



# 聯合水泥控股有限公司

## ALLIED CEMENT HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with limited liability)  
(股份代號 Stock Code: 1312)

2014  
Annual Report  
年報

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## 公司資料

# Corporate Information

### 董事會

#### 執行董事

黃俞，主席  
黃清海，董事總經理  
鄧勁光

#### 獨立非執行董事

陳思聰  
李樹杰  
張瑞彬

#### 執行委員會

黃俞，主席  
黃清海  
鄧勁光

#### 審核委員會

陳思聰，主席  
李樹杰  
張瑞彬

#### 薪酬委員會

張瑞彬，主席  
陳思聰  
李樹杰

#### 提名委員會

黃俞，主席  
黃清海  
陳思聰  
李樹杰  
張瑞彬

#### 主要往來銀行

##### 香港

中信銀行(國際)有限公司  
富邦銀行(香港)有限公司  
渣打銀行(香港)有限公司  
香港上海滙豐銀行有限公司

##### 中國內地

東亞銀行(中國)有限公司  
中國建設銀行股份有限公司  
富邦華一銀行有限公司  
中國工商銀行股份有限公司  
平安銀行股份有限公司

### BOARD OF DIRECTORS

#### Executive Directors

Huang Yu, *Chairman*  
Ng Qing Hai, *Managing Director*  
Deng Jinguang

#### Independent Non-Executive Directors

Chan Sze Chung  
Li Shujie  
Zhang Ruibin

#### EXECUTIVE COMMITTEE

Huang Yu, *Chairman*  
Ng Qing Hai  
Deng Jinguang

#### AUDIT COMMITTEE

Chan Sze Chung, *Chairman*  
Li Shujie  
Zhang Ruibin

#### REMUNERATION COMMITTEE

Zhang Ruibin, *Chairman*  
Chan Sze Chung  
Li Shujie

#### NOMINATION COMMITTEE

Huang Yu, *Chairman*  
Ng Qing Hai  
Chan Sze Chung  
Li Shujie  
Zhang Ruibin

#### PRINCIPAL BANKERS

##### Hong Kong

China CITIC Bank International Limited  
Fubon Bank (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

##### Mainland China

The Bank of East Asia (China) Limited  
China Construction Bank Corporation  
Fubon Bank (China) Co., Ltd.  
Industrial and Commercial Bank of China Limited  
Ping An Bank Co., Ltd.

## 公司資料

# Corporate Information

### 註冊辦事處

Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 總辦事處及 主要營業地點

香港灣仔告士打道138號  
聯合鹿島大廈9樓  
電話：2111 9686  
傳真：2111 1276  
電郵：info@alliedcement.com.hk

### 股份過戶登記總處

Appleby Trust (Cayman) Ltd.  
Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 首席財務長 及公司秘書

司徒敏慧

### 獨立核數師

德勤•關黃陳方會計師行

### 律師

陳馮吳律師事務所與世澤律師事務所聯營  
胡百全律師事務所  
Appleby

### 股份代號

1312

### 網站

<http://www.alliedcement.com.hk>  
<http://www.irasia.com/listco/hk/alliedcement/index.htm>

### REGISTERED OFFICE

Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

9th Floor, Allied Kajima Building  
138 Gloucester Road, Wanchai, Hong Kong  
Tel. : 2111 9686  
Fax : 2111 1276  
E-mail : info@alliedcement.com.hk

### PRINCIPAL SHARE REGISTRAR

Appleby Trust (Cayman) Ltd.  
Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### BRANCH SHARE REGISTRAR

Tricor Secretaries Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Si Tou Man Wai

### INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu

### SOLICITORS

CFN Lawyers in association with Broad & Bright  
P. C. Woo & Co.  
Appleby

### STOCK CODE

1312

### WEBSITES

<http://www.alliedcement.com.hk>  
<http://www.irasia.com/listco/hk/alliedcement/index.htm>

## 主席報告

### Chairman's Statement

本人謹代表聯合水泥控股有限公司（「本公司」）的董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（「本集團」）截至二零一四年十二月三十一日止年度的經審核年度業績。

#### 業績

截至二零一四年十二月三十一日止年度，本集團的收入為733.1百萬港元（二零一三年：703.5百萬港元），較上年度增加4.2%。本年度之本公司溢利為28.0百萬港元（二零一三年：46.2百萬港元），較二零一三年下降39.4%。每股基本盈利為0.43港仙（二零一三年：0.82港仙（重列））。

#### 股息

董事會已議決，不建議就截至二零一四年十二月三十一日止年度派發末期股息（二零一三年：無）。

#### 展望

中華人民共和國（「中國」）已進入經濟增長的新紀元，由維持超過三十年之快速發展轉型為平穩發展。政府鼓勵個人及企業專注於提升質素，而並非僅尋求數量增長。透過注入巨額投資促進經濟發展已不再持續可行。出口增長受歐洲、日本及新興市場經濟衰退所制約。於消費增長方面，由於房地產市場自高峰回落，居民消費難以於短期內取得可觀增長。因此，經濟增長之三項主要動力（出口、消費及投資）均已顯現疲弱跡象，此乃出現經濟新紀元之根本原因。為刺激疲弱經濟增長，政府已推出「一帶一路」向外發展戰略，將中國定位為亞太區、歐洲及非洲地區之間之連繫，集中發展「絲綢之路經濟帶」及「21世紀海上絲綢之路」。

On behalf of the board of directors (“Directors” and “Board”, respectively) of Allied Cement Holdings Limited (“Company”). I am pleased to present to you the audited annual results of the Company and its subsidiaries (“Group”) for the year ended 31st December, 2014.

#### RESULTS

The revenue of the Group for the year ended 31st December, 2014 was HK\$733.1 million (2013: HK\$703.5 million), representing an increase of 4.2% compared to the previous year. The profit for the year of the Company was HK\$28.0 million (2013: HK\$46.2 million), representing a decrease of 39.4% compared to 2013. The basic earnings per share amounted to HK0.43 cents (2013: HK0.82 cents (Restated)).

#### DIVIDEND

The Board has resolved not to recommend for the payment of final dividend for the year ended 31st December, 2014 (2013: Nil).

#### OUTLOOK

The People's Republic of China (“PRC”) has entered into a new era of economic growth, transitioning from a rapid development pace which has lasted for over three decades to a moderate development pace. The government encourages individuals and enterprises to focus on quality enhancement, rather than merely pursuing quantity growth. The practice of boosting economy by injecting heavy investments is no longer sustainable. Export growth is limited by economic depression in Europe, Japan and emerging markets. As for consumption growth, household consumption could hardly achieve a considerable growth in the short run amid the decline of the real estate market from its peak. Therefore the three main engines of economic growth (export, consumption and investment) has demonstrated a sluggish sign, which was the root cause of the new era of economy. In order to stimulate the weakening economic growth, the government has launched the “One Belt and One Road (一帶一路)” outward development strategy to position the PRC as the link between Asia Pacific, Europe and Africa regions, focusing on the “Silk Road Economic Belt (絲綢之路經濟帶)” and the “21st Century Maritime Silk Road (21世紀海上絲綢之路)”.

# 主席報告

## Chairman's Statement

### 展望 (續)

作為原材料行業，水泥市場與整體經濟增長息息相關。水泥行業之市場發展前景受整體經濟下行所制約。企業需具有更廣闊目光，把握「一帶一路」向外發展戰略所提供之寶貴機會，並把握於新市場之機會。與此同時，企業須發揮內在潛力、提升效率及削減開支，以於新經濟環境下取得主動權。尤其是位於中國上海浦東白龍港之新水泥生產發展項目（「白龍港項目」）已於二零一四年一月二十六日取得上海市發展和改革委員會發出之核准函件，且正在進行土地收儲工作。白龍港項目亦將於不久將來把握新市場機會及投入服務。

本集團需以積極態度及勤勉精神克服由新經濟氣候帶來的一系列難題。誠如本集團二零一五年工作會議所要求，本集團將秉持及全面落實於新經濟氣候中蓬勃發展之理念，透過提高效率及節約成本從而增加收入，並透過努力工作及積極探索改革以提升本集團之業務及營運。

除推動其自身之戰略以提升現有業務之核心競爭力外，董事會已對本集團之業務進行審閱，並將積極探索醫療、醫藥及健康產業業務和其他投資機遇，如醫院管理、健康護理及護老服務等，在提升收入及為本集團之未來發展未雨綢繆。

### 致謝

本人藉此機會感謝全體股東、投資者及客戶對本集團的不斷支持，以及感謝所有董事會各成員及所有員工的支持及提供的貢獻。



主席  
黃俞

二零一五年三月二十四日

### OUTLOOK (CONTINUED)

As a raw material industry, the cement market is closely related to the overall economic growth. The market development prospect of the cement industry is limited by the general economic downturn. Enterprises need to acquire a broader vision, act in accordance with the valuable opportunities offered by the "One Belt and One Road (一帶一路)" outward development strategy and capture opportunities in new markets. At the same time, they shall tap internal potential, improve efficiency reduce expenditures in order to take initiatives under the new economic environment. In particular, the development of new cement production facilities of Bailonggang, Pudong, Shanghai, the PRC ("Bailonggang Project") has obtained approval letter issued by the Shanghai Municipal Development and Reform Committee on 26th January, 2014 and the land retention and acquisition are in progress. The Bailonggang Project will also seize the new market opportunities and commence operation in the near future.

We need to strive to overcome difficulties arising from the new economic climate with a positive attitude and hard-working spirit. As required by the 2015 Working Conference of the Group, we will adhere to and thoroughly implement the idea of thriving in the new economic climate by increasing efficiency, saving costs and thereby increasing revenue, and by working hard and actively exploring reforms to improve the Group's business and operation.

In addition to pursuing its own strategies to improve the core competitiveness of its existing businesses, the Board has reviewed the business of the Group and will actively explore medical, pharmaceutical and health industry business and other investment opportunities, such as hospital management, healthcare and elderly care services and so on, in order to enhance its income and prepare for the Group's future development.

### APPRECIATION

I would like to take this opportunity to thank all shareholders, investors and our customers for their continuous support to the Group, and all members of the Board of Directors and all staff for their support and contribution.



Huang Yu  
Chairman

24th March, 2015

## 管理層討論及分析

# Management Discussion and Analysis



本公司2014年股東週年大會  
2014 Annual General Meeting of the Company

## 財務業績

截至二零一四年十二月三十一日止年度，本集團的收入為733.1百萬港元（二零一三年：703.5百萬港元），較上年度增加4.2%。本年度之本公司溢利為28.0百萬港元（二零一三年：46.2百萬港元），較二零一三年下降39.4%。每股基本溢利為0.43港仙（二零一三年：0.82港仙（重列））。

本集團二零一四年業績有所下降，主要由於融資成本因本集團於本年度下半年提取額外新增銀行及其他借貸以支持本集團之業務擴展而大幅增加及匯率掛鈎結構性存款之投資於年內到期從而導致指定透過損益賬按公平價值處理之金融資產之公平價值收益減少所致。公平價值收益減少為非經常性項目，而本集團之整體財務狀況及業務營運維持穩健。

截至二零一四年十二月三十一日止年度之行政費用為47.2百萬港元（二零一三年：42.2百萬港元），較二零一三年上升11.8%，主要由於員工費用及臨時勞工服務費增加所致。

## FINANCIAL RESULTS

The revenue of the Group for the year ended 31st December, 2014 was HK\$733.1 million (2013: HK\$703.5 million), representing an increase of 4.2% compared to the previous year. The profit for the year of the Company was HK\$28.0 million (2013: HK\$46.2 million), representing a decrease of 39.4% compared to 2013. The basic earnings per share amounted to HK0.43 cents (2013: HK0.82 cents (Restated)).

The Group reported a decrease in business results for 2014, which was primarily attributable to the significant increase in finance costs incurred in connection with additional bank and other borrowings drawn by the Group in the second half of the year in support of the business expansion of the Group and the maturity of its investment in exchange rate-linked structured deposits during the year thereby resulting decrease in fair value gains on financial assets designated as at fair value through profit or loss. The decrease in fair value gains is non-recurring and the overall financial position and the business operation of the Group remain solid.

Administrative expenses for the year ended 31st December, 2014 amounted to HK\$47.2 million (2013: HK\$42.2 million), representing an increase of 11.8% as compared to 2013, which was mainly due to increase in staff costs and service fee for temporary labours.

## 管理層討論及分析

## Management Discussion and Analysis



本集團2014年工作會議  
2014 Working Conference of the Group



本集團2015年工作會議於2015年2月11日在上海召開  
2015 Working Conference of the Group was held on 11th February, 2015 in Shanghai

### 業務回顧

#### 概覽

鑒於中華人民共和國（「中國」）經濟增長放緩及通貨緊縮壓力影響，本集團於二零一四年面對艱苦經營環境。根據中國國家統計局之數據，於二零一四年之中國國內生產總值同比增長7.4%至人民幣636,463億元，增速為一九九零年以來相對較低水平。於二零一四年之全國固定資產投資（不含農戶）增速同比回落3.9個百分點已證明中國資本投資繼續增長，惟增速已放緩。與此同時，通貨膨脹已降低至適度水平，於二零一四年之消費價格指數為2.0%，低於3.5%之年度目標。

鑒於上述中國經濟之近期挑戰，中國政府已採取一系列措施以抵禦經濟下行的負面影響及振興經濟，包括高鐵、核電、水電、電網改造等多項重大全國性的基建項目在加快審批中。習主席已提出「一帶一路」向外發展戰略，將中國定位為亞太區、歐洲及非洲地區之間之連繫，集中發展「絲綢之路經濟帶」及「21世紀海上絲綢之路」。該等措施已紓緩中國過剩產能及刺激消費需求。此外，中國人民銀行接連降低基準利率和降低存款準備金率及中國財政部批准人民幣1萬億元的地方政府債券置換存量債務額度等措施將預期對阻止經濟下行帶來正面影響。

### BUSINESS REVIEW

#### Overview

The Group has faced a tough operating environment in 2014, given the slowdown in economic growth and lingering deflationary pressure in the People's Republic of China ("PRC"). According to data published by National Bureau of statistics of the PRC, the PRC's gross domestic product in 2014 experienced a year-on-year increase of 7.4% to RMB63,646.3 billion, representing a relatively low growth level since 1990. Capital investment in the PRC continued to grow but at a slower pace, as evidenced by a year-on-year decrease of 3.9 percentage points in growth of national investment in fixed assets (excluding rural households) in 2014. At the same time, inflation has slowed down to a modest level with consumer price index of 2.0% in 2014, which was lower than 3.5% set out for the year.

In view of the aforementioned recent economic challenges in the PRC, the government of the PRC has adopted a series of measures to counteract the negative impact of economic slowdown and rejuvenate the economy. The approval of several key infrastructural projects was accelerated, including high-speed railway, nuclear power, hydropower and power grids reconstruction projects throughout the country. President Xi has proposed the "One Belt and One Road (一帶一路)" outward development strategy which positioned the PRC as the link between Asia Pacific, Europe and Africa regions, focusing on the "Silk Road Economic Belt (絲綢之路經濟帶)" and the "21st Century Maritime Silk Road (21世紀海上絲綢之路)". These measures have relieved excess capacity and stimulated consumer demand in the PRC. In addition, the People's Bank of China successively reduced the benchmark rate and lowered the deposit reserve ratio, while the Ministry of Finance of the PRC approved local government bonds to replace inventory debts amounting to RMB1.0 trillion. It is expected that these measures will bring a positive effect to impede the economic downturn.



## 管理層討論及分析

## Management Discussion and Analysis



2015年工作會議 – 本集團高層與山東員工代表合照  
2015 Working Conference – Snapshot of the top management of the Group with Shandong staff representatives



2015年工作會議 – 本集團高層與上海員工合照  
2015 Working Conference – Snapshot of the top management of the Group with Shanghai staff

### 業務回顧 (續)

#### 中國水泥業的經營環境

作為中國產能過剩及節能減排的重點行業之一，投放於中國水泥行業之固定資產投資自二零一一年開始大幅下滑以後，已連續四年出現同比下跌。中國工業和信息化部之統計資料顯示，二零一四年投放於中國水泥行業之固定資產投資為人民幣1,155.27億元，較去年下降18.7%。現有投資主要用於生產線的改進及改造和節能減排、脫硝及環境保護。

根據中國國家統計局，鑒於業內產能過剩，二零一四年中國水泥產量1.8%的增長率較二零一三年的增長率大幅下跌7.8個百分點，而水泥總產量則為24.7619億噸。誠如中國建材信息總網所示，就區域角度而言，於二零一四年之中國各大區域的水泥產量同比增長率均低於10%。其中增長最高的是西南地區，同比增長7.80%；其次是中南地區，同比增長4.78%；華東地區及西北地方之增長率分別為1.42%及1.28%，而華北地區及東北地區則分別同比下降10.04%及3.78%。

與此同時，二零一四年之中國全國水泥平均價格下降。根據中國建材信息總網所進行的一項中國水泥市場價格分析，二零一四年之PO42.5等級水泥之平均銷售價格為每噸人民幣328.88元，較去年每噸下降人民幣8.95元。

### BUSINESS REVIEW (CONTINUED)

#### Operating Environment of the PRC Cement Industry

As one of the PRC's key industries with excess production capacity and targets in energy saving and emissions reduction, fixed assets investment in the PRC cement industry experienced year-on-year decreases for four consecutive years since the significant decline began in 2011. Statistics from the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部) showed that PRC's fixed assets investment in the cement industry was RMB115.527 billion in 2014, representing a fall of 18.7% as compared with last year. Existing investments were mainly applied to the enhancement and reconstruction of production lines, energy saving and emission reduction, denitration and environment protection.

Given the excess production capacity in the industry, the growth in PRC's cement output of 1.8% in 2014 was significantly lower than that in 2013 by 7.8 percentage points, with a total cement output of 2,476.19 million tons according to National Bureau of Statistics of the PRC. From a geographical perspective, the year-on-year growth rates for production in major areas of the PRC were below 10% in 2014 as stated by China Building Materials Information (中國建材信息總網). In particular, South-western China experienced the highest year-on-year growth of 7.80%, followed by that of South-Central of China of 4.78%. The growth rates of Eastern China and North-western China were 1.42% and 1.28% respectively, while Northern China and North-eastern China suffered year-on-year decreases of 10.04% and 3.78% respectively.

At the same time, the average cement price across the PRC fell in 2014. According to an analysis of cement prices in the PRC performed by China Building Materials Information (中國建材信息總網), the average selling price of PO42.5 grade cement in 2014 was RMB328.88 per ton, representing a decrease of RMB8.95 per ton as compared with that of the previous year.

## 管理層討論及分析

# Management Discussion and Analysis



《1顏天地》文化牆 – 山東聯合王晁水泥有限公司  
Culture Wall of "1顏天地" – Shandong Allied Wangchao Cement Limited



《1顏天地》文化牆 – 山東聯合王晁水泥有限公司  
Culture Wall of "1顏天地" – Shandong Allied Wangchao Cement Limited

### 業務回顧 (續)

#### 本集團之營運回顧

本集團主要於中國山東省及上海從事水泥、熟料及礦粉生產和銷售、水泥買賣以及提供技術服務。

儘管二零一四年之中國經濟及水泥行業之經營環境艱苦及充滿挑戰性，本集團之業務於年內仍錄得穩定增長。截至二零一四年十二月三十一日止年度，本集團之水泥及熟料銷量為2,424,000噸（二零一三年：2,370,000噸），按年增加2.3%。水泥銷量在中國全國重點聯繫水泥企業中維持排名第80位。

#### 1. 上海聯合水泥有限公司（「上海上聯」）

二零一四年上海上聯分銷水泥1,039,000噸（二零一三年：916,000噸），較去年增長13.4%；賺取毛利25.2百萬港元（二零一三年：23.0百萬港元），較去年增長9.6%；年內上海上聯重新發佈其財務管理制度和銷售管理制度，以更好地配合本集團的發展戰略；年內上海上聯還進行客戶重組，開發信用良好的大型企業作為新客戶，同時亦將部分信用風險較高客戶剔除。於目前的經濟形勢下，上海上聯將監察經濟環境，認清適當客戶組合和規避相關風險。

上海上聯繼續根據本集團的理財政策及投資指引審慎投資部份搬遷補償所得款項淨額於理財產品。上海上聯透過該等理財產品得金融資產之公平價值收益及利息收入16.6百萬港元（二零一三年：26.2百萬港元），較去年減少36.6%。理財產品收益下降的主要原因是年內若干投資到期所致。

### BUSINESS REVIEW (CONTINUED)

#### The Group's operation review

The Group is engaged principally in the manufacture and sales of cement, clinker and slag, trading of cement and provision of technical services with operations in Shandong province and Shanghai in the PRC.

Though the Chinese economy and operating environment of the cement industry was tough and challenging in 2014, the business of the Group experienced stable growth during the year. The Group's cement and clinker sales amounted to 2,424,000 tons (2013: 2,370,000 tons) for the year ended 31st December, 2014, representing an annual increase of 2.3%. Cement sales retained a top 80 ranking among key national associated cement enterprises across the PRC.

#### 1. Shanghai Allied Cement Co., Ltd. ("Shanghai SAC")

In 2014, cement distributed by Shanghai SAC amounted to 1,039,000 tons (2013: 916,000 tons), increased by 13.4% from the previous year. Gross profit generated was HK\$25.2 million (2013: HK\$23.0 million), representing an increase of 9.6% from the previous year. During the year, Shanghai SAC republished its financial management policies and sales management policies to better align with the Group's development strategies. During the year, Shanghai SAC also reorganised its customer portfolio and secured larger scale enterprises with higher credibility, while also removing some customers with greater credit risk. Under the current state of the economy, Shanghai SAC will monitor economic situation, identify right customer portfolios and mitigate associated risks.

Shanghai SAC continued to invest part of its net proceeds from the compensation of relocation cautiously into wealth management products in accordance with the Group's treasury policies and investment guidelines. Shanghai SAC recorded fair value gains and interest income on financial assets of HK\$16.6 million (2013: HK\$26.2 million) through treasury management, representing a decrease of 36.6% from the previous year. The decrease in gains from wealth management products was mainly due to the maturity of certain investments during the year.

## 管理層討論及分析

# Management Discussion and Analysis

### 業務回顧 (續)

#### 本集團之營運回顧 (續)

#### 2. 山東聯合王晁水泥有限公司 (「聯合王晁」)

二零一四年聯合王晁熟料產量略增至920,000噸(二零一三年: 917,000噸), 而水泥產量減少8.3%至1,334,000噸(二零一三年: 1,454,000噸)。二零一四年毛利增加2.9%至46.2百萬港元(二零一三年: 44.9百萬港元)。

儘管年內42.5等級水泥每噸平均銷售價格降低人民幣6.54元, 但聯合王晁之生產成本每噸下降人民幣8.04元, 最終導致二零一四年錄得毛利。此外, 年內聯合王晁利用各項優惠政策及多次政策性稅收減免, 並且收到人民幣1,400多萬元獲批准返還款。

#### 3. 山東上聯水泥發展有限公司 (「山東上聯」)

山東上聯年內生產礦粉減少67.0%至29,000噸(二零一三年: 88,000噸)。目前山東上聯正積極探索產品轉型升級的可能性。

於二零一四年, 考慮到自市場上購買礦粉市價大幅下降, 管理層決定暫停山東上聯之運營而從外界購買礦粉用於水泥生產。

管理層認為, 廠房及機器狀態良好, 且存貨準備妥當, 如有需要可隨時用於進一步生產。因此, 概無因暫時停止運營而出現減值跡象。視乎礦粉市場之市況, 工廠將於二零一五年恢復正常運營。

### BUSINESS REVIEW (CONTINUED)

#### The Group's operation review (CONTINUED)

#### 2. Shandong Allied Wangchao Cement Limited ("Allied Wangchao")

In 2014, Allied Wangchao's clinker production increased slightly to 920,000 tons (2013: 917,000 tons), while cement production fell 8.3% to 1,334,000 tons (2013: 1,454,000 tons). Gross profit increased by 2.9% to HK\$46.2 million (2013: HK\$44.9 million) in 2014.

