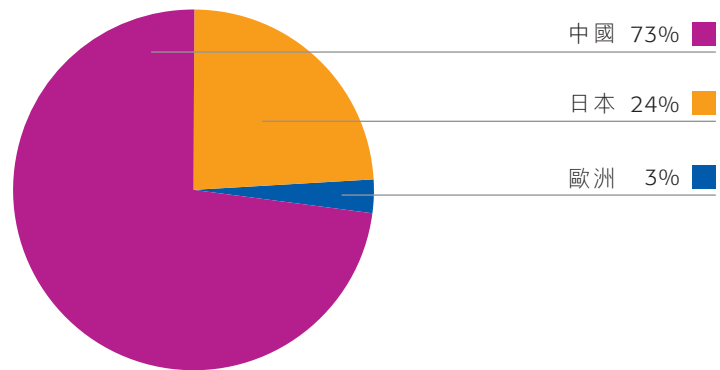
稀土產品類  
Rare Earth Products

2004



耐火產品類  
Refractory Products

2004



		稀土產品類 Rare Earth Products		耐火產品類 Refractory Products	
		2004 %	2003 %	2004 %	2003 %
營業額	Turnover				
中國	The PRC	66%	60%	73%	77%
日本	Japan	9%	17%	24%	23%
歐洲	Europe	20%	21%	3%	—
美國	The United States of America	3%	1%	—	—
其他	Others	2%	1%	—	—
總額	Total	100%	100%	100%	100%



## “ 致各位股東：

本人謹代表董事會向各位股東提呈  
中國稀土控股有限公司截至二零零四年  
十二月三十一日止之全年業績報告。

### To Shareholders,

On behalf of the Board of Directors, I would like to  
present the annual results of China Rare Earth  
Holdings Limited for the year ended  
31 December 2004. ”

蔣泉龍 - 集團主席  
Jiang Quanlong - Chairman



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二零零四年，隨著中國稀土行業逐漸走出谷底，有助本集團的稀土業務復甦。而本集團的耐火材料業務亦由於新開拓的高溫陶瓷業務而有所增長。

過去數年，本集團經歷了經濟低潮、行業整合及市場競爭的嚴峻考驗，有賴全體員工及董事會上下一心、群策群力，讓本集團克服種種挑戰，並在二零零四年度取得佳績，反映本集團的競爭實力。

### 財務業績

截至二零零四年十二月三十一日止年度，本集團錄得營業額665,320,000港元，較二零零三年之457,077,000港元，增長46%。當中稀土產品(包括熒光材料)之銷售額佔45%，達300,984,000港元，較去年之208,281,000港元

In 2004, the recovery of the PRC's rare earth industry fuelled the revival of the Group's business. The Group's refractory materials business was also benefited by the growth of its newly expanded high temperature ceramics business.

The persistent economic downturn in the past few years posted many challenges to the Group, as well as prompted consolidation of the industry and intensified market competition. However, with its staff and the Board committed to overcoming difficulties and achieving operational excellence, the Group achieved fruitful results in 2004. This also reflected the Group's competitiveness.

### FINANCIAL RESULTS

For the year ended 31 December 2004, the Group recorded a turnover of HK\$665,320,000, representing an increase of 46% compared with HK\$457,077,000 in 2003. Sales of rare earth products (including fluorescent materials) contributed 45% of the Group's total turnover, reaching HK\$300,984,000, an approximately



增長約45%。而耐火材料產品(包括高溫陶瓷)方面，本年度之銷售額為364,336,000港元，佔營業額55%，較去年之248,796,000港元上升約46%。由於本集團於本年度的業務表現較去年佳，本年度的淨溢利回升至119,424,000港元，與去年比較增長約79%。每股盈利亦由去年之8.2港仙上升至12.3港仙。毛利率亦進一步回升至27%。

除業務好轉的因素外，由本年度開始，本集團旗下附屬公司無錫新威熒光材料有限公司及新收購的無錫泛亞高溫陶瓷有限公司開始需要繳交減半之中國企業所得稅。因此，本年度的稅項為17,973,000港元，較去年之9,246,000港元為高，上升逾90%。

45% increase compared with HK\$208,281,000 last year; the sales of refractory products (including high temperature ceramics) during the year amounted to HK\$364,336,000, which accounted for 55% of total turnover, representing an increase of approximately 46% over HK\$248,796,000 in 2003. The Group obtained better results this year with net profit rebounded to HK\$119,424,000, representing an increase of approximately 79% over that of last year. Basic earnings per share rose from last year's HK8.2 cents to HK12.3 cents this year. Gross profit margin also surged to 27%.

Besides the above favourable factors, Wuxi Xinwei Fluorescent Materials Company Limited, a subsidiary of the Group, started during the year to pay a 50% reduced Enterprise Income Tax in the PRC. The same applies for Wuxi Pan-Asia High Temperature Ceramics Co., Ltd. ("Wuxi Pan-Asia"), which the Group recently acquired. Thus, taxation for the year amounted to HK\$17,973,000, representing an increase of over 90% compared with HK\$9,246,000 last year.



### 派息

董事會建議派發二零零四年度之股息每股2港仙。倘若股東於二零零五年六月十六日舉行的股東週年大會中通過有關動議，末期股息將於二零零五年六月二十四日或以前派發給於二零零五年六月十六日登記冊上的股東。

本公司將於二零零五年六月十三日至二零零五年六月十六日，包括首尾兩天，暫停辦理股份過戶手續，期間將不會進行任何股份之過戶登記。如欲獲得建議之末期股息及出席本公司的股東大會，所有股份之過戶文件連同有關之股票須於二零零五年六月十日下午四時前送達本公司股份過戶處香港分處香港中央證券登記有限公司。

### DIVIDEND

The Board has recommended the payment of a final dividend of HK 2 cents per share for 2004. Subject to the approval of shareholders at the forthcoming Annual General Meeting to be held on 16 June 2005, the final dividend will be paid on or before 24 June 2005 to registered shareholders as at 16 June 2005.

The Register of Members will be closed from 13 June to 16 June 2005, both days inclusive. During this period, no transfer of shares will be registered. To qualify for entitlement of the proposed final dividend and to attend the Annual General Meeting, all transfer documents accompanied by the relevant share certificate must be lodged with the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, for registration not later than 4:00 p.m. on 10 June 2005.

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### 業務回顧

#### 稀土

二零零四年度，稀土市場基本上已由二零零三年的低谷逐步回升。市場上各種稀土元素發展各有不同。北方礦偏重的輕稀土元素如鐳、鈾等由於大量產品充斥市場，售價仍然於低位徘徊。本集團為避免惡性競爭，已減少銷售該等稀土產品，其銷售僅佔全年度的稀土銷售量不足10%。另一方面，應用在磁性材料的輕稀土元素氧化釹，售價則較二零零三年上升了約30%。而價格較高的稀土元素如鎔、鉕等亦由於經濟好轉而有不同程度的升幅，氧化鎔的售價更上升一倍。中國政府因對稀土資源極為重視，自二零零



### BUSINESS REVIEW

#### Rare Earth

In 2004, the rare earth market gradually picked up after bottoming in 2003. The development of different rare earth elements varied in the market. Selling prices on the major rare earth elements from rare earth mines in Northern China, such as lanthanum and cerium remained low due to excessive supply. To avoid price competition, the Group lowered the sales of these products to less than 10% of the sales volume of rare earth products for the whole year. While price of neodymium oxide, which is applied in

magnetic materials, grew 30% over that in 2003. Prices of elements with higher value, such as europium and terbium, saw more significant increases as the economy improved. The price of dysprosium oxide even surged a fold. Furthermore, seeing rare earth as very important resources, the PRC government has lowered

四年一月一日起降低對稀土氧化物及稀土金屬的出口退稅率，使該等產品之出口價格有所增長。

回顧年內，本集團對稀土產品的銷售結構

進行調整，減少出售價格較低的鐳、鈾等元素而增加售價較高如鈮鉬共沉等產品的銷售量。故即使本集團於二零零四年只售出稀土產品約3,900噸，比去年略為下降，但銷售額的增長卻達45%。成本方面，縱然原輔材料價格上升，如南方礦價格上漲了約15%，燃料價格的升幅更達40%，但二零零四年全年之稀土業務的毛



the export tax rebate for rare earth oxides and rare earth metals since 1 January 2004, which led to rise in export prices of these rare earth products.

During the year, the Group restructured the sales mix of rare earth products by lowering the sales volume of elements with lower prices, such as lanthanum and cerium, while increasing the sales volume of higher price

products, such as mixture of yttrium and europium. As a result, though the Group sold about 3,900 tonnes of rare earth products, slightly lower than last year's figure, sales amount increased by 45%. As for production cost, the prices of both raw and auxiliary materials rose, for example, the prices of ores from rare earth mines in Southern China and fuel increased by approximately 15% and 40% respectively. Despite these, the gross profit margin of the Group's rare earth business in 2004 still rose to 16% from

利率仍然從去年的約10%提高至16%。市場方面，由於本集團在二零零四年開發了若干國內新客戶，加上稀土氧化物出口退稅的消滅使部份外國客戶提前於二零零三年採購庫存，令國外市場在二零零四年所佔比例略為下調，日本地區的銷售比重下調幅度較大，於回顧年內只佔銷售額的9%。歐洲的出口額維持約20%。由於國內稀土氧化物延伸產品的開發及稀土應用領域的擴大，使國內市場的需求快速增長，令內銷比例從去年的60%提升至66%。

稀土應用材料三基色熒光粉生產技術不斷得到完善，產品的產量和品質均有所提高。現時本集團生產的熒光粉仍然是燈用為主，又由於國內電力供應的緊張狀況促使公眾節約用電，推行使用省電的稀土三基色熒光節能燈具，為本集團帶來極大商機。回顧年內，本集團銷售的熒光粉比去

approximately 10% last year. In terms of market performance, the Group secured several local new customers. In addition, due to the reduction of export tax rebate on rare earth products by the PRC government in 2004, several of the Group's major overseas customers ordered in advance in 2003. Hence the proportion of export sales lowered in 2004. In particular, sales to the Japanese market dropped significantly and contributed only 9% of the turnover, while sales to Europe was maintained at 20%. Following the development of downstream products and broadened rare earth applications in the PRC, domestic market demand grew rapidly. The proportion of local sales surged to 66% this year from 60% last year.

The Group's continuous efforts to improve the production technology of trichromatic phosphor resulted in the improvement in both quantity and quality of products. Lighting has remained as the major application of the Group's fluorescent powder. As electricity supply is growingly tense in China, the public has been urged to cut electricity consumption. Encouragement to the public to use energy-saving rare earth trichromatic lights brings immense

年增長約50%，其毛利率保持約20%。售價方面，由於現時仍在積極開拓市場，故在二零零四年仍然保持平穩，但對於要添加氧化鈹的綠色熒光粉，由於氧化鈹價格的大幅上升，其售價亦已有所上漲。新開發的LED粉和PDP等離子顯示粉在技術上已逐漸成熟，樣本已開始送交潛在客戶認證，即將推出市場。

由於氧化鈹的市場持續低迷，本集團已積極改變市場策略，研究將氧化鈹加工成拋光材料，以增加其價值達數倍後再行出售。本集團的精密稀土拋光粉生產線已於二零零四年第四季度建設完成並開始試產，現已得到部份客戶認可及採用。現時產品主要應用在集成電路板、液晶顯示屏及精密光學玻璃等領域。雖然目前尚未形

opportunities to the Group. During the year, the Group's sales of fluorescent powder increased by around 50% compared with 2003. Its gross profit margin remained at around 20%. Serving an expanding market, the Group kept the price of its trichromatic phosphor in 2004. However, the price of green fluorescent powder rose due to the significant increase in the price of one of the ingredients, terbium oxide. The production technology development of the newly developed LED powders and PDP powders reached the final stage. Samples were sent to potential customers for ratification. New products are expected to be launched soon.

As the market for cerium oxide remained weak, the Group adjusted its strategy to produce polishing powder materials – the better-priced downstream product of cerium oxide. The construction of polishing powder production line was completed in the fourth quarter of 2004 and trial production had commenced, and orders were received from some customers. These products are mainly used in integrated circuit board, LCD monitor and precision optical glass. Though the sales of these materials has yet to be expanded,

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成大規模的銷售，但由於中國市場對於高質素的稀土拋光粉需求量大，而國內同業的技術水平一般未能滿足市場要求，以至中國市場一直依賴外國入口優質稀土拋光粉，故本集團的優質稀土拋光粉前景樂觀。

### 耐火材料

相對稀土業務來說，本集團的另一主要業務耐火材料業務則較為穩定。經過二零零三年非典型肺炎疫情影响國內銷情之後，二零零四年本集團耐火材料的總銷售量已回升至約57,500噸，比去年上升逾20%。售價方面維持去年相若水平。雖然銷售量上升帶來了規模效益，但原輔材料及煤油運輸等價格的上

the demand for quality polishing powder materials is high in the PRC market. As the majority of local manufacturers are unable to match the technology standard required in producing high quality polishing powder materials, the PRC market has been relying on import, which implies that quality polishing powder materials has great market potential.

### Refractory Materials

Compared with the rare earth business, the refractory materials business, another major business segment of the Group, showed more stable growth. Total sales recovered to approximately 57,500 tonnes in 2004, after the drop in domestic sales resulted from the outbreak of the Severe Acute Respiratory Syndrome in 2003. It increased by over 20% when compared with last year though selling price was similar to that of last year. Despite the economies of scale brought by the increase in sales volume, due to price





漲，使本年的毛利率基本上只能與去年持平，保持在30%以上。市場方面仍以中國國內為主。本集團亦積極拓展國際市場，除日本市場外，本年亦有產品遠銷歐洲。出口總額約佔銷售總額達27%。

本集團的高溫陶瓷是屬於耐火材料的特殊類別，主要應用在電力行業。隨著中國城市化及工業急速發展，電力需求旺盛卻供應不足，令電力建設增長迅速，加上有色金屬等行業的發展均為本集團的高溫陶瓷業務帶來機遇。由於高溫陶瓷的品質要



surges of raw and auxiliary materials, fuel, oil and transportation, the Group's gross profit margin remained at the similar level as last year at over 30%. Other than serving its major market – the PRC, the Group also actively explored other international markets. In addition to the Japanese market, the Group also marketed its products to Europe. Total export value accounted for 27% of turnover.

High temperature ceramics fall within the category of special refractory materials and are used primarily for electricity power industry. With urbanization speeding up and rapid development of different industries in the PRC, electricity supply constantly falls short of growing domestic demand, prompting the building of more electricity supply facilities. In addition, the development of industries such as non-ferrous metals brings abundant

求比一般的耐火材料嚴格，利潤亦比普通耐火材料可觀，其平均毛利率維持約40%，部份產品更高達50%以上。二零零四年本集團共銷售高溫陶瓷產品約13,700噸。

## 展望

### 稀土

雖然稀土市場已有復甦跡象，但競爭仍然激烈。預期二零零五年度稀土市場仍是偏向個別元素發展。本集團將繼續調整產品銷售結構，以迎合市場需要。展望未來，本集團將憑藉在稀土分離技術上的優勢，繼續投放資源向深加工項目發展，例如三基色熒光粉範疇下開發的LED粉和PDP等離子顯示粉期望能早日獲得客戶認可採納並展開銷售。對於新開發的拋光粉業務，本集團將繼續加大市場開拓力度，並爭取出口市場；另一方面亦打算再投入資源，

opportunities to the Group's high temperature ceramics business. As the specification requirements of high temperature ceramics are stricter than conventional refractory materials, their gross profit margin averaging at approximately 40%, topping at over 50%. In 2004, the Group sold a total of approximately 13,700 tonnes of high temperature ceramics products.