Despite the average selling price of grade 42.5 cement falling RMB6.54 per ton during the year, Allied Wangchao has lowered its production cost by RMB8.04 per ton, thereby resulting in a gross profit in 2014. In addition, Allied Wangchao has made use of various preferential policies and several strategic tax reductions and approval of a rebate of over RMB14.0 million were received.

#### 3. Shandong Shanghai Allied Cement Co., Ltd. ("Shandong SAC")

Shandong SAC's slag production during the year fell 67.0% to 29,000 tons (2013: 88,000 tons). Shandong SAC is actively exploring the possibility of products transformation and upgrading.

During 2014, with consideration of the significant drop in slag powder market price purchased from the market, the management decided to temporarily suspend the operation of Shandong SAC and purchase the slag powder from outsiders for the cement manufacturing operation.

Management is of the opinion that the conditions of the plant and machinery are in good condition and the inventories are ready for further production upon required. Hence no impairment indicators arise as the result of the temporary suspension. The factory will be back to its normal operation in 2015, depending on the market of slag market.

## 管理層討論及分析

# Management Discussion and Analysis

### 業務回顧 (續)

#### 本集團之營運回顧 (續)

#### 4. 上海浦東白龍港之新水泥生產設施發展項目 (「白龍港項目」)

白龍港項目於二零零八年為配合上海世博會開始啟動，上海上聯於二零一二年二月十三日與上海建築材料(集團)總公司(現稱上海建材(集團)有限公司)(「上海建築材料」)訂立《關於建設(白龍港項目)合作協議》(「合作協議」)及《關於設立合資公司(原則)協議》(「合資原則協議」)以成立合資公司(「合資公司」)以建設、經營和管理白龍港項目。按照該等協議，上海上聯和上海建築材料分別持有合資公司50%股份，前者推薦總經理人選，後者推薦董事長人選，並由上海上聯董事會任命。合資公司註冊資本為人民幣800百萬元，上海上聯和上海建築材料各自出資人民幣400百萬元。

白龍港項目於二零一四年一月二十六日取得上海市發展和改革委員會的核准文件。目前正在開展土地收儲等前期籌建工作。預期在該項目建成後，水泥年產量可達270萬噸，各種廢棄物之年處置量亦將達228萬噸。

### 財務回顧

#### 流動資金及融資

於二零一四年十二月二十二日，本公司透過公開發售方式額外發行330,000,000股普通股，籌集所得款項總額495.0百萬港元。

除發行股份收取之所得款項外，本集團之資本開支、日常經營及投資主要由其經營所得現金、發行貸款票據以及來自主要往來銀行及金融機構的貸款提供資金。

截至二零一四年十二月三十一日止年度，本集團向第三方發行以港元(「港元」)計值之本金總額為185.0百萬港元之無抵押貸款票據。

### BUSINESS REVIEW (CONTINUED)

#### The Group's operation review (CONTINUED)

#### 4. The development of new cement production facilities at Bailonggang, Pudong, Shanghai ("Bailonggang Project")

The Bailonggang Project was initiated in 2008 for the Shanghai Expo. On 13th February, 2012, Shanghai SAC entered into the 《關於建設(白龍港項目)合作協議》(Bailonggang Project Construction Cooperation Agreement) ("Cooperation Agreement") and the 《關於設立合資公司(原則)協議》(Principle Agreement for the Establishment of the Joint Venture Company) ("JV Principle Agreement") with 上海建築材料(集團)總公司(Shanghai Building Material (Group) General Company) (now known as 上海建材(集團)有限公司) ("Shanghai Building Material") for the purpose of setting up a joint venture company ("JV Company") to construct, operate and manage the Bailonggang Project. Pursuant to the agreements, the JV Company is held as to 50% respectively by each of Shanghai SAC and Shanghai Building Material. The former will nominate the general manager and the latter will nominate the chairman of the board who will be appointed by the board of Shanghai SAC. The registered capital of the JV Company is RMB800 million, in which each of Shanghai SAC and Shanghai Building Material will inject RMB400 million.

The Bailonggang Project obtained the approval letter issued by Shanghai Municipal Development and Reform Commission on 26th January, 2014. The preliminary works included land retention and acquisition are in progress. It is expected that the annual output of cement would reach 2,700,000 tons and the annual treatment capacity of various waste would reach 2,280,000 tons upon the completion of the project.

### FINANCIAL REVIEW

#### Liquidity and Financing

On 22nd December, 2014, 330,000,000 ordinary shares of the Company were issued additionally by way of open offer, raising gross proceeds of HK\$495.0 million.

Except for the proceeds received from the issue of shares, the Group's capital expenditure, daily operations and investments are mainly funded by cash generated from its operations, issuance of loan notes and loans from principal bankers and financial institutions.

During the year ended 31st December, 2014, the Group issued Hong Kong dollars ("HK\$") denominated unsecured loan notes to third parties with aggregate principal amount of HK\$185.0 million.

## 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧 (續)

#### 流動資金及融資 (續)

於二零一四年十二月三十一日，本集團持有銀行結餘及現金儲備約1,073.6百萬港元（二零一三年：52.0百萬港元）（包括已抵押短期銀行存款約21.7百萬港元（二零一三年：12.4百萬港元）及定期存款約25.3百萬港元（二零一三年：1.9百萬港元））。

於二零一四年十二月三十一日，本集團之未償還借款257.6百萬港元須於一年內償還，185.0百萬港元須於一年後償還（二零一三年：分別為28.7百萬港元及65.8百萬港元）。本集團之未償還借款中約90.0%以港元計值，餘額以人民幣（「人民幣」）計值。本集團之計息借款中約41.8%按固定利率計息，其餘則為浮息借款。

本集團於二零一四年十二月三十一日的資產負債比率（借款總額除以總資產）如下：

### FINANCIAL REVIEW (CONTINUED)

#### Liquidity and Financing (CONTINUED)

As at 31st December, 2014, the Group maintained bank balances and cash reserves of approximately HK\$1,073.6 million (2013: HK\$52.0 million), including pledged short-term bank deposits of approximately HK\$21.7 million (2013: HK\$12.4 million) and time deposits of approximately HK\$25.3 million (2013: HK\$1.9 million).

As at 31st December, 2014, the Group's outstanding borrowings HK\$257.6 million were repayable within one year and HK\$185.0 million were repayable after one year (2013: HK\$28.7 million and HK\$65.8 million respectively). Approximately 90.0% of the Group's outstanding borrowings were denominated in HK\$ and the remainder were in Renminbi ("RMB"). Around 41.8% of the Group's interest bearing borrowings were charged with interest at fixed rates while the remainder were at floating rates.

The gearing ratio (total borrowings over total assets) of the Group as at 31st December, 2014 was as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
借款總額	Total borrowings	442,554	94,491
總資產	Total assets	2,426,774	1,625,996
資產負債比率	Gearing ratio	18%	6%

於二零一四年十二月三十一日，其他關聯方欠款為167.3百萬港元（二零一三年：無），指透過一間銀行向上海建築材料提供之委託貸款及相關應收利息。交易詳情分別載於本公司日期為二零一四年五月二十三日及二零一四年七月二日之公佈內。

#### 財務管理及政策

本集團的財務政策旨在令本集團的財務風險減至最低。本集團的政策是不參與投機性的衍生性金融交易，亦不會將流動資金投資於具有重大風險的金融產品上。

As at 31st December, 2014, the amounts due from other related parties were HK\$167.3 million (2013: Nil), which represent the provision of entrusted loans through a bank to Shanghai Building Material and the related interest receivable. Details of the transactions were set out in the announcements of the Company dated 23rd May, 2014 and 2nd July, 2014 respectively.

#### Financial Management and Policy

The Group's financial policy aims at minimising the Group's financial risk exposure. Our policy is not to engage in speculative derivative financial transactions and not to invest the current capital in financial products with significant risk.

## 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧 (續)

#### 外匯波動風險

本集團的業務主要位於中國內地，其交易、相關營運資金及借款主要以人民幣及港元計值。本集團密切監控有關外匯風險並將於需要時考慮對沖重大貨幣風險。然而，由於本集團之綜合財務報表以港元呈列，有別於其功能貨幣人民幣，本集團無可避免地就此面對因換算賬目為呈列貨幣而產生之外匯風險（不論正面或負面）。

#### 資產抵押

有關資產抵押之詳情載於本年報綜合財務報表附註39。

#### 重大資本承擔及投資

誠如本公司於二零一二年二月十五日所公佈，於二零一二年二月十三日，上海上聯與國有企業上海建築材料訂立合作協議及合資原則協議，以根據有關協議之條款及條件設立合資公司。根據合作協議，上海建築材料及上海上聯同意於取得白龍港項目之有關政府批文後三個月內，按合資原則協議之條款成立合資公司，以經營及管理白龍港項目。本集團應佔之合資公司註冊股本之50%股份人民幣400百萬元（相當於約506.3百萬港元（二零一三年：506.3百萬港元））將由本集團之內部資源出資及提供資金。交易詳情分別載於本公司日期為二零一二年二月十五日及二零一二年三月十六日之公佈及通函內。

誠如本公司於二零一二年十月三日公佈，上海上聯已於二零一二年九月二十八日訂立三項購買協議，以購買若干設備及機器，總代價為人民幣380百萬元（相當於約481.0百萬港元（二零一三年：481.0百萬港元））。三項購買協議項下購買之設備及機器旨在未來用於白龍港項目，本公司不計劃將該等設備及機器留作自用。截至二零一四年十二月三十一日，上海上聯已償付三項購買協議各自項下總代價之首期付款合共人民幣68.3百萬元（二零一三年：人民幣68.3百萬元）（相當於約86.5百萬港元（二零一三年：86.5百萬港元））。交易之詳情分別載於本公司日期為二零一二年十月三日及二零一二年十一月十五日之公佈及通函內。

### FINANCIAL REVIEW (CONTINUED)

#### Risk of Foreign Exchange Fluctuation

The Group's operations are mainly located in Mainland China and its transactions, related working capital and borrowings are primarily denominated in RMB and HK\$. The Group closely monitors such foreign exchange exposure and will consider hedging significant currency exposure should the need arises. However, since the Group's consolidated financial statements are presented in HK\$ which is different from its functional currency, being RMB, it is inevitable that the Group would face foreign exchange exposure in this respect, whether positive or negative, from translating the accounts to its presentation currency.

#### Pledge of Assets

Details regarding the pledge of assets are set out in note 39 to the consolidated financial statements of this annual report.

#### Material Capital Commitments and Investments

As announced by the Company on 15th February, 2012, Shanghai SAC entered into the Cooperation Agreement and the JV Principle Agreement with Shanghai Building Material, a state-owned enterprise, for the purpose of setting up a JV Company pursuant to the terms and conditions therein on 13th February, 2012. Pursuant to the Cooperation Agreement, Shanghai Building Material and Shanghai SAC agreed to establish the JV Company to operate and manage the Bailonggang Project under the terms of the JV Principle Agreement within three months after the relevant government approvals for the Bailonggang Project being obtained. The 50% share of registered capital of the JV Company attributable to the Group amounting to RMB400 million (equivalent to approximately HK\$506.3 million (2013: HK\$506.3 million)) will be contributed and funded by internal resources of the Group. Details of the transaction were set out in the announcement and circular of the Company dated 15th February, 2012 and 16th March, 2012 respectively.

As announced by the Company on 3rd October, 2012, Shanghai SAC entered into three purchase agreements on 28th September, 2012 for the purchases of certain equipment and machineries at the aggregate consideration of RMB380 million (equivalent to approximately HK\$481.0 million (2013: HK\$481.0 million)). The equipment and machineries under the three purchase agreements were purchased for future use in the Bailonggang Project and the Company does not intend to retain such equipment and machineries for its own use. Up to 31st December, 2014, Shanghai SAC settled the first instalment of the total consideration under the respective three agreements in an aggregate amount of RMB68.3 million (2013: RMB68.3 million) (equivalent to approximately HK\$86.5 million (2013: HK\$86.5 million)) under the three purchase agreements. Details of the transaction were set out in the announcement and circular of the Company dated 3rd October, 2012 and 15th November, 2012 respectively.

## 管理層討論及分析

# Management Discussion and Analysis

### 報告期末後事項

#### 股份拆細及更改每手買賣單位

有關之詳情載於本年報綜合財務報表附註41。

### 僱員

於二零一四年十二月三十一日，本集團聘用324（二零一三年：344）名員工。本集團維持具競爭力之薪酬待遇，並按僱員表現發放薪金及花紅獎勵。

董事、本集團五名最高薪酬人士及高級管理人員之酬金詳情載於本年報綜合財務報表附註11。

本公司已採納購股權計劃，詳情載於本年報綜合財務報表附註32。

### 控股股東變動及公開發售

於二零一四年二月四日，就二零一三年十二月七日有關銷售370,000,000股本公司股份之買賣協議完成後，中國健康管理投資有限公司（「中國健康」）成為本公司之控股股東。控股股東變動詳情載於本公司與中國健康日期為二零一三年十二月十六日及二零一四年二月四日共同刊發之聯合公佈內。於二零一四年三月四日，於強制性無條件現金要約截止後，中國健康持有370,000,000股本公司股份，其詳情載於本公司與中國健康共同刊發之日期為二零一四年二月十一日之通函及日期為二零一四年三月四日之公佈內。

於二零一四年十一月七日，本公司宣佈，其建議透過公開發售330,000,000股新普通股（「發售股份」）之方式，以認購價每股發售股份1.5港元並按本公司股東每持有兩股股份獲發一股發售股份之基準籌集約495.0百萬港元（扣除開支前）（「公開發售」）。公開發售之詳情及公開發售之結果分別載於本公司日期為二零一四年十一月七日及二零一四年十二月二十二日之公佈內。公開發售已於二零一四年十二月二十二日完成。

於公開發售完成後，中國健康持有555,000,000股本公司股份，佔本公司於二零一四年十二月三十一日之已發行股份總數約56.06%。

### EVENT AFTER THE END OF THE REPORTING PERIOD

#### Subdivision of Shares and Change in Board Lot Size

Details are set out in note 41 to the consolidated financial statements of this annual report.

### EMPLOYEES

As at 31st December, 2014, the Group employed 324 (2013: 344) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

Details of the emoluments of the Directors, the five highest paid individuals and the senior management of the Group are set out in note 11 to the consolidated financial statements of this annual report.

The Company has adopted a share option scheme, details of which are set out in note 32 to the consolidated financial statements of this annual report.

### CHANGE OF CONTROLLING SHAREHOLDER AND OPEN OFFER

On 4th February, 2014, China Health Management Investment Limited ("China Health") became the controlling shareholder of the Company upon completion of a sale and purchase agreement dated 7th December, 2013 relating to the sale of 370,000,000 shares of the Company. Details of the change of controlling shareholder were set out in the joint announcements dated 16th December, 2013 and 4th February, 2014 issued jointly by the Company and China Health. On 4th March, 2014, after the close of the mandatory unconditional cash offer, China Health held 370,000,000 shares of the Company, details of which were set out in the circular dated 11th February, 2014 and the announcement dated 4th March, 2014 issued jointly by the Company and China Health.

On 7th November, 2014, the Company announced that it proposed to raise approximately HK\$495.0 million before expenses by way of open offer of 330,000,000 new ordinary shares ("Offer Shares") at the subscription price of HK\$1.5 per Offer Share on the basis of one Offer Share for every two shares held by the shareholders of the Company ("Open Offer"). Details of the Open Offer and the results of the Open Offer were set out in the announcements of the Company dated 7th November, 2014 and 22nd December, 2014 respectively. The Open Offer was completed on 22nd December, 2014.

After the completion of the Open Offer, China Health held 555,000,000 shares of the Company, which constituted approximately 56.06% of the total issued shares of the Company as at 31st December, 2014.

## 管理層討論及分析

# Management Discussion and Analysis

### 企業社會責任

#### 1. 大力支持地方教育事業

在企業社會責任方面，本集團積極支持地方教育事業。二零一四年聯合王晁為山東省棗莊市台兒莊區兩所小學的學生送上校服700多套。發放200多項獎學金以獎勵員工在校子女及聯合王晁亦幫助來自貧困家庭之大學生。

除了上述企業行為，多年來，本集團董事總經理黃清海先生個人出資在母校南安二中設立「黃清海獎教獎學金」，獎勵優秀師生，並發表精彩演講，鼓舞了一屆又一屆的南安二中學生。黃先生對教育之熱情及支持與犧牲精神廣受家鄉人民的讚譽。

#### 2. 加強綠色建設以支持生態文明

按照本集團推動環保經濟、為企業打造穩固根基和美好將來的願景，本集團專注加強廠區綠色建設，令其綠化及成為花園式工廠。聯合王晁亦投資超過人民幣4,000多萬元建設4.5兆瓦餘熱發電機組，能使畚的餘熱得到充分利用，自行解決生產所需30%的用電量，此外，自二零一一年正式投產以來，餘熱發電機組每年減少二氧化碳排放約3萬噸，並相應將粉塵及其他有害氣體的排放減至最低。聯合王晁還安裝有投資達人民幣400多萬元的脫硝設備，對畚廢氣進行脫硝，令氮氧化物排放量降低至大大低於每立方米400毫克的排放許可值。

### CORPORATE SOCIAL RESPONSIBILITY

#### 1. Strongly supporting regional educational industries

Regarding corporate social responsibility, the Group remains committed to actively support regional educational industries. In 2014, Allied Wangchao donated more than 700 sets of school uniforms to the students from two primary schools in Taierzhuang District, Zaozhuang City, Shandong province. More than 200 scholarship were rewarded to the employees' children in schools and Allied Wangchao also provided assistance to support college students who came from poor families.

Apart from the aforementioned corporate behaviors, Mr. Ng Qing Hai, the Managing Director of the Group, has contributed to the Ng Qing Hai Incentives and Education Scholarship (“黃清海獎教獎學金”) on his own for his alma mater, Nanan No. 2 Middle School, for rewarding teachers and students who performed outstanding over the years. Mr. Ng delivered his remarkable speech and inspired generations of students of Nanan No. 2 Middle School. The passion and support in education and sacrificial spirit of Mr. Ng are widely applauded and praised by the citizens in his hometown.

#### 2. Strengthening green construction in support of ecological civilisation

According to the Group's vision of taking the initiative in the recycling economy and keeping the enterprise with solid foundations and a promising future, the Group remains focused on reinforcing green construction within its factory zone, to making it green and a garden-like factory. Allied Wangchao has also invested more than RMB40 million to establish the 4.5MW waste heat power generation units to make full use of kiln waste heat, self-solving the 30% power consumption need for production. In addition, the waste heat power generation units has reduced carbon dioxide emissions by approximately 30,000 tons annually since it started operation officially in 2011 and minimized the emissions of dust and other harmful gases correspondingly. Allied Wangchao has also invested over RMB4.0 million to install the denitration equipment to denitrate kiln waste gas and reduce emission of nitrogen oxide to be far under the emission permit value of 400mg/m<sup>3</sup>.



## 管理層討論及分析

# Management Discussion and Analysis

### 企業社會責任 (續)

#### 3. 加強精神文明建設

為了弘揚中華民族五千年燦爛文明，把易道儒釋文化精髓和本集團的經營理念融為一體，為世界優秀文化增姿添彩，聯合王晁總經理黃五湖先生精心策劃醞釀製作了《1顏天地》文化牆，文化牆請工藝美術大師韓美林先生命名並親筆題寫了《1顏天地》。《1顏天地》文化牆由他的弟子許太寶先生設計並施工，歷時兩年半時間終於建成。《1顏天地》文化牆以浮雕的藝術形式呈現，設計精妙，內涵豐富，共蘊含28項寓意，聯合王晁已向世界紀錄協會申報了世界紀錄並順利通過專家組的論證。世界紀錄協會在認證詞中寫道：《1顏天地》文化牆蘊含28項寓意，植根中國傳統文化，以自強不息、厚德載物的理念統攬全域，把宇宙進化人類得以生生不息，與聯合王晁的過去、現狀及未來願景融為一體，以此指導人們的行為，共築幸福吉祥社會。

聯合王晁每月刊發一期《上聯之聲》，內容涵蓋公司重大事件、工作會議、技術提案、實踐與操作、職業培訓、文學園地、生活養生。該期刊既是對生產實踐的匯總，使發展道路上的寶貴經驗得到良好保存，又高度指引了員工的前進方向，豐富了其精神食糧和文化生活。

#### 4. 積極參與公益事業

聯合王晁曾投資人民幣300多萬元建應急橋，方便了棗莊伊家河及曹樓村周邊群眾和車輛通行。二零一四年聯合王晁又投資人民幣226萬元建設一條由廠區到台兒莊的新道路，並開放予民眾使用，解決了周邊進出難的問題。

每年重陽節聯合王晁都會安排其員工帶上食用油、米、麵粉等生活必需品和慰問金到附近村莊的敬老院探訪，並安撫老人的心靈，使他們能夠享受幸福、安樂的晚年。

### CORPORATE SOCIAL RESPONSIBILITY (CONTINUED)

#### 3. Strengthening the construction of spiritual civilisation

In order to promote Chinese nation's splendid five thousand years of civilisation, integrate the cultural essence of Book of Changes, Taoist, Confucianism, Buddhism with the Group's operation philosophy, and contribute to the world's excellent culture, Mr. Huang Wuhu, General Manager of Allied Wangchao, elaborately planned and produced the culture wall of "1顏天地". The culture wall "1顏天地" was named by and handwritten in person by Mr. Han Meilin, a renowned master in arts and crafts. The culture wall of "1顏天地" was then designed and constructed by his pupil Mr. Xu Taobao, which took two and a half years to complete. The culture wall of "1顏天地" is presented in a rilievo art form with wonderful designs and rich connotations, and contains a total of 28 morals. Allied Wangchao applied this for a world record to World Record Association and had successfully passed the expert group argumentation process. In its argumentation statement, the World Record Association stated: The culture wall of "1顏天地" contains 28 morals with the Chinese traditional culture, and considers moral philosophy of self-discipline and social commitment, integrates the cosmos evolution of life and growth of human nature with the past, present and future vision of Allied Wangchao, by which guiding people's behavior and building a happy and auspicious community.

Allied Wangchao issues a journal of "上聯之聲" monthly. This journal contains major events of the company, working conferences, technology proposals, practices and operations, occupation training, literature garden, health living. The journal is not only a summary of the production development of the Group and valuable experiences to share, it also provide its employees a good guidance of the future direction, and it enriches the spiritual and the cultural life for them.

#### 4. Playing an active part in community affairs

Funds in the amount of over RMB3 million were invested by Allied Wangchao to finance the construction of a temporary bridge that facilitates villagers and vehicles to travel to and from the villages near Caoloucun and Yijia River, Zaozhuang. In 2014 Allied Wangchao also invested RMB2.26 million for the construction of a new road from the factory zone to Taierzhuang, which is also open for public use, solving the issue of difficult access of the area.

On every Chung Yeung Festival, Allied Wangchao arranged its staffs to bring edible oil, rice, flour and other necessities and consolation money to visit the elderly homes near villages and to appease the elderlies' mind, so that they can enjoy a happy and well-being senior life.

## 管理層討論及分析

# Management Discussion and Analysis

### 二零一五年水泥行業發展趨勢

於二零一五年，中國水泥總體需求增長的最大制約主要是房地產行業。縱然基建項目增加帶動水泥需求，但農村建設需求表現平平。整體上，中國水泥需求增速放緩將不可避免。就房地產行業而言，從銷售景氣回升到土地購置及新項目開工亦需要至少半年時間。此外，若干基建項目從批覆到招投標及開工存在時滯。因此，水泥需求增速或將呈現「前低後高」走勢。根據中國證券網刊發的一篇文章指出，二零一五年中國水泥市場需求端增速約2%，供給端增速約2.2%，而供需形勢維持平穩。

預期二零一五年中國煤炭供需基本平穩。煤炭價格受成本以及政策限制，下行空間已經不大，預計整體價格水平與二零一四年相若。預期二零一五年中國水泥行業供需邊際將進一步改善，但鑒於市場需求仍維持低位，且市場情緒悲觀，中國水泥價格在上半年將會處於平緩下降之中。預期水泥價格於下半年將因傳統旺季而有所回升，因此，全年整體價格表現將維持穩健，預計二零一五年之價格將較二零一四年有所下降。

### A TREND OF CEMENT INDUSTRY DEVELOPMENT IN 2015

In 2015, the major restraints hindering the improvement of overall cement demand in the PRC mainly lies with the real estate sector. Despite the surge of infrastructure construction projects increase the demand for cement, the demand arising from rural construction is insignificant. Overall, the slowdown in the growth of PRC cement demand will be inevitable. In the real estate sector, it takes at least half a year from sales sentiment recovery to land acquisition and commencement of new projects. In addition, time lag exists in certain infrastructure construction projects from approval to open tender and commencement of construction. Therefore, the demand growth of cement may be low initially but will eventually grow higher. According to an article published by cnstock.com (中國證券網), it forecasted that PRC's cement market demand would experience an increment of approximately 2% in 2015, while supply will increase by approximately 2.2% with the equilibrium of supply and demand remaining stable.

It is expected that PRC coal supply and demand in the PRC will generally remain stable in 2015. The downward potential for coal price is modest due to cost and policy limitations, thus an overall price of the PRC coal is anticipated to be stable compare with that in 2014. In 2015, the marginal supply and demand in the PRC cement industry is expected to further improve. However the cement price in the PRC will experience a modest decline in the first half of the year, given that market demand will still remain at a lower level and along with the pessimistic market sentiment. It is expected that cement price will increase in the second half of the year due to traditional peak season. Accordingly the overall cement price for the whole year will remain stable, while the price in 2015 is expected to be lower than that in 2014.

## 管理層討論及分析

# Management Discussion and Analysis

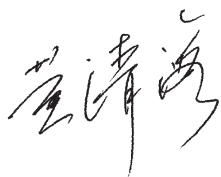
### 策略業務發展

本集團將於其水泥產品結構方面追求創新、發展特種水泥、創造新的利潤空間及謀求新出路。在水泥生產裝備和工藝上，本集團將提高自動化程度並於水泥中控室實現自動化和信息化。本集團之未來重點為採用智能水泥裝備，以提高技術水平及縮減員工以及增加效率。本集團將與同行積極探討水泥行業的新發展，促進行業整體進步。

於環保方面，本集團將透過發展及利用綠色能源及節能減排技術遵循建設資源節約型、環境友好型社會的原則。

作為一個經歷二十多年的水泥集團，本集團將繼續提升現有業務。此外，董事會已對本集團之業務進行審閱，並將積極探索醫療、醫藥及健康產業業務和投資機遇，如醫院管理、健康護理及護老服務等，旨在提升收入及為本集團之未來發展未雨綢繆。

謹此感謝股東、客戶和社會各界的大力支持，並且感謝全體管理層和員工的不懈努力。



董事總經理  
黃清海

二零一五年三月二十四日

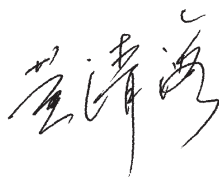
### STRATEGIC BUSINESS DEVELOPMENT

With respect to the cement product mix of our Group, we will pursue innovation, develop specialised cement, create new profit room, and explore new segments. For cement production equipment and technique, we will increase our automation level, achieve automation and informationalise the cement central control room. Our future focus is to employ automated cement equipment to increase technology level, reduce staff and increase efficiency. We will actively explore new cement industry developments with our peers to promote overall industry advancement.

Regarding environmental protection, we will adhere to the principle of building a resource-conserving and environment-friendly society, by developing and utilizing green energy, energy-saving and emission reducing technology.

As a cement group of over two decades, the Group will continue to improve its existing businesses. In addition, the Board has reviewed the businesses of the Group and will actively explore medical, pharmaceutical and health industry business and investment opportunities, such as hospital management, healthcare and elderly care services and so on, in order to enhance its income and prepare for the Group's future development.

We would like to thank shareholders, clients and the society for their support and are grateful to all management members for their continuous efforts.



Ng Qing Hai  
Managing Director

24th March, 2015

## 二零一四年獲得之證書 Certificates obtained in the Year 2014



上海聯合水泥有限公司獲頒發2014年中國建材企業500強之證書  
The Chinese Building Material Enterprises Top 500 Award 2014\*  
awarded to Shanghai Allied Cement Co., Ltd.



上海聯合水泥有限公司獲頒發2014年中國最具成長性建材企業100強之證書  
The Emerging Chinese Building Material Enterprises Top 100 Award 2014\*  
awarded to Shanghai Allied Cement Co., Ltd.



山東聯合王晁水泥有限公司獲頒發資源綜合利用認定證書  
The Certificate of Comprehensive Utilisation of Resources\* awarded to  
Shandong Allied Wangchao Cement Limited



山東聯合王晁水泥有限公司獲頒發能源管理體系認證證書  
Certificate of Conformity of Energy Management System Certification\*  
awarded to Shandong Allied Wangchao Cement Limited



山東聯合王晁水泥有限公司獲頒發能源管理體系認證證書附表  
Schedule to Certificate of Conformity of Energy Management System  
Certification\* awarded to Shandong Allied Wangchao Cement Limited

\* for identification purpose only

# 企業管治報告

## Corporate Governance Report

本公司致力於切合實際之範圍內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事（「董事」）會（「董事會」）相信優良之企業管治對本公司之成功及提升股東價值至為重要。

### 企業管治守則及企業管治報告

根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」），董事會已審閱本公司之企業管治常規，並已採納多項經改進之程序，詳情載於本報告內。除下文解釋之若干已闡明原因之偏離行為外，於截至二零一四年十二月三十一日止年度（「年度」），本公司已應用企業管治守則之原則及遵守適用之守則條文。董事會將至少每年檢討現行之常規一次，並在需要時作出適當更改。

### 董事會

董事會目前共由六名董事組成，其中三名為執行董事及三名為獨立非執行董事（「獨立非執行董事」）。於本年度內及截至本報告日期止，董事會成員載列如下：

#### 執行董事：

黃俞（主席）

（獲委任為董事之日期：

二零一四年三月十五日）

（獲委任為董事會主席之日期：

二零一四年七月二十四日）

黃清海（董事總經理）

鄧勁光

（獲委任日期：二零一四年三月十五日）

李志剛

（辭任日期：二零一四年三月十五日）

余忠

（辭任日期：二零一四年三月十五日）

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The board of directors of the Company (“Directors” and “Board”, respectively) believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholders’ value.

### CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

In the light of the Corporate Governance Code and Corporate Governance Report (“CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31st December, 2014 (“Year”), except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will review the current practices at least annually, and make appropriate changes if necessary.

### THE BOARD

The Board currently comprises six Directors in total, with three Executive Directors and three Independent Non-Executive Directors (“INEDs”). The composition of the Board during the Year and up to the date of this report is set out as follows:

#### Executive Directors:

Huang Yu (*Chairman*)

(Date of appointment as Director: 15th March, 2014)

(Date of appointment as Chairman of the Board: 24th July, 2014)

Ng Qing Hai (*Managing Director*)

Deng Jinguang

(Date of appointment: 15th March, 2014)

Li Chi Kong

(Date of resignation: 15th March, 2014)

Yu Zhong

(Date of resignation: 15th March, 2014)

# 企業管治報告

## Corporate Governance Report

### 董事會 (續)

#### 獨立非執行董事：

陳思聰

李樹杰

(獲委任日期：二零一四年七月二十四日)

張瑞彬

(獲委任日期：二零一四年七月二十四日)

鄭建中

(辭任日期：二零一四年七月二十四日)

楊紉桐

(辭任日期：二零一四年七月二十四日)

董事之簡歷詳情載於董事會報告第41頁至第43頁之「董事及高級管理人員之個人資料」一節內。

董事之間概無財務、業務、家族或其他重大關係。

#### 董事會程序

於年內，獨立非執行董事為本公司及其附屬公司（統稱「本集團」）提供廣泛之專業知識及經驗。彼等積極參與董事會及董事委員會會議，對本集團之策略、表現及管理程序之事宜提供獨立判斷，並顧及本公司全體股東（「股東」）之利益。

於整年內及截至本報告日期止，本公司有三名獨立非執行董事，佔董事會人數不少於三分之一。根據上市規則第3.10條之規定，至少一名獨立非執行董事具備適當之專業資格或會計或相關財務管理專業知識。董事會已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載之指引下之獨立性。

### THE BOARD (CONTINUED)

#### INEDs:

Chan Sze Chung

Li Shujie

(Date of appointment: 24th July, 2014)

Zhang Ruibin

(Date of appointment: 24th July, 2014)

Cheng Kin Chung

(Date of resignation: 24th July, 2014)

Doris Yang Yan Tung

(Date of resignation: 24th July, 2014)

The brief biographical details of the Directors are set out in the "Biographical Details of Directors and Senior Management" section in the Directors' Report on pages 41 to 43.

There are no financial, business, family or other material relationship among the Directors.

#### Board Process

During the Year, the INEDs provided the Company and its subsidiaries (collectively "Group") with a wide range of expertise and experience. Their active participation in the Board and Board committee meetings brought independent judgement on issues relating to the Group's strategy, performance and management process, taking into account the interests of all shareholders of the Company ("Shareholders").

Throughout the Year and up to the date of this report, the Company had three INEDs representing not less than one-third of the Board. At least one of the INEDs has the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his/her independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

# 企業管治報告

## Corporate Governance Report

### 董事會 (續)

#### 董事會程序 (續)

董事會定期召開會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績以及其他須處理之個別事項。於本年度內，已舉行九次董事會會議，各董事於本年度內於董事會、提名委員會、薪酬委員會、審核委員會、執行委員會會議及股東大會之個別出席記錄載列如下：

### THE BOARD (CONTINUED)

#### Board Process (continued)

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results and other ad hoc matters which need to be dealt with. During the Year, nine Board meetings were held and the individual attendance records of each Director at the meetings of the Board, Nomination Committee, Remuneration Committee, Audit Committee, Executive Committee and the general meeting during the Year are set out below:

董事姓名	Name of Directors	出席／舉行會議之次數 (附註1)					股東週年大會 Annual General Meeting
		董事會 Board	提名委員會 Nomination Committee	薪酬委員會 Remuneration Committee	審核委員會 Audit Committee	執行委員會 Executive Committee	
<b>執行董事：</b>							
黃俞 (主席) (附註2)	Huang Yu (Chairman) (Note 2)	5/8				18/18	1/1
黃清海 (董事總經理)	Ng Qing Hai (Managing Director)	8/9	1/1			21/21	1/1
鄧勁光 (附註2)	Deng Jinguang (Note 2)	7/8				0/0	1/1
李志剛 (附註3)	Li Chi Kong (Note 3)	1/1				3/3	0/0
余忠 (附註3)	Yu Zhong (Note 3)	1/1				2/3	0/0
<b>獨立非執行董事：</b>							
陳思聰	Chan Sze Chung	9/9	1/1	1/1	2/2		1/1
李樹杰 (附註4)	Li Shujie (Note 4)	5/6	0/0	0/0	1/1		0/0
張瑞彬 (附註4)	Zhang Ruibin (Note 4)	4/6	0/0	0/0	1/1		0/0
鄭建中 (附註5)	Cheng Kin Chung (Note 5)	2/2	1/1	1/1	1/1		1/1
楊劬桐 (附註5)	Doris Yang Yan Tung (Note 5)	2/2	1/1	1/1	1/1		1/1

#### 附註：

1. 年內獲委任或辭任之董事之出席情況乃參考於彼等各自之任期內舉行之有關會議次數作出。
2. 黃俞先生及鄧勁光先生已獲委任為執行董事，自二零一四年三月十五日起生效。
3. 李志剛先生及余忠先生已辭任執行董事，自二零一四年三月十五日起生效。
4. 李樹杰先生及張瑞彬先生已獲委任為獨立非執行董事，自二零一四年七月二十四日起生效。
5. 鄭建中先生及楊劬桐女士已辭任獨立非執行董事，自二零一四年七月二十四日起生效。

#### Notes:

1. Attendances of the Directors appointed or resigned during the Year were made by reference to the number of such meetings held during their respective tenures.
2. Mr. Huang Yu and Mr. Deng Jinguang were appointed as Executive Directors with effect from 15th March, 2014.
3. Mr. Li Chi Kong and Mr. Yu Zhong tendered their resignation as Executive Directors with effect from 15th March, 2014.
4. Mr. Li Shujie and Mr. Zhang Ruibin were appointed as INEDs with effect from 24th July, 2014.
5. Mr. Cheng Kin Chung and Ms. Doris Yang Yan Tung tendered their resignation as INEDs with effect from 24th July, 2014.

# 企業管治報告

## Corporate Governance Report

### 董事會 (續)

#### 董事會程序 (續)

經董事會決定或考慮之事宜主要包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任(按提名委員會之建議)、重大合約及交易、企業管治,以及其他重大政策及財務等事宜。董事會已將日常職責委派予行政管理人員,並由執行委員會(其具有特定書面職權範圍)指示/監督。董事會及本公司管理層之職能已分別確立並以書面列載,並不時由董事會作出檢討,以確保其職能與現行規則及規例一致。

董事會定期會議的舉行日期於每年預先編定,以便更多董事出席會議。召開董事會定期會議會給予全體董事至少十四天之通知,以便彼等皆有機會提出商討事項以列入會議議程內。本公司之公司秘書(「公司秘書」)協助主席/董事總經理編製會議議程,以及確保已遵守所有適用法律、規則及規例。議程及隨附之董事會文件在舉行定期董事會會議(及就可行情況下,亦適用於其他董事會會議)前至少三天呈送予全體董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前,先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存,並供任何董事於發出合理通知時,於任何合理時間內查閱。

根據董事會現行慣例,倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突,則有關事項會於正式召開之董事會會議上處理。本公司之經修訂及重訂組織章程大綱及章程細則(「章程細則」)亦規定,除當中所列之例外情況外,董事不得就涉及其或其任何緊密聯繫人士擁有重大權益的任何合約、安排或建議的任何董事會決議案表決(亦不得將其計入法定人數內)。

每名董事有權查閱董事會文件及相關資料,及可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級管理人員。董事會獲持續提供上市規則及其他適用監管規定之最新重大發展之資料,以確保彼等遵守及秉持優秀企業管治常規。此外,書面程序已於二零一一年十二月制定,讓各董事在履行其職務時,可在適當之情況下尋求獨立專業意見,有關合理費用由本公司承擔。

### THE BOARD (CONTINUED)

#### Board Process (continued)

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, Directors' appointment or re-appointment (based on the recommendations made by the Nomination Committee), material contracts and transactions, corporate governance as well as other significant policy and financial matters. The Board has delegated the day-to-day responsibility to the executive management under the instruction/supervision of the Executive Committee which has its specific written terms of reference. The respective functions of the Board and management of the Company have been formalised and set out in writing and are reviewed by the Board from time to time to ensure that they are consistent with the existing rules and regulations.

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a regular Board meeting is given to all Directors who are given an opportunity to include matters for discussion in the agenda. The company secretary of the Company ("Company Secretary") assists the Chairman/Managing Director in preparing the agenda for meetings and ensures that all applicable laws, rules and regulations are complied with. The agenda and the accompanying Board papers are sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

According to the current Board practice, if a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board, which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting. The amended and restated memorandum and articles of association of the Company ("Articles of Association") also stipulate that save for the exceptions as provided therein, a Director shall not vote (nor shall he/she be counted in the quorum) on any resolution of the Board in respect of any contract, arrangement or proposal in which such Director or any of his/her close associates has/have a material interest.

Every Director is entitled to have access to the Board papers and related materials and to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors are continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, a written procedure was established in December 2011 to enable the Directors, in discharge of their duties, to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.



# 企業管治報告

## Corporate Governance Report

### 董事會 (續)

#### 董事之持續專業發展

在持續專業發展(「持續專業發展」)方面，董事除出席會議及審閱由本公司管理層發出之文件及通函外，董事參與之活動包括如下：

### THE BOARD (CONTINUED)

#### Directors' Continuous Professional Development

For continuous professional development ("CPD"), in addition to Directors' attendance at meetings and review of papers and circulars sent by the management of the Company, the Directors participated in the activities including the following:

董事姓名	Name of Directors	參與持續專業發展活動	
		閱讀法規更新 Reading Regulatory Updates	出席與董事責任 有關之培訓/ 簡佈會/講座/會議 Attending trainings/ briefings/seminars/ conference relevant to Directors' duties
<b>執行董事：</b>	<b>Executive Directors:</b>		
黃俞 (主席) (附註1)	Huang Yu (Chairman) (Note 1)	✓	✓
黃清海 (董事總經理)	Ng Qing Hai (Managing Director)	✓	✓
鄧勁光 (附註1)	Deng Jinguang (Note 1)	✓	✓
李志剛 (附註2)	Li Chi Kong (Note 2)	✓	✓
余忠 (附註2)	Yu Zhong (Note 2)	✓	✓
<b>獨立非執行董事：</b>	<b>INEDs:</b>		
陳思聰	Chan Sze Chung	✓	✓
李樹杰 (附註3)	Li Shujie (Note 3)	✓	✓
張瑞彬 (附註3)	Zhang Ruibin (Note 3)	✓	✓
鄭建中 (附註4)	Cheng Kin Chung (Note 4)	✓	✓
楊劭桐 (附註4)	Doris Yang Yan Tung (Note 4)	✓	✓
附註：	Notes:		
1. 獲委任日期：二零一四年三月十五日	1. Date of appointment: 15th March, 2014		
2. 辭任日期：二零一四年三月十五日	2. Date of resignation: 15th March, 2014		
3. 獲委任日期：二零一四年七月二十四日	3. Date of appointment: 24th July, 2014		
4. 辭任日期：二零一四年七月二十四日	4. Date of resignation: 24th July, 2014		

#### 董事會成員多元化

企業管治守則之守則條文A.5.6規定提名委員會(或董事會)應訂有涉及董事會成員多元化之政策，並於企業管治報告內披露其政策或政策摘要。

本公司於二零一三年十二月採納此董事會成員多元化政策(「董事會成員多元化政策」)。提名委員會獲授權檢討董事會成員多元化政策。董事會成員多元化政策載列有關董事會多元化之目標及原則，以在可行情況下達致本公司在董事會成員多元化方面取得平衡之策略目標。董事會所有委任將以用人唯才為原則，及按可計量目標考慮人選，並衡量本公司之業務及需要。

#### Board Diversity

Code provision A.5.6 of the CG Code stipulates that the nomination committee (or the Board) should have a policy concerning diversity of board members, and should disclose the policy or a summary of the policy in the corporate governance report.

The Company adopted a board diversity policy ("Board Diversity Policy") in December, 2013. The nomination committee has been charged with the review of the Board Diversity Policy. The Board Diversity Policy sets out the objectives and principles regarding board diversity for the purpose of achieving the Company's strategic objectives of balanced diversity at the Board as far as practicable. Board appointments will be based on merit and candidates will be considered against measurable objectives, taking into account the Company's business and needs.

# 企業管治報告

## Corporate Governance Report

### 董事會 (續)

#### 董事會成員多元化 (續)

甄選人選將按一系列多元化標準為基準，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。最終決定將按人選的長處及可為董事會提供的貢獻而定。

#### 主席及行政總裁之角色

企業管治守則之守則條文第A.2.1條規定，主席及行政總裁之角色應有所區分，並不應由同一人士兼任。

由二零一四年一月一日至二零一四年七月二十三日期間，本公司並無董事會主席。本公司董事總經理黃清海先生負責本集團之整體管理及董事會主席之部份職責，其構成偏離上述守則條文。

於二零一四年七月二十四日，執行董事黃俞先生已獲委任為董事會主席。自此，主席及董事總經理之角色已有所區分。

#### 董事之委任及重選

提名委員會之職權範圍包括訂明遴選及推薦本公司董事候選人程序及準則之提名方法。

每名新獲委任之董事將於首次委任時獲公司秘書發給一套入職資料。該套入職資料乃根據香港公司條例（「條例」）、上市規則以及香港證券及期貨條例（「證券及期貨條例」）董事須遵守之職責及持續責任之全面、正式及按每名董事情況專門編製之指引。此外，該套入職資料亦包括簡述本公司運作及業務之資料，本公司最新公佈之財務報告及董事會採納之企業管治常規文件。董事會持續獲更新上市規則及其他適用之規管規定之重大發展，以確保彼等遵守及維持良好之企業管治常規。

### THE BOARD (CONTINUED)

#### Board Diversity (continued)

Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

#### ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual.

For the period from 1st January 2014 to 23rd July, 2014, the Company did not have a Chairman of the Board. Mr. Ng Qing Hai, being the Managing Director of the Company, was responsible for the overall management of the Group as well as part of the duties of Chairman of the Board, which constituted a deviation from the above code provision.

On 24th July, 2014, Mr. Huang Yu, an Executive Director, was appointed as the Chairman of the Board. Since then, the roles of the Chairman and the Managing Director have been separated.

#### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The terms of reference of the Nomination Committee include the nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company.

Every newly appointed Director will receive an induction package from the Company Secretary on the first occasion of his/her appointment. This induction package is a comprehensive, formal and tailored induction on the responsibilities and on-going obligations to be observed by a director pursuant to the Hong Kong Companies Ordinance (“Ordinance”), Listing Rules and Hong Kong Securities and Futures Ordinance (“SFO”). In addition, this induction package includes materials briefly describing the operations and business of the Company, the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. Directors are continuously updated on any major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

## 企業管治報告

# Corporate Governance Report

### 董事之委任及重選 (續)

所有獨立非執行董事之委任已設特定任期，惟受章程細則之有關條文或任何其他適用法例所規限，董事須離任或退任，但可膺選連任。獨立非執行董事之任期詳情載於第46頁之董事會報告所載之「獨立非執行董事之任期」一節。

根據章程細則，於本公司每屆股東週年大會（「股東週年大會」）上，三分之一當時在任之董事（或倘人數並非三或三之倍數，則最接近但不少於三分之一之數目）須輪值退任。此外，任何填補臨時空缺而獲董事會委任之董事僅可任職至其獲委任後之本公司首次股東大會為止，而獲委任為董事會新增之成員可任職至下屆股東週年大會為止，在該兩種情況下，該等董事應可於相關會議上膺選連任。每名董事須至少每三年輪值退任一次。

守則條文第A.4.2條規定，所有獲委任填補臨時空缺之董事均應於獲委任後之首次股東大會上接受股東重選。

李樹杰先生及張瑞彬先生於二零一四年七月二十四日獲委任但並無於本公司於二零一五年一月十九日舉行之股東特別大會上接受重選。彼等將於即將舉行之股東週年大會上退任並合乎資格於股東週年大會上接受重選。

### 企業管治職能

董事會負責履行企業管治責任，並已於二零一二年四月就其企業管治職能採納書面職權範圍。

董事會在企業管治職能方面之責任包括：

- (i) 制定及檢討本公司之企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理人員之培訓及持續專業發展；

### APPOINTMENT AND RE-ELECTION OF DIRECTORS (CONTINUED)

All INEDs were appointed for a specific term, but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office but are eligible for re-election. Details of the term of appointment of the INEDs are set out in the section headed “Terms of Office for the Independent Non-executive Directors” contained in the Directors’ Report on page 46.