## PROSPECTS

### Rare Earth

The rare earth market has shown signs of recovery although competition is still intense. It is expected that the growth of rare earth market in 2005 will be dominated by individual elements. The Group will continuously adjust its product mix to meet market needs. Looking ahead, with technological advantage in rare earth separation, the Group will strive to broaden and deepen the development of value-added products such as the brand new LED powders and PDP powders under the category of trichromatic phosphor, aiming to gain customer recognition and commence sale. As for the newly developed polishing powder business, besides expanding the customer base and exploring the export

擴充設備，以生產不同系列的拋光粉，務求創立品牌效益。

除向下游發展外，本集團亦非常重視上游資源的開拓，本集團將繼續留意中國政府對稀土礦山的管理政策，尋找合適投資契機，務求組成縱向產業鏈。

#### 耐火材料

耐火材料的市場需求雖然相對穩定，但本集團仍然不斷提升本身的技術及生產設



market, the Group also plans to invest resources to strengthening its production facilities for producing different kinds of polishing powder, hoping to establish a renowned brand.

In addition to downstream development, the Group will also place special emphasis on the development of upstream resources.

It will continue to place an eye on the policies implemented by the PRC government on rare earth mines and continue to devote itself in seeking opportunity to create a vertical industrial chain.

#### Refractory Materials

Although market demand for refractory materials is relatively stable, the Group will continue to enhance its technology and production

## 12

備，強化員工質素，發展多元化產品系列，以保持在行業中的優越地位。本集團將繼續利用本身在設備和技術方面的優勢，改善現有的生產設施，以加強本集團的市場競爭能力。

本集團耐火材料業務的發展方針一直是擴闊不同的高檔產品系列。本集團除了繼續開發高溫陶瓷業務外，主要應用在玻璃纖維生產設備的緻密鎂磚和緻密鉻磚生產線現已進入最後組裝階段，預期將於二零零五年第二季度完成並開始投產，為本集團耐火材料的業務帶來新增長動力。



facilities, strengthen the quality of staff and diversify its products so as to maintain its prestigious position in the industry. The Group will continue to ride on its advanced equipment and technology to improve its existing production facilities and boost its market competitiveness.

The Group used to develop its refractory materials business by producing different kinds of high-end products. Besides the continuous exploration of the high temperature ceramics business, the production lines for the highly densified zircon and highly densified chrome bricks, which are mainly used in the production facilities of glass fibre, entered the final assembly stage. It is expected to be completed and commence operation in the second quarter of 2005, after which the Group will have a new growth driver for its refractory materials business.

另一方面，本集團一直正積極尋找與耐火材料原料供應基地的合作機遇。現時本集團已確定投資目標並進行研究商討，希望可於短期內達成投資方案，務求令原料供應更有保證及成本控制更具效益。

### 兼併收購

根據於二零零四年一月二十九日召開的股東特別大會通過的決議案，本集團收購了Dynamic Goal Worldwide Inc.及其附屬專營高溫陶瓷業務的無錫泛亞高溫陶瓷有限公司。收購代價為207,000,000港元，以配發新股方式，以每股股份1.20港元發行172,500,000股新增股份支付。收購對象資產淨值為63,505,000港元，產生商譽143,495,000港元。

收購行動使本集團的耐火材料業務延伸至高溫陶瓷類別，有助擴闊本集團之市場領域及產品系列。無錫泛亞高溫陶瓷有限公司的業務正在

Furthermore, the Group continues to seek opportunity to co-operate with raw material suppliers of refractory materials. The Group has started negotiation with identified target, hoping to reach agreement within a short time, in order to ensure stable raw material supplies and maximize cost efficiency.

### MERGER AND ACQUISITION

Pursuant to the resolutions passed at the extraordinary general meeting held on 29 January 2004, the Group acquired Dynamic Goal Worldwide Inc. and its subsidiary, Wuxi Pan-Asia, which is involved in high temperature ceramics business. The consideration of HK\$207,000,000 was satisfied by allotting and issuing 172,500,000 new shares at HK\$1.20 per share. Net asset value of the acquired object amounted to HK\$63,505,000 that led to goodwill at HK\$143,495,000.

The acquisition allowed the Group to extend the reach of its refractory materials business to cover high temperature ceramics and broaden its product category. With a rapidly growing business

迅速發展，加上其較高的毛利率，能夠為本集團創造更高的利潤。

### 公司管治

隨著業務發展，本公司多年前已將董事會主席與行政總裁職務分開。於二零零四年九月，本公司更增聘了一名獨立非執行董事金重先生，使獨立非執行董事人數佔整個董事會的一半。希望憑藉金先生在耐火材料的豐富經驗，能對本集團在該方面的業務發展提供寶貴意見。現時本集團的兩個主要業務一稀土及耐火材料業務均已各有一位專家加入成為獨立非執行董事。而為了加強董事會的實力，本公司亦有意增加董事會成員。

and relatively high gross profit margin, the business of Wuxi Pan-Asia will generate higher profit for the Group.

### CORPORATE GOVERNANCE

Following to the growth of business, the Company separated the roles of the Chairman of the Board and the CEO many years ago. In September 2004, the Company appointed Mr Jin Zhong as an independent non-executive director, increasing the number of independent non-executive directors to half of the total number of Board members. The Group's refractory materials business will definitely benefit from Mr Jin's extensive experience in the refractory materials industry and his invaluable advice. At present, there is an expert in each of the Group's business aspect, rare earth and refractory materials, who joined the Company as an independent non-executive director. Aiming at improving the Group's strengths, the Company also intends to further increase the number of the Board members.



此外，為進一步加強本集團與投資者的聯繫，本公司管理層除了經常與一眾基金經理及投資分析員會面，介紹本集團的業務發展外，於二零零四年，更邀請了傳媒及投資者到宜興的廠房作實地參觀，希望能提高投資者對本集團的認識，增加投資信心。

#### 法定股本

根據於二零零四年一月二十九日召開的股東特別大會通過的決議案，本公司的法定股本以新增每股面值0.10港元的普通股1,000,000,000股，由100,000,000港元增加至200,000,000港元。

#### 流動資金及財務資源

於二零零四年十二月三十一日，本集團持有現金及銀行存款約228,418,000港元。其中約1,418,000港元的存款已抵押作為業務擔保。從收購的無錫泛亞高溫陶瓷有限公司的資產負

To facilitate communication with investors, the management not only had regular meetings with fund managers and analysts to brief them on the Group's business development, but also arranged a site visit for the media and investors to the plant in Yixing in 2004 to enhance their understanding of and confidence in the Group.

#### AUTHORISED SHARE CAPITAL

Pursuant to the resolutions passed at the extraordinary general meeting held on 29 January 2004, the authorised share capital of the Company was increased from HK\$100,000,000 to HK\$200,000,000 by the creation of 1,000,000,000 additional ordinary shares of HK\$0.10 each in the capital of the Company.

#### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2004, the Group had cash and bank balances of approximately HK\$228,418,000, within which there was a deposit at about HK\$1,418,000 pledged as business guarantee. From the assets and liabilities of the newly acquired Wuxi Pan-

債中，本集團增加了一筆50,000,000人民幣的短期銀行貸款，但已在當年償還給銀行。故於年末時維持零貸款結餘。

本集團於年末的流動資產淨額約為622,986,000港元。總負債對總資產的比率約為8%。

#### 匯率風險

本集團大部份之資產、負債及交易均以人民幣、美元及港元列值。鑑於人民幣、美元及港元之匯率於年內相對穩定，故本集團並無面臨重大的外匯風險。

Asia, there was a short term bank loan of RMB50,000,000 added to the Group. The Group repaid it in the year and had nil bank loan as at 31 December 2004.

The Group had net current assets of approximately HK\$622,986,000 as at the end of the year. Total liabilities to total assets ratio was 8%.

#### EXCHANGE RATE EXPOSURE

Most of the Group's assets, liabilities and transactions are denominated either in Renminbi, US dollars and Hong Kong dollars. As the exchange rates of Renminbi, US dollars and Hong Kong dollars remained stable during the year, the Group was not exposed to material foreign exchange risk.

**或然負債**

於二零零四年十二月三十一日，本集團並無重大或然負債。

**僱員及薪酬**

於二零零四年十二月三十一日，本集團僱用員工約1,400人，包括年青大學畢業生及經驗豐富的專業翹楚。本集團為員工提供完善的薪酬及福利制度。回顧年內，僱員成本扣除董事酬金後約為17,298,000港元。本集團的購股權計劃經二零零四年六月四日召開的股東大會的決議案通過後已重新訂立，將適時授與表現出眾的員工，以鼓勵其對本集團的貢獻。

**致謝**

本集團能克服過去的困難而有今天的成績，實有賴全體員工的努力，以及得到各股東、投資者、客戶、供應商及業務夥伴一直以來對本集

**CONTINGENT LIABILITY**

As at 31 December 2004, the Group had no material contingent liability.

**STAFF AND REMUNERATION**

As at 31 December 2004, the Group had a workforce of approximately 1,400 staff including young graduates and experienced professionals. Comprehensive remuneration and welfare packages are offered to them. During the year, approximately HK\$17,298,000 was incurred in staff costs excluding directors' emoluments. The share option scheme has been re-established pursuant to the resolutions passed at the annual general meeting held on 4 June 2004. It will be granted to outstanding staff accordingly to encourage their contribution to the Group.

**APPRECIATION**

The Group overcomes the difficulties in the past and succeeds today. It is due to the dedication of the staff and the continuous trust and support from the shareholders, investors, customers,

團的信賴與支持。在此，本人謹代表董事會及管理層向彼等致以最衷心的謝意。

suppliers and business partners. On behalf of the Board and the management, I would like to extend my gratitude to all of them.

主席  
蔣泉龍

Jiang Quanlong  
Chairman

二零零五年四月七日

7 April 2005

## 執行董事

蔣泉龍先生，52歲，本集團創辦人及主席。蔣先生在稀土及耐火材料行業擁有逾二十年經驗。蔣先生負責制訂本集團整體業務發展政策。於創辦本集團之前，蔣先生曾擔任某耐火材料製造廠的經理及某玻璃陶瓷製造公司的營業經理。蔣先生為本集團副主席錢元英女士之丈夫。

錢元英女士，45歲，本集團創辦人及副主席，兼為本集團行政總裁。錢女士在稀土及耐火材料行業方面擁有逾十五年經驗。錢女士負責本集團整體管理工作及專責本集團業務的市場推廣工作。於創辦本集團之前，錢女士曾任職學校教師。錢女士為本集團主席蔣先生之妻子。

## EXECUTIVE DIRECTORS

**Mr Jiang Quanlong**, aged 52, is a founding member and the chairman of the Group. Mr Jiang has over 20 years of experience in the rare earth and refractory materials industries. Mr Jiang is responsible for the formulation of the Group's overall business development policies. Prior to the founding of the Group, Mr Jiang had been a factory manager of a refractory materials production plant and a sales manager of a glass and ceramics manufacturing company. Mr Jiang is the husband of Ms Qian Yuanying, the deputy chairman of the Group.

**Ms Qian Yuanying**, aged 45, is a founding member and the deputy chairman of the Group. Ms Qian is also the chief executive officer of the Group. Ms Qian has over 15 years of experience in the rare earth and refractory materials industries. Ms Qian is responsible for the overall management of the Group and has particular responsibility for the marketing aspect of the Group's business. Prior to the founding of the Group, Ms Qian was a high school teacher. Ms Qian is the wife of Mr Jiang, the chairman of the Group.

范亞軍先生，37歲，於一九九八年加入本集團。范先生主要負責搜集及研究與本集團業務有關的國家政策及與政府官員與專業協會的聯絡協調工作。范先生曾完成東南大學的工商管理研究生課程，在企業營運管理方面擁有逾十五年的工作經驗，范先生還擔任宜興市青年聯合會副主席等社會職務。

**Mr Fan Yajun**, aged 37, joined the Group in 1988. Mr Fan is mainly responsible for research of those state policies related to the business of the Group and liaising with government officials and specialists committees. Mr Fan completed a research course in business administration in Southeast University. Mr Fan has over 15 years of experience in corporate operation management. Mr Fan has social responsibility such as the Vice President of Yixing Youth Federation.

## 獨立非執行董事

劉余九先生，71歲，自一九九九年加入本集團成為本公司獨立非執行董事。劉先生為國家計委稀土專家組應用開發組組長及中國稀土學會常務理事。劉先生亦為中國稀土學報副主編。劉先生於一九九二年十二月至一九九七年十二月期間擔任為中國稀土開發公司總工程師。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr Liu Yujiu**, aged 71, joined the Group in 1999 as an independent non-executive director of the Company. Mr Liu is the head of the Rare-Earth Experts Group, Applications and Development Section under the State Planning Commission. Mr Liu is also the executive of China Rare Earth Science Society and deputy editor-in-chief of China Rare Earth Journal. Mr Liu was appointed as chief engineer of China Rare Earth Development Corporation for the period from December 1992 to December 1997.

黃春華先生，40歲，自二零零一年起加入本集團成為本公司獨立非執行董事。黃先生是本港一家上市公司的副主席，於二零零零年至二零零四年亦曾是該公司的財務總監。黃先生擁有英國斯特克萊大學工商管理學碩士和市場學博士學位，歷任匯豐證券（亞洲）中國分析員和里昂證券公司中國研究部高級投資分析員。

金重先生，53歲，自二零零四年九月起加入本集團成為本公司獨立非執行董事。金先生在武漢鋼鐵學院材料工程學系耐火專業專科畢業，曾在貴陽市耐火材料廠總廠出任副總工程師。

**Mr Huang Chunhua**, aged 40, joined the Group in 2001 as an independent non-executive director of the Company. Mr Huang is the deputy chairman of a listed company in Hong Kong and served as chief financial officer of that company between 2000 and 2004. Mr Huang is Ph.D of Marketing and MBA of University of Strathclyde. Mr Huang was previously China analyst of HSBC Securities Asia Ltd and a senior investment analyst of China Research of CLSA Emerging Markets.

**Mr Jin Zhong**, aged 53, joined the Group in September 2004 as an independent non-executive director of the Company. Mr Jin graduated from the Faculty of Material Engineering of Wuhan Steel College, specializing in refractory studies. Mr Jin was previously the deputy chief engineer of the head factory of Guiyang City Refractory Materials Factory.

#### 公司秘書

羅納德先生，35歲，於一九九九年加入本集團，為本公司財務總監及公司秘書。羅先生畢業於香港並取得工商管理學士學位，為香港會計師公會及英國特許公認會計師公會會員。羅先生原任職於某國際性會計師行，擁有逾七年經驗。

#### COMPANY SECRETARY

**Mr Law Lap Tak**, aged 35, joined the Group in 1999. Mr Law is the financial controller and company secretary of the Company. Mr Law graduated in Hong Kong with a degree of bachelor of business administration. Mr Law is a member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. Prior to joining the Group, Mr Law was with an international accounting firm in Hong Kong for over 7 years.

#### 高級管理層

樓吉翔先生，53歲，於二零零零年加入本集團，現為本集團副總經理，主管稀土及熒光材料的新產品開發和新課題研究。樓先生原是一家著名稀土廠的副總經理，在稀土和有色金屬行業擁有逾二十年的經驗。

#### SENIOR MANAGEMENT

**Mr Lou Jixiang**, aged 53, joined the Group in 2000. Mr Lou is the deputy general manager of the Group. Mr Lou is responsible for the research and development of rare earth and fluorescent materials business. Prior to joining the Group, Mr Lou was the deputy general manager of a renowned rare earth factory. Mr Lou has over 20 years of experience in the rare earth and non-ferrous metals industries.

蔣才南先生，46歲，於一九八六年加入本集團，現為本集團副總經理，兼為宜興新威利成耐火材料有限公司總經理，主管耐火材料業務之運作。蔣先生在耐火材料行業擁有逾二十年的豐富經驗。

許盤鳳女士，40歲，於一九八七年加入本集團，現為本集團副總經理，主管稀土業務之銷售。許女士在稀土產品的生產和營銷上擁有豐富的工作經驗。

俞正明先生，69歲，自一九九九年加入本集團，擔任宜興新威利成稀土有限公司的總工程師兼技術顧問。俞先生原是一家著名稀土廠的廠長及總工程師，是稀土及有色金屬行業的資深專家。

**Mr Jiang Caina**, aged 46, joined the Group in 1986. Mr Jiang is the deputy general manager of the Group and the general manager of Yixing Xinwei Leeshing Refractory Materials Company Limited. Mr Jiang is responsible for the operation of the refractory material business. Mr Jiang has over 20 years of experience in refractory materials industry.