According to the Articles of Association, at each annual general meeting of the Company (“AGM”), one-third of the Directors for the time being (or, if their number is not three or a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Further, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his/her appointment whilst for those appointed as an addition to the Board shall hold office until the next AGM and in both cases, those Directors shall then be eligible for re-election at the relevant meeting. Every Director shall be subject to retirement by rotation at least once every three years.

Code provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment.

Mr. Li Shujie and Mr. Zhang Ruibin were appointed on 24th July, 2014 but were not offered for re-election at the extraordinary general meeting of the Company held on 19th January, 2015. They shall retire at the forthcoming AGM and, being eligible, offer themselves for re-election at the AGM.

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties and has adopted the written terms of reference on its corporate governance functions in April 2012.

The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company’s policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and CPD of Directors and senior management;

## 企業管治報告

# Corporate Governance Report

### 企業管治職能 (續)

- (iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (iv) 制定、檢討及監察僱員及董事之操守準則及合規手冊；及
- (v) 檢討本公司遵守企業管治守則之情況及在企業管治報告內之披露。

於本年度內及截至本報告日期止，董事會已根據其職權範圍履行企業管治職能。

### 董事委員會

董事會已成立多個委員會，包括提名委員會、薪酬委員會、審核委員會及執行委員會，各委員會均以書面具體列明其職權範圍。委員會之所有會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會須向董事會匯報其決定及建議（倘適用）。董事會會議之程序及安排（於本報告「董事會」一節內提述）按可行情況下亦已獲採納於委員會會議。

### 提名委員會

提名委員會自二零一一年十二月成立，並由董事會主席擔任主席，且大部份成員為獨立非執行董事。目前，提名委員會由五名成員組成，包括執行董事黃俞先生（提名委員會主席）及黃清海先生以及全體獨立非執行董事陳思聰先生、李樹杰先生及張瑞彬先生。提名委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。提名委員會之主要角色及職能已載於其職權範圍內，該職權範圍已於香港聯合交易所有限公司（「聯交所」）及本公司各自之網站內登載。

根據其職權範圍，提名委員會應於有需要時召開會議及可透過傳閱文件方式處理事宜。於二零一四年已舉行一次提名委員會會議及每名成員之出席情況載於本報告「董事會」一節內。

### CORPORATE GOVERNANCE FUNCTION

(CONTINUED)

- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the Year and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.

### BOARD COMMITTEES

The Board has established various committees, including a Nomination Committee, a Remuneration Committee, an Audit Committee and an Executive Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section headed "The Board" of this report, have been adopted for the committee meetings so far as practicable.

### Nomination Committee

The Nomination Committee has been established since December 2011 and is chaired by the Chairman of the Board and comprises a majority of INEDs. Currently, the Nomination Committee consists of five members, including Mr. Huang Yu (Chairman of the Nomination Committee), and Mr. Ng Qing Hai, both being Executive Directors, and Mr. Chan Sze Chung, Mr. Li Shujie and Mr. Zhang Ruibin, all being the INEDs. The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Nomination Committee are included in its terms of reference, which are available on the respective websites of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Company.

The Nomination Committee will meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation. A Nomination Committee meeting was held in 2014 and the attendance of each member is set out in the section headed "The Board" of this report.

# 企業管治報告

## Corporate Governance Report

### 董事委員會 (續)

#### 提名委員會 (續)

除上述提名委員會會議外，於二零一四年內，提名委員會亦透過傳閱文件方式處理事宜。於二零一四年及截至本報告日期止，提名委員會已履行之工作概述如下：

- (i) 檢討及建議董事會批准就重選董事提呈於二零一四年股東週年大會及二零一五年股東週年大會之決議案；
- (ii) 檢討董事會的架構、人數、組成及多元化，以及評核各獨立非執行董事的獨立性；
- (iii) 檢討及建議董事會批准委任執行董事及獨立非執行董事以及有關任期；及
- (iv) 檢討及建議董事會批准委任董事會主席及董事委員會之組成變動。

#### 薪酬委員會

薪酬委員會自二零一一年十二月成立及目前由三名成員組成，包括全體獨立非執行董事張瑞彬先生（薪酬委員會主席）、陳思聰先生及李樹杰先生。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。薪酬委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司各自之網站內登載。

薪酬委員會之職權範圍乃遵照企業管治守則之守則條文B.1.2之規定，惟就守則條文之偏離情況而言，薪酬委員會僅會就執行董事（不包括高級管理人員）（而非守則條文所述之執行董事及高級管理人員）之薪酬待遇向董事會提出建議。上述偏離情況之理由概述如下：

- (i) 董事會認為薪酬委員會並不適宜評估高級管理人員之表現，而有關評估程序由執行董事執行將更為有效；

### BOARD COMMITTEES (CONTINUED)

#### Nomination Committee (continued)

In addition to the above Nomination Committee meeting, the Nomination Committee also dealt with matters by way of circulation during 2014. In 2014 and up to the date of this report, the Nomination Committee performed the works as summarized below:

- (i) reviewed and recommended for the Board's approval the proposed resolutions for re-election of the Directors at 2014 AGM and 2015 AGM;
- (ii) reviewed the structure, size, composition and diversity of the Board and assessed the independence of each INED;
- (iii) reviewed and recommended for the Board's approval the appointment of Executive Directors and INEDs and the relevant terms of appointment; and
- (iv) reviewed and recommended for the Board's approval the appointment of the Chairman of the Board and the change of composition of Board committees.

#### Remuneration Committee

The Remuneration Committee has been established since December 2011 and currently consists of three members, including Mr. Zhang Ruibin (Chairman of the Remuneration Committee), Mr. Chan Sze Chung and Mr. Li Shujie, all being the INEDs. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Remuneration Committee are included in its terms of reference, which are available on the respective websites of the Stock Exchange and the Company.

The terms of reference of the Remuneration Committee are in compliance with code provision B.1.2 of the CG Code, but with a deviation from code provision that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to executive directors and senior management under the code provision). The reasons for the above derivation are summarised as below:

- (i) the Board believes that the Remuneration Committee is not in a proper position to evaluate the performance of senior management and that this evaluation process is more effectively carried out by the Executive Directors;

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## Corporate Governance Report

### 董事委員會 (續)

#### 薪酬委員會 (續)

- (ii) 執行董事必須負責監督及指導高級管理人員，因而須有權力監管彼等之薪酬；及
- (iii) 執行董事並無理由向高級管理人員支付高於業界標準之薪酬，而按此方法釐定薪酬待遇可減省支出，將有利於股東。

根據其職權範圍，薪酬委員會每年須至少召開一次會議。於二零一四年已舉行一次薪酬委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

除舉行上述薪酬委員會會議外，薪酬委員會亦於二零一四年內透過傳閱文件方式處理事宜。於本年度內及截至本報告日期止，薪酬委員會已履行之工作概述如下：

- (i) 檢討及建議董事會批准董事薪酬之現有政策及架構；
- (ii) 檢討及建議董事會批准截至二零一三年十二月三十一日止年度之花紅、於本年度執行董事之董事袍金之增幅；及
- (iii) 檢討及建議董事會批准各新執行董事及獨立非執行董事之委任書。

每名董事將有權獲取之董事袍金需於每年股東週年大會上提呈予股東批准。就董事之額外職責及服務而應付予彼等之額外薪酬（包括獨立非執行董事之任何服務費），將按彼等之僱傭合約或服務合約各自之合約條款而釐定，惟須經薪酬委員會建議及獲董事會批准。董事薪酬之詳情載於本年報綜合財務報表附註11，而於截至二零一四年六月三十日止六個月期間（「二零一四年中期期間」）及截至本公司二零一四年中期期間之中期業績報告（「中期業績報告」）日期（即二零一四年八月二十五日）止之若干董事薪金之變更詳情亦已披露於中期業績報告內。本集團薪酬政策之詳情亦已載於管理層討論及分析第14頁之「僱員」一節內。

### BOARD COMMITTEES (CONTINUED)

#### Remuneration Committee (continued)

- (ii) the Executive Directors must be in a position to supervise and direct senior management and thus must be able to monitor their compensation; and
- (iii) there is no reason for the Executive Directors to pay senior management more than industry standards and thus Shareholders will benefit by reducing costs in the fixing of such compensation packages.

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. A Remuneration Committee meeting was held in 2014 and the attendance of each member is set out in the section headed "The Board" of this report.

In addition to the above Remuneration Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2014. During the Year and up to the date of this report, the Remuneration Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board's approval the existing policy and structure for the remuneration of Directors;
- (ii) reviewed and recommended for the Board's approval the bonus for the year ended 31st December, 2013 and, the increment in the Director's fee for the Year of the Executive Directors; and
- (iii) reviewed and recommended for the Board's approval the letter of appointment of new Executive Directors and INEDs.

Each Director will be entitled to a Director's fee which is to be proposed for the Shareholders' approval at the AGM each year. Further remuneration payable to the Directors (including any service fees of the INEDs) for their additional responsibilities and services will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 11 to the consolidated financial statements of this annual report while detailed changes in the emoluments of certain Directors during the period for the six months ended 30th June, 2014 (the "2014 Interim Period") and up to the date of the interim report of the Company for the 2014 Interim Period ("Interim Report"), being 25th August, 2014 were also disclosed in the Interim Report. Details of the remuneration policy of the Group are also set out in the "Employees" section contained in the Management Discussion and Analysis on page 14.

# 企業管治報告

## Corporate Governance Report

### 董事委員會 (續)

### 薪酬委員會 (續)

根據企業管治守則之守則條文第B.1.5條，其詳情載於本年度董事會報告「董事及高級管理人員之個人資料」一節之高級管理人員（董事除外）之年度酬金範圍載列於本年報綜合財務報表附註11。

### 審核委員會

審核委員會自二零一一年十二月成立，目前由三名獨立非執行董事組成。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事擔任主席。審核委員會之現任成員為陳思聰先生（審核委員會主席）、李樹杰先生及張瑞彬先生，均為獨立非執行董事。審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。審核委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司各自之網站內登載。

審核委員會之職權範圍不時作出修訂，以遵守企業管治守則之守則條文C.3.3，惟就該守則條文在審核委員會之職責方面有所偏離：

- (i) 執行委聘外聘核數師提供非核數服務之政策；
- (ii) 確保管理層已履行其職責建立有效之內部監控系統；及
- (iii) 確保內部與外聘核數師之工作得到協調，及確保內部審計職能獲得足夠資源運作，並且在上市公司中具有適當之地位。

董事會認為審核委員會應就委聘外聘核數師提供非核數服務之政策作出建議（而非執行），理由如下：

- (i) 由董事會及其下設置之委員會制定政策及作出合適之建議乃屬恰當及合適；

### BOARD COMMITTEES (CONTINUED)

### Remuneration Committee (continued)

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Biographical Details of Directors and Senior Management" in the Directors' Report for the Year by band is set out in note 11 to the consolidated financial statements of this annual report.

### Audit Committee

The Audit Committee has been established since December 2011 and currently consists of three INEDs. To retain independence and objectivity, the Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Mr. Chan Sze Chung (Chairman of the Audit Committee), Mr. Li Shujie and Mr. Zhang Ruibin, all being INEDs. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Audit Committee are included in its terms of reference, which are available on the respective websites of the Stock Exchange and the Company.

The terms of reference of the Audit Committee are revised from time to time to comply with code provision C.3.3 of the CG Code, but with deviations from the code provision of the audit committee's responsibility to:

- (i) implement policy on the engagement of the external auditors to supply non-audit services;
- (ii) ensure that the management has performed its duty to have an effective internal control system; and
- (iii) ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the listed company.

The Board considers that the Audit Committee shall recommend (as opposed to implement) the policy on the engagement of the external auditors to supply non-audit services for the following reasons:

- (i) it is proper and appropriate for the Board and its committees to develop policy and make appropriate recommendations;

# 企業管治報告

## Corporate Governance Report

### 董事委員會 (續)

#### 審核委員會 (續)

- (ii) 由執行董事及管理層執行該政策及建議乃屬恰當及合適之機制；及
- (iii) 獨立非執行董事並不適宜執行日常之政策及跟進工作。

此外，董事會認為審核委員會僅具備監察（而非確保）管理層已履行建立有效內部監控系統職責之能力。由於上述事宜涉及日常監控及僱用全職之專業人員，因此審核委員會並無確保上述事宜得以執行之能力。審核委員會雖不能確保，但可推動內部和外聘核數師之間的協調。同樣，審核委員會不能確保，但可檢查內部審計職能是否獲得足夠資源運作。

根據其職權範圍，審核委員會每年至少召開兩次會議。於二零一四年已舉行兩次審核委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

除上述審核委員會會議外，審核委員會亦於二零一四年內透過傳閱文件方式處理事宜。於本年度內及截至本報告日期止，審核委員會已履行之工作概述如下：

- (i) 審閱及批准外聘核數師建議之本集團於本年度之年終審核（「二零一四年年終審核」）之核數範圍及費用；
- (ii) 審閱外聘核數師就有關截至二零一三年十二月三十一日止年度之年終審核、二零一四年中期期間之中期業績審閱及二零一四年年終審核之獨立審閱報告／審核完成報告及管理層之回應；
- (iii) 審閱及建議董事會批准截至二零一三年十二月三十一日止年度、二零一四年中期期間及本年度之財務報告及相關之管理層聲明函件及公佈；
- (iv) 審閱內部審計部（「內部審計部」）編製之內部審計報告／摘要報告（「內部審計報告」），並指示管理層需處理報告所提出之事項；

### BOARD COMMITTEES (CONTINUED)

#### Audit Committee (continued)

- (ii) the proper and appropriate mechanism for implementation of such policy and recommendations is through the Executive Directors and management; and
- (iii) INEDs are not in an effective position to implement policy and follow up the same on a day-to-day basis.

Further, the Board considers that the Audit Committee only possesses the effective ability to scrutinise (as opposed to ensure) whether management has performed its duty to have an effective internal control system. The Audit Committee is not equipped to ensure that the same is in place as this would involve day-to-day supervision and the employment of permanent experts. The Audit Committee is not in a position either to ensure co-ordination between the internal and external auditors but it can promote the same. Similarly, the Audit Committee is not in a position to ensure that the internal audit function is adequately resourced but it can check whether it is adequately resourced.

The Audit Committee meets at least twice a year in accordance with its terms of reference. Two Audit Committee meetings were held in 2014 and the attendance of each member is set out in the section headed “The Board” of this report.

In addition to the above Audit Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2014. During the Year and up to the date of this report, the Audit Committee performed the works as summarised below:

- (i) reviewed and approved the audit scope and fees proposed by the external auditor in respect of the final audit for the Year (“2014 Final Audit”) of the Group;
- (ii) reviewed the independent review report/audit completion report from the external auditor and the management’s response in relation to the final audit for the year ended 31st December, 2013, the interim results review for the 2014 Interim Period and 2014 Final Audit;
- (iii) reviewed and recommended for the Board’s approval the financial reports for the year ended 31st December, 2013, for the 2014 Interim Period and for the Year together with the relevant management representation letters and announcements;
- (iv) reviewed the internal audit review reports/summaries (“IA Reports”) prepared by the Internal Audit Department (“IAD”), and instructed that the issues raised would be addressed and managed by the management;



## 企業管治報告

# Corporate Governance Report

### 董事委員會 (續)

#### 審核委員會 (續)

- (v) 審閱及建議董事會批准就本集團會計及財務匯報職能方面的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算之報告；及
- (vi) 審閱及建議董事會就關連交易政策、有關連人士交易政策及程序、舉報者政策、內幕消息披露政策及操守準則及合規手冊作年度檢討。

#### 執行委員會

執行委員會自二零一一年十二月成立，目前由三名執行董事組成，包括黃俞先生（執行委員會主席）、黃清海先生及鄧勁光先生。執行委員會獲授予董事會所獲授予之關於本集團業務之所有一般管理及控制權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之事宜除外。

執行委員會於有需要時召開會議，以討論本集團之營運事宜，亦可透過傳閱文件方式處理事宜。執行委員會主要負責處理及監察日常管理事宜，並獲授權：

- (i) 制定及執行有關本集團商業活動、內部監控及行政之政策；及
- (ii) 在董事會確定之本集團整體策略範圍內，規劃及決定就本集團商業活動將予採納之策略。

### 董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等於本年度內一直遵守標準守則所載之規定標準。

### BOARD COMMITTEES (CONTINUED)

#### Audit Committee (continued)

- (v) reviewed and recommended for the Board's approval the updated reports on substantiation of the resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget; and
- (vi) reviewed and recommended for the Board's annual review the Connected Transaction Policies, the Related Party Transaction Policies and Procedures, the Whistle Blower Policy, the Policy on the Disclosure of Inside Information and the Code of Conduct and Compliance Manual.

#### Executive Committee

The Executive Committee has been established since December 2011 and currently consists of three Executive Directors, being Mr. Huang Yu (Chairman of the Executive Committee), Mr. Ng Qing Hai and Mr. Deng Jinguang. The Executive Committee is vested with all the general powers of management and control of the activities of the Group as are vested in the Board, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference of the Executive Committee.

The Executive Committee meets as and when necessary to discuss the operating affairs of the Group and may also deal with matters by way of circulation. The Executive Committee is mainly responsible for undertaking and supervising the day-to-day management and is empowered to:

- (i) formulate and implement policies for the business activities, internal control and administration of the Group; and
- (ii) plan and decide on strategies to be adopted for the business activities of the Group within the overall strategy of the Group as determined by the Board.

### CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry made by the Company, that they had complied with the required standard as set out in the Model Code during the Year.

## 企業管治報告

# Corporate Governance Report

### 董事及相關僱員進行證券交易之守則 (續)

本公司亦已採納標準守則作為相關僱員進行證券交易之守則，藉此對本公司或其任何附屬公司之若干僱員（彼等被視為可能知悉有關本公司或其證券之內幕消息）就本公司之證券買賣作出規管。

### 問責及核數

#### 財務報告

於財務部之協助下，董事確認彼等編製本集團綜合財務報表之責任。於編製本年度之綜合財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則（當中亦包括香港會計準則及詮釋）之規定以及條例之披露規定。董事認為所選擇之會計政策適當並且貫徹應用，而所作判斷及估計審慎合理，亦確保按持續經營基準編製綜合財務報表。

本公司外聘核數師德勤•關黃陳方會計師行之匯報責任載於獨立核數師報告第56頁及第57頁。

#### 內部監控

董事會負責每年檢討本集團內部監控系統之效能，並確保有效之監控措施，藉以在任何時間保障股東投資及本集團之資產。於二零一四年，董事會已透過審核委員會及內部審計部就本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及有關員工所接受的培訓課程及預算是否足夠作出檢討。

本集團內部監控系統旨在合理地（而非絕對地）保證無重大失實陳述或損失，同時管理（但並非完全消除）系統失誤之風險，並協助本集團達致議定宗旨及目標。其對達致業務目標至為重要之風險管理擔任重要角色。除了保障本集團之資產外，內部監控亦為備存妥善之會計記錄提供準則，有助遵守有關法律及規例。

### CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

(CONTINUED)

The Company has also adopted the Model Code as the Code for Securities Transactions by Relevant Employees to regulate dealings in the securities of the Company by certain employees of the Company or any of its subsidiaries who are considered to be likely in possession of inside information in relation to the Company or its securities.

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the Finance Department, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the Year, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Ordinance have been complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgements and estimates that are prudent and reasonable and ensure the consolidated financial statements are prepared on a going concern basis.

The reporting responsibilities of the Company's external auditor, Deloitte Touche Tohmatsu, are set out in the Independent Auditor's Report on pages 56 and 57.

#### Internal Control

The Board has the responsibility to review annually the effectiveness of the Group's internal control system and ensure that the controls are sound and effective to safeguard the Shareholders' investments and the Group's assets at all times. In 2014, the Board, through the Audit Committee and IAD, had reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

The Group's internal control system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's agreed objectives and goals. It has a key role in the management of risks that are significant to the fulfilment of business objectives. In addition to safeguarding the Group's assets, it should provide a basis for the maintenance of proper accounting records and assist in the compliance with relevant laws and regulations.

# 企業管治報告

## Corporate Governance Report

### 問責及核數 (續)

#### 內部監控 (續)

董事會透過審核委員會並在內部審計部之協助下，已對本年度之水泥業務之營運之內部監控作出評估。

#### 內部審計

內部審計部向審核委員會匯報。內部審計部將在向董事會保證管理層維持及營運良好之內部監控系統方面擔任重要角色。此乃董事會提高本集團整體企業管治水平並遵守企業管治守則之守則條文C.2的部份計劃。

審核委員會及董事會已審閱由內部審計部編製之內部審計報告。有關本集團面對各主要類別風險之管理政策及程序之論述，收錄於本年報綜合財務報表附註6。

內部審計部對本年度之水泥業務之營運進行內部監控評估。該等內部審計報告已提交審核委員會及董事會審閱。內部審計部跟進了管理層需盡快處理內部審計報告提出之事項。

#### 外聘核數師酬金

於本年度，就核數服務及非核數服務已付／應付予本集團外聘核數師之酬金載列如下：

#### 為本集團提供之服務

核數服務  
非核數服務 (包括審閱中期業績、  
營運資金預測及其他)

總計

### ACCOUNTABILITY AND AUDIT (CONTINUED)

#### Internal Control (continued)

The Board, through the Audit Committee and with the assistance of the IAD, conducted internal control reviews of the cement business operations for the Year.

#### Internal Audit

The IAD reports to the Audit Committee. The IAD plays an important role in providing assurance to the Board that a sound internal control system is maintained and operated by the management. This is part of the Board's plan to enhance the standards of the Group's overall corporate governance and comply with code provision C.2 of the CG Code.

The IA Reports were prepared by the IAD and issued to the Audit Committee and the Board for review. A discussion of the policies and procedures on the management of each of the major types of risk which the Group is facing is included in note 6 to the consolidated financial statements of this annual report.

The IAD performed internal control assessments of cement business operations for the Year. The IA Reports were distributed to the Audit Committee and the Board for their review. The IAD monitored that the issues raised in the IA Reports would be addressed and managed promptly by the management.

#### External Auditor's Remuneration

The remuneration paid/payable to the Group's external auditor in respect of audit services and non-audit services for the Year is set out as follows:

Services rendered for the Group	千港元 HK\$'000
Audit services	840
Non-audit services (including review of interim results, working capital forecast and others)	640
Total	1,480

# 企業管治報告

## Corporate Governance Report

### 公司秘書

司徒敏慧女士為本公司之公司秘書兼首席財務長。上市規則第3.29條規定，發行人之公司秘書必於每個財政年度內須接受不少於15個小時之相關專業培訓。司徒女士於二零一四年十一月七日獲委任為公司秘書，儘管彼之委任日期如是，惟司徒女士於本年度已達成澳洲特許會計師公會所施加之不少於15小時之專業培訓規定。

### 與股東之溝通

董事會深明與股東保持良好溝通之重要性。有關本集團之資料乃按時透過多種正式途徑向股東傳達，包括中期業績報告及年報、公佈及通函。該等刊發文件連同最近期之公司資料及消息亦已於本公司網站內登載。

本公司股東大會乃董事會直接與股東溝通之寶貴機會。企業管治守則之守則條文E.1.2規定（其中包括）董事會主席應出席股東週年大會及在股東週年大會上回答提問。

二零一四年股東週年大會已於二零一四年五月二十二日舉行。本公司於二零一四年股東週年大會舉行時並無董事會主席，故董事總經理黃清海先生擔任大會主席，另外兩名執行董事及全體獨立非執行董事（包括審核委員會、薪酬委員會及提名委員會各自之主席）亦出席該會議並回答股東之提問，以確保與股東之間之有效溝通。董事於股東大會之出席情況載於本報告「董事會」一節內。

黃俞先生已獲委任為董事會主席，自二零一四年七月二十四日起生效。

任何須予成立或根據上市規則成立之獨立董事委員會之主席（或倘並無委任該主席，則至少一名獨立董事委員會成員）亦會出席任何就批准關連交易或須獲獨立股東批准之任何其他交易而召開之股東大會，以回答提問。

每項重大事項（包括重選董事）均於股東大會提呈獨立決議案。

### COMPANY SECRETARY

Ms. Si Tou Man Wai, is the Company Secretary and the chief financial officer of the Company. Rule 3.29 of the Listing Rules stipulates that an issuer's company secretary is required to take no less than 15 hours of relevant professional training in each financial year. Ms. Si Tou was appointed as the Company Secretary on 7th November, 2014 and notwithstanding the date of her appointment, Ms. Si Tou had fulfilled professional training requirement of not less than 15 hours for the Year imposed by the Institute of Chartered Accountants in Australia.

### COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with Shareholders. Information in relation to the Group is disseminated to Shareholders in a timely manner through a number of formal channels which include interim and annual reports, announcements and circulars. Such published documents together with the latest corporate information and news are also made available on the website of the Company.

The Company's general meetings are valuable forums for the Board to communicate directly with the Shareholders. Code provision E.1.2 of the CG Code stipulates that, inter alia, the chairman of the board should attend the annual general meeting and be available to answer questions at the annual general meeting.

The 2014 AGM was held on 22nd May, 2014. As the Company did not at the time of 2014 AGM have a Chairman of the Board, Mr. Ng Qing Hai, the Managing Director, took the chair of the meeting and the other two Executive Directors and all INEDs (including the Chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee) were present thereat to answer any question to ensure effective communication with the Shareholders. The attendance record of the Directors at the general meeting is set out in the section headed "The Board" of this report.

Mr. Huang Yu has been appointed as the Chairman of the Board with effect from 24th July, 2014.

The chairman of any independent Board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent Board committee) should also be available to answer questions at any general meeting of the Shareholders to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

Separate resolutions are proposed at the general meeting for each substantial issue, including the re-election of Directors.

### 與股東之溝通 (續)

就股東週年大會而言，股東通告於大會舉行前至少足二十個營業日發送，而就所有其他股東大會而言，股東通告於大會舉行前至少足十個營業日發送。以股數投票方式進行表決之詳細程序乃於大會開始時向股東解釋。主席會解答股東有關以股數投票方式表決之任何問題。股數投票結果將根據上市規則規定之方式刊發。

持有本公司已繳足股本不少於十分之一之股東可根據章程細則第64條以書面請求形式要求召開股東特別大會，內容須註明擬提呈處理之事項，並須有效地送達本公司於香港註冊之總辦事處及主要營業地點（「總辦事處」）或本公司之股份過戶登記分處卓佳秘書商務有限公司（「登記處」）。此外，股東可透過提呈決議案方式向董事會提交書面形式之股東大會提案並送達總辦事處或登記處，內容須清楚及簡要地列明予以討論之提案且符合本公司之業務範疇。

董事會已制定一套股東通訊政策。股東可將其向董事會提交之查詢以書面形式送達總辦事處，內容須註明查詢之性質及提出查詢之理由。此外，股東亦可就任何有關其股權問題向登記處查詢。

有關提議人士參選董事之程序可於本公司網站 <http://www.alliedcement.com.hk> 查閱。

### 憲章文件

根據上市規則第13.90條，本公司已將組織章程細則登載於聯交所及本公司各自網站。於本年度內，概無對本公司之憲章文件作出修訂。

### COMMUNICATION WITH SHAREHOLDERS

(CONTINUED)

The notice to Shareholders is sent in the case of AGM at least 20 clear business days before the meeting and at least 10 clear business days in case of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to the Shareholders at the commencement of the meeting. The Chairman answers questions from Shareholders regarding voting by way of a poll. The poll results are published in the manner prescribed under the requirements of the Listing Rules.

Shareholder(s) holding not less than one-tenth of the paid-up capital of the Company can request the convening of an extraordinary general meeting according to Article 64 of the Articles of Association by written requisition, with stated business proposed to be transacted, which must be validly served at the head office and principal place of business of the Company registered in Hong Kong ("Head Office") or at Tricor Secretaries Limited, the branch share registrar of the Company ("Registration Office"). Besides, Shareholders may make a proposal at a Shareholders' meeting by submitting it in written form to the Board at the Head Office or at the Registration Office in the form of a proposed resolution, which shall clearly and concisely set out the proposal for discussion and be relevant to the Company's business scope.

The Board has established a shareholders' communication policy. A Shareholder may serve an enquiry to the Board at the Head Office for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact the Registration Office for any questions about their shareholdings.

As regards proposing a person for election as a director, the procedures are available on the website of the Company at <http://www.alliedcement.com.hk>.

### CONSTITUTIONAL DOCUMENTS

Pursuant to Rule 13.90 of the Listing Rules, the Company has posted its Articles of Association on the respective websites of the Stock Exchange and the Company. During the Year, no amendments were made to the constitutional documents of the Company.

# 企業管治報告

## Corporate Governance Report

### 提升企業管治水平

提升企業管治水平並非只為應用及遵守聯交所之企業管治守則，乃為推動及建立道德與健全之企業文化為依歸。本公司將持續檢討並按經驗以及監管變動及發展，於適當時候改善現行常規。本公司亦歡迎股東提供任何意見及建議以提高及改善本公司之透明度。

代表董事會



主席  
黃俞

二零一五年三月二十四日

### CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but also about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience and regulatory changes and developments. Any views and suggestions from our Shareholders to promote and improve our transparency are also welcome.

On behalf of the Board



**Huang Yu**  
Chairman

24th March, 2015

## 董事會報告

### Directors' Report

本公司董事會（「董事會」）同寅謹將本公司及其附屬公司（統稱「本集團」）截至二零一四年十二月三十一日止年度（「本年度」）之年報及經審核綜合財務報表呈覽。

#### 主要業務

本公司乃一間投資控股公司，其附屬公司於二零一四年十二月三十一日之主要業務及詳情列於本年報綜合財務報表附註43。

本集團於本年度之收入主要來自中華人民共和國（「中國」）之業務。本集團於本年度之收入分析列於本年報綜合財務報表附註7。

#### 公開發售之所得款項用途

於二零一四年十一月七日，本公司宣佈，其建議透過公開發售330,000,000股本公司新普通股（「發售股份」）之方式，以認購價每股發售股份1.5港元並按本公司股東（「股東」）每持有兩股本公司普通股（「股份」）獲發一股發售股份之基準籌集約495.0百萬港元（扣除開支前）（「公開發售」）。公開發售已於二零一四年十二月二十二日完成。

誠如本公司日期為二零一四年十二月一日有關公開發售之章程（「發售章程」）內「進行公開發售之理由及所得款項用途」一節所載述，公開發售之所得款項淨額全部金額約487.3百萬港元（扣除有關開支後）擬由本集團用於為發展及／或投資於醫藥及健康產業業務提供資金。於本報告日期，本公司仍在物色有關業務之可能機會。本集團現時概無意改變其對發售章程所載述之所得款項用途之計劃。

#### 業績及溢利分配

本集團之業績及本公司之溢利分配列於本年報第58頁之綜合損益及其他全面收益表及隨附之綜合財務報表附註內。

董事會已議決，不建議就本年度派發末期股息（二零一三年：無）。

The board of directors of the Company ("Board") presents their annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively "Group") for the year ended 31st December, 2014 ("Year").

#### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities and details of its subsidiaries as at 31st December, 2014 are set out in note 43 to the consolidated financial statements of this Annual Report.

The Group's revenue for the Year was derived mainly from activities carried out in the People's Republic of China ("PRC"). An analysis of the Group's revenue for the Year set out in note 7 to the consolidated financial statements of this Annual Report.

#### USE OF PROCEEDS FROM OPEN OFFER

On 7th November, 2014, the Company announced that it proposed to raise approximately HK\$495.0 million before expenses by way of open offer of 330,000,000 new ordinary shares of the Company ("Offer Shares") at a subscription price of HK\$1.5 per Offer Share on the basis of one Offer Share for every two ordinary shares of the Company ("Shares") held by the shareholders of the Company (the "Shareholders") ("Open Offer"). The Open Offer was completed on 22nd December, 2014.

As stated in the section headed "Reasons for The Open Offer and Use of Proceeds" in the prospectus of the Company dated 1st December, 2014 in regard to the Open Offer ("Prospectus"), it is intended that the entire amount of the net proceeds amounting to approximately HK\$487.3 million from the Open Offer after deducting the relevant expenses would be applied by the Group for the funding of the development of and/or investment in pharmaceutical and health industry business. As at the date of this report, the Group is still in progress of exploring possible opportunities in the relevant business. The Group currently does not have any intention to change its plan for the use of proceeds as stated in the Prospectus.

#### RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company are set out in the consolidated statement of profit or loss and other comprehensive income on page 58 of this annual report and in the accompanying notes to the consolidated financial statements.

The Board has resolved not to recommend for the payment of final dividend for the Year (2013: Nil).

# 董事會報告

## Directors' Report

### 可分派儲備

本公司於年內之儲備詳情載於本年報綜合財務報表附註42。

### 物業、廠房及設備

於年內，本集團購入之物業、廠房及設備總值約29.9百萬港元。

上述事項及本集團物業、廠房及設備於年內其他變動之詳情列於本年報綜合財務報表附註16。

### 股本

本公司之股本於年內之變動詳情列於本年報綜合財務報表附註31。

### 購股權計劃

本公司購股權計劃之詳情列於本年報綜合財務報表附註32。

### 優先購買權

本公司之經修訂及重訂組織章程細則（「章程細則」）或開曼群島法例並無有關優先購買權之規定，以致本公司須按比例向現有股東提呈發售新股份。

### 借款及資本化之利息

本集團須於一年內償還之銀行及其他借貸歸納於流動負債內。有關本集團銀行及其他借貸之還款詳情列於本年報綜合財務報表附註30。本集團於年內並無資本化任何利息。

### 財務概要

本集團過往五個財政年度之業績以及資產及負債概要載於本年報第132頁。

### 稅務減免

本公司並不知悉股東因持有本公司股份（「股份」）而可享有任何稅務減免。

### DISTRIBUTABLE RESERVES

Details of the Company's reserves during the Year are set out in note 42 to the consolidated financial statements of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

During the Year, the Group acquired property, plant and equipment totalling approximately HK\$29.9 million.

Details of these and other movements in property, plant and equipment of the Group during the Year are set out in note 16 to the consolidated financial statements of this annual report.

### SHARE CAPITAL

Details of movement in the share capital of the Company during the Year are set out in note 31 to the consolidated financial statements of this annual report.

### SHARE OPTION SCHEME

Particulars of the share option scheme of the Company are set out in note 32 to the consolidated financial statements of this annual report.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the amended and restated articles of association of the Company ("Articles of Association") or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

### BORROWINGS AND INTEREST CAPITALISED

Bank and other borrowings of the Group which are repayable within one year are classified as current liabilities. Repayment analysis of bank and other borrowings of the Group is set out in note 30 to the consolidated financial statements of this annual report. The Group had not capitalised any interest during the Year.

### FINANCIAL SUMMARY

A summary of the results as well as the assets and liabilities of the Group for the last five financial years is set out on page 132 of this annual report.

### TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Company's Shares (the "Shares").



## 董事會報告

### Directors' Report

#### 董事

於本年度內及截至本報告日期止之本公司董事（「董事」）如下：

#### 執行董事：

黃俞（主席）

（獲委任為董事之日期：

二零一四年三月十五日）

（獲委任為董事會主席之日期：

二零一四年七月二十四日）

黃清海（董事總經理）

鄧勁光

（獲委任日期：二零一四年三月十五日）

李志剛

（辭任日期：二零一四年三月十五日）

余忠

（辭任日期：二零一四年三月十五日）

#### 獨立非執行董事：

陳思聰

李樹杰

（獲委任日期：二零一四年七月二十四日）

張瑞彬

（獲委任日期：二零一四年七月二十四日）

鄭建中

（辭任日期：二零一四年七月二十四日）

楊劬桐

（辭任日期：二零一四年七月二十四日）

根據章程細則第108條，黃清海先生及陳思聰先生將於應屆股東週年大會（「股東週年大會」）上輪值退任，惟合資格並願膺選連任。

根據章程細則第112條，李樹杰先生及張瑞彬先生應任職至彼等獲委任後之本公司首次股東大會為止並須於股東大會上接受重選。由於李樹杰先生及張瑞彬先生於本公司於二零一五年一月十九日舉行之股東特別大會上並無提呈重選，故彼等須於股東週年大會上退任，惟合資格並願意膺選連任。

#### DIRECTORS

The directors of the Company ("Directors") during the Year and up to the date of this report were:

#### Executive Directors:

Huang Yu (*Chairman*)

(Date of appointment as Director: 15th March, 2014)

(Date of appointment as Chairman of the Board: 24th July, 2014)

Ng Qing Hai (*Managing Director*)

Deng Jinguang

(Date of appointment: 15th March, 2014)

Li Chi Kong

(Date of resignation: 15th March, 2014)

Yu Zhong

(Date of resignation: 15th March, 2014)

#### Independent Non-Executive Directors:

Chan Sze Chung

Li Shujie

(Date of appointment: 24th July, 2014)

Zhang Ruibin

(Date of appointment: 24th July, 2014)

Cheng Kin Chung

(Date of resignation: 24th July, 2014)

Doris Yang Yan Tung

(Date of resignation: 24th July, 2014)

In accordance with Article 108 of the Articles of Association, Mr. Ng Qing Hai and Mr. Chan Sze Chung shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting ("AGM").

Pursuant to Article 112 of the Article of Association, Mr. Li Shujie and Mr. Zhang Ruibin shall hold office until the first general meeting of the Company after their appointment and subject to re-election at the general meeting. Since Mr. Li Shujie and Mr. Zhang Ruibin were not offered for re-election at the extraordinary general meeting of the Company held on 19th January, 2015, they shall retire at the AGM and, being eligible, offer themselves for re-election.

## 董事會報告

### Directors' Report

#### 董事及高級管理人員之個人資料

##### 執行董事

**黃俞**，現年四十六歲，分別於二零一四年三月十五日及二零一四年七月二十四日獲委任為本公司執行董事及董事會主席。黃先生亦獲委任為本公司執行委員會、提名委員會及股份交易委員會各自之主席以及本公司信貸及風險管理委員會之成員。彼亦為本公司若干附屬公司之董事。黃先生獲得格林威治大學理學碩士學位。彼自二零一三年四月八日起為深圳華控賽格股份有限公司（其已發行股份在深圳證券交易所上市，SHE：68）董事長。黃先生為清華控股有限公司高級副總裁、華融泰資產管理（香港）有限公司董事、深圳市華融泰資產管理有限公司（「深圳華融泰」）董事長及鵬華基金管理有限公司監事會主席。

**黃清海**，現年五十八歲，於二零一一年三月獲委任為董事，並於二零一一年十二月調任為執行董事。黃先生亦獲委任為本公司之董事總經理及本公司執行委員會、提名委員會、信貸及風險管理委員會以及股份交易委員會各自之成員。黃先生為本公司若干附屬公司之董事。黃先生於一九八三年於上海建築材料工業專科學校企業管理系完成三年建材工業財務會計專業課程。彼為中國註冊會計師協會的非執業成員。黃先生為中國上海市水泥行業協會之第六任副主席，於二零零五年十一月至二零零六年十一月，其亦為亞洲知識管理協會院士。彼於二零一三年一月獲委任為中國人民政治協商會議第十一屆山東省委員會委員。黃先生曾任文化中國傳播集團有限公司（現稱為阿里巴巴影業集團有限公司）（其已發行股份於香港聯合交易所有限公司（「聯交所」）上市，股份代號：1060）之行政總裁（自二零零一年五月十五日至二零一零年四月二十日）、總裁（自二零零一年五月十五日至二零一四年六月二十四日）及執行董事（自二零零一年五月十五日至二零一四年六月二十四日）。黃先生自二零一二年一月十八日至二零一三年一月十八日擔任天安中國投資有限公司（其已發行股份於聯交所上市，股份代號：28）之非執行董事。黃先生於二零一四年六月二十七日獲委任為大洋百貨集團控股股份有限公司（其已發行股份於臺灣證券交易所上市，股票代號：5907）之董事。黃先生為本集團高級管理層成員黃五湖先生的胞弟。

#### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

##### Executive Directors

**Huang Yu**, aged 46, was appointed as an Executive Director and Chairman of the Board on 15th March, 2014 and 24th July, 2014 respectively. Mr. Huang was also appointed as a chairman of each of the executive committee, nomination committee and share dealing committee of the Company and a member of the credit and risks management committee of the Company. He is also a director of certain subsidiaries of the Company. Mr. Huang obtained a master's degree in science from the University of Greenwich. He has been the chairman of the board of directors of Shenzhen Huakong Seg Co., Ltd. (SHE: 68), the issued shares of which are listed on the Shenzhen Stock Exchange, since 8th April, 2013. Mr. Huang is the senior vice president of Tsinghua Holdings Co., Ltd., a director of Warranty Assets Management (HK) Limited, the chairman of the board of directors of Shenzhen Warranty Assets Management Co., Ltd. ("Shenzhen Warranty") and the chairman of supervisory committee of Penghua Fund Management Co., Ltd.

**Ng Qing Hai**, aged 58, was appointed as a Director in March 2011 and was re-designated as an Executive Director in December 2011. Mr. Ng was also appointed as the Managing Director and a member of each of the executive committee, nomination committee, credit and risks management committee and share dealing committee of the Company. Mr. Ng is a director of certain subsidiaries of the Company. Mr. Ng completed a three-year course in finance and accounting in building materials industry in the faculty of enterprises management at Shanghai Institute of Building Materials Industry in 1983. He is a non-practising member of The Chinese Institute of Certified Public Accountants. Mr. Ng was the 6th vice chairman of Shanghai Cement Industrial Association of the PRC, and was a fellow member of the Asian Knowledge Management Association from November 2005 to November 2006. He was appointed as a member of 11th Shandong Provincial Committee of the Chinese People's Political Consultative Conference in January 2013. Mr. Ng was the chief executive officer (from 15th May, 2001 to 20th April, 2010), the president (from 15th May, 2001 to 24th June, 2014) and an executive director (from 15th May, 2001 to 24th June, 2014) of ChinaVision Media Group Limited (now known as Alibaba Pictures Group Limited) (stock code: 1060), the issued shares of which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Ng was a non-executive director of Tian An China Investments Company Limited (stock code: 28), the issued shares of which are listed on the Stock Exchange, from 18th January, 2012 to 18th January, 2013. Mr. Ng was appointed as a director of Grand Ocean Retail Group Limited (security code: 5907), the issued shares of which are listed on the Taiwan Stock Exchange, on 27th June, 2014. Mr. Ng is a younger brother of Mr. Huang Wuhu, a member of the senior management of the Group.

## 董事會報告

### Directors' Report

#### 董事及高級管理人員之個人資料 (續)

##### 執行董事 (續)

鄧勁光，現年四十四歲，於二零一四年三月獲委任為執行董事及本公司之執行委員會及股份交易委員會之成員。鄧先生亦為本公司一間附屬公司之監事。彼擁有北京理工大學學士學位及碩士學位以及清華大學應用化學博士學位。鄧先生為深圳華融泰高級副總裁。彼亦曾擔任北京寧港升騰藥業有限公司總顧問、山東東阿阿膠健康管理連鎖有限公司總經理及北京金象大藥房醫藥連鎖有限公司總經理，以及北京金象復星醫藥股份有限公司總經理助理。

##### 獨立非執行董事

陳思聰，現年四十五歲，於二零一一年十二月二十日獲委任為本公司獨立非執行董事（「獨立非執行董事」）。彼於先前任期屆滿後於二零一四年一月三日與本公司訂立新委任函，任期由二零一四年一月十八日起至二零一六年一月十七日止。彼為本公司審核委員會主席及薪酬委員會、提名委員會以及信貸及風險管理委員會各自之成員。彼於一九九一年七月畢業於威爾斯大學，取得會計及金融文學學士學位，並於一九九二年十二月獲得蘭開斯特大學的會計及金融文學碩士學位。陳先生為香港會計師公會的會計師及美國註冊會計師公會會員。此外，彼亦獲認可為美國特許財務分析員協會的特許財務分析員。於加入本公司之前，他曾出任快意節能有限公司（現稱為非凡中國控股有限公司）（其已發行股份於聯交所上市，股份代號：8032）之財務總監（自二零零九年十二月至二零一零年八月），Nam Tai Electronic & Electrical Products Limited（其已發行股份此前於聯交所上市）之財務總監（署理）（自二零零八年九月至二零零九年三月），以及Nam Tai Electronics, Inc.（現稱為Nam Tai Property Inc.）（其已發行股份於紐約證券交易所上市，NYSE：NTP）之副財務總監（自二零零九年三月至二零零九年十一月）。自一九九三年一月至一九九七年八月期間，陳先生曾受僱於德勤•關黃陳方會計師行，於離職時所擔任職務為高級會計師。

#### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

##### Executive Directors (continued)

**Deng Jinguang**, aged 44, was appointed as an Executive Director and a member of the executive committee and share dealing committee of the Company in March 2014. Mr. Deng is also a supervisor of a subsidiary of the Company. He holds a bachelor's degree and a master's degree from the Beijing Institute of Technology and a doctorate degree in applied chemistry from the Tsinghua University. Mr. Deng is the senior vice president of Shenzhen Waranty. He also served as the chief consultant of Beijing Ning Gang Sheng Teng Pharmaceutical Co., Ltd., the general manager of Shandong Donggejiao Health Management Co., Ltd. and Beijing Jinxiang Pharmacy Health Management Co., Ltd., and the assistant to general manager of Beijing Jinxiang Fosun Pharmaceutical Co., Ltd.

##### Independent Non-Executive Directors

**Chan Sze Chung**, aged 45, was appointed as an Independent Non-Executive Director of the Company ("INED") on 20th December 2011. He entered into a new appointment letter with the Company on 3rd January, 2014 upon the expiry of previous terms with a term from 18th January, 2014 until 17th January, 2016. He is the chairman of the audit committee and a member of each of the remuneration committee, nomination committee and credit and risks management committee of the Company. He graduated from the University of Wales with a bachelor of arts degree in accounting and finance in July 1991 and obtained a master of arts degree in accounting and finance at the University of Lancaster in December 1992. Mr. Chan is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Besides, he is also recognised as a chartered financial analyst by the CFA Institute of the United States of America. Prior to joining the Company, he acted as the chief financial officer (from December 2009 to August 2010) of Coolpoint Energy Limited (now known as Viva China Holdings Limited) (stock code: 8032), the issued shares of which are listed on the Stock Exchange, as the chief financial officer (from September 2008 to March 2009) of Nam Tai Electronic & Electrical Products Limited, the issued shares of which were previously listed on the Stock Exchange, and as the vice chief financial officer (from March 2009 to November 2009) of Nam Tai Electronics, Inc. (now known as Nam Tai Property Inc.) (NYSE: NTP), the issued shares of which are listed on the New York Stock Exchange. During the period from January 1993 to August 1997, Mr. Chan was employed by Deloitte Touche Tohmatsu and served as a senior accountant at the time of his resignation.

## 董事會報告

### Directors' Report

#### 董事及高級管理人員之個人資料 (續)

##### 獨立非執行董事 (續)

**李樹杰**，現年四十八歲，於二零一四年七月二十四日獲委任為獨立非執行董事。李先生亦獲委任為本公司信貸及風險管理委員會主席以及審核委員會、薪酬委員會及提名委員會各自之成員。李先生持有北京師範大學碩士學位。李先生自二零零六年至二零零九年期間出任富國基金管理有限公司深圳分公司經理。他曾自二零一二年至二零一三年擔任中國財富金融控股有限公司副總經理。彼現為富國基金管理有限公司銷售部總經理。

**張瑞彬**，現年四十二歲，於二零一四年七月二十四日獲委任為獨立非執行董事。張先生亦獲委任為本公司之薪酬委員會主席以及審核委員會、提名委員會、信貸及風險管理委員會各自之成員。張先生持有廈門大學統計學博士學位。彼為中國人民大學及中國人民銀行金融研究所博士後研究人員。彼獲廣東省人事廳授予合資格高級經濟師、The Association for Financial Professionals之合資格國際財資管理師。彼榮獲中國證券業協會科研課題二等獎及中國人民銀行重點科研課題三等獎。張先生為中國貴州茅台酒廠集團有限責任公司外部董事。張先生(i)自二零一三年五月十八日起獲委任為貴州盤江精煤股份有限公司(其已發行股份於上海證券交易所上市，SH600395)之獨立董事；(ii)自二零一四年七月二十五日起任中國振華(集團)科技股份有限公司(其已發行股份於深圳證券交易所上市，SHE：000733)之獨立董事；(iii)自二零一四年九月十二日起任貴州黔源電力股份有限公司(其已發行股份於深圳證券交易所上市，SHE：2039)之獨立董事；及(iv)中國金融工程學年會常務理事。

#### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

##### Independent Non-Executive Directors (continued)

**Li Shujie**, aged 48, was appointed as an INED on 24th July, 2014. Mr. Li was also appointed as the chairman of the credit and risks management committee and a member of each of the audit committee, remuneration committee and nomination committee of the Company. Mr. Li holds a master's degree from the Beijing Normal University. Mr. Li was a manager in Shenzhen Branch of Fullgoal Fund Management Company Limited from 2006 to 2009. He was the vice general manager of China Fortune Finance Holdings Limited from 2012 to 2013. He is the general manager of the sales department of Fullgoal Fund Management Company Limited.

**Zhang Ruibin**, aged 42, was appointed as an INED on 24th July, 2014. Mr. Zhang was also appointed as the chairman of the remuneration committee and a member of each of the audit committee, nomination committee and credit and risks management committee of the Company. Mr. Zhang holds a doctorate degree in statistics from the Xiamen University. He was a postdoctoral research fellow at the Renmin University of China and 中國人民銀行金融研究所. He was qualified as a senior economist by 廣東省人事廳. He was qualified as a certified treasury professional of The Association for Financial Professionals. He has been awarded the research project second prize by The Securities Association of China and the key research project third prize by the People's Bank of China. Mr. Zhang was an external director of Moutai Group Company Limited. Mr. Zhang has been (i) an independent director of Guizhou Panjiang Refined Coal Co., Ltd. (SH600395), the issued shares of which are listed on the Shanghai Stock Exchange, since 18th May, 2013, (ii) an independent director of China Zhenhua (Group) Science & Technology Co. Ltd. (SHE: 000733), the issued shares of which are listed on the Shenzhen Stock Exchange, since 25th July, 2014, (iii) an independent director of Guizhou Qianyuan Power Co., Ltd. (SHE: 2039), the issued shares of which are listed on the Shenzhen Stock Exchange, since 12th September, 2014; and (iv) a 常務理事 of China Financial Engineering Annual Conference.

## 董事會報告

### Directors' Report

#### 董事及高級管理人員之個人資料 (續)

##### 高級管理人員

**黃五湖**，現年六十二歲，於二零零一年六月加入本集團，為山東上聯水泥發展有限公司（「山東上聯」）及山東聯合王晁水泥有限公司（「聯合王晁」）（均為本公司之附屬公司）之董事及總經理。於加入本集團之前，黃五湖先生於中國福建省南安市多家農村信用社（現稱福建南安農村合作銀行）工作二十餘年。彼擁有中國註冊策劃師及獲授予合資格金融經濟師，並獲中國經理人協會授予國際高級職業經理人。黃五湖先生為中國人民政治協商會議棗莊市第七屆、第八屆及第九屆委員會委員。彼為本公司執行董事黃清海先生之胞兄。

**李超**，現年五十二歲，於二零零二年二月加入本集團。彼目前擔任上海聯合水泥有限公司（「上海上聯」）之財務總監及董事及聯合王晁之董事。李超先生於一九八三年修畢上海建築材料工業專科學校為期三年的企業管理系建材工業財務會計課程。彼於二零零一年修畢中共湖北省委黨校為期三年的經濟管理在職研究生課程。於一九九六年，李超先生獲湖北省會計專業高級職務評審委員會授予合資格高級會計師。

**余忠**，現年五十二歲，於二零一一年三月獲委任為董事，並自二零一一年十二月至二零一四年三月十五日調任為執行董事。彼於一九九三年十二月加入本公司之附屬公司上海上聯，現任上海上聯董事及副總經理，並自二零零三年十二月起擔任聯合王晁之董事。彼於二零零一年六月至二零零四年七月期間曾擔任山東上聯水泥之副總經理一職。於一九八二年，余先生於上海市建築材料學校完成為期兩年半的水泥工藝課程，及於一九八八年，彼畢業於上海市輕工業局職工大學，主修工業企業管理。於一九九三年，余忠先生獲上海市建材局授予經濟師資格。

#### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

##### Senior Management

**Huang Wuhu**, aged 62, joined the Group in June 2001 and is a director and the general manager of Shandong Shanghai Allied Cement Co., Ltd. ("Shandong SAC") and Shandong Allied Wangchao Cement Limited ("Allied Wangchao"), Allied Wangchao both are subsidiaries of the Company. Prior to joining the Group, Mr. Huang worked for various unions in Nan'an City of Fujian province, the PRC, now known as Fujian Nan'an Rural Cooperative Bank, for more than twenty years. He was a registered planner in the PRC and was qualified as a finance economist. He was qualified as an international senior occupation manager by the China Manager Society. Mr. Huang was appointed as a member of the 7th to 9th Zaozhuang Committee of the China People's Political Consultative Conference. He is an elder brother of Mr. Ng Qing Hai, an Executive Director of the Company.

**Li Chao**, aged 52, joined the Group in February 2002. He is currently the financial controller and a director of Shanghai Allied Cement Co., Ltd. ("Shanghai SAC") and also a director of Allied Wangchao. Mr. Li completed a three-year course in finance and accounting in building materials industry in the faculty of enterprises management at the Shanghai Institute of Building Materials Industry in 1983. In 2001, he completed a three-year part-time post-graduate course in economic management at Party School of Chinese Communist Party of Hubei province, the PRC. Mr. Li was qualified as a senior accountant by the Professional Title Reform Office of Hubei province in 1996.

**Yu Zhong**, aged 52, was appointed a Director in March 2011 and re-designated as an Executive Director from December 2011 to 15th March, 2014. He joined Shanghai SAC, a subsidiary of the Company, in December 1993 and is currently a director and the vice general manager of Shanghai SAC, and has been a director of Allied Wangchao, since December 2003. He served as the deputy general manager of Shandong SAC, for the period from June 2001 to July 2004. Mr. Yu completed a two-and-a-half year course in cement craftsmanship at the Shanghai School of Building Materials in 1982 and in 1988, he graduated from the Shanghai Light Industry Authority Workers College in industrial enterprise management. In 1993, Shanghai Building Material Authority certified that Mr. Yu was qualified as an economist.

## 董事會報告

### Directors' Report

#### 董事及高級管理人員之個人資料 (續)

##### 高級管理人員 (續)

張守田，現年六十三歲，於二零零五年六月加入本集團。彼自二零零六年十二月起一直擔任山東上聯水泥及聯合王晁之財務總監。張守田先生於一九九一年完成立信會計專科學校的為期兩年的基建財會大專專業課程，並於一九九六年修畢中共山東省委黨校為期兩年半的經濟管理課程。於加入本集團之前，彼曾於滕州市水利局所屬水利工程公司擔任逾十年的財務主管，亦曾於魯南中聯水泥有限公司擔任財務部副主任、審計部主任及監事，任期分別為五年左右。張先生於二零零八年獲委任為第六屆中國會計學會建材分會委員會委員。

司徒敏慧，現年三十七歲，於二零一四年十一月七日獲委任為本公司之首席財務長及公司秘書。司徒女士持有新南威爾士大學商學碩士學位(資金管理)及商學學士學位(會計及金融)。司徒女士於從事提供諮詢服務(包括估值、併購及重組)之公司之審計及財務諮詢服務方面擁有超過十四年經驗。於加盟本公司前，彼曾任職於香港及澳門之德勤•關黃陳方會計師行及兩間澳洲會計公司。司徒女士為香港會計師公會之會員及澳洲特許會計師公會之會員。

##### 董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償(法定賠償除外)而可予以終止之未到期服務合約。

#### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

##### Senior Management (continued)

**Zhang Shoutian**, aged 63, joined the Group in June 2005. He has been the financial controller of Shandong SAC and Allied Wangchao since December 2006. Mr. Zhang completed a two-year course in finance and accounting for infrastructure from the Li Xin Accounting Institute in 1991 and a two-and-a-half-year part time course in economic management at the Party School of Chinese Communist Party of Shandong province in 1996. Prior to joining the Group, he served as a finance officer at the Tengzhou Water Resources Bureau for more than ten years, and was the deputy head of finance department, the head of audit division and a supervisor of China United Cement Lunan Co., Ltd. for about five years respectively. Mr. Zhang was appointed a member of the 6th council of the Construction Materials Society and the Accounting Society of China in 2008.

**Si Tou Man Wai**, aged 37, was appointed as the chief financial officer and the company secretary of the Company on 7th November, 2014. Ms. Si Tou holds a master of commerce degree in funds management and a bachelor of commerce degree in accounting and finance from the University of New South Wales. Ms. Si Tou has more than 14 years of experience in audit and financial advisory services with companies that are engaged in the provision of advisory services including valuation, mergers and acquisitions, and reorganisation. Prior to joining the Company, she worked at Deloitte Touche Tohmatsu in Hong Kong and Macau and two accountancy firms in Australia. Ms. Si Tou is a member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in Australia.

#### DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## 董事會報告

### Directors' Report

#### 獨立非執行董事之任期

陳思聰先生已按兩年之特定年期獲委任，其將持續至二零一六年一月十七日為止，惟受章程細則之有關條文或任何其他適用法例所規限，董事須離任或退任。

就李樹杰先生及張瑞彬先生而言，彼等之任期為於二零一四年七月二十四日起計三年，惟受章程細則之有關條文或任何其他適用法例所規限，董事須離任或退任。

#### 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零一四年十二月三十一日，按香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條規定所備存之登記冊之記錄，或根據聯交所證券上市規則（「上市規則」）附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之資料，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益及淡倉如下。

#### (a) 於普通股之好倉

董事姓名  
Name of Director

身份  
Capacity

已發行  
股份數目  
Number of  
Issued Shares

佔本公司  
權益百分比  
(概約)  
Percentage of  
interest in  
the Company  
(approximate)

黃俞（附註）  
Huang Yu (Note)

受控制法團權益  
Interest of a controlled corporation

555,000,000

56.06%

附註：

Note:

黃俞先生擁有深圳市奧融信投資發展有限公司（「深圳奧融信」）註冊資本83.4%之權益及深圳奧融信擁有深圳華融泰註冊資本60%之權益。深圳華融泰透過其附屬公司華融泰資產管理（香港）有限公司擁有中國健康管理投資有限公司（「中國健康」）已發行股本100%之權益。由於中國健康為555,000,000股股份之實益擁有人，故根據證券及期貨條例，黃俞先生被視為於中國健康所持有之股份中擁有權益。

Mr. Huang Yu owned 83.4% interests in the registered capital of Shenzhen Aorongxin Investment Development Co., Ltd.\* ("Shenzhen Aorongxin") and Shenzhen Aorongxin owned 60% interests in the registered capital of Shenzhen Warranty. Shenzhen Warranty, through its subsidiary, namely Warranty Assets Management (HK) Limited, owned 100% interests in the issued share capital of China Health Management Investment Limited ("China Health"). Since China Health is the beneficial owner of 555,000,000 Shares, Mr. Huang Yu was deemed to be interested in the Shares held by China Health under the SFO.

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

Mr. Chan Sze Chung was appointed for a specific term of two years, which shall continue until 17th January, 2016 but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

For Mr. Li Shujie and Mr. Zhang Ruibin, their terms of appointment shall be three years, which commenced on 24th July, 2014 and is subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURE

At 31st December, 2014, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of The Laws of Hong Kong ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code ("Model Code") for Securities Transaction by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

#### (a) Long position in Ordinary Shares

## 董事會報告

### Directors' Report

#### 董事及最高行政人員於股份、相關股份及債券之權益及淡倉 (續)

##### (b) 於相聯法團之權益

董事姓名 Name of Director	相聯法團名稱 Name of associated corporation	身份 Capacity	佔相聯法團 權益百分比 (概約) Percentage of interest in associated corporation (approximate)
黃俞 Huang Yu	深圳奧融信 Shenzhen Aorongxin	實益擁有人 Beneficial owner	83.40%

除上文所披露者外，於二零一四年十二月三十一日，概無本公司董事或最高行政人員及彼等各自之緊密聯繫人士，擁有任何記錄於本公司按證券及期貨條例第352條規定備存之登記冊內，或根據標準守則須知會本公司及聯交所之於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券之權益或淡倉。

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURE

(CONTINUED)

##### (b) Interest in associated corporation

Save as disclosed above, as at 31st December, 2014, none of the Directors nor the chief executives of the Company and their respective close associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### 董事在構成競爭業務中之利益

於年內及截至本報告日期止，根據上市規則，概無董事（獨立非執行董事除外）被視為於與本集團業務競爭或有可能的競爭業務中持有權益。

#### 董事在合約中之權益

於年底或於年內任何時間，本公司或其任何附屬公司並無訂立董事直接或間接擁有重大權益之任何重要合約。

#### 購買股份或債券之安排

除按購股權計劃授予可認購股份之購股權外，本公司或其任何附屬公司於年內概無參與任何安排，使董事能藉此獲得本公司或其他任何法人團體之股份或債券而獲得利益。

#### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the Year and up to the date of this report, none of the Directors (not being the INEDs) are considered to have interests in the businesses which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules.

#### DIRECTORS' INTERESTS IN CONTRACTS

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

#### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate with the exception of granting of share options to subscribe for Shares under the share option scheme.



# 董事會報告

## Directors' Report

### 管理合約

於本年度內概無訂立或簽立有關本公司全部或任何重大部份業務之管理及行政之合約。

### 主要股東及其他人士於股份之權益及淡倉

就本公司任何董事或最高行政人員所知或獲另行知會，於二零一四年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有股份及相關股份5%或以上權益之本公司股東（「股東」）（本公司董事或最高行政人員除外）如下：

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or executed during the Year.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 31st December, 2014, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, the following Shareholders of the Company ("Shareholders") (other than a Director or the chief executive of the Company) had 5% or more interests in the Shares and underlying Shares as recorded in the register required to be kept under Section 336 of the SFO:

股東名稱 Name of Shareholders	身份 Capacity	股份數目 Number of Shares	好倉
			Long Position
			股權百分比 (概約) Percentage of shareholding (approximate)
中國健康 China Health	實益擁有人 Beneficial owner	555,000,000 (附註1) (Note 1)	56.06%
華融泰資產管理(香港)有限公司(「華融泰香港」) Waranty Assets Management (HK) Limited ("Waranty Hong Kong")	受控制法團權益 Interest of a controlled corporation	555,000,000 (附註2) (Note 2)	56.06%
深圳華融泰 Shenzhen Waranty	受控制法團權益 Interest of a controlled corporation	555,000,000 (附註3) (Note 3)	56.06%
清華控股有限公司(「清華控股」) Tsinghua Holdings Co., Ltd.* ("Tsinghua Holdings")	受控制法團權益 Interest of a controlled corporation	555,000,000 (附註4) (Note 4)	56.06%
清華大學 Tsinghua University	受控制法團權益 Interest of a controlled corporation	555,000,000 (附註5) (Note 5)	56.06%
深圳奧融信 Shenzhen Aorongxin	受控制法團權益 Interest of a controlled corporation	555,000,000 (附註6) (Note 6)	56.06%

## 董事會報告 Directors' Report

### 主要股東及其他人士於股份之權益 及淡倉 (續)

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES (CONTINUED)

股東名稱 Name of Shareholders	身份 Capacity	股份數目 Number of Shares	好倉 Long Position
			股權百分比 (概約) Percentage of shareholding (approximate)
Autobest Holdings Limited ("Autobest")	實益擁有人 Beneficial owner	187,500,000 (附註7) (Note 7)	18.94%
天安中國投資有限公司(「天安」) Tian An China Investments Company Limited ("TACI")	受控制法團權益 Interest of a controlled corporation	187,500,000 (附註8) (Note 8)	18.94%
聯合地產(香港)有限公司(「聯合地產」) Allied Properties (H.K.) Limited ("APL")	受控制法團權益 Interest of a controlled corporation	187,500,000 (附註9) (Note 9)	18.94%
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	受控制法團權益 Interest of a controlled corporation	187,500,000 (附註10) (Note 10)	18.94%
Lee and Lee Trust	受控制法團權益 Interest of a controlled corporation	187,500,000 (附註11) (Note 11)	18.94%

附註：

1. 此數字指中國健康持有之555,000,000股股份之合法實益權益。
2. 華融泰香港擁有中國健康已發行股本100%之權益，故被視作擁有中國健康所持有之股份之權益。根據證券及期貨條例，此數字指中國健康持有之同一批股份之權益。
3. 深圳華融泰透過其附屬公司華融泰香港擁有中國健康已發行股本100%之權益，故被視作擁有中國健康所持有之股份之權益。根據證券及期貨條例，此數字指中國健康持有之同一批股份之權益。
4. 清華控股擁有深圳華融泰註冊資本40%之權益，故被視作擁有深圳華融泰所持有之股份之權益。此數字指中國健康持有之同一批股份之權益。

Notes:

1. The figure refers to the legal and beneficial interest of China Health in 555,000,000 Shares.
2. Waranty Hong Kong owned 100% interest in the issued share capital of China Health and was therefore deemed to have an interest in the Shares in which China Health was interested in. The figure refers to the same interests of China Health in the Shares under the SFO.
3. Shenzhen Waranty, through its subsidiary, namely Waranty Hong Kong, owned 100% interests in the issued share capital of China Health and was therefore deemed to have an interest in the Shares in which China Health was interested. The figure refers to the same interests of China Health in the Shares under the SFO.
4. Tsinghua Holdings owned 40% interests in the registered capital of Shenzhen Waranty and was therefore deemed to have an interest in the Shares in which Shenzhen Waranty was interested in. The figure refers to the same interests of China Health in the Shares.

## 董事會報告

### Directors' Report

#### 主要股東及其他人士於股份之權益及淡倉 (續)

附註：(續)

5. 清華大學擁有清華控股註冊資本100%之權益，故被視作擁有清華控股所持有之股份之權益。此數字指中國健康持有之同一批股份之權益。
6. 深圳奧融信擁有深圳華融泰註冊資本60%之權益，故被視作擁有深圳華融泰所持有之股份之權益。此數字指中國健康持有之同一批股份之權益。
7. 此數字指Autobest持有187,500,000股股份之合法實益權益。
8. 有關權益由天安之全資附屬公司Autobest持有，故根據證券及期貨條例，天安被視作擁有Autobest所持有之股份之權益。
9. 聯合地產透過其直接及間接附屬公司Fine Class Holdings Limited及China Elite Holdings Limited擁有天安已發行股份總數約48.66%之權益，故視作擁有天安所持有之股份之權益。根據證券及期貨條例，此數字指天安持有之同一批187,500,000股股份之權益。
10. 聯合集團擁有聯合地產已發行股份總數約74.99%之權益，故被視作擁有聯合地產所持有之股份之權益。根據證券及期貨條例，此數字指天安持有之同一批187,500,000股股份之權益。
11. 李成輝先生、李淑慧女士及李成煌先生皆為全權信託Lee and Lee Trust之信託人，彼等合共持有聯合集團已發行股份總數約70.21%之權益（包括李成輝先生之個人權益），故根據證券及期貨條例，被視作擁有聯合集團所持有之股份之權益。

\* 僅供識別

#### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES (CONTINUED)

Notes: (continued)

5. Tsinghua University owned 100% interests in the registered capital of Tsinghua Holdings and was therefore deemed to have an interest in the Shares in which Tsinghua Holdings was interested. The figure refers to the same interests of China Health in the Shares.
6. Shenzhen Aorongxin owned 60% interests in the registered capital of Shenzhen Warranty and was therefore deemed to have an interest in the Shares in which Shenzhen Warranty was interested. The figure refers to the same interests of China Health in the Shares.
7. The figure refers to the legal and beneficial interest of Autobest in 187,500,000 Shares.
8. The interests was held by Autobest, a wholly-owned subsidiary of TACI. TACI was therefore deemed to have an interest in the Shares in which Autobest was interested in under the SFO.
9. APL, through its direct and indirect subsidiaries, namely Fine Class Holdings Limited and China Elite Holdings Limited, owned approximately 48.66% of the total number of issued shares of TACI and was therefore deemed to have an interest in the Shares in which TACI were interested in. The figure refers to the same interests of TACI in 187,500,000 Shares under the SFO.
10. AGL owned approximately 74.99% of the total number of issued shares of APL and was therefore deemed to have an interest in the Shares in which APL was interested in. The figure refers to the same interests of TACI in 187,500,000 Shares under the SFO.
11. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 70.21% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and were therefore deemed to have an interest in the Shares in which AGL was interested in under the SFO.

\* for identification purpose only

# 董事會報告

## Directors' Report

### 關連交易

於本年度內，本集團已進行下列根據上市規則構成本公司關連交易之交易：

1. 誠如本公司日期為二零一四年五月二十三日之公佈所披露，於二零一四年五月二十三日，上海上聯與上海建築材料（集團）總公司（「上海建築材料」）訂立借款合同，據此，雙方於同日與一間銀行訂立委託貸款合同，由上海上聯（作為貸款人）透過該銀行（作為貸款代理）向上海建築材料（作為借款人）提供本金額為人民幣54.0百萬元之委託貸款（「第一份委託貸款」）。

由於上海建築材料持有上海上聯（其為本公司之附屬公司）之40%權益，因此，上海建築材料（作為上海上聯之主要股東）為本公司之關連人士。故此，第一份委託貸款構成本公司之關連交易，並須遵守上市規則第14A章項下之申報及公佈，惟獲豁免遵守獨立股東之批准規定。

2. 誠如本公司日期為二零一四年七月二日之公佈所披露，於二零一四年七月二日，上海上聯與上海建築材料訂立借款合同，據此，雙方於同日與一間銀行訂立委託貸款合同，由上海上聯（作為貸款人）透過該銀行（作為貸款代理）向上海建築材料（作為借款人）提供本金額為人民幣78.0百萬元之第二份委託貸款（「第二份委託貸款」）。

由於上海建築材料持有上海上聯（其為本公司之附屬公司）之40%權益，因此，上海建築材料（作為上海上聯之主要股東）為本公司之關連人士。故此，第二份委託貸款構成本公司之關連交易，並須遵守上市規則第14A章項下之申報及公佈，惟獲豁免遵守獨立股東之批准規定。

本年報綜合財務報表附註40所載之關連人士交易及結餘包括構成上市規則所指之關連交易之交易。本公司已於本年度內就本集團訂立之關連交易遵守上市規則第14A章內所指定之規定。

### CONNECTED TRANSACTIONS

During the Year, the Group conducted the following transactions which constituted connected transactions for the Company under the Listing Rules:

1. As disclosed in the announcement of the Company dated 23rd May, 2014, Shanghai SAC entered into a loan agreement with Shanghai Building Material Group (General) Company ("Shanghai Building Material") on 23rd May, 2014, pursuant to which the parties entered into an entrusted loan agreement on the same date with a bank for the provision by Shanghai SAC (as lender) of an entrusted loan in the principal amount of RMB54.0 million to Shanghai Building Material (as borrower) through the bank (as lending agent) ("First Entrusted Loan").