**Ms Xu Panfeng**, aged 40, joined the Group in 1987. Ms Xu is the deputy general manager of the Group and is responsible for the sales of rare earth business. Ms Xu has extensive experience in production and marketing of rare earth industry.

**Mr Yu Zhengming**, aged 69, joined the Group in 1999. Mr Yu is the chief engineer and technical consultant of Yixing Xinwei Leeshing Rare Earth Company Limited. Prior to joining the Group, Mr Yu was the factory general manager and chief engineer of a renowned rare earth factory. Mr Yu is an expert in rare earth and non-ferrous metals industries.

徐建文先生，36歲，於一九八八年加入本集團，現任宜興新威利成稀土有限公司總經理，主管稀土業務之運作。徐先生在稀土行業擁有逾十年的生產管理經驗。

吳朝新先生，28歲，於一九九七年加入本集團，現任無錫新威熒光材料有限公司總經理，主管熒光材料業務之運作。吳先生在稀土及熒光材料的營銷及行政管理上擁有多年經驗。

王建平先生，43歲，於二零零四年加入本集團，現任無錫泛亞高溫陶瓷有限公司總經理，主管高溫陶瓷業務之運作。王先生在行政管理及營銷方面擁有逾十年的經驗。

**Mr Xu Jianwen**, aged 36, joined the Group in 1988. Mr Xu is the general manager of Yixing Xinwei Leeshing Rare Earth Company Limited and is responsible for the operation of rare earth business. Mr Xu has over 10 years of experience in production management of rare earth industry.

**Mr Wu Chaoxin**, aged 28, joined the Group in 1997. Mr Wu is the general manager of Wuxi Xinwei Fluorescent Materials Company Limited and is responsible for the operation of the fluorescent materials business. Mr Wu has years of experience in sales and administrative management of rare earth and fluorescent materials industries.

**Mr Wang Jianping**, aged 43, joined the Group in 2004. Mr Wang is the general manager of Wuxi Pan-Asia High Temperature Ceramics Co., Ltd. and is responsible for the operation of the high temperature ceramics business. Mr Wang has over 10 years of experience in administrative management and sales aspects.

趙建文先生，38歲，於一九八七年加入本集團。現任宜興新威利成稀土有限公司技術部主管。趙先生在稀土行業擁有逾十年的經驗。

**Mr Zhao Jianwen**, aged 38, joined the Group in 1987. Mr Zhao is the head of technology department of Yixing Xinwei Leeshing Rare Earth Company Limited. Mr Zhao has over 10 years of experience in rare earth industry.

陳良平先生，57歲，於一九九五年加入本集團。現任宜興新威利成耐火材料有限公司副總經理。陳先生在耐火材料行業擁有多年經驗。

**Mr Chen Liangping**, aged 57, joined the Group in 1995. Mr Chen is the deputy general manager of Yixing Xinwei Leeshing Refractory Materials Company Limited. Mr Chen has years of experience in refractory materials industry.

桑原禮次郎先生，62歲，於二零零一年加入本集團，出任宜興新威利成耐火材料有限公司總工程師，桑原先生原是日本一家著名跨國公司海外事業部技術總監，擁有非常豐富的耐火材料生產與管理經驗。

**Mr Reijiro Kuwahara**, aged 62, joined the Group in 2001. He is the chief engineer of Yixing Xinwei Leeshing Refractory Materials Company Limited. Prior to joining the Group, he was the technical supervisor of Overseas Division of a famous international company in Japan and has extensive experience in production and management of refractory materials.



董事會同寅欣然呈報中國稀土控股有限公司（「本公司」）及其附屬公司（「本集團」）截至二零零四年十二月三十一日止年度的年報及經審核財務報表。

#### 主要業務

本公司的主要業務為投資控股。本集團的主要業務為稀土產品及耐火材料產品之製造及銷售。

附屬公司的主要業務載於財務報表附註16。

#### 分類資料

本集團分類資料的詳情載於財務報表附註4。

The directors have pleasure in presenting their annual report and the audited financial statements of China Rare Earth Holdings Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2004.

#### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Group are manufacture and sales of rare earth products and refractory products.

The principal activities of the subsidiaries are set out in Note 16 to the financial statements.

#### SEGMENTAL INFORMATION

Details of segmental information of the Group are set out in Note 4 to the financial statements.

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#### 業績及分派

本集團於截至二零零四年十二月三十一日止年度的業績載於本年報第35頁的綜合損益表內。

年內未有宣佈及派發中期股息。董事會現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2港仙予於二零零五年六月十六日名列股東名冊的股東。

其他分派詳情載於財務報表附註23。

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2004 are set out in the consolidated income statement on page 35 of the annual report.

No interim dividend was declared and paid to the shareholders during the year. The directors recommend the payment of a final dividend of HK 2 cents per share for the year ended 31 December 2004 to the shareholders on the Register of Members on 16 June 2005.

Details of other appropriations are set out in Note 23 to the financial statements.



**儲備**

本集團及本公司於年內的儲備變動及本公司可供派發之儲備的詳情載於財務報表附註23。

**財務概要**

本集團於截至二零零四年十二月三十一日止過去五個財政年度的業績概要載於本年報第76頁。

**物業、廠房及設備以及在建工程**

本集團及本公司於年內的物業、廠房及設備以及在建工程的變動詳情載於財務報表附註15。

**RESERVES**

Details of the movements in the reserves of the Group and the Company during the year and details of the distributable reserve of the Company are set out in Note 23 to the financial statements.

**FINANCIAL SUMMARY**

A summary of the results of the Group for the past five financial years ended 31 December 2004 is set out on page 76 of the annual report.

**PROPERTY, PLANT AND EQUIPMENT AND CONSTRUCTION-IN-PROGRESS**

Details of the movements in the property, plant and equipment and construction-in-progress of the Group and the Company during the year are set out in Note 15 to the financial statements.

**股本**

本公司於二零零四年十二月三十一日的法定及已發行股本詳情載於財務報表附註22。

**借貸**

本集團的銀行借貸及銀行融資詳情載於財務報表附註24。

**退休金計劃**

本集團的退休金計劃詳情載於財務報表附註10。

**SHARE CAPITAL**

Details of the authorised and issued share capital of the Company as at 31 December 2004 are set out in Note 22 to the financial statements.

**BORROWINGS**

Details of the bank borrowings and banking facilities of the Group are set out in Note 24 to the financial statements.

**RETIREMENT SCHEMES**

Details of the retirement schemes of the Group are set out in Note 10 to the financial statements.

### 董事

年內及直至本報告刊行日期止本公司的董事為：

### 執行董事

蔣泉龍先生(主席)  
錢元英女士(副主席)  
范亞軍先生

### 獨立非執行董事

劉余九先生  
黃春華先生  
金重先生  
(於二零零四年九月二十八日獲委任)

### DIRECTORS

The directors of the Company during the year and up to the date of this report are:

### Executive directors

Mr. Jiang Quanlong (*Chairman*)  
Ms. Qian Yuanying (*Deputy Chairman*)  
Mr. Fan Yajun

### Independent non-executive directors

Mr. Liu Yujiu  
Mr. Huang Chunhua  
Mr. Jin Zhong (appointed on 28 September 2004)

根據本公司的公司細則第108條，范亞軍先生將於即將舉行的股東週年大會上輪值退任，惟合資格並願意膺選連任。

根據本公司的公司細則第112條，金重先生將於即將舉行的股東週年大會上退任，惟合資格並願意膺選連任。

本公司已取得所有獨立非執行董事有關彼等獨立性的確認函，董事會已確認彼等的獨立性。

於二零零四年十二月三十一日，概無董事與本公司訂立不可由本公司於一年內終止而毋須支付法定賠償以外的賠償的服務合約。

In accordance with Article 108 of the Company's Articles of Association, Mr. Fan Yajun will retire by rotation from the Board at the forthcoming annual general meeting and being eligible, offer himself for re-election.

In accordance with Article 112 of the Company's Articles of Association, Mr. Jin Zhong will retire from the Board at the forthcoming annual general meeting and being eligible, offer himself for re-election.

The Company has received confirmations from all independent non-executive directors concerning their independence. The Board considers that all of them are independent.

As at 31 December 2004, none of the directors has a service contract with the Company which is not terminable by the Company within one year without payment of compensation other than statutory compensation.

**董事權益及淡倉**

於二零零四年十二月三十一日，本公司依據「證券及期貨條例」第352條而存置之登記冊內所載，或依據上市公司董事進行證券交易的標準守則而通知本公司及香港聯合交易所有限公司（「聯交所」）的本公司董事及行政總裁及其聯繫人士於本公司及其相聯公司之股份、相關股份及債券的權益及淡倉如下：

**DIRECTORS' INTERESTS AND SHORT POSITIONS**

As at 31 December 2004, the interests and short positions of the directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations as recorded in the register kept by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

**1. 於本公司股份權益****1. Interests in shares of the Company****23**

董事	權益性質／身份	股份數目	佔本公司已發行股本的百分比
Director	Nature of interest / Capacity	Number of shares	% to the issued share capital of the Company
蔣泉龍	配偶之權益（附註）		
Jiang Quanlong	Interest of spouse (note)	592,550,000	60.04%
錢元英	信託基金之受益人（附註）		
Qian Yuanying	Beneficiary of a trust (note)	592,550,000	60.04%
黃春華	實益擁有人		
Huang Chunhua	Beneficial owner	2,868,000	0.29%

附註：

該等股份乃透過YY Holdings Limited持有，其全部已發行股本由YY Trust的受託人YYT Limited所持有，而受益人為蔣泉龍先生的配偶錢元英女士及其子女全資擁有的公司。

Note:

These shares are held through YY Holdings Limited, the entire issued share capital of which is held by YYT Limited, the trustee of YY Trust, the discretionary object of which is a company wholly owned by Ms. Qian Yuanying, the spouse of Mr. Jiang Quanlong, and her children.

## 2. 於相聯公司股份、相關股份或股本權益

### (a) 新威稀土集團(香港)有限公司

董事 Director	身份 Capacity	已發行股份數目 Number of issued shares
蔣泉龍 Jiang Quanlong	實益擁有人 Beneficial owner	無投票權遞延股份 7,000,000 股 7,000,000 non-voting deferred shares
錢元英 Qian Yuanying	實益擁有人 Beneficial owner	無投票權遞延股份 3,000,000 股 3,000,000 non-voting deferred shares

### (b) 宜興新威利成稀土有限公司

董事 Director	權益性質 Nature of interest	股本權益 Equity interests
蔣泉龍 Jiang Quanlong	受控公司之權益(附註) Interests of a controlled corporation (note)	5%

## 2. Interests in shares, underlying shares or equity interests in associated corporations

### (a) Xinwei Rare Earth Group (Hong Kong) Limited

### (b) Yixing Xinwei Leeshing Rare Earth Company Limited

### (c) YY Holdings Limited

董事 Director	身份 Capacity	已發行股份數目 Number of issued shares
錢元英 Qian Yuanying	信託基金之受益人 Beneficiary of a trust	普通股份 1 股 1 ordinary share
錢元英 Qian Yuanying	信託基金之受益人 Beneficiary of a trust	優先股份 25,000 股 25,000 preference shares

附註：

該等權益乃透過宜興新威集團有限公司持有。該中國企業由蔣泉龍先生擁有 90% 權益，餘下的 10% 權益由其子持有。蔣先生亦為該企業的法定代表人。

Note:

The equity interest is held by Yixing Xinwei Group Co. Ltd., a PRC domestic enterprise 90% owned by Mr. Jiang Quanlong, with remaining 10% owned by his son. Mr. Jiang is also the legal representative of the enterprise.

## 3. 於本公司相關股份權益

董事	身份	按授出購股權 可發行股份數目 Number of shares issuable under options granted	佔本公司已發行 股本的百分比 % to the issued share capital of the Company
Director	Capacity		
范亞軍	實益擁有人		
Fan Yajun	Beneficial owner	5,000,000	0.51%

購股權授予上述董事的細節於下文「購股權計劃」披露。

## 3. Interests in underlying shares of the Company

Details of the options granted to the above directors were disclosed in "Share Option Scheme" below.

除上述披露外，於二零零四年十二月三十一日，根據「證券及期貨條例」第352條所存置之登記冊內所載，概無本公司董事或行政總裁或其聯繫人士於本公司及其相聯公司之股

Save as disclosed above, as at 31 December 2004, none of the directors or chief executive of the Company and their associates had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company and its

份、相關股份及債券持有或被視為持有任何權益或淡倉。

associated corporations as recorded in the register kept under Section 352 of the SFO.

## 購股權計劃

因應香港聯合交易所有限公司證券上市規則（「上市規則」）第17章之修訂，於二零零四年六月四日，本公司股東批准終止於一九九九年十月十四日採納之購股權計劃（「舊計劃」）及採納新的購股權計劃（「新計劃」）。於舊計劃終止時，本公司將不會根據舊計劃進一步授出購股權，惟舊計劃於所有其他方面將仍然生效以使根據舊計劃已授出而於其終止前尚未行使之購股權仍可行使。根據舊計劃之條文，該等購股權將繼續有效，並可予以行使。

## SHARE OPTION SCHEME

On 4 June 2004, the shareholders of the Company approved the termination of the share option scheme adopted on 14 October 1999 (the "Old Scheme") and the adoption of a new scheme (the "New Scheme") for the purpose of coping with the amendments introduced to Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Upon the termination of the Old Scheme, no further options would be offered pursuant to the Old Scheme but the Old Scheme would in all other respects remain in force to the extent necessary to give effect to the exercise of the outstanding options granted under it prior to its termination, and such outstanding options will continue to be valid and exercisable in accordance with the provisions of the Old Scheme.

新計劃之主要條款如下：

1. 新計劃旨在使本集團能向曾對本集團作出貢獻的合資格參與者授出購股權作為獎勵或回報。
2. 合資格參與者包括本公司或其任何附屬公司或本集團任何成員公司持有任何股權之任何實體之任何僱員（不論全職或兼職，包括執行董事）、任何非執行董事、任何股東、任何供應商及任何客戶，以及對本集團的發展及成長作出貢獻的任何人士。
3. 按新計劃，可予發行的總股份數目為98,695,305股，約佔本報告刊發日期本公司已發行股本的10%。

The major terms of the New Scheme are as follows:

1. The purpose of the New Scheme is to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group.
2. The eligible participants included any employee (whether full-time or part-time, including any executive director), any non-executive director, any shareholder, any supplier and any customer of the Company or any of its subsidiaries or any entity in which any member of the Group holds any equity interest, and any party having contribution to the development and growth of the Group.
3. Under the New Scheme, the total number of shares available for issue is 98,695,305 which represents approximately 10% of the issued share capital of the Company as at the date of this report.

4. 各參與者按新計劃在任何十二個月期間內可獲發行之股份數目不可超過本公司在當時已發行股本之1%。
5. 授出購股權之可行使日期可由董事會釐定，但不可於由要約日期十年後結束。
6. 任何授出購股權之要約可由參與者於要約日起二十一日內以付出代價1港元接納。
7. 行使價可由董事會釐定，但不可少於下列各項之最高者：
  - i. 要約當日本公司股份於聯交所每日報價表所示之收市價；

4. The maximum entitlement of each participant under the New Scheme in any 12-month period should not exceed 1% of the issued share capital of the Company for the time being.
5. The exercisable period of an option granted may be determined by the directors and which should not end later than 10 years after the date of offer.
6. Any offer for the grant of an option may be accepted by the participant within 21 days from the date of offer with a consideration of HK\$1 paid.
7. The exercise price may be determined by the directors provided that it should not be less than the highest of:
  - i. the closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheet on the date of offer;

ii. 緊接要約當日前五個營業日本公司股份於聯交所每日報價表所示之平均收市價；及

iii. 本公司股份面價。

8. 新計劃自二零零四年六月十八日，即新計劃被採納日起十年內有效。

於本年內，並無購股權按舊計劃或新計劃被授出、行使、取消或失效。

ii. the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of offer; and

iii. the nominal value of a share of the Company.

8. The New Scheme is valid and effective for a period of 10 years from 18 June 2004, the date of the New Scheme adopted.

During the year, no option was granted, exercised, cancelled or lapsed under the Old Scheme or the New Scheme.