Since Shanghai Building Material holds 40% equity interest in Shanghai SAC, which is a subsidiary of the Company, Shanghai Building Material, as a substantial shareholder of Shanghai SAC, is therefore a connected person of the Company. Accordingly, the First Entrusted Loan constituted a connected transaction of the Company and is subject to the reporting and announcement, but is exempt from the independent shareholders' approval, requirements under Chapter 14A of the Listing Rules.

2. As disclosed in the announcement of the Company dated 2nd July, 2014, Shanghai SAC entered into a loan agreement with Shanghai Building Material on 2nd July, 2014, pursuant to which the parties entered into an entrusted loan agreement on the same date with a bank for the provision by Shanghai SAC (as lender) of an entrusted loan in the principal amount of RMB78.0 million to Shanghai Building Material (as borrower) through the bank (as lending agent) ("Second Entrusted Loan").

Since Shanghai Building Material holds 40% equity interest in Shanghai SAC which is a subsidiary of the Company, Shanghai Building Material, as a substantial shareholder of Shanghai SAC, is therefore a connected person of the Company. Accordingly, the Second Entrusted Loan constituted a connected transaction of the Company and is subject to the reporting and announcement, but is exempt from the independent shareholders' approval, requirements under Chapter 14A of the Listing Rules.

The related party transactions and balances set out in note 40 to the consolidated financial statements of this annual report included transactions that constituted connected transactions within the meaning of the Listing Rules. The Company has complied with the requirements prescribed in Chapter 14A of the Listing Rules with respect to the connected transactions entered into by the Group during the Year.

## 董事會報告

### Directors' Report

#### 主要客戶及供應商

於年內，本集團最大五位客戶之銷售總額及本集團最大五位供應商之採購總額分別為本集團銷售額及採購額約35.5%及55.9%。

於年內，本集團最大客戶之銷售總額及本集團最大供應商之採購總額分別為本集團銷售額及採購額約11.6%及16.1%。

概無董事、彼等之緊密聯繫人士或任何股東據董事所知其持有本公司已發行股本5%以上的於本集團五大供應商及客戶擁有實益權益。

#### 購回、出售或贖回股份

本年度內，本公司概無贖回其任何上市股份，而本公司或其任何附屬公司亦無購回或出售本公司任何股份。

#### 不競爭確認

本公司已與天安中國投資有限公司（「天安」，其股份於聯交所主板上市（股份代號：28），並為本公司當時之控股股東）訂立日期為二零一一年十二月二十日之不競爭契據（「不競爭契據」）。本公司已於二零一三年一月一日至二零一四年二月四日（即中國健康成為本公司控股股東當日）之期間遵守不競爭契據。本集團主要於中國山東省及上海從事水泥、熟料及礦粉生產和銷售、水泥買賣以及提供技術服務，而天安主要從事物業發展及投資業務。前董事會並不知悉，天安及本公司於二零一三年一月一日至二零一四年二月四日之期間有任何違約行為。

#### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were approximately 35.5% and 55.9% of the Group's sales and purchases respectively.

During the Year, the aggregate sales attributable to the Group's largest customer and the aggregate purchases attributable to the Group's largest supplier were approximately 11.6% and 16.1% of the Group's sales and purchases respectively.

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

#### PURCHASE, SALE OR REDEMPTION OF SHARES

During the Year, the Company did not redeem any of its listed shares nor did the Company or any of its subsidiaries purchase, or sell any of such the Company's shares.

#### NON-COMPETITION CONFIRMATION

The Company entered into a deed of non-competition dated 20th December, 2011 ("Non-competition Deed") with Tian An China Investments Company Limited ("TACI"), the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 28) and the then controlling shareholder of the Company. The Company had complied with the Non-competition Deed during the period from 1st January, 2013 to 4th February, 2014, the date on which China Health became controlling shareholder of the Company. The Group is principally engaged in the manufacture and sales of cement, clinker and slag, trading of cement and provision of technical services with operations in Shandong province and Shanghai in the PRC whereas TACI is principally engaged in property development and investment. The previous Board of Directors was not aware of any breach done by TACI and the Company during the period from 1st January, 2013 to 4th February, 2014.

## 董事會報告

### Directors' Report

#### 不競爭確認 (續)

為確保本公司遵守不競爭契據，本公司管理層未獲授權進行偏離本集團之主要業務之任何業務。

於二零一三年一月一日至二零一四年二月四日之期間，並無對不競爭契據作出任何修訂。由於天安及其聯繫人士(i)於二零一四年二月四日不再持有本公司全部已發行股本30%或以上，及(ii)其後並無任何權力控制董事會，因此，不競爭契據已於二零一四年二月四日根據其條款終止。本公司之新控股股東中國健康與本公司並無訂立任何不競爭契據。

#### 控股股東質押股份

根據上市規則第13.21條，本公司之一名控股股東中國健康管理投資有限公司（「中國健康」）已於本年度內訂立兩項股份押記，其詳情載於日期分別為二零一四年二月八日及二零一四年十二月十日之公佈。

中國健康已訂立日期為二零一四年二月四日之股份押記，以將其持有之本公司370,000,000股普通股以一間金融機構為受益人作出質押，作為華融泰香港（其繼而持有中國健康之全部股本）發行債券之抵押品。除以上所述者外，中國健康亦已根據本公司之公開發售（其詳情載於本公司日期為二零一四年十二月一日之發售章程）以一間持牌法團為受益人訂立日期為二零一四年十二月二十三日之另一份股份押記，以提供185,000,000股普通股之押記，作為有關華融泰香港將予發行之債券之抵押品。

#### NON-COMPETITION CONFIRMATION (CONTINUED)

To ensure compliance with the Non-competition Deed by the Company, the management of the Company was not authorised to do any business which deviates from the Group's principal activities.

There was no amendment made to the Non-competition Deed during the period from 1st January, 2013 to 4th February, 2014. As TACI and its associates (i) ceased to hold 30% or more of the entire issued share capital of the Company on 4th February, 2014 and (ii) did not have any power to control the Board thereafter, the Non-competition Deed was therefore terminated in accordance with its terms on 4th February, 2014. China Health, the new controlling shareholder of the Company, and the Company have not entered into any non-competition deed.

#### PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

Pursuant to Rule 13.21 of the Listing Rules, a controlling shareholder of the Company, China Health Management Investment Limited ("China Health") has entered into two share charges during the Year, details of what were set out in the announcement dated 8th February, 2014, and 10th December 2014, respectively.

China Health has entered into a share charge dated 4th February 2014 for pledging its 370,000,000 ordinary shares of the Company in favour of a financial institution as security in relation to a bond issued by Warranty Hong Kong which in turn holds the entire share capital of China Health. Apart from the above, China Health has entered into another share charge dated 23rd December, 2014 in providing a charge on the 185,000,000 ordinary shares pursuant to the Company's open offer (details of which are set out in the prospectus of the Company dated 1st December, 2014) in favour of a licensed corporation as security in relation to a bond to be issued by Warranty Hong Kong.

## 董事會報告

### Directors' Report

#### 暫停辦理股份過戶登記

本公司應屆股東週年大會（「二零一五年股東週年大會」）謹訂於二零一五年六月三日（星期三）舉行。為釐定出席二零一五年股東週年大會並於會上投票的權利，本公司將於二零一五年六月二日（星期二）及二零一五年六月三日（星期三）暫停辦理股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。本公司股東（「股東」）為符合資格出席二零一五年股東週年大會並於會上投票，須於二零一五年六月一日（星期一）下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記分處卓佳秘書商務有限公司（地址為香港皇后大道東183號合和中心22樓）以辦理登記手續。

#### 捐款

本集團於本年度內之慈善捐款為88,000港元。

#### 企業管治

本公司致力維持高水準之企業管治常規。有關本公司所採納之企業管治常規之資料載於本年報第20頁至第37頁之企業管治報告。

#### 公眾持股量

於禹銘投資管理有限公司代表中國健康提出強制性無條件現金要約（中國健康及其一致行動人士已擁有或同意將予收購及已協定並非為現金要約標的之該等股份除外）（「現金要約」）於二零一四年三月四日截止時，公眾人士（定義見上市規則）持有84,987,564股股份（相當於本公司全部已發行股本約12.88%）。因此，本公司於現金要約截止時未能符合上市規則第8.08(1)(a)條規定之最低公眾持股量（即公眾人士持有本公司已發行股份之至少25%）。聯交所已向本公司授出豁免嚴格遵守上市規則第8.08(1)(a)條，期限由二零一四年三月四日起計為期一個月。

#### CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting ("2015 AGM") is scheduled to be held on Wednesday, 3rd June, 2015. For determining the entitlement to attend and vote at the 2015 AGM, the register of members of the Company will be closed on Tuesday, 2nd June, 2015 and Wednesday, 3rd June, 2015, during which period no transfer of shares of the Company will be registered. In order for a shareholder of the Company (the "Shareholder") to be eligible to attend and vote at the 2015 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 1st June, 2015.

#### DONATIONS

The Group made charitable donations of HK\$88,000 during the Year.

#### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 20 to 37 of this annual report.

#### PUBLIC FLOAT

Upon the close of the mandatory unconditional cash offer ("Cash Offer") by Yu Ming Investment Management Limited on behalf of China Health to acquire all the issued Shares (other than those Shares already owned by or agreed to be acquired by China Health and its concert parties, and those Shares agreed not to be the subject of the Cash Offer) on 4th March, 2014, there were 84,987,564 Shares, representing approximately 12.88% of the total issued share capital of the Company, held by the public as defined in the Listing Rules. Accordingly, the Company could not fulfill the minimum public float requirement (i.e. at least 25% of the Company's issued shares being taken by the public) as set out under Rule 8.08(1)(a) of the Listing Rules upon the close of the Cash Offer. A waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of one month commencing on 4th March, 2014 has been granted by the Stock Exchange.

## 董事會報告 Directors' Report

### 公眾持股量 (續)

於二零一四年三月十九日，於中國健康透過其配售代理及包銷商完成配售根據現金要約提交以供接納之80,012,436股股份後，本公司之公眾持股量已恢復足夠。

除上述外，根據本公司公開可得之資料及就董事所知，本公司於本年度內維持上市規則所規定之足夠公眾持股量。

### 獨立核數師

於過往三年內，獨立核數師概無變動。

本公司將於股東週年大會上提呈決議案重新委聘德勤•關黃陳方會計師行連任本公司之獨立核數師。

代表董事會



主席  
黃俞

二零一五年三月二十四日

### PUBLIC FLOAT (CONTINUED)

On 19th March, 2014, upon completion of the placing of 80,012,436 Shares tendered for acceptance under the Cash Offer by China Health through its placing agent and underwriter, sufficient public float of the Company was restored.

Save as aforesaid, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float during the Year as required under the Listing Rules.

### INDEPENDENT AUDITOR

There were no changes of independent auditor in the past three years.

A resolution will be submitted to the AGM to re-appoint Deloitte Touche Tohmatsu as the independent auditor of the Company.

On behalf of the Board



Huang Yu  
Chairman

24th March, 2015



# Deloitte.

## 德勤

致聯合水泥控股有限公司各股東  
(於開曼群島註冊成立之有限公司)

吾等已審核列載於第58頁至第131頁聯合水泥控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一四年十二月三十一日的綜合財務狀況表以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流動表以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及按照香港公司條例的披露規定編製及真實而公平地列報該等綜合財務報表，並負責董事認為就編製綜合財務報表而言屬必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表作出意見，並按照委聘之協定條款僅向作為實體之閣下報告，而並無其他目的。吾等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。吾等已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

**TO THE MEMBERS OF ALLIED CEMENT HOLDINGS LIMITED**  
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Allied Cement Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 58 to 131, which comprise the consolidated statement of financial position as at 31st December, 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

## 獨立核數師報告

### Independent Auditor's Report

#### 核數師的責任 (續)

審核涉及執行程序以獲取該等綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致該等綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部監控，以設計於該情況下適當的審核程序，但並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價該等綜合財務報表的整體列報方式。

吾等相信，吾等所獲得的審核憑證乃充足和適當地為吾等的審核意見提供基礎。

#### 意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一四年十二月三十一日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

德勤•關黃陳方會計師行  
執業會計師

香港，二零一五年三月二十四日

#### AUDITOR'S RESPONSIBILITY (CONTINUED)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st December, 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong, 24th March, 2015

## 綜合損益及其他全面收益表

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一四年十二月三十一日止年度  
For the year ended 31st December, 2014

		附註 Notes	2014 千港元 HK\$'000	2013 千港元 HK\$'000
收入	Revenue	7	<b>733,125</b>	703,468
銷售成本	Cost of sales		<b>(663,039)</b>	(632,912)
毛利	Gross profit		<b>70,086</b>	70,556
其他收入	Other income	9	<b>28,737</b>	14,743
淨匯兌(虧損)收益	Net foreign exchange (loss) gain		<b>(1,329)</b>	1,849
指定透過損益賬按公平價值 處理之金融資產之 公平價值收益	Fair value gains on financial assets designated as at fair value through profit or loss	25	<b>4,574</b>	14,049
其他保本型存款 利息收入	Interest income on other principal protected deposits	26	<b>13,938</b>	13,060
分銷及銷售費用	Distribution and selling expenses		<b>(6,423)</b>	(4,584)
行政費用	Administrative expenses		<b>(47,152)</b>	(42,164)
呆壞賬(撥備) 撥回	(Allowance for) reversal of bad and doubtful debts	22	<b>(1,530)</b>	227
融資成本	Finance costs	10	<b>(14,794)</b>	(5,118)
除稅前溢利	Profit before taxation		<b>46,107</b>	62,618
稅項	Taxation	12	<b>(18,083)</b>	(16,396)
本年度溢利	Profit for the year	13	<b>28,024</b>	46,222
其他全面收益：	Other comprehensive income:			
隨後不會重新分類至 損益賬之項目：	Item that will not be reclassified subsequently to profit or loss:			
兌換為呈列 貨幣產生之 匯兌差額	Exchange difference arising on translation to presentation currency		-	29,299
本年度全面收益總額	Total comprehensive income for the year		<b>28,024</b>	75,521
本年度溢利應佔方：	Profit for the year attributable to:			
本公司股東	Owners of the Company		<b>17,280</b>	32,564
非控股權益	Non-controlling interests		<b>10,744</b>	13,658
			<b>28,024</b>	46,222
本年度全面收益總額 應佔方：	Total comprehensive income for the year attributable to:			
本公司股東	Owners of the Company		<b>17,280</b>	51,706
非控股權益	Non-controlling interests		<b>10,744</b>	23,815
			<b>28,024</b>	75,521
			港仙	港仙 (重列)
			<b>HK cents</b>	HK cents (Restated)
每股盈利 基本	Earnings per share Basic	14	<b>0.43</b>	0.82

## 綜合財務狀況表

### Consolidated Statement of Financial Position

於二零一四年十二月三十一日  
At 31st December, 2014

	附註 Notes	2014 千港元 HK\$'000	2013 千港元 HK\$'000
<b>非流動資產</b>			
物業、廠房及設備	16	422,100	414,669
設備及機器之按金	17	86,418	86,418
土地使用權之 預付租賃款項	18	7,279	7,477
採礦權	19	9,870	7,694
		<b>525,667</b>	516,258
<b>流動資產</b>			
持作銷售物業	20	2,448	2,448
存貨	21	40,089	51,506
應收貿易款項及應收票據	22	307,323	339,271
其他應收款項、按金及 預付款項	23	62,146	51,983
應收貸款	24	7,605	34,208
指定透過損益賬按公平價值 處理之金融資產	25	–	252,838
其他保本型存款	26	240,349	325,326
土地使用權之 預付租賃款項	18	198	198
其他關聯方欠款	40	167,344	–
已抵押短期銀行存款	39	21,697	12,446
定期存款	27	25,317	1,899
銀行結餘及現金		1,026,591	37,615
		<b>1,901,107</b>	1,109,738
<b>流動負債</b>			
應付貿易款項及應付票據	28	100,611	138,719
其他應付款項及已收按金	29	49,064	43,403
欠其他關聯方款項	40	69	8,967
稅項負債		97,947	99,502
一年內到期之銀行 及其他借貸	30	257,554	28,741
		<b>505,245</b>	319,332
<b>流動資產淨額</b>		<b>1,395,862</b>	790,406
<b>總資產減流動負債</b>		<b>1,921,529</b>	1,306,664

## 綜合財務狀況表

### Consolidated Statement of Financial Position

於二零一四年十二月三十一日  
At 31st December, 2014

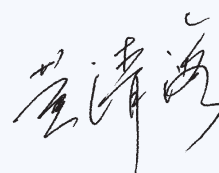
		附註 Notes	2014 千港元 HK\$'000	2013 千港元 HK\$'000
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	31	<b>9,900</b>	6,600
股份溢價及儲備	Share premium and reserves	33	<b>1,274,791</b>	773,539
本公司股東 應佔權益	Equity attributable to owners of the Company		<b>1,284,691</b>	780,139
非控股權益	Non-controlling interests		<b>429,058</b>	430,169
<b>權益總額</b>	<b>Total equity</b>		<b>1,713,749</b>	1,210,308
<b>非流動負債</b>	<b>Non-current liabilities</b>			
一年後到期之銀行 及其他借貸	Bank and other borrowings due after one year	30	<b>185,000</b>	65,750
遞延稅項	Deferred taxation	34	<b>22,780</b>	30,606
			<b>207,780</b>	96,356
			<b>1,921,529</b>	1,306,664

第58頁至第131頁的綜合財務報表已於二零一五年三月二十四日獲董事會批准及授權刊發，並由下列董事代表簽署：

The consolidated financial statements on pages 58 to 131 were approved and authorised for issue by the Board of Directors on 24th March, 2015 and are signed on its behalf by:



**Huang Yu**  
黃俞  
Director  
董事



**Ng Qing Hai**  
黃清海  
Director  
董事

## 綜合權益變動表

# Consolidated Statement of Changes in Equity

截至二零一四年十二月三十一日止年度  
For the year ended 31st December, 2014

		本公司股東應佔 Attributable to owners of the Company							非控股權益		權益總額 Total equity 千港元 HK\$'000
		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	匯兌儲備 Translation reserve 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	資本儲備 Capital reserve 千港元 HK\$'000	其他儲備 Other reserves 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總額 Total 千港元 HK\$'000	Non-controlling interests 千港元 HK\$'000	
於二零一三年一月一日	At 1st January, 2013	6,600	731,052	27,729	(392,735)	824	15,125	353,038	741,633	419,431	1,161,064
本年度溢利	Profit for the year	-	-	-	-	-	-	32,564	32,564	13,658	46,222
兌換為呈列貨幣產生之匯兌差額	Exchange difference arising on translation to presentation currency	-	-	19,142	-	-	-	-	19,142	10,157	29,299
本年度全面收益總額	Total comprehensive income for the year	-	-	19,142	-	-	-	32,564	51,706	23,815	75,521
股息分配	Dividend recognised as distribution	-	-	-	-	-	-	(13,200)	(13,200)	-	(13,200)
分配予非控股權益之股息	Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	(13,077)	(13,077)
於二零一三年十二月三十一日	At 31st December, 2013	6,600	731,052	46,871	(392,735)	824	15,125	372,402	780,139	430,169	1,210,308
本年度溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	-	-	17,280	17,280	10,744	28,024
根據公開發售發行之股份	Issue of shares pursuant to open offer	3,300	491,700	-	-	-	-	-	495,000	-	495,000
根據公開發售發行新股份之相關費用	Expenses incurred in connection with issue of new shares pursuant to open offer	-	(7,728)	-	-	-	-	-	(7,728)	-	(7,728)
轉撥至其他儲備	Transfer to other reserves	-	-	-	-	-	17,689	(17,689)	-	-	-
分配予非控股權益之股息	Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	(11,855)	(11,855)
於二零一四年十二月三十一日	At 31st December, 2014	9,900	1,215,024	46,871	(392,735)	824	32,814	371,993	1,284,691	429,058	1,713,749

## 綜合現金流動表

### Consolidated Statement of Cash Flows

截至二零一四年十二月三十一日止年度  
For the year ended 31st December, 2014

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
<b>營運業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	<b>46,107</b>	62,618
調整：	Adjustments for:		
攤銷及折舊	Amortisation and depreciation	<b>21,989</b>	21,932
土地使用權之預付租賃 款項釋出	Release of prepaid lease payments on land use rights	<b>198</b>	198
呆壞賬撥備 (撥回)	Allowance for (reversal of) bad and doubtful debts	<b>1,530</b>	(227)
融資成本	Finance costs	<b>14,794</b>	5,118
應收貸款利息收入	Interest income from loans receivable	<b>(1,652)</b>	(3,532)
其他保本型存款 利息收入	Interest income on other principal protected deposits	<b>(13,938)</b>	(13,060)
來自銀行之利息收入	Interest income from banks	<b>(657)</b>	(2,495)
來自本集團附屬公司之一名 非控股股東之利息收入	Interest income from a non-controlling shareholder of the Group's subsidiary	<b>(4,584)</b>	-
出售及撇銷物業、廠房及設備之 虧損(收益)淨額	Net loss (gain) on disposal and write-off of property, plant and equipment	<b>524</b>	(43)
指定透過損益賬按公平價值 處理之金融資產之 公平價值收益	Fair value gains on financial assets designated as at fair value through profit or loss	<b>(4,574)</b>	(14,049)
營運資金變動前之 營運現金流入	Operating cash inflow before movements in working capital	<b>59,737</b>	56,460
存貨減少	Decrease in inventories	<b>11,417</b>	18,759
應收貿易款項及應收票據增加	Increase in trade and bills receivables	<b>(9,262)</b>	(85,484)
其他應收款項、按金及 預付款項增加	Increase in other receivables, deposits and prepayments	<b>(10,163)</b>	(11,910)
應付貿易款項及應付票據 (減少)增加	(Decrease) increase in trade and bills payables	<b>(38,108)</b>	5,818
其他應付款項及 已收按金增加	Increase in other payables and deposits received	<b>5,713</b>	19,710
營運產生之現金 已付所得稅	Cash generated from operations Income tax paid	<b>19,334</b> <b>(27,464)</b>	3,353 (67,815)
<b>營運業務所用現金淨額</b>	<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(8,130)</b>	(64,462)

## 綜合現金流動表

### Consolidated Statement of Cash Flows

截至二零一四年十二月三十一日止年度  
For the year ended 31st December, 2014

	2014 千港元 HK\$'000	2013 千港元 HK\$'000
<b>投資業務</b>		
出售物業、廠房及設備之 所得款項	124	202
購買物業、廠房及設備	(29,890)	(28,813)
採礦權增加	(2,406)	-
應收貸款之墊款	(1,226,203)	-
購買指定透過損益賬按公平價值 處理之金融資產	(307,595)	(622,785)
新做其他保本型存款	(909,873)	(439,241)
贖回應收貸款之所得款項	1,250,253	-
贖回指定透過損益賬按公平價值 處理之金融資產之所得款項	565,007	700,774
提取其他保本型存款	990,886	337,975
向一名非控股權益之墊款	(167,089)	-
新做已抵押短期銀行存款	(33,020)	(6,766)
提取已抵押短期銀行存款	23,769	75,581
新做定期存款	(88,608)	(236,076)
提取定期存款	65,190	297,468
應收貸款之已收利息	4,205	3,229
其他保本型存款之 已收利息	17,902	11,097
其他已收利息	4,986	13,019
<b>投資業務所得 現金淨額</b>	<b>157,638</b>	<b>105,664</b>
<b>融資業務</b>		
發行股份之所得款項	495,000	-
支付因發行新股 所產生之費用	(7,728)	-
已付利息	(14,794)	(5,118)
新借銀行及其他貸款	444,115	22,499
償還銀行及其他貸款	(56,372)	(30,728)
已付股東股息	-	(13,200)
已付非控股權益之股息	(20,732)	(5,350)
來自非控股權益借款	69	90
償還非控股權益借款	(90)	(720)
<b>融資業務所得(所用) 現金淨額</b>	<b>839,468</b>	<b>(32,527)</b>
<b>現金及現金等價物 增加淨額</b>	<b>988,976</b>	<b>8,675</b>
年初現金及 現金等價物	37,615	30,162
匯率變動之影響	-	(1,222)
<b>年末現金及 現金等價物，即 銀行結餘及現金</b>	<b>1,026,591</b>	<b>37,615</b>
<b>INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	124	202
Purchase of property, plant and equipment	(29,890)	(28,813)
Additional for mining right	(2,406)	-
Advance of loans receivables	(1,226,203)	-
Purchase of financial assets designated as at fair value through profit or loss	(307,595)	(622,785)
Placement of other principal protected deposits	(909,873)	(439,241)
Proceeds from redemption of loans receivable	1,250,253	-
Proceeds from redemption of financial assets designated as at fair value through profit or loss	565,007	700,774
Withdrawal of other principal protected deposits	990,886	337,975
Advance to a non-controlling interest	(167,089)	-
Placement of pledged short-term bank deposits	(33,020)	(6,766)
Withdrawal of pledged short-term bank deposits	23,769	75,581
Placement of time deposits	(88,608)	(236,076)
Withdrawal of time deposits	65,190	297,468
Interest received from loans receivable	4,205	3,229
Interest received from other principal protected deposits	17,902	11,097
Other interest received	4,986	13,019
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>157,638</b>	<b>105,664</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds of issue of shares	495,000	-
Payment of expenses attributable to issue of new shares	(7,728)	-
Interest paid	(14,794)	(5,118)
New bank and other borrowings raised	444,115	22,499
Repayments of bank and other borrowings	(56,372)	(30,728)
Dividends paid to equity shareholders	-	(13,200)
Dividends paid to non-controlling interests	(20,732)	(5,350)
Advance from non-controlling interests	69	90
Repayment to non-controlling interests	(90)	(720)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>839,468</b>	<b>(32,527)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>988,976</b>	<b>8,675</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>37,615</b>	<b>30,162</b>
Effect of foreign exchange rate changes	-	(1,222)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash</b>	<b>1,026,591</b>	<b>37,615</b>



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

### 1. 一般事項

本公司根據開曼群島公司法第22章（一九六一年法例第3條，經綜合及修訂）於二零一一年三月二十一日於開曼群島註冊成立為一間獲豁免有限公司。本公司之股份自二零一二年一月十八日起於香港聯合交易所有限公司（「聯交所」）上市。

就Autobest Holdings Limited（本公司之前母公司）作為賣方與中國健康管理投資有限公司（「中國健康」）作為買方於二零一三年十二月七日訂立之買賣協議完成後，中國健康已於二零一四年二月四日起成為本公司控股股東。

於二零一四年十二月三十一日，本公司之母公司為中國健康，一間於英屬處女群島註冊成立之私人有限公司及其最終控股公司為深圳市奧融信投資發展有限公司，一間根據中華人民共和國（「中國」）法例註冊成立之有限公司。本公司之註冊辦事處地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands及本公司之總辦事處及主要營業地點地址為香港灣仔告士打道138號聯合鹿島大廈9樓。

本公司為一間投資控股公司。其附屬公司之主要業務載於附註43。

綜合財務報表以港元（「港元」）呈列，而非本公司的功能貨幣人民幣（「人民幣」），此乃由於本公司董事（「董事」）認為公司的上市地為香港，故港元為更合適之呈列貨幣。

### 1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 21st March, 2011 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) since 18th January, 2012.