於二零零四年十二月三十一日，按舊計劃已授出而尚未行使之購股權詳情如下：

Details of options which have been granted under the Old Scheme and remain outstanding as at 31 December 2004 were as follows:

			購股權數目	
			Number of options	
被授人	授出日期	行使價	於二零零四年	於二零零四年
			一月一日持有	十二月三十一日持有
			Held at 1	Held at 31
Grantee	Date of grant	Exercise price	January 2004	December 2004
董 事				
Director				
范亞軍	二零零三年一月二十三日	1.10港元		
Fan Yajun	23 January 2003	HK\$1.10	5,000,000	5,000,000
員 工				
Employees				
合計	二零零三年一月二十三日	1.10港元		
In aggregate	23 January 2003	HK\$1.10	1,500,000	1,500,000



授出之購股權之可行使期為二零零三年一月二十七日至二零一三年一月二十六日，唯授出之購股權之50%不可於二零零四年一月二十七日前行使。

授出之購股權直至其被行使前不會於財務報表內被確認。董事會認為由於評估購股權價值之若干關鍵因素未能準確釐定而不適宜就年內授出之購股權披露其價值。基於多項推測假設的購股權評估值將為無意義及可能對股東造成誤導。

除上述披露外，年內本公司或其附屬公司概無參與任何能夠使本公司之任何董事或行政總裁或其配偶或未滿十八歲的子女藉購入本公司或任何其他法人團體之股份或債券而獲得利益之任何安排。

The options granted are exercisable between 27 January 2003 to 26 January 2013, provided that 50% of the options granted shall not be exercised prior to 27 January 2004.

The options granted are not recognized in the financial statements until they are exercised. The directors consider that it is not appropriate to disclose the value of options granted during the year as a number of factors crucial for the valuation cannot be determined accurately. Any valuation of the options based on various speculative assumptions would be meaningless and misleading to the shareholders.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement, which enable any of the directors or chief executive of the Company or their spouses 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.

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### 主要股東權益及淡倉

據董事會所知，於二零零四年十二月三十一日，本公司依據「證券及期貨條例」第336條而存置之登記冊內所載，除本公司董事及行政總裁以外的股東持有本公司的股份及相關股份的權益及淡倉如下：

1. 全部已發行股本由YY Trust的受託人YYT Limited所持有而受益人為蔣泉龍先生的配偶錢元英女士及其子女全資擁有的公司YY Holdings Limited以實益擁有人身份持有本公司股份592,550,000股，約佔本公司已發行股份的60.04%。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

So far as is known to the directors, as at 31 December 2004, the interests and short positions of shareholders, other than the directors or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register kept by the Company pursuant to Section 336 of the SFO were as follows:

1. YY Holdings Limited, the entire issued share capital of which is held by YYT Limited, the trustee of YY Trust, the discretionary object of which is a company wholly owned by Ms. Qian Yuanying, the spouse of Mr. Jiang Quanlong, and her children, was holding 592,550,000 shares of the Company, representing approximately 60.04% of the issued share capital of the Company as beneficial owner.

- |  |   |
|--|---|
| <p>2. YY Trust的受託人YYT Limited被視為持有其所擁有全部已發行股本的YY Holdings Limited所持有的本公司股份592,550,000股的權益。</p>   | <p>2. YYT Limited, the trustee of YY Trust, was deemed to be interested in 592,550,000 shares of the Company held by YY Holdings Limited the entire issued share capital of which is held by YYT Limited.</p> |
| <p>3. Martin Currie China Hedge Fund Limited以投資經理身份持有本公司股份56,778,000股，約佔本公司已發行股份的5.75%。</p>      | <p>3. Martin Currie China Hedge Fund Limited was holding 56,778,000 shares of the Company, representing approximately 5.75% of the issued share capital of the Company as investment manager.</p>             |
| <p>4. Martin Currie Investment Management Limited以投資經理身份持有本公司股份65,683,000股，約佔本公司已發行股份的6.65%。</p> | <p>4. Martin Currie Investment Management Limited was holding 65,683,000 shares of the Company, representing approximately 6.65% of the issued share capital of the Company as investment manager.</p>        |

除上述披露外，於二零零四年十二月三十一日，根據「證券及期貨條例」第336條所存置之登記冊內所載，除本公司董事及行政總裁以外，概無其他人士通知本公司於本公司之股份或相關股份持有任何權益或淡倉。

#### 董事於合約的權益

年內，本集團毋須支付代價而使用蔣泉龍先生持有90%權益的中國企業宜興新威集團有限公司的出口配額以安排其產品出口至中國以外地方。透過這項安排而處理的出口銷售約為12,695,000港元。

年內，本集團向蔣泉龍先生租用兩個辦公室單位作為銷售及市場推廣辦公室。年內，就該等租約所支付的經營性租賃合約租金合共約204,000港元。

Save as disclosed above, no other party, other than the directors or chief executive of the Company, had notified the Company that he had any interest or short position in the shares or underlying shares of the Company as recorded in the register kept under Section 336 of the SFO as at 31 December 2004.

#### DIRECTORS' INTERESTS IN CONTRACTS

During the year, the Group arranged export sales of its products outside the PRC using the export quota of Yixing Xinwei Group Co. Ltd., a PRC domestic enterprise 90% owned by Mr. Jiang Quanlong, at nil consideration. Export sales handled through this arrangement amounted to approximately HK\$12,695,000.

During the year, the Group leased two office premises from Mr. Jiang Quanlong for use as its sales and marketing office. During the year, the total operating lease rentals paid in respect of these leases amounted to approximately HK\$204,000.

年內，本集團向一間由錢元英女士擁有權益的關連公司無錫泛亞環保科技有限公司支付約46,000港元，作為使用其辦公室的代價。

除上述及於財務報表附註27披露外，於結算日或年內任何時間各董事概無於本公司或其任何附屬公司訂立與其業務有關的任何重大合約中擁有直接或間接的實際權益。

#### 管理合約

年內概無訂立或存在任何對本集團全部或重大部份之業務與管理及行政有關之合約。

During the year, the Group paid approximately HK\$46,000 as a compensation to Wuxi Pan-Asia Environmental Protection Technologies Limited, a related company in which Ms. Qian Yuanying has beneficial interests, for the use of its office premises.

Save as disclosed above and in Note 27 to the financial statements, no director had a beneficial interest, either direct or indirect, in any contract of significance to which the Company or any of its subsidiaries was a party at the balance sheet date or at any time during the year.

#### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the year.

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#### 購買、出售或贖回本公司的上市證券

本集團於年內概無購買、出售或贖回任何本公司之上市證券。

#### 主要客戶及供應商

本集團主要客戶及供應商於年內所佔的銷售及採購百分比如下：

##### 銷售

— 最大客戶	10%
— 最大五名客戶合計	34%

##### 採購

— 最大供應商	17%
— 最大五名供應商合計	41%

#### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There has been no purchase, sale or redemption of any of the Company's listed securities by the Group during the year.

#### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

##### Sales

— the largest customer	10%
— five largest customers combined	34%

##### Purchases

— the largest supplier	17%
— five largest suppliers combined	41%

據各董事所知，各董事、彼等的聯繫人及擁有本公司5%以上已發行股本的任何股東概無於本集團最大五名客戶或供應商的股本中擁有任何權益。

### 優先購股權

根據本公司之公司組織章程及細則及開曼群島之法例，本公司並無對於發行新股設立任何優先購股權之規定。

### 企業管治

除對非執行董事之延續委任並無訂明任期但須根據本公司的公司細則輪值退任外，本公司於二零零四年十二月三十一日止年度內一直遵守於二零零五年一月一日前生效並載於上市規則附錄14的最佳應用守則。

None of the directors, their associates or any shareholders which to the knowledge of the directors, own more than 5% of the Company's issued share capital has any interest in the share capital of any of the five largest customers or suppliers of the Group.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Memorandum and Articles of Association and the Cayman Islands Companies Law in relation to the issue of new shares by the Company.

### CORPORATE GOVERNANCE

The Company has, throughout the year ended 31 December 2004, complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules which was in force prior to 1 January 2005, except that the non-executive directors are re-appointed without a specific term but merely subject to retirement by rotation in accordance with the Company's Articles of Association.

本公司於年內一直按最佳應用守則維持審核委員會，成員包括本公司獨立非執行董事劉余九先生、黃春華先生及金重先生。審核委員會已於年內按時舉行會議，並已審閱了截至二零零四年十二月三十一日止年度的業績。

於二零零五年一月一日開始上市規則附錄14所載的最佳應用守則已被企業管治常規守則所取代。本公司正實行適當措施以符合該守則。

The Company has an audit committee with written terms of reference in compliance with the Code of Best Practice throughout the year. The audit committee comprises the independent non-executive directors of the Company, Messrs. Liu Yujiu, Huang Chunhua and Jin Zhong. The audit committee has held regular meetings during the year and it has reviewed the results for the year ended 31 December 2004.

The Code of Best Practice as set out in Appendix 14 of the Listing Rules was replaced by the Code of Corporate Governance Practices effective from 1 January 2005. The Company is taking appropriate actions to comply with the code.

### 董事進行證券交易的標準守則

本公司已採納不低於上市規則附錄10所訂標準的董事證券交易的守則。在本公司提出特定查詢後，所有董事均已確認符合該守則之要求。

### 足夠公眾持股量

根據本公司從公開途徑所得的資料及據董事會所知，本公司於年內一直維持上市規則所規定的足夠公眾持股量。

### 核數師

由一九九九年始作為本公司核數師的安達信公司於二零零二年退任而安永會計師事務所獲委任為本公司核數師。安永會計師事務所

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 of the Listing Rules. Having made specific enquiry, the Company confirmed that all directors have complied with the required standards as stated in the code.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained sufficient public float as required under the Listing Rules during the year.

### AUDITORS

In 2002, Messrs. Arthur Andersen & Co., who acted as auditors of the Company since 1999, resigned and Messrs. Ernst & Young were appointed as auditors of the Company. Messrs. Ernst & Young

於二零零三年三月十二日退任而畢馬威會計師事務所獲委任為本公司核數師。畢馬威會計師事務所於二零零三年四月十七日退任而何錫麟會計師行於二零零三年五月五日獲委任為本公司核數師。

何錫麟會計師行任滿告退，惟合資格並願意膺選連任。本公司於即將舉行的股東週年大會上將提呈續聘何錫麟會計師行為本公司核數師的決議案。

承董事會命

蔣泉龍

主席

香港，二零零五年四月七日

resigned on 12 March 2003 and Messrs. KPMG were appointed as auditors of the Company. Messrs. KPMG resigned on 17 April 2003 and Messrs. Ho and Ho & Company were appointed on 5 May 2003 as auditors of the Company.

Messrs. Ho and Ho & Company retire and, being eligible, offer themselves for re-appointment. A resolution to reappoint Messrs. Ho and Ho & Company as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Jiang Quanlong

Chairman

Hong Kong, 7 April 2005

何錫麟會計師行

執業會計師

香港皇后大道西2-12號

聯發商業中心304室

HO AND HO & COMPANY

Certified Public Accountants

Room 304, Arion Commercial Centre,

2-12 Queen's Road West,

Hong Kong

致中國稀土控股有限公司各股東  
(於開曼群島註冊成立之有限公司)

To the shareholders of  
**China Rare Earth Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

本核數師已將刊於第35頁至第75頁內根據香港公認會計原則編製之財務報表審核完竣。

We have audited the financial statements on pages 35 to 75 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

## 董事及核數師的責任

貴公司董事須負責編製真實而公正的財務報表。在編製該等財務報表時，董事必須貫徹採用合適的會計政策。

本核數師的責任是根據審核工作的結果，對該等財務報表作出獨立意見，並僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

## RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the content of this report.



### 意見的基礎

本核數師乃按照香港會計師公會所發出的核數準則進行審核工作。審核工作範圍包括以抽查方式審查與財務報表內所載各數額及披露事項有關的憑證，並包括評估董事於編製該等財務報表時所作出的重大估計和判斷，及衡量究竟其所釐定的會計政策是否適合貴公司及貴集團的具體情況，以及有否貫徹地被運用及充分地予以披露。

本核數師計劃及進行審核工作時，均以取得一切認為必須的資料及解釋為目標，使能為本核數師提供充份的憑證，就該等財務報表是否存有重要的錯誤陳述，作出合理的確定。於作出意見時，本核數師亦已衡量該等

### BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated

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財務報表內所載的資料在整體上是否足夠。本核數師相信我們的審核工作已為核數意見建立合理的基礎。

### 意見

本核數師認為上述的財務報表均真實而公正地反映貴公司及貴集團於二零零四年十二月三十一日的財政狀況及截至該日止年度貴集團的溢利和現金流量，並根據香港公司條例之披露要求而妥善編製。

the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 December 2004 and of its profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

何錫麟會計師行  
執業會計師

香港，二零零五年四月七日

Ho and Ho & Company  
Certified Public Accountants

Hong Kong, 7 April 2005



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

		附註 Notes	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
營業額	Turnover	(5)	665,320	457,077
銷售成本	Cost of sales		(484,884)	(345,042)
毛利	Gross profit		180,436	112,035
利息收入	Interest income	(6)	2,049	3,414
銷售及分銷費用	Selling and distribution expenses		(19,329)	(14,206)
行政費用	Administrative expenses		(24,330)	(25,975)
其他收入淨額	Other income, net		2,339	1,114
經營溢利	Profit from operations	(7)	141,165	76,382
財務成本	Finance costs	(8)	(2,117)	(97)
除稅前溢利	Profit before taxation		139,048	76,285
稅項	Taxation	(11)	(17,973)	(9,246)
除少數股東權益前溢利	Profit before minority interests		121,075	67,039
少數股東權益	Minority interests		(1,651)	(461)
本年度溢利淨額	Net profit for the year		119,424	66,578
股息	Dividends	(12)	19,739	19,739
每股盈利	Earnings per share	(13)		
— 基本	— Basic		12.3 cents港仙	8.2 cents港仙
— 攤薄	— Diluted		12.3 cents港仙	N/A不適用

# 綜合資產負債表 CONSOLIDATED BALANCE SHEET

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於二零零四年十二月三十一日  
As at 31 December 2004

		附註 Notes	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
非流動資產	Non-current assets			
商譽	Goodwill	(14)	136,918	–
物業、廠房及設備 以及在建工程	Property, plant and equipment and construction-in-progress	(15)	559,798	391,898
			696,716	391,898
流動資產	Current assets			
存貨	Inventories	(17)	225,237	204,299
應收賬款及其他應收款	Accounts and other receivables	(18)	203,556	138,280
預付款項、按金及 其他流動資產	Prepayments, deposits and other current assets		73,435	102,291
應收關聯公司款項	Amount due from a related company	(27a)	–	46
已抵押存款	Pledged deposits	(19)	1,418	–
現金及銀行結存	Cash and bank balances	(20)	227,000	254,262
			730,646	699,178
流動負債	Current liabilities			
應付賬款	Accounts payable	(21)	55,882	43,255
預提費用及其他應付款	Accruals and other payables		25,937	21,296
應付董事款項	Amounts due to directors	(27c)	10,067	8,436
應付關聯公司款項	Amounts due to related companies	(27a)	8,713	46
應付稅項	Tax payable	(11)	7,061	5,364
			107,660	78,397
流動資產淨額	Net current assets		622,986	620,781
資產總額減流動負債	Total assets less current liabilities		1,319,702	1,012,679
少數股東權益	Minority interests		(17,471)	(15,820)
			1,302,231	996,859
資本及儲備	Capital and reserves			
股本	Share capital	(22)	98,695	81,445
儲備	Reserves	(23)	1,203,536	915,414
			1,302,231	996,859

載於第35至75頁的財務報表於二零零五年四月七日獲董事會批准及授權公佈，並由下列董事代表簽署：

The financial statements on pages 35 to 75 were approved and authorised for issue by the Board of Directors on 7 April 2005 and are signed on its behalf by:

蔣泉龍  
董事

錢元英  
董事

Jiang Quanlong  
Director

Qian Yuanying  
Director

於二零零四年十二月三十一日  
As at 31 December 2004

			二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
	附註 Notes			
非流動資產		Non-current assets		
物業、廠房及設備		Property, plant and equipment		
以及在建工程	(15)	and construction-in-progress	210	162
附屬公司權益	(16)	Interests in subsidiaries	856,729	640,850
			856,939	641,012
流動資產		Current assets		
預付款項、按金及		Prepayments, deposits and		
其他流動資產		other current assets	801	684
現金及銀行結存		Cash and bank balances	254	3,156
			1,055	3,840
流動負債		Current liabilities		
預提費用及其他應付款		Accruals and other payables	1,134	1,182
應付董事款項	(27c)	Amounts due to directors	8,652	6,492
			9,786	7,674
流動負債淨額		Net current liabilities	(8,731)	(3,834)
			848,208	637,178
資本及儲備		Capital and reserves		
股本	(22)	Share capital	98,695	81,445
儲備	(23)	Reserves	749,513	555,733
			848,208	637,178

載於第35至75頁的財務報表於二零零五年四月七日獲董事會批准及授權公佈，並由下列董事代表簽署：

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蔣泉龍  
董事

錢元英  
董事

Jiang Quanlong  
Director

Qian Yuanying  
Director

# 綜合權益變動表 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		股本	股份溢價	資本儲備	法定儲備	股息儲備	外匯兌換 儲備	累計溢利	總額
		Share capital	Share premium	Capital reserve	Statutory reserves	Dividend reserve	Exchange translation reserve	Accumulated profits	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零三年一月一日	At 1 January 2003	81,445	412,485	32,837	41,684	8,144	3,597	358,233	938,425
本年度溢利淨額	Net profit for the year	-	-	-	-	-	-	66,578	66,578
轉往法定儲備	Appropriations to statutory reserves	-	-	-	4,890	-	-	(4,890)	-
撥出之股息 (附註12)	Dividends set aside (Note 12)	-	-	-	-	19,739	-	(19,739)	-
已付二零零二年 末期股息	Dividends paid for 2002 final dividend	-	-	-	-	(8,144)	-	-	(8,144)
於二零零三年十二月三十一日 及二零零四年一月一日	At 31 December 2003 and 1 January 2004	81,445	412,485	32,837	46,574	19,739	3,597	400,182	996,859
本年度發行股份	Issue of shares during the year	17,250	189,750	-	-	-	-	-	207,000
股份發行費用	Share issue expenses	-	(1,313)	-	-	-	-	-	(1,313)
本年度溢利淨額	Net profit for the year	-	-	-	-	-	-	119,424	119,424
轉往法定儲備	Appropriations to statutory reserves	-	-	-	10,400	-	-	(10,400)	-
撥出之股息 (附註12)	Dividends set aside (Note 12)	-	-	-	-	19,739	-	(19,739)	-
已付二零零三年 末期股息	Dividends paid for 2003 final dividend	-	-	-	-	(19,739)	-	-	(19,739)
於二零零四年十二月三十一日	At 31 December 2004	98,695	600,922	32,837	56,974	19,739	3,597	489,467	1,302,231

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

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
經營活動	Operating activities		
除稅前溢利	Profit before taxation	139,048	76,285
調整項目：	Adjustments for:		
利息支出	Interest expenses	2,117	97
利息收入	Interest income	(2,049)	(3,414)
物業、廠房及設備之 攤銷及折舊	Amortisation and depreciation on property, plant and equipment	50,726	35,929
物業、廠房及設備以及 在建工程之撇銷虧損	Loss on written off of property, plant and equipment and construction-in-progress	—	94
處置物業、廠房及設備 之(收益)/虧損	(Gain)/loss on disposal of property, plant and equipment	(96)	42
商譽攤銷	Amortisation of goodwill	6,577	—
存貨撥備	Provision for inventories	184	30
存貨撇銷	Written off of inventories	—	56
撥回呆壞賬 撥備	Written back of provision for bad and doubtful debts	(477)	—
呆壞賬撥備	Provision for bad and doubtful debts	—	160
營運資金變動前的 經營現金流量	Operating cash flows before movements in working capital	196,030	109,279
存貨增加	Increase in inventories	(19,139)	(17,354)
應收賬款及其他應收款增加	Increase in accounts and other receivables	(35,439)	(11,631)
預付款項、按金及其他流動 資產減少/(增加)	Decrease/(increase) in prepayments, deposits and other current assets	418	(2,460)
應收關聯公司款項 減少/(增加)	Decrease/(increase) in amount due from a related company	46	(46)
應付賬款增加/(減少)	Increase/(decrease) in accounts payable	11,403	(8,120)
預提費用及包括應付中國 增值稅的其他應付款增加	Increase in accruals and other payables, including PRC VAT payable	537	4,745
應付董事款項增加	Increase in amounts due to directors	1,631	4,299
應付關聯公司款項減少	Decrease in amounts due to related companies	(2,673)	(59)
已付企業所得稅	Enterprise Income Tax paid	(16,364)	(6,116)
經營活動所得的現金淨額	Net cash generated from operating activities	136,450	72,537

綜合現金流量表 CONSOLIDATED CASH FLOW STATEMENT

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截至二零零四年十二月三十一日止年度  
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		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
投資活動	Investing activities		
購置物業、廠房及設備 以及在建工程支出	Purchase of property, plant and equipment and expenditure on construction-in-progress	(126,063)	(74,747)
購置物業、廠房及設備 以及在建工程的 預付款及按金 減少／(增加)	Decrease/(increase) in prepayment and deposits paid for purchase of property, plant and equipment and construction-in-progress	28,484	(71,616)
處置物業、廠房及設備 以及在建工程 所得款	Proceeds from disposal of property, plant and equipment and construction-in-progress	170	—
已抵押存款增加	Increase in pledged deposits	(1,418)	—
已收利息	Interest received	2,049	3,414
收購附屬公司所得的 現金淨額(附註28)	Net cash inflow from acquisition of subsidiaries (Note 28)	3,405	—
投資活動使用的現金淨額	Net cash used in investing activities	(93,373)	(142,949)
融資活動	Financing activities		
新增銀行借款	Newly raised bank loan	47,170	—
償還銀行借款	Repayment of bank loan	(94,340)	—
已付股息	Dividends paid	(19,739)	(8,144)
已付利息	Interest paid	(2,117)	(97)
發行股本支出	Share issue expenses	(1,313)	—
融資活動使用的現金淨額	Net cash used in financing activities	(70,339)	(8,241)
現金及現金等值項目減少淨額	Net decrease in cash and cash equivalents	(27,262)	(78,653)
年初現金及現金等值項目	Cash and cash equivalents at beginning of the year	254,262	332,915
年末現金及現金等值項目 結存分析	Analysis of the balances of cash and cash equivalents at end of the year		
現金及銀行結存	Cash and bank balances	227,000	254,262



**1. 一般資料**

本公司於開曼群島註冊成立為一間獲豁免的有限責任公司，其股份於香港聯合交易所有限公司上市。

本集團從事製造及銷售稀土產品（包括熒光產品）及耐火產品（包括高溫陶瓷產品）。

**2. 最近頒佈的會計準則所產生的潛在影響**

香港會計師公會（「會計師公會」）已頒佈多項新增及經修訂之香港財務報告準則及香港會計準則（「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之會計期間生效。

本集團並未於截至二零零四年十二月三十一日止年度之財務報表預先採納該等新香港財務報告準則。本集團已開始評估該等新香港財務報告準則之影響，惟尚未能說明該等新香港財務報告準則會否對其經營業務及財政狀況構成重大影響。

**3. 主要會計政策**

本財務報表已按歷史成本慣例法及經重估部份本集團的樓宇修訂後編製。

本財務報表是根據香港公認會計原則及會計師公會頒佈的會計準則而編製，所採用之主要會計政策載於下文：

**(a) 綜合賬目之基準**

本綜合財務報表包括本公司及其附屬公司每年結算至十二月三十一日止的財務報表。

**1. GENERAL**

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited.

The Group is engaged in the manufacture and sales of rare earth products (including fluorescent products) and refractory products (including high temperature ceramics products).

**2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS**

The Hong Kong Institute of Certified Public Accountants ("HKICPA") has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005.

The Group had not early adopted these new HKFRSs in the financial statements for the year ended 31 December 2004. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

**3. PRINCIPAL ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain buildings of the Group.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and with accounting standards issued by HKICPA. The principal accounting policies adopted are set out below:

**(a) Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

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### 3. 主要會計政策 (續)

#### (a) 綜合賬目之基準 (續)

本年度購入或出售附屬公司的業績，視乎情況按其收購生效日起或迄至其出售生效日止 (如適用)，而計入綜合損益表內。

所有集團內各公司間的重要交易及結餘均於編製綜合賬目時抵銷。

#### (b) 商譽

綜合時產生之商譽，指本集團之收購成本高於本集團在收購日於一間附屬公司權益之公允值之差額。

因收購而產生之商譽將作資本化，並按其可使用年期以直線法撇銷。因收購附屬公司而產生之商譽於資產負債表中分開呈報。

出售一間附屬公司時，在計算出售所得之溢利或虧損時，要計入尚未撇銷之應佔商譽。

#### (c) 物業、廠房及設備

物業、廠房及設備乃按其成本值或估值減累計折舊、攤銷及減值虧損列賬。

土地使用權乃按其成本值減累計攤銷及減值虧損列賬。

某些樓宇乃按照其於重估日期時之當時用途之公平價值減隨後之累計折舊於資產負債表列賬。由於定期進行物業重估，賬面值與資產負債表日所釐定之公平值沒有重大差異。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation (Continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

#### (b) Goodwill

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

Goodwill arising on acquisitions is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

On disposal of a subsidiary or an associate, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

#### (c) Property, plant and equipment

Property, plant and equipment are stated at cost or valuation less accumulated depreciation, amortisation and impairment losses.

Land use right is stated at cost less accumulated amortisation and accumulated impairment losses.

Certain buildings are stated in the balance sheet at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses. Revaluation is performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

## 3. 主要會計政策(續)

## (c) 物業、廠房及設備(續)

重估樓宇時出現之任何盈餘款額會撥入資產重估儲備，除重估盈餘款額與過往曾因同樣資產重估減值列於開支相抵外，則應將盈餘款額其中相等於該項資產曾從損益表中扣除的虧蝕款額撥回損益表。因重估資產而減少之賬面淨額當作開支處理，而以減值款額不超過過往因重估該項資產之重估儲備結餘為限。於隨後出售或報廢已重估的資產時，相關的重估盈餘將撥至累計溢利。

物業、廠房及設備的折舊及攤銷乃根據以下年折舊率按其由全面運作之日期起估計其可供使用之年數並計及其估計餘值，以直線法攤銷其成本值或估值：

土地使用權	按有關租賃年期
樓宇	5%
機器及設備	10%
辦公室設備及裝置	20%
汽車	20%

出售或棄用物業、廠房及設備項目所產生之收益或虧損是由出售所得收入與資產賬面數額之差額所釐定，並計入損益表內。

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (c) Property, plant and equipment (Continued)

Any revaluation increase arising from revaluation of buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the income statement to the extent of the decrease previously charged. A decrease in net carrying amount arising from revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to accumulated profits.

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

Land use right	Over the terms of relevant lease
Buildings	5%
Machinery and equipment	10%
Office equipment and fixtures	20%
Motor vehicles	20%

The gain or loss arising from the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

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### 3. 主要會計政策 (續)

#### (d) 在建工程

在建工程是指施工中的廠房及物業，並按成本值減累計減值虧損列賬。成本值包括建造成本、廠房及設備成本，以及其他直接成本。於建造完工時，已準備作其擬定用途的在建工程之相關成本則轉入為物業、廠房及設備的適當類別。

尚未完成及未可作其擬定用途之在建工程概無計提折舊或攤銷。

#### (e) 附屬公司投資

附屬公司投資乃按成本值減任何可辨認的減值虧損列入本公司之資產負債表內。

#### (f) 減值

本集團於各個結算日檢討其資產之賬面值，以確定該等資產是否存在減值虧損之跡象。倘估計一項資產之可收回價值低於其賬面值，則將該資產之賬面值撇減至其可收回價值。減值虧損即時確認為費用。

當減值虧損隨後撥回時，則將該項資產之賬面值增加至其修訂後的估計可收回價值，但增加後之賬面值不得超過過往年度若未確認減值虧損時所確定之賬面值。減值虧損撥回即時確認為收入。

#### (g) 存貨

存貨乃按成本值及可變現淨值孰低者列賬。成本值是以加權平均法計算。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (d) Construction-in-progress

Construction-in-progress represents plant and properties under construction and is stated at cost less accumulated impairment losses. This includes cost of construction, plant and equipment and other direct costs. Upon completion of construction, the relevant costs are transferred to appropriate categories of property, plant and equipment when they are ready for their intended use.

No depreciation or amortisation is provided on construction-in-progress until the asset is completed and put into use.

#### (e) Investments in subsidiaries

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

#### (f) Impairment

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

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

#### (g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

## 3. 主要會計政策(續)

## (h) 撥備

倘因過去發生的事項而導致企業現時須承擔債務(不論法定或推斷)，並且極有可能(即發生的可能性較大)導致可帶來經濟效益的資源流出以償還債務。同時亦能對該債務的款額作出可靠的估計，即須作出撥備。撥備會於每個資產負債表結算日檢討，並就當時最可靠的估計作調整。倘金額的時間價值為重要因素，則以預期償還債務所需支出的現值撥備。

## (i) 應收賬款及其他應收款

應收賬款及其他應收款乃按成本值就呆壞賬準備作調整後列賬。

## (j) 現金及現金等值項目

現金及現金等值項目乃按原值於資產負債表列賬。就現金流量報表而言，現金及現金等值項目包括庫存現金、三個月內到期之銀行存款、投資日起計三個月內或以下到期之現金投資，以及銀行透支。

## (k) 經營租賃

經營租賃下的應付租金以直線法按有關租賃年期於損益表中扣除。

## (l) 收入確認

## (i) 貨品銷售

貨品銷售乃於貨品交付及擁有權轉移至客戶後確認為收入。

## (ii) 利息收入

利息收入乃按未清還的本金，以適用的利率按時間比例計算。

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (h) Provisions

Provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made on the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of provision is the present value of the expenditure expected to be required to settle the obligation.

## (i) Accounts and other receivables

Accounts and other receivables are stated at cost, after provision for bad and doubtful debts.

## (j) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from date of investment and bank overdrafts.

## (k) Operating leases

Rental payables under operating leases are charged to the income statement on a straight-line basis over the relevant lease terms.

## (l) Revenue recognition

## (i) Sales of goods

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

## (ii) Interest income

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

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### 3. 主要會計政策 (續)

#### (m) 稅項

入息稅開支指現時應付稅項及遞延稅項總額。

現時應付稅項乃按年度應課稅溢利計算。應課稅溢利不包括已撥往其他年度的應課稅或應扣減之收入及開支項目，亦不包括從未課稅或可扣稅之損益表項目，故與損益表所呈報的純利不同。

遞延稅項指預期從財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額所應付或可收回之稅項，以資產負債表負債法處理。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產則於可能出現可利用暫時差額作對銷應課稅溢利時予以確認。如暫時差額由商譽(或負商譽)或由初次確認一項不影響稅項溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，有關資產及負債則不會確認。

遞延稅項負債於附屬公司之投資所產生應課稅暫時差額予以確認，除非本集團有能力控制暫時差額還原，而暫時差額很可能不會於可預見將來還原。

遞延稅項資產之賬面值乃於各個結算日進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部分遞延稅項資產可予應用為止。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (m) Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes income statement items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount 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 negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.



## 3. 主要會計政策 (續)

## (m) 稅項 (續)

遞延稅項按預期適用於負債清償或資產變現年度之稅率計算。遞延稅項從損益表扣除或計入損益表，除非遞延稅項關乎直接從股本扣除或直接計入股本之項目。在該情況下遞延稅項亦於股本中處理。

根據中國頒佈的有關稅法，本集團屬下所有在中國成立的公司必須繳納增值稅，此項主要間接稅在銷售貨品及提供若干具體服務時徵收（稱為「銷項增值稅」）。銷項增值稅隨同銷售所得款項向客戶收取及按銷售價之17%或13%計算。本集團應付的增值稅淨額相當於銷項增值稅減購買貨品及某些指定服務時支付的增值稅（稱為「進項增值稅」）。

## (n) 研究及開發支出

研究活動之支出已於產生之年度確認為開支。

開發支出產生之內部一般無形資產僅於預期可透過未來商業活動將收回清楚界定項目產生之開發成本時確認。因而產生之資產按其可使用年期以直線法攤銷。

倘並無內部一般無形資產可確認時，開發支出於資產之年度確認為開支。

## (o) 退休福利成本

支付國營退休計劃之款項會於到期支付時作為費用扣除。

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (m) Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

In accordance with the relevant tax laws enacted in the PRC, all the companies of the Group established in the PRC are subject to value-added tax ("VAT"). This principal indirect tax is levied on the sales of goods and provision of certain specified services (known as "Output VAT"). Output VAT is recovered from customers with sales proceeds and is calculated at 17% or 13% of the selling price. The net VAT payable of the Group represents Output VAT minus the VAT paid on purchases of goods and certain specified services (known as "Input VAT").

## (n) Research and development expenditure

Expenditure on research activities is recognised as expense in the year in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight-line basis over its useful life.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as expense in the year in which it is incurred.

## (o) Retirement benefit costs

Payments to the state-sponsored retirement benefit plan are charged as expenses when they fall due.

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### 3. 主要會計政策 (續)

#### (p) 外幣

以外幣進行的交易首先按交易日之匯率或合同訂明結算匯率入賬。以外幣結算的貨幣資產及負債均按結算日之匯率重新換算。匯兌所產生之溢利及虧損計入有關年度之溢利或虧損淨額。

於綜合賬目時，本集團中國業務的資產及負債按結算日之匯率換算。收入及支出項目按全年內的平均匯率換算。所引致的匯兌差額(如有)列作權益並撥入本集團匯兌儲備內處理。並於出售有關業務之年度確認為收入或費用。

#### (q) 分類資料呈報

分類指本集團在提供產品或服務(業務分類)或在特定經濟環境(地區分類)提供產品或服務方面的可辨別組成部份，而其風險及回報與其他分類不同。

按照本集團的內部財務資料呈報方法，本集團選擇以業務分類資料作為首要呈報方式，並以地區分類資料作為輔助呈報方式。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (p) Foreign currencies

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

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

#### (q) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format.

## 3. 主要會計政策 (續)

## (q) 分類資料呈報 (續)

分類收入、費用、業績、資產及負債包括直接歸於該分類部份的項目，以及可按合理基準分配予該分類部份的項目。例如，分類資產可包括存貨、應收貿易賬款，以及物業、廠房及設備。分類收入、費用、資產及負債則於綜合賬目時抵銷集團內部結餘及交易之前釐定，惟倘有關內部結餘及交易屬於同一分類的集團企業之間的結餘及交易，則作別論。分類部份間之交易定價按外界人士享有的相若條款釐定。

分類資本性支出指收購分類資產的期間內產生的總成本，而有關資產預期可用超過一個財政年度。

未分類項目主要包括企業資產及企業費用。

## 4. 分類資料

分類資料按本集團的業務及地區分類呈報。業務分類對本集團的內部財務匯報較為有關聯，因此被選為首要分類資料呈報方式。

## (a) 業務分類

本集團經營的兩項主要業務分類如下：

稀土：製造及銷售稀土產品  
(包括熒光產品)

耐火：製造及銷售耐火產品  
(包括高溫陶瓷產品)

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (q) Segment reporting (Continued)

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and property, plant and equipment. Segment revenue, expenses, assets and liabilities are determined before intercompany balances and transactions within the Group are eliminated as part of the consolidation process, except to the extent that such intercompany balances and transactions are between Group enterprises within a single segment. Inter-segment pricing is based on similar terms as to those charged to external parties.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one financial year.

Unallocated items mainly comprise corporate assets and corporate expenses.

## 4. SEGMENT INFORMATION

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

## (a) Business segments

The Group operates the following two main business segments:

Rare Earth：The manufacture and sales of rare earth products (including fluorescent products)

Refractory：The manufacture and sales of refractory products (including high temperature ceramics products)

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4. 分類資料 (續)

(a) 業務分類 (續)

		稀土		耐火		總額	
		Rare Earth		Refractory		Total	
		二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003	2004	2003
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	300,984	208,281	364,336	248,796	665,320	457,077
業績	RESULTS						
分類業績	Segment results	46,534	16,305	104,767	66,817	151,301	83,122
未分類企業費用	Unallocated corporate expenses					(14,524)	(11,268)
利息收入	Interest income					2,049	3,414
其他收入淨額	Other income, net					2,339	1,114
經營溢利	Profit from operations					141,165	76,382
財務成本	Finance costs					(2,117)	(97)
稅項	Taxation					(17,973)	(9,246)
少數股東權益	Minority interests					(1,651)	(461)
本年度溢利淨額	Net profit for the year					119,424	66,578
其他資料	OTHER INFORMATION						
分類資產	Segment assets	651,314	611,500	638,600	475,734	1,289,914	1,087,234
未分類企業資產	Unallocated corporate assets					137,448	3,842
資產總值	Total assets					1,427,362	1,091,076
分類負債	Segment liabilities	54,622	41,933	48,788	33,822	103,410	75,755
未分類企業負債	Unallocated corporate liabilities					4,250	2,642
負債總值	Total liabilities					107,660	78,397
年內產生的資本性支出	Capital expenditure incurred during the year	71,183	63,677	54,737	11,038		
攤銷及折舊	Amortisation and depreciation	25,366	20,693	31,846	15,152		
攤銷及折舊以外的非現金支出	Non-cash expenses other than amortisation and depreciation	—	318	184	—		

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## 4. 分類資料 (續)

## (b) 地區分類

本集團的業務主要在中國、日本、歐洲及美國進行。按地區分類的營業額分析如下：

## 4. SEGMENT INFORMATION (Continued)

## (b) Geographical segments

The Group's activities are conducted predominantly in the PRC, Japan, Europe and the United States of America. An analysis of turnover by geographical segment is as follows:

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
中國	The PRC	501,470	315,022
日本	Japan	90,091	94,393
歐洲	Europe	60,456	43,082
美國	The United States of America	8,901	1,330
其他	Others	4,402	3,250
		665,320	457,077

本集團超過百份之九十的分類資產是位於中國。

Over 90% of segment assets of the Group are located in the PRC.

## 5. 營業額

## 5. TURNOVER

		本集團 The Group	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
稀土產品 (包括熒光產品) 及耐火產品 (包括高溫陶瓷產品) 銷售	Sales of rare earth products (including fluorescent products) and refractory products (including high temperature ceramics products)	665,320	457,077

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6. 利息收入

6. INTEREST INCOME

		本集團 The Group	
		二零零四年 2004	二零零三年 2003
		千港元 HK\$'000	千港元 HK\$'000
銀行存款利息收入	Interest income on bank deposits	2,049	3,414

7. 經營溢利

7. PROFIT FROM OPERATIONS

經營溢利已扣除／(計入)下列各項：

Profit from operations has been arrived at after charging/  
(crediting):

		本集團 The Group	
		二零零四年 2004	二零零三年 2003
		千港元 HK\$'000	千港元 HK\$'000
核數師酬金	Auditors' remuneration	1,200	1,200
存貨成本(不包括員工 成本、物業、廠房及 設備之攤銷及折舊、 存貨撥備以及存貨撇銷)	Cost of inventories (excluding staff costs, amortisation and depreciation on property, plant and equipment, provision for inventories and written off of inventories)	421,238	299,752
物業、廠房及設備之 攤銷及折舊	Amortisation and depreciation on property, plant and equipment	50,726	35,929
物業、廠房及設備以及 在建工程之撇銷虧損	Loss on written off of property, plant and equipment and construction-in-progress	—	94
商譽攤銷	Amortisation of goodwill	6,577	—
員工成本(不包括董事 酬金(附註9))	Staff costs (excluding directors' emoluments (Note 9))	17,298	14,844
匯兌虧損淨額	Exchange loss, net	66	39
存貨撥備	Provision for inventories	184	30
存貨撇銷	Written off of inventories	—	56
已租物業之經營租賃支出	Operating lease charges on rented premises	2,344	2,767
處置物業、廠房及設備 (收益)／虧損	(Gain)/loss on disposal of property, plant and equipment	(96)	42
撥回呆壞賬撥備	Written back of provision for bad and doubtful debts	(477)	—
呆壞賬撥備	Provision for bad and doubtful debts	—	160
研究及開發支出	Research and development expenditure	415	341



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8. 財務成本

8. FINANCE COSTS

		本集團 The Group	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
利息支出：	Interest expenses on:		
— 承兌匯票	— discounted bills	267	97
— 銀行借款	— bank loan	1,850	—
		2,117	97

9. 董事酬金

9. DIRECTORS' EMOLUMENTS

(a) 根據香港公司條例第161條及上市規則的規定而披露的董事酬金如下：

(a) Details of directors' emoluments pursuant to Section 161 of the Hong Kong Companies Ordinance and the provisions of the Listing Rules are as follows:

		本集團 The Group	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
非執行董事	Non-executive directors		
— 袍金	— fees	101	92
執行董事	Executive directors		
— 薪金及津貼	— salaries and allowance	2,240	2,711
		2,341	2,803

按董事人數及酬金範圍分析的董事酬金如下：

The emoluments of the directors analysed by the number of directors and emolument ranges are as follows:

		本集團 The Group	
		二零零四年 2004	二零零三年 2003
零 — 1,000,000港元	Nil — HK\$1,000,000	5	6
1,000,001港元 — 1,500,000港元	HK\$1,000,001 — HK\$1,500,000	1	1

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9. 董事酬金 (續)

- (b) 五位最高薪人士包括三位(二零零三年：四位)董事，彼等的酬金詳情載於上文附註(a)。彼等的酬金總額連同其餘兩位(二零零三年：一位)人士的酬金如下：

		本集團 The Group	
		二零零四年 2004	二零零三年 2003
		千港元 HK\$'000	千港元 HK\$'000
薪金及其他酬金	Salaries and other emoluments	3,098	3,130

包括董事及僱員在內的五位最高薪人士的酬金介乎於下列範圍：

		本集團 The Group	
		二零零四年 2004	二零零三年 2003
零 – 1,000,000港元	Nil – HK\$1,000,000	4	4
1,000,001港元 – 1,500,000港元	HK\$1,000,001 – HK\$1,500,000	1	1

於兩個年度內，本集團並無向五位最高薪人士(包括董事及僱員)支付任何酬金，作為鼓勵其加入或於加入本集團時的報酬或離職賠償。

9. DIRECTORS' EMOLUMENTS (Continued)

- (b) Of the five highest paid individuals of the Group, three (2003 : four) are directors of the Company whose emoluments are included in Note (a) above. Their total emoluments together with the remaining two (2003 : one) individuals are as follows:

The emoluments of the five highest paid individuals including directors and employees fall within the following ranges:

No emoluments were paid to the five highest individuals including directors and employees as inducement to join or upon joining the Group or as compensation for loss of office in both years.

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## 10. 僱員退休福利

如中國有關規則及條例的規定，本公司的中國附屬公司須為其全體僱員向國營退休計劃供款，供款額為僱員底薪的17%–20%（2003：20%）。僱員退休後的生活津貼由國營退休計劃負責支付款。中國附屬公司除每年供款外，毋須支付實際退休金，亦毋須負責僱員的退休後福利。截至於二零零四年十二月三十一日止年度，退休計劃供款額約為1,029,000港元（二零零三年：1,932,000港元）。

本集團旗下一在香港營運的公司自二零零零年十二月一日起已參與強制性公積金計劃（「強積金」）。該計劃為定額供款退休金計劃。該公司每月按僱員底薪5%向該計劃供款。截至二零零四年十二月三十一日止年度，本集團向強積金供款約43,000港元（二零零三年：66,000港元）。強積金的資產與本集團的資產分開持有，並由獨立專業基金經理管理。

## 11. 稅項

企業所得稅  
— 中國附屬公司

Enterprise Income Tax ("EIT")  
— The PRC subsidiaries

由於本集團的溢利均不在香港產生，故並無就香港利得稅計提撥備。

## 10. EMPLOYMENT RETIREMENT BENEFITS

As stipulated by the relevant rules and regulations in the PRC, the PRC subsidiaries of the Company are required to contribute to a state-sponsored retirement plan for all of their employees based on 17% to 20% (2003 : 20%) of the employee's basic salary. The state-sponsored retirement plan is responsible for the entire pension obligations payable to retired employees and the PRC subsidiaries of the Company have no further obligations for the actual pension payments or other post-retirement benefits beyond the annual contributions. For the year ended 31 December 2004, the retirement plan contributions amounted to approximately HK\$1,029,000 (2003 : HK\$1,932,000).

A company in the Group operating in Hong Kong has participated in the Mandatory Provident Fund Scheme ("MPF"), which is a defined contribution pension scheme, since 1 December 2000. The Company makes monthly contributions to the scheme based on 5% of the employees' basic salaries. For the year ended 31 December 2004, the Group's contributions to the MPF were approximately HK\$43,000 (2003 : HK\$66,000). The assets of the fund are held separately from those of the Group and are managed by independent professional fund managers.

## 11. TAXATION

		本集團 The Group	
		二零零四年 2004	二零零三年 2003
		千港元 HK\$'000	千港元 HK\$'000
企業所得稅	Enterprise Income Tax ("EIT")		
— 中國附屬公司	— The PRC subsidiaries	17,973	9,246

Hong Kong Profits Tax has not been provided for in the financial statements as the Group did not derive any assessable profits in Hong Kong.

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# 11. 稅項(續)

應付及預交稅項已包括中國增值稅及中國企業所得稅。

企業所得稅已根據各中國附屬公司的估計應課稅溢利按有關稅率計提。

根據中國有關稅法，中國附屬公司在經抵銷所有以前年度虧損後的首個盈利年度起兩年內獲享豁免繳付企業所得稅，並在其後三個年度獲減稅50%。

於本年內有兩家中國附屬公司獲減免第三年企業所得稅50%及兩家中國附屬公司獲減免第一年企業所得稅50%。

本年度內稅項與綜合損益表之溢利調節如下：

# 11. TAXATION (Continued)

Tax payable and recoverable comprised PRC VAT and PRC EIT.

EIT has been provided at the prevailing rates on the estimated assessable profits applicable to each PRC subsidiary.

Pursuant to the relevant tax laws in the PRC, subsidiaries in the PRC are entitled to full exemption from EIT for two years starting from their first profit-making year, after offsetting all losses brought forward, followed by a 50% reduction for the next three years thereafter.

During the year, two PRC subsidiaries are entitled to 50% reduction of EIT in the third year and two PRC subsidiaries are entitled to 50% reduction of EIT in the first year.

The taxation for the years can be reconciled to the profit per the consolidated income statement as follows:

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
除稅前溢利	Profit before taxation	139,048	76,285
按國內所得稅率24%計算 稅項(二零零三年：24%)	Tax at the domestic income tax rate of 24% (2003 : 24%)	35,946	18,492
稅務寬減的影響	Effect of tax relief	(17,973)	(9,246)
本年度稅項	Taxation for the year	17,973	9,246

由於沒有重大的暫時差額，在財務報表中並未確認遞延稅項撥備。

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

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12. 股息

12. DIVIDENDS

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
建議派發的末期股息每股 0.02港元(二零零三年: 0.02港元)	Proposed final dividend : HK\$0.02 per share (2003 : HK\$0.02) per share	19,739	19,739

13. 每股盈利

13. EARNINGS PER SHARE

每股基本及攤薄盈利乃根據本集團之本  
年度溢利淨額合共119,424,000港元(二  
零零三年: 66,578,000港元)及以下數  
據計算:

The calculation of the basic and diluted earnings per share is  
based on the Group's net profit for the year of  
HK\$119,424,000 (2003: HK\$66,578,000) and the following  
data:

		二零零四年 2004	二零零三年 2003
用以計算每股基本盈利的 普通股加權平均數	Weighted average number of ordinary shares for the calculation of basic earnings per share	973,756,338	814,453,059
被視為無須代價而發行的 普通股	Deemed issue of ordinary shares at no consideration	152,488	—
用以計算每股攤薄盈利的 普通股加權平均數	Weighted average number of ordinary shares for the calculation of diluted earnings per share	973,908,826	814,453,059

由於二零零三年並無潛在攤薄的普通  
股，故並無就該年度呈報每股攤薄盈  
利。

No diluted earnings per share was shown for 2003 as there  
was no dilutive potential ordinary share for that year.