Following the completion of the sale and purchase agreement entered into between Autobest Holdings Limited, the former parent of the Company, as vendor and China Health Management Investment Limited (“China Health”) as purchaser on 7th December, 2013, China Health has become the controlling shareholder of the Company since 4th February, 2014.

As at 31st December, 2014, the Company’s parent was China Health, a private limited company which is incorporated in the British Virgin Islands and the ultimate holding company of the Company was 深圳市奧融信投資發展有限公司 (Shenzhen Aorongxin Investment Development Co., Ltd.), a company incorporated under the laws of the People’s Republic of China (“PRC”) with limited liability. The address of the registered office of the Company is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and the head office and principal place of business of the Company is 9th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 43.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”) which is different from the functional currency of the Company, Renminbi (“RMB”) as the directors of the Company (“Directors”) consider that HK\$ is the most appropriate presentation currency in view of its place of listing is in Hong Kong.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

## 2. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次應用下列由香港會計師公會所頒佈之新詮釋及香港財務報告準則之修訂本。

香港財務報告準則第10號、 香港財務報告準則 第12號及香港會計準則 第27號修訂本	投資實體
香港會計準則第32號修訂本	抵銷金融資產及 金融負債
香港會計準則第36號修訂本	非金融資產可收回 金額之披露
香港會計準則第39號修訂本	衍生工具之約務 更替及對沖會計 法之延續
香港（國際財務報告詮釋 委員會）－詮釋第21號	徵費

於本年度應用新詮釋及香港財務報告準則之修訂本並無對該等綜合財務報表內所報告的金額及／或所載的披露產生重大影響。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Group has applied the following new interpretation and amendments to HKFRSs issued by the HKICPA for the first time in the current year.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

The application of the new interpretation and amendments to HKFRSs in the current year has had no material effect on the amounts reported and/or disclosures set out in these consolidated financial statements.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

## 2. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂準則及修訂本。

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>2</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>3</sup>
香港財務報告準則第11號 修訂本	收購共同經營權益之 會計法 <sup>5</sup>
香港會計準則第16號及 香港會計準則第38號 修訂本	澄清折舊及攤銷之 可接受方法 <sup>5</sup>
香港會計準則第16號及 香港會計準則第41號 修訂本	農業：生產性植物 <sup>5</sup>
香港會計準則第19號修訂本	確定福利計劃： 僱員供款 <sup>4</sup>
香港會計準則第27號修訂本	獨立財務報表之 權益法 <sup>5</sup>
香港財務報告準則第10號及 香港會計準則第28號 修訂本	投資者與其聯營公司 或合營公司之 間的資產出售或 注資 <sup>5</sup>
香港財務報告準則修訂本	二零一零年至二零 一二年週期之 香港財務報告準則 年度改進 <sup>6</sup>
香港財務報告準則修訂本	二零一一年至二零 一三年週期之 香港財務報告準則 年度改進 <sup>4</sup>
香港財務報告準則修訂本	二零一二年至二零 一四年週期之 香港財務報告準則 年度改進 <sup>5</sup>

<sup>1</sup> 於二零一八年一月一日或以後開始之年度期間生效，允許提早應用。

<sup>2</sup> 於二零一六年一月一日或以後開始之首份年度香港財務報告準則財務報表生效，允許提早應用。

<sup>3</sup> 於二零一七年一月一日或以後開始之年度期間生效，允許提早應用。

<sup>4</sup> 於二零一四年七月一日或以後開始之年度期間生效，允許提早應用。

<sup>5</sup> 於二零一六年一月一日或以後開始之年度期間生效，允許提早應用。

<sup>6</sup> 於二零一四年七月一日或以後開始之年度期間生效，少數情況除外。允許提早應用。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised standards and amendments that have been issued but are not yet effective.

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>5</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>5</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>5</sup>
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>4</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle <sup>6</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle <sup>5</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2018, with earlier application permitted.

<sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1st January, 2016, with earlier application permitted.

<sup>3</sup> Effective for annual periods beginning on or after 1st January, 2017, with earlier application permitted.

<sup>4</sup> Effective for annual periods beginning on or after 1st July, 2014, with earlier application permitted.

<sup>5</sup> Effective for annual periods beginning on or after 1st January, 2016, with earlier application permitted.

<sup>6</sup> Effective for annual periods beginning on or after 1st July, 2014, with limited exceptions. Earlier application is permitted.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

## 2. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第9號「金融工具」

於二零零九年頒佈的香港財務報告準則第9號引入有關金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年修訂，加入金融負債的分類及計量以及終止確認的規定；並於二零一三年進一步修訂，加入一般對沖會計法的新規定。於二零一四年頒佈之香港財務報告準則第9號之另一經修訂版本主要加入a)有關金融資產之減值規定及b)藉為若干簡單債務工具引入「透過其他全面收益按公平價值處理」（「透過其他全面收益按公平價值處理」）計量類別，對分類及計量規定作出有限修訂。

#### 香港財務報告準則第9號的主要規定概述如下：

- 香港會計準則第39號「金融工具：確認及計量」範圍內的所有已確認金融資產隨後按攤銷成本或公平價值計量。具體而言，於以收取合約現金流量為目標的業務模式內持有及合約現金流量僅為本金及未償還本金之利息付款的債務投資於隨後的會計期末一般按攤銷成本計量。於目的為同時收回合約現金流及出售金融資產之業務模式中持有之債務工具，以及金融資產合約條款令於特定日期產生之現金流純粹為支付本金及未償還本金之利息的債務工具，按透過其他全面收益按公平價值處理之方式計量。所有其他債務投資及股權投資於隨後的會計期末按其公平價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤銷地選擇將（並非持作買賣的）股權投資的隨後公平價值變動於其他全面收益呈列，僅股息收入一般於損益中確認。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### HKFRS 9 “Financial Instruments”

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (“FVTOCI”) measurement category for certain simple debt instruments.

#### Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

## 2. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第9號「金融工具」（續）

- 就指定透過損益賬按公平價值處理之金融負債計量而言，香港財務報告準則第9號規定因該負債的信貸風險變動而導致的金融負債之公平價值變動於其他全面收益呈列，除非於其他全面收益確認該負債的信貸風險變動的影響將造成或擴大損益中的會計錯配。因金融負債的信貸風險變動而導致的金融負債之公平價值變動隨後不會重新分類至損益。根據香港會計準則第39號，指定透過損益賬按公平價值處理之金融負債之公平價值變動之全部金額於損益呈列。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自首次確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。
- 新訂一般對沖會計法規定保留了三種對沖會計法，惟已對合資格作對沖會計法的交易種類引入更大靈活性，尤其是放寬合資格作對沖工具之工具種類及合資格作對沖會計法的非金融項目之風險部份種類。此外，有效性測試已經被修正及被「經濟關係」原則所取代。對沖的有效性已毋須作追溯評估。亦已引入加強有關企業風險管理活動之披露規定。

董事預期，本集團將於香港財務報告準則第9號強制生效之財政年度之綜合財務報表中採納香港財務報告準則第9號，而應用新準則可能對本集團金融資產之報告金額產生影響。

對於其他新訂及經修訂準則及修訂，董事預期，彼等之應用將不會對本集團之業績及財務狀況構成重大影響。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### HKFRS 9 “Financial Instruments” (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The Directors anticipate that HKFRS 9 will be adopted in the Group’s consolidated financial statements for the financial year when HKFRS 9 is mandatory effective and that the application of the new standard may have impact on amounts reported in respect of the Group’s financial assets.

For other new and revised standards and amendments, the Directors anticipate that their application will have no material impact on the results and the financial position of the Group.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

### 3. 主要會計政策

除若干金融工具於各報告期末按公平價值計量外，綜合財務報表乃按歷史成本基準，並根據香港會計師公會頒佈之香港財務報告準則編製。

此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）和香港公司條例（根據香港公司條例（第622章）第9部之過渡性安排，於本年度的規定仍為前香港公司條例（第32章）之規定）所規定之適用披露。

歷史成本一般按換取貨品及服務所付出代價之公平價值計量。

公平價值為市場參與者間於計量日在有序交易中出售資產將收到或轉讓負債將支付之價格，不論該價格是直接可觀察或使用其他估值方法估計。於估計一項資產或負債之公平價值時，本集團會將該等資產或負債之特性納入考量，若市場參與者於計量日為資產或負債定價時會將該等特性納入考量。於本綜合財務報表內計量及／或披露之公平價值按此基準釐定。

此外，就財務報告而言，根據公平價值計量所用參數之可觀察程度及公平價值計量所用參數對其整體之重要程度，公平價值計量分為第一級、第二級與第三級，並於下文說明：

- 第一級參數為實體於計量日對相同資產或負債於活躍市場可取得之報價（未經調整）；
- 第二級參數為除包括於第一級內之報價外，資產或負債直接或間接之可觀察參數；及
- 第三級參數為資產或負債之不可觀察參數。

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, and in accordance with HKFRSs issued by the HKICPA.

In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and by the Hong Kong Companies Ordinance, which during the year continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with the transitional arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622).

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

### 3. 主要會計政策 (續)

下文載列主要會計政策。

#### 綜合賬目編製準則

綜合財務報表綜合本公司及由本公司控制的實體及其附屬公司之財務報表。本公司於下列情況下可取得控制權：

- 對被投資公司擁有權力；
- 於來自參與被投資公司之可變回報上承受風險或擁有權利；及
- 擁有行使其權力以影響其回報的能力。

倘事實及情況顯示上述三項控制權要素中之一項或以上出現變動，本集團會重新評估其是否對被投資公司擁有控制權。

倘本集團於被投資公司之投票權未能佔大多數，則當投票權足以賦予本集團實際能力以單方面主導被投資公司的相關活動時，即對被投資公司擁有權力。本集團於評估本集團於被投資公司的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相對其他投票權持有人所持投票權的多寡及分散情況而言，本集團持有投票權的多寡；
- 本集團、其他投票權持有人或其他人士所持有之潛在投票權；
- 由其他合約安排產生的權利；及
- 當需要作出決策時，顯示本集團具有或不具有現時能力以主導相關活動的任何額外事實及情況（包括於過往股東大會上的投票模式）。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

The significant accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

### 3. 主要會計政策 (續)

#### 綜合賬目編製準則 (續)

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個項目會被歸屬於本公司股東及非控股權益。附屬公司之全面收益總額會被歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生赤字結餘。

於需要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員之間交易的所有集團內資產及負債、權益、收入、支出及現金流量於綜合入賬時悉數對銷。

#### 於二零一零年一月一日前本集團於現有附屬公司之擁有權權益的變動

收購附屬公司的額外權益所產生的成本會按就有關額外權益所付之代價計算。商譽乃按所付代價與所收購額外權益應佔之附屬公司資產淨值的賬面值之差額計算。

#### 於二零一零年一月一日或之後本集團於現有附屬公司之擁有權權益的變動

在不會導致本集團失去對附屬公司控制權的情況下，本集團於現有附屬公司的擁有權權益的變動按權益交易處理。本集團權益及非控股權益的賬面值會作出調整以反映彼等於附屬公司相關權益的變動。非控股權益調整與已付或已收取代價的公平價值之間的任何差異直接於權益確認並歸屬於本公司股東。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Basis of consolidation (continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Changes in the Group's ownership interests in existing subsidiaries prior to 1st January, 2010

The cost of the acquisition of additional interest in a subsidiary is measured at the consideration paid for the additional interest. The goodwill is calculated as the difference between the consideration paid and the carrying amount of the net assets of the subsidiary attributable to the additional interest acquired.

#### Changes in the Group's ownership interests in existing subsidiaries on or after 1st January, 2010

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

### 3. 主要會計政策 (續)

#### 綜合賬目編製準則 (續)

於二零一零年一月一日或之後本集團於現有附屬公司之擁有權權益的變動 (續)

倘本集團失去附屬公司之控制權，則收益或虧損於損益確認並按(i)所收代價之公平價值及任何保留權益之公平價值總額與(ii)該附屬公司之資產(包括商譽)及負債之過往賬面值以及任何非控股權益兩者之間的差額計算。過往於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資之公平價值，會被視為根據香港會計準則第39號作其後入賬時之首次確認公平價值，或(如適用)於聯營公司或合營公司之投資之首次確認成本。

#### 業務合併

於二零零五年一月一日後至二零一零年一月一日前進行的業務合併

收購業務乃採用購買法處理。收購成本以本集團於交易日為取得被收購方控制權，而付出的資產、產生或者承擔的負債，以及本集團發行的權益工具之公平價值總值，加上任何與業務合併直接有關的成本費用計算。被收購方符合香港財務報告準則第3號「業務合併」確認條件的可識別資產、負債及或然負債，須按其收購日期的公平價值予以確認。

因收購而產生之商譽確認為資產，乃首先按成本(即業務合併成本超逾本集團所佔之已確認之可識別資產、負債及或然負債之淨公平價值的權益)計算。如於重估後，本集團於被收購方的可識別資產、負債及或然負債淨公平價值之權益超出業務合併成本，則超出數額即時於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries on or after 1st January, 2010 (continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### Business combinations

Business combination that took place after 1st January, 2005 but prior to 1st January, 2010

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

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

### 3. 主要會計政策 (續)

#### 收入確認

收入按已收或應收代價之公平價值計算，及指日常業務運作中所出售之貨品及提供服務之應收賬款（經扣除折扣及銷售相關稅項）。

出售持作銷售物業之收入於相關物業交付買家時確認。於符合上述收入確認準則前已收買家之按金及分期付款計入綜合財務狀況表之流動負債。

銷售貨品之收入於貨品付運及擁有權轉移時確認。

技術服務收入於提供服務時確認。

金融資產之利息收入於經濟利益可能流入本集團及收入金額能可靠地計量時確認。利息收入按時間基準，並參照尚未償還本金及按適用之實際利率計提，而實際利率為金融資產之預期年限內將估計未來現金收入準確貼現至該資產於首次確認時之賬面淨值之比率。

#### 物業、廠房及設備

物業、廠房及設備包括持作用於生產或供應貨品或服務或作行政用途之樓宇（在建工程除外），按其成本減其後累計折舊及累計減值虧損（如有）於綜合財務狀況表列賬。

在建工程包括興建中用作生產或自用之物業、廠房及設備。在建工程以成本減任何已確認減值虧損計算。在建工程於完成及可作擬定用途時分類為適當類別之物業、廠房及設備。當該等資產可用於其擬定用途時按與其他物業資產所採用之相同準則計算其折舊。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Revenue recognition

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

Revenue from sale of properties held for sale is recognised when the respective properties have been delivered to the buyers. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Revenue from sales of goods is recognised when goods are delivered and titles have passed.

Technical services income is recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Property, plant and equipment

Property, plant and equipment, including buildings held for use in the production or supply of goods or services, or for administrative purpose other than construction in progress, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

折舊乃使用直線法確認，於物業、廠房及設備（除在建工程以外）之估計可使用年內內撇減成本（經減去剩餘價值）。估計可使用年期、剩餘價值及折舊方法於各報告期末時檢討，任何估計變動之影響按往後基準入賬。

物業、廠房及設備項目乃於出售後或當預期繼續使用該資產將不會產生未來經濟利益時被終止確認。於出售或報廢物業、廠房及設備項目時產生的任何收益或虧損乃按銷售所得款項與該資產賬面值的差額計算，並於損益確認。

#### 採礦權

於首次確認時，獨立收購之採礦權按成本確認。於首次確認後，採礦權按成本減累計攤銷及任何累計減值虧損計算。

終止確認採礦權產生之收益或虧損按出售所得款項淨額與資產之賬面值之差額計算及當資產終止確認時於損益確認。

#### 有形資產及採礦權的減值

於報告期末，本集團會檢討其可使用年期有限之有形資產及採礦權的賬面值，以釐定是否有任何跡象顯示上述資產出現減值虧損。倘有關資產估計的可收回金額低於其賬面值，則該資產的賬面值會減至可收回金額。減值虧損即時確認為支出。

倘減值虧損其後撥回，則該資產的賬面值會增加至經修訂估計之可收回金額，但增加後的賬面值不得超出倘以往年度並無就該項資產確認減值虧損而應有的賬面值。減值虧損撥回即時確認為收入。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

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

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, other than construction in progress, less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on 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 profit or loss.

#### Mining right

On initial recognition, mining right acquired separately is recognised at cost. After initial recognition, mining right is carried at costs less accumulated amortisation and any accumulated impairment losses.

Gain or loss arising from derecognition of mining right is measured at the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss when the asset is derecognised.

#### Impairment of tangible assets and mining right

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets and mining right with finite useful lives to determine whether there is any indication that those assets have suffered an 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. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so 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 an impairment loss is recognised as income immediately.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

### 3. 主要會計政策 (續)

#### 租賃

如果租賃條款將所有涉及擁有權之絕大部分風險及回報轉讓予承租人時，該租賃歸類為融資租賃。所有其他租賃則歸類為經營租賃。

#### 本集團作為承租人

經營租賃款項於有關租賃之租期內按直線法確認為支出。訂立經營租約時已收及應收作為獎勵之利益確認為負債，並按直線法於租約年期確認為租金開支減少。

#### 租賃土地及樓宇

當一項租賃同時包括土地及樓宇部分，本集團則根據各部分之擁有權附帶之絕大部分風險及回報是否已轉讓予本集團，而評估各部分是否應分類為融資或經營租賃，惟兩部分均確定為經營租賃則除外，於該情況下全部租賃分類為經營租賃。具體而言，最低租賃款項（包括任何一次性預付款）按於租賃開始時，於土地部分及樓宇部分之租賃權益之相對公平價值比例在土地及樓宇部分之間分配。

倘能可靠分配租賃款項，入賬為經營租賃之租賃土地權益於綜合財務狀況表內呈列為「土地使用權之預付租賃款項」及按直線法於租賃期內釋出。

#### 持作銷售物業

持作銷售物業乃按成本減任何減值虧損入賬。

#### 存貨

存貨按成本與可變現淨值兩者中較低者入賬。成本包括直接材料及（倘適用）直接勞工成本及將存貨運送至其現有地點及使其具備現時情況之該等間接開支。成本按加權平均法計算。可變現淨值指估計售價減去所有估計完工成本及銷售活動所需成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a liability and release as a reduction of rental expense over the lease term on a straight-line basis.

#### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments on land use rights” in the consolidated statement of financial position and is released over the lease term on a straight-line basis.

#### Properties held for sale

Properties held for sale are stated at cost less any impairment loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated cost of completion and costs necessary to make the sale.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

### 3. 主要會計政策 (續)

#### 稅項

所得稅支出指即期應付稅項與遞延稅項之總額。

即期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表內列賬的「除稅前溢利」不同，因為於其他年度應課稅或可扣減之收入或支出以及永不須課稅或永不可扣減之項目。本集團的即期稅項負債乃採用於報告期末前已頒佈或實際頒佈的稅率計算。

遞延稅項按綜合財務報表所載資產及負債賬面值與計算應課稅溢利時所採用的相應稅基之臨時差異而確認。所有應課稅臨時差異一般均確認為遞延稅項負債。倘可能出現應課稅溢利可用作抵銷該等可扣減臨時差異，則所有可扣減臨時差異一般確認為遞延稅項資產。若因商譽或首次確認一項交易（業務合併除外）之其他資產與負債而產生並無影響應課稅溢利或會計溢利的臨時差異，則不會確認該等遞延稅項資產與負債。

遞延稅項負債乃按因附屬公司投資的相關應課稅臨時差異而確認，惟本集團可控制有關臨時差異撥回以及在可見將來可能不會撥回有關臨時差異除外。該等投資的可扣減臨時差異所產生的遞延稅項資產，僅於有足夠應課稅溢利時可動用臨時差異的利益且預期臨時差異會於可見將來撥回時確認。

遞延稅項資產之賬面值於各報告期末進行檢討，及調低至不可能再有足夠應課稅溢利足以撥回全部或部分資產。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率及基於報告期末已頒佈或實際頒佈之稅率（及稅法）計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### 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 “profit before taxation” as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary difference. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from 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 associated with investments in subsidiaries, 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. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項負債及資產之計量反映本集團於報告期末預期就收回或償付資產及負債賬面值可能引致之稅務後果。

即期及遞延稅項乃於損益確認，除非該等稅項與其他全面收益或直接於權益確認之項目有關，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。就因對業務合併進行首次會計處理而產生之即期稅項或遞