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14. 商譽

14. GOODWILL

本集團及本公司  
The Group and  
the Company  
千港元  
HK\$'000

原值	COST	
於二零零四年一月一日	At 1 January 2004	—
收購附屬公司所產生	Arising on acquisition of subsidiaries	143,495
於二零零四年十二月三十一日	At 31 December 2004	143,495
累計攤銷	ACCUMULATED AMORTISATION	
於二零零四年一月一日	At 1 January 2004	—
本年度攤銷	Charge for the year	6,577
於二零零四年十二月三十一日	At 31 December 2004	6,577
賬面淨值	NET BOOK VALUE	
於二零零四年十二月三十一日	At 31 December 2004	136,918
於二零零三年十二月三十一日	At 31 December 2003	—

商譽所採用的攤銷年期為20年。

The amortisation period adopted for goodwill is 20 years.



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15. 物業、廠房及設備以及在建工程

15. PROPERTY, PLANT AND EQUIPMENT AND CONSTRUCTION-IN-PROGRESS

本集團

The Group

		樓宇及以十六至 三十年租約持有 之土地使用權 Buildings and land use right with leases between 16 to 30 years 千港元 HK\$'000	機器及 設備 Machinery and equipment 千港元 HK\$'000	辦公室設備 及裝置 Office equipment and fixtures 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	在建工程 Construction- in-progress 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>成本或估值</b>		<b>COST OR VALUATION</b>					
於二零零四年一月一日	At 1 January 2004	139,131	274,572	5,022	4,762	65,563	489,050
收購附屬公司	Acquisition of subsidiaries	37,842	73,028	76	–	–	110,946
添置	Additions	–	23,570	203	692	101,598	126,063
由在建工程轉入	Transfer from construction-in-progress	7,631	122,783	–	–	(130,414)	–
處置	Disposals	–	–	(157)	(175)	–	(332)
於二零零四年十二月三十一日	At 31 December 2004	184,604	493,953	5,144	5,279	36,747	725,727
包括：		Comprising:					
按成本	At cost	167,397	493,953	5,144	5,279	36,747	708,520
按估值	At valuation	17,207	–	–	–	–	17,207
		184,604	493,953	5,144	5,279	36,747	725,727
<b>累計攤銷及折舊</b>		<b>ACCUMULATED AMORTISATION AND DEPRECIATION</b>					
於二零零四年一月一日	At 1 January 2004	27,105	65,570	1,731	2,746	–	97,152
收購附屬公司	Acquisition of subsidiaries	4,299	14,002	8	–	–	18,309
本年度計提	Charge for the year	9,019	39,842	1,039	826	–	50,726
處置撥回	Written back on disposals	–	–	(154)	(104)	–	(258)
於二零零四年十二月三十一日	At 31 December 2004	40,423	119,414	2,624	3,468	–	165,929
<b>賬面淨值</b>		<b>NET BOOK VALUE</b>					
於二零零四年十二月三十一日	At 31 December 2004	144,181	374,539	2,520	1,811	36,747	559,798
於二零零三年十二月三十一日	At 31 December 2003	112,026	209,002	3,291	2,016	65,563	391,898

截至二零零四年十二月三十一日止年度  
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# 15. 物業、廠房及設備以及在建工程 (續)

所有樓宇均位於中國。

於資產負債表日，本集團的樓宇賬面淨值包括了已資本化的土地使用權租賃費用合共3,320,000港元(二零零三年：3,516,000港元)。

於資產負債表日，假約以成本值列賬，被重估為17,207,000港元之樓宇之賬面值應為17,342,000 港元(二零零三年：18,768,000港元)。

本公司

# 15. PROPERTY, PLANT AND EQUIPMENT AND CONSTRUCTION-IN-PROGRESS (Continued)

All the buildings are located in the PRC.

At the balance sheet date, capitalised lease charges amounted to HK\$3,320,000 (2003 : HK\$3,516,000) in respect of land use right were included in the net book value of buildings of the Group.

At the balance sheet date, the carrying amount of certain buildings with revalued amount of HK\$17,207,000 would have been HK\$17,342,000 (2003 : HK\$18,768,000) have they been stated at cost.

The Company

辦公室設備  
及裝置  
Office equipment  
and fixtures  
千港元  
HK\$'000

成本	COST	
於二零零四年一月一日	At 1 January 2004	354
添置	Additions	143
處置	Disposals	(157)
於二零零四年十二月三十一日	At 31 December 2004	340
累計折舊	ACCUMULATED DEPRECIATION	
於二零零四年一月一日	At 1 January 2004	192
本年度計提	Charge for the year	91
處置撥回	Written back on disposals	(153)
於二零零四年十二月三十一日	At 31 December 2004	130
賬面淨值	NET BOOK VALUE	
於二零零四年十二月三十一日	At 31 December 2004	210
於二零零三年十二月三十一日	At 31 December 2003	162

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

## 16. 附屬公司權益

## 16. INTERESTS IN SUBSIDIARIES

		本公司 The Company	
		二零零四年 2004	二零零三年 2003
		千港元 HK\$'000	千港元 HK\$'000
非上市股票，成本值	Unlisted shares, at cost	151,707	151,707
應收附屬公司款項	Amounts due from subsidiaries	705,022	489,143
		856,729	640,850

應收附屬公司款項是無抵押、不計利息及無固定還款期的。

The amounts due from subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment.

董事認為該等附屬公司的實際價值不低於資產負債表的賬面值。

The directors are of the opinion that the underlying value of the subsidiaries is not less than their respective carrying amounts at the balance sheet date.

於二零零四年十二月三十一日本公司的主要附屬公司詳情如下：

Details of the Company's principal subsidiaries as at 31 December 2004 are as follows:

附屬公司名稱	註冊成立／ 營運之地點及日期	註冊及 已繳足資本	已發行及 繳足股本	本公司應佔權益／ 有投票權股本百分比 Effective percentage of equity interests/voting rights held by the Company		主營業務
Name of subsidiary	Place and date of incorporation/ operations	Registered and fully paid capital	Issued and fully paid capital	直接 Directly %	間接 Indirectly %	Principal activities
利成控股有限公司	英屬處女群島 一九九八年十二月三日	—	20美元	100	—	投資控股
Lee Shing Holdings Limited	British Virgin Islands 3 December 1998		US\$20			Investment holding
龍科國際貿易(上海) 有限公司	中國 二零零零年二月二十四日	200,000美元	—	100	—	貿易
Wellfire (Shanghai) Company Limited	The PRC 24 February 2000	US\$200,000				Trading

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For the year ended 31 December 2004

16. 附屬公司權益 (續)

16. INTERESTS IN SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 營運之地點及日期 Place and date of incorporation/ operations	註冊及 已繳足資本 Registered and fully paid capital	已發行及 繳足股本 Issued and fully paid capital	本公司應佔權益/ 有投票權股本百分比 Effective percentage of equity interests/voting rights held by the Company		主營業務 Principal activities
				直接 Directly	間接 Indirectly	
				%	%	
宜興新威利成稀土 有限公司 Yixing Xinwei Leeshing Rare Earth Company Limited	中國 一九九三年七月十七日 The PRC 17 July 1993	15,660,000美元 US\$15,660,000	—	—	95	製造及銷售 稀土產品 Manufacture and sales of rare earth products
宜興新威利成耐火材料 有限公司 Yixing Xinwei Leeshing Refractory Materials Company Limited	中國 一九九九年七月三十日 The PRC 30 July 1999	17,000,000美元 US\$17,000,000	—	—	100	製造及銷售 耐火產品 Manufacture and sales of refractory products
無錫新威熒光材料 有限公司 Wuxi Xinwei Fluorescent Materials Company Limited	中國 二零零一年十二月二十日 The PRC 20 December 2001	8,520,000美元 US\$8,520,000	—	—	100	製造及銷售 熒光產品 Manufacture and sales of fluorescent products
中國稀土貿易有限公司 China Rare Earth Trading Limited	香港 二零零一年二月十六日 Hong Kong 16 February 2001	—	2港元 HK\$2	—	100	貿易 Trading
無錫泛亞高溫陶瓷 有限公司 Wuxi Pan-Asia High Temperature Ceramics Co., Ltd.	中國 二零零二年四月一日 The PRC 1 April 2002	30,000,000港元 HK\$30,000,000	—	—	100	製造及銷售高溫 陶瓷產品 Manufacture and sales of high temperature ceramics products

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

## 17. 存貨

## 17. INVENTORIES

		本集團 The Group	
		二零零四年 2004	二零零三年 2003
		千港元 HK\$'000	千港元 HK\$'000
原材料	Raw materials	54,341	43,251
在製品	Work in progress	66,330	66,528
產成品	Finished goods	118,581	108,351
		239,252	218,130
減：存貨撥備	Less : Provision for inventories	(14,015)	(13,831)
		225,237	204,299

於資產負債表日，存貨中包括可變現淨值列賬的存貨約為25,599,000港元（二零零三年：17,828,000港元）。

At the balance sheet date, approximately HK\$25,599,000 (2003 : HK\$17,828,000) of the inventories of the Group were carried at net realisable value.

## 18. 應收賬款及其他應收款

本集團給予貿易客戶平均三十至九十日的平均信貸期。

信貸額是經過評估客戶的財政實力及其過往的賬款支付記錄後而向客戶提供。所有客戶均設定信貸限額，而只有在得到本集團高級職員核准後才可以超過限額。與認為有信貸風險的客戶進行交易會以現金進行。專業職員監察逾期應收賬款，並負責跟進收款。

## 18. ACCOUNTS AND OTHER RECEIVABLES

The Group allows an average credit period of 30 to 90 days to its trade customers.

Credit is offered to customers following an assessment of their financial abilities and payment track record. Credit limits are set for all customers and these can be exceeded only with the approval of senior officers of the Group. Business with customers considered to have credit risk is conducted on a cash basis. Professional staff monitor overdue accounts receivable and follow up collections.

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

18. 應收賬款及其他應收款 (續)

於資產負債表日，應收賬款及其他應收款已包括：

18. ACCOUNTS AND OTHER RECEIVABLES (Continued)

At the balance sheet date, accounts and other receivables comprised:

		本集團 The Group	
		二零零四年 2004	二零零三年 2003
		千港元 HK\$'000	千港元 HK\$'000
應收賬款	Accounts receivable	201,124	131,753
其他應收款	Other receivables	10,644	15,216
		211,768	146,969
減：呆壞賬撥備	Less : Provision for bad and doubtful debts	(8,212)	(8,689)
		203,556	138,280

應收賬款之賬齡分析如下：

An ageing analysis of accounts receivable is as follows:

		本集團 The Group	
		二零零四年 2004	二零零三年 2003
		千港元 HK\$'000	千港元 HK\$'000
本期至六個月內	Current to less than 6 months	180,549	112,556
六個月至一年內	6 months to less than 1 year	6,785	9,896
一至兩年內	1 to less than 2 years	7,581	4,058
兩年以上	Over 2 years	6,209	5,243
		201,124	131,753



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

### 19. 已抵押存款

該存款抵押予銀行作為根據一份有關供應耐火材料合同所訂明的條款的業務擔保。

### 19. PLEDGED DEPOSITS

The deposits were pledged to a bank as business guarantee according to the terms specified in a contract of supplying refractory materials.

### 20. 現金及銀行結存

於二零零四年十二月三十一日，本集團以人民幣結算的現金及銀行結存約為人民幣227,458,000元（二零零三年：人民幣262,911,000元）。人民幣是不可自由兌換成外幣，其匯率由中國政府釐定。

### 20. CASH AND BANK BALANCES

At 31 December 2004, cash and bank balances of the Group denominated in Renminbi amounted to approximately RMB227,458,000 (2003 : RMB262,911,000). Renminbi is not freely convertible into foreign currencies and its exchange rate is determined by the government of the PRC.

### 21. 應付賬款

應付賬款之賬齡分析如下：

### 21. ACCOUNTS PAYABLE

An ageing analysis of accounts payable is as follows:

		本集團 The Group	
		二零零四年 2004	二零零三年 2003
		千港元 HK\$'000	千港元 HK\$'000
本期至六個月內	Current to less than 6 months	50,768	35,439
六個月至一年內	6 months to less than 1 year	4,549	5,678
一至兩年內	1 to less than 2 years	491	2,120
兩年以上	Over 2 years	74	18
		55,882	43,255

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

22. 股本

22. SHARE CAPITAL

		本集團及本公司 The Group and the Company	
		股本數目 Number of shares	千港元 HK\$'000
每股面值0.10港元之普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於二零零四年一月一日	At 1 January 2004	1,000,000,000	100,000
本年度新增(附註a)	Increase during the year (Note a)	1,000,000,000	100,000
於二零零四年十二月三十一日	At 31 December 2004	2,000,000,000	200,000
已發行及繳足：	Issued and fully paid:		
於二零零四年一月一日	At 1 January 2004	814,453,059	81,445
發行股份 (附註b)	Issue of shares during the year (Note b)	172,500,000	17,250
於二零零四年十二月三十一日	At 31 December 2004	986,953,059	98,695
(a) 於二零零四年一月二十九日，本公司之法定股本以新增每股面值0.10港元的普通股1,000,000,000股已由100,000,000港元增加至200,000,000港元。		(a) On 29 January 2004, the authorised share capital of the Company was increased from HK\$100,000,000 to HK\$200,000,000 by the creation of an additional 1,000,000,000 ordinary shares of HK\$0.10 each in the capital of the Company.	
(b) 於二零零四年一月二十九日，本公司已發行172,500,000股每股面值0.10港元的普通股。		(b) On 29 January 2004, 172,500,000 ordinary shares of HK\$0.10 each were issued.	

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

23. 儲備

本集團

23. RESERVES

The Group

		股份溢價	資本儲備	法定儲備	股息儲備	外匯兌換	累計溢利	總額
		(附註a)				儲備		
		Share				Exchange		
		premium	Capital	Statutory	Dividend	translation	Accumulated	
		(Note a)	reserve	reserves	reserve	reserve	profits	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零三年一月一日	At 1 January 2003	412,485	32,837	41,684	8,144	3,597	358,233	856,980
本年度溢利淨額	Net profit for the year	-	-	-	-	-	66,578	66,578
轉往法定儲備	Appropriations to statutory reserves	-	-	4,890	-	-	(4,890)	-
撥出之股息 (附註12)	Dividends set aside (Note 12)	-	-	-	19,739	-	(19,739)	-
已付二零零二年 末期股息	Dividends paid for 2002 final dividend	-	-	-	(8,144)	-	-	(8,144)
於二零零三年十二月三十一日 及二零零四年一月一日	At 31 December 2003 and 1 January 2004	412,485	32,837	46,574	19,739	3,597	400,182	915,414
本年度發行股份	Issue of shares during the year	189,750	-	-	-	-	-	189,750
股份發行費用	Share issue expenses	(1,313)	-	-	-	-	-	(1,313)
本年度溢利淨額	Net profit for the year	-	-	-	-	-	119,424	119,424
轉往法定儲備	Appropriations to statutory reserves	-	-	10,400	-	-	(10,400)	-
撥出之股息 (附註12)	Dividends set aside (Note 12)	-	-	-	19,739	-	(19,739)	-
已付二零零三年 末期股息	Dividends paid for 2003 final dividend	-	-	-	(19,739)	-	-	(19,739)
於二零零四年十二月三十一日	At 31 December 2004	600,922	32,837	56,974	19,739	3,597	489,467	1,203,536

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

23. 儲備(續)

本公司

23. RESERVES (Continued)

The Company

		股份溢價 (附註a) Share premium (Note a) 千港元 HK\$'000	股息儲備 Dividend reserve 千港元 HK\$'000	累計溢利 Accumulated profits 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零零三年一月一日	At 1 January 2003	562,435	8,144	(14,378)	556,201
本年度溢利淨額 (附註c及d)	Net profit for the year (Notes c & d)	–	–	7,676	7,676
撥出之股息 (附註12)	Dividends set aside (Note 12)	–	19,739	(19,739)	–
已付二零零二年 末期股息	Dividends paid for 2002 final dividend	–	(8,144)	–	(8,144)
於二零零三年十二月三十一日及 二零零四年一月一日(附註b)	At 31 December 2003 and 1 January 2004 (Note b)	562,435	19,739	(26,441)	555,733
本年度發行股份	Issue of shares during the year	189,750	–	–	189,750
股份發行費用	Share issue expenses	(1,313)	–	–	(1,313)
本年度溢利淨額 (附註c及d)	Net profit for the year (Notes c & d)	–	–	25,082	25,082
撥出之股息 (附註12)	Dividends set aside (Note 12)	–	19,739	(19,739)	–
已付二零零三年 末期股息	Dividends paid for 2003 final dividend	–	(19,739)	–	(19,739)
於二零零四年十二月三十一日 (附註b)	At 31 December 2004 (Note b)	750,872	19,739	(21,098)	749,513

## 23. 儲備 (續)

- (a) 根據開曼群島公司法(一九九八年修訂版)，股份溢價賬可供分派予本公司股東，惟緊隨建議分派股息之日，本公司將可於日常業務過程中償付其到期的債務。
- (b) 本公司之可供分派儲備包括股份溢價賬及累計溢利。於二零零四年十二月三十一日，本公司可供分派給股東的儲備約749,513,000港元(二零零三年：555,733,000港元)。
- (c) 股東應佔溢利包括約25,082,000港元(二零零三年：7,676,000港元)的溢利，已於本公司財務報表內處理。
- (d) 關於作為香港辦事處的租賃物業之租約合同由本公司的附屬公司代表本公司簽訂。於本年度，該等安排的相關經營租賃費用及物業管理費合共1,453,000港元(二零零三年：1,258,000港元)已計入於本公司的本年度溢利淨額。

## 24. 銀行融資

於二零零四年十二月三十一日，本集團沒有銀行融資作為貿易融資。於二零零三年十二月三十一日，本集團具有銀行融資約18,448,000港元，並未提用該融資金額。該貿易融資是一筆不少於已提用融資金額的銀行定期存款作第一抵押擔保。所有上述融資均按商業利率計息。

## 23. RESERVES (Continued)

- (a) Under the Companies Law (1998 Revision) of the Cayman Islands, the share premium account is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.
- (b) The Company's reserves available for distribution comprise the share premium account and accumulated profits. At 31 December 2004, the reserves of the Company available for distribution to shareholders amounted to approximately HK\$749,513,000 (2003 : HK\$555,733,000).
- (c) The Group's profit attributable to shareholders included profit of approximately HK\$25,082,000 (2003 : HK\$7,676,000) which has been dealt with in the financial statements of the Company.
- (d) The tenancy agreements in relation to rented premises used as the office in Hong Kong were signed by a subsidiary of the Company on behalf of the Company. During the year, the relevant operating lease charges and building management fee totalling HK\$1,453,000 (2003 : HK\$1,258,000) in respect of the arrangement were included in the net profit for the year of the Company.

## 24. BANKING FACILITIES

At 31 December 2004, the Group had no banking facilities for trade finance. At 31 December 2003, the Group had banking facilities of approximately HK\$18,448,000 with the same unused amount for trade finance. The trade finance facility is secured by a first charge over a time deposit amount held with a bank in an amount not less than the utilised facility amount. All of the above facilities bear interest at commercial rates.

截至二零零四年十二月三十一日止年度  
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## 25. 承擔

於資產負債表日，本集團沒有在財務報表內撥備之承擔如下：

- (a) 購買機器及設備以及建造樓宇之資本承擔：

## 25. COMMITMENTS

At the balance sheet date, the Group had the following commitments, so far as not provided for in the financial statements, in respect of:

- (a) Capital commitments in respect of acquisition of machinery and equipment and construction of buildings:

		本集團 The Group	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
已授權及已訂約	Authorised and contracted for	45,434	60,124

- (b) 根據不可撤銷之土地及樓宇經營租賃於日後所需繳付的最低租金款項承擔如下：

- (b) Operating lease commitments for future minimum lease payments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

		本集團 The Group	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
一年內	Within one year	1,264	2,920
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	3,063	3,394
五年後	Over five years	10,898	11,452
		15,225	17,766



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## 26. 購股權計劃

於二零零四年六月四日舉行之股東週年大會上，本公司股東批准終止於一九九九年十月十四日採納之購股權計劃（「舊計劃」）及採納新購股權計劃（「新計劃」）。

根據新計劃，董事可酌情邀請對本集團有所貢獻或將有貢獻之本集團全職僱員（包括本公司及其附屬公司之董事）、任何股東、供應商、客戶、專家顧問、顧問及合作伙伴或業務聯盟在新計劃條款及條件之規限下接受購股權認購本公司股份。合資格參與者將就每次授出之購股權支付象徵式代價。購股權可於董事在提出要約時所釐定及指定予各承授人之期間內任何時間行使，惟不得超過各購股權授出日起計十年之期間，惟可遵照新計劃予以提早終止。於本年內，本公司並無根據舊計劃及新計劃授出購股權。

## 26. SHARE OPTION SCHEME

At the annual general meeting of the Company held on 4 June 2004, the shareholders of the Company approved the termination of the Company's share option scheme adopted on 14 October 1999 (the "Old Scheme") and the adoption of a new share option scheme (the "New Scheme").

Under the New Scheme, the directors may, at their discretion, invite full-time employees of the Group, including directors of the Company and its subsidiaries, any of its shareholders, suppliers, customers, consultants, advisers and joint venture partners or business alliance who have contributed or will contribute to the Group to take up options to subscribe for shares in the Company subject to the terms and conditions stipulated therein. A nominal consideration will be paid by the eligible participants for each lot of share options granted. An option may be exercised at any time during a period to be determined and identified by the directors to each grantee at the time of making the offer, but in any event, shall not exceed the period of ten years from the date of grant of the particular option, subject to early termination of the New Scheme. No option has been granted by the Company under the Old Scheme and the New Scheme during the year.

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## 26. 購股權計劃(續)

於二零零三年內授出了13,000,000購股權及其中6,500,000購股權於該年內失效。於本年度內授出及失效之購股權及於二零零四年十二月三十一日尚未行使之購股權詳情如下：

## 26. SHARE OPTION SCHEME (Continued)

Options of 13,000,000 shares issuable were granted of which 6,500,000 shares issuable were lapsed in 2003. Particulars of the share options granted and lapsed during the year and outstanding as at 31 December 2004 are as follows:

		可發行股份數目 Number of shares issuable
於二零零四年一月一日	Balance at 1 January 2004	6,500,000
於本年內授出	Granted during the year	—
於本年內失效	Lapsed during the year	—
於二零零四年十二月三十一日	Balance at 31 December 2004	6,500,000

於二零零四年十二月三十一日，根據購股權計劃條款，購股權可於下列期限內行使：

According to the terms of the share option scheme, share options as at 31 December 2004 were exercisable within the following period:

授出日期 Date of grant	可發行股份數目 Number of shares issuable	每股行使價 Exercise price per share	行使期限 Exercisable period
二零零三年一月二十三日	6,500,000	1.10港元	二零零三年一月二十七日至 二零一三年一月二十六日 (唯授出之購股權之 50%不可於二零零四年 一月二十七日前行使)
23 January 2003		HK\$1.10	27 January 2003 to 26 January 2013 (Provided that 50% of the options granted shall not be exercised prior to 27 January 2004)

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## 27. 關聯人士交易

- (a) 應收／(應付)關聯公司款項詳情如下：

## 本集團

關聯公司名稱	二零零四年 2004			二零零三年 2003		
	應收	應付	本年度欠 本集團 最高金額 Maximum amount owed to the Group during the year 千港元 HK\$'000	應收	應付	本年度欠 本集團 最高金額 Maximum amount owed to the Group during the year 千港元 HK\$'000
無錫泛亞環保 科技有限公司						
Wuxi Pan-Asia Environmental Protection Technologies Limited	-	(8,713)	-	46	-	50
無錫泛亞高溫陶瓷 有限公司*						
Wuxi Pan-Asia High Temperature Ceramics Co., Ltd.*	-	-	-	-	(46)	-
	-	(8,713)		46	(46)	

應收／(應付)關聯公司款項是無抵押、不計利息及無固定還款期的。

蔣泉龍或錢元英或其近親在此等公司擁有實際權益。

\* 無錫泛亞高溫陶瓷有限公司於二零零四年一月二十九日成為本集團全資擁有附屬公司。

## 27. RELATED PARTY TRANSACTIONS

- (a) Particulars of amounts due from/(to) related companies are as follows:

## The Group

	二零零四年 2004			二零零三年 2003		
	Due from 千港元 HK\$'000	Due to 千港元 HK\$'000	Maximum amount owed to the Group during the year 千港元 HK\$'000	Due from 千港元 HK\$'000	Due to 千港元 HK\$'000	Maximum amount owed to the Group during the year 千港元 HK\$'000
Wuxi Pan-Asia Environmental Protection Technologies Limited	-	(8,713)	-	46	-	50
Wuxi Pan-Asia High Temperature Ceramics Co., Ltd.*	-	-	-	-	(46)	-
	-	(8,713)		46	(46)	

The amounts due from/(to) related companies are unsecured, non-interest bearing and have no fixed terms of repayment.

Jiang Quanlong or Qian Yuanying or their close relatives have beneficial interests in these companies.

\* Wuxi Pan-Asia High Temperature Ceramics Co., Ltd. has become a wholly-owned subsidiary of the Group since 29 January 2004.

截至二零零四年十二月三十一日止年度  
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27. 關聯人士交易 (續)

(b) 於本年度，本集團進行以下關聯交易：

(i) 本集團無須支付任何代價而使用宜興新威集團有限公司的出口配額並已安排其產品出口至中國以外地方，宜興新威集團有限公司為一間中國國內企業，由蔣泉龍擁有90%，而另外10%由蔣泉龍之子擁有。蔣泉龍亦是該企業的法定代表。透過上述安排而處理的出口銷售額約為12,695,000港元（二零零三年：1,746,000港元）。宜興新威集團有限公司亦持有本公司的附屬公司-宜興新威利成稀土有限公司的5%權益。

(ii) 本集團已支付約204,000港元（二零零三年：204,000港元）的租金予蔣泉龍。

(iii) 本集團已支付約46,000港元（二零零三年：無）的租金予無錫泛亞環保科技有限公司。

董事認為上述交易是一般的普通業務往來及基於普通的商業交易條件或有關交易的協議進行的。以上均得到非執行董事確認。

(c) 應付董事款項詳情如下：

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
蔣泉龍	Jiang Quanlong	7,445	6,612	5,372	4,186
錢元英	Qian Yuanying	2,165	1,561	2,402	1,622
范亞軍	Fan Yajun	457	263	878	684
		10,067	8,436	8,652	6,492

應付董事款項是無抵押、不計利息及無固定還款期的。

27. RELATED PARTY TRANSACTIONS (Continued)

(b) During the year, the Group entered into the following related party transactions:

(i) The Group arranged export sales of its products outside the PRC using the export quota of Yixing Xinwei Group Co., Ltd. at no consideration. Yixing Xinwei Group Co., Ltd. is a PRC domestic enterprise 90% owned by Jiang Quanlong and 10% owned by a son of Jiang Quanlong. Jiang Quanlong is also the legal representative of the enterprise. Export sales handled through this arrangement amounted to approximately HK\$12,695,000 (2003 : HK\$1,746,000). Yixing Xinwei Group Co., Ltd. also holds a 5% equity interests in Yixing Xinwei Leeshing Rare Earth Company Limited, a subsidiary of the Company.

(ii) The Group paid rent of approximately HK\$204,000 (2003 : HK\$204,000) to Jiang Quanlong.

(iii) The Group paid rent of approximately HK\$46,000 (2003 : Nil) to Wuxi Pan-Asia Environmental Protection Technologies Limited.

The directors are of the opinion that the above transactions were entered into in the normal course of business and on normal commercial terms or in accordance with the agreements governing such transactions, and this has been confirmed by the non-executive directors.

(c) Particulars of amounts due to directors are as follows:

The amounts due to directors are unsecured, non-interest bearing and have no fixed terms of repayment.

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## 28. 收購附屬公司

於二零零四年一月二十九日，本集團以每股1.20港元之價格發行172,500,000股合共207,000,000港元的股份，作為收購持有無錫泛亞高溫陶瓷有限公司全部權益的Dynamic Goal Worldwide Inc.的全部已發行股份之非現金代價。該交易已採用收購會計法列賬。

收購之影響簡列如下：

## 28. ACQUISITION OF SUBSIDIARIES

On 29 January 2004, the Group acquired the entire issued share capital of Dynamic Goal Worldwide Inc. which in turn owns the entire equity interest in Wuxi Pan-Asia High Temperature Ceramics Co., Ltd. for a non-cash consideration of HK\$207,000,000 by means of issuing 172,500,000 shares at HK\$1.20 per share. This transaction has been accounted for using the purchase method of accounting.

The effect of the acquisition is summarised as follows:

		千港元 HK\$'000
收購所得的資產淨值	Net assets acquired	
物業、廠房及設備以及 在建工程	Property, plant and equipment and construction-in-progress	92,638
存貨	Inventories	1,983
應收賬款及其他應收款	Accounts and other receivables	29,360
現金及銀行結存	Cash and bank balances	3,405
應收集團公司款項	Amount due from a group company	46
應付賬款	Accounts payable	(1,224)
預提費用及其他應付款	Accruals and other payables	(4,030)
應付關聯公司款項	Amount due to a related company	(11,340)
銀行借款	Bank loan	(47,170)
應付稅項	Tax payable	(163)
		63,505
收購所產生的商譽	Goodwill arising on acquisition	143,495
非現金代價總額	Total non-cash consideration	207,000
收購所產生的現金流入淨額：	Net cash inflow arising on acquisition:	
收購所得的現金及銀行結存	Cash and bank balances acquired	3,405

## 29. 比較數據

為符合本年度的呈報方式，若干比較數據已重新編列。

## 29. COMPARATIVE FIGURES

Certain comparative figures had been reclassified in conformity to the presentation of the financial statements for the year.

		截至十二月三十一日止年度 For the year ended 31 December				
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
營業額	Turnover	665,320	457,077	467,663	617,808	558,231
銷售成本	Cost of sales	(484,884)	(345,042)	(363,610)	(434,757)	(367,455)
毛利	Gross profit	180,436	112,035	104,053	183,051	190,776
除稅前溢利	Profit before taxation	139,048	76,285	48,915	146,707	145,679
稅項	Taxation	(17,973)	(9,246)	(8,593)	—	—
除少數股東權益前溢利	Profit before minority interests	121,075	67,039	40,322	146,707	145,679
少數股東權益	Minority interests	(1,651)	(461)	710	(4,493)	(4,756)
本年度溢利淨額	Net profit for the year	119,424	66,578	41,032	142,214	140,923

		於十二月三十一日 As at 31 December				
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
流動資產	Current assets	730,646	699,178	675,834	591,636	452,631
非流動資產	Non-current assets	696,716	391,898	353,216	425,242	216,569
資產總值	Total assets	1,427,362	1,091,076	1,029,050	1,016,878	669,200
流動負債	Current liabilities	107,660	78,397	75,266	79,081	102,445
非流動負債	Non-current liabilities	—	—	—	—	34,320
負債總值	Total liabilities	107,660	78,397	75,266	79,081	136,765
少數股東權益	Minority interests	17,471	15,820	15,359	16,069	11,582
資產淨值	Net assets	1,302,231	996,859	938,425	921,728	520,853
股本	Share capital	98,695	81,445	81,445	81,445	67,529
儲備	Reserves	1,203,536	915,414	856,980	840,283	453,324
股東權益	Shareholders' equity	1,302,231	996,859	938,425	921,728	520,853





# CHINA RARE EARTH



中國稀土控股有限公司  
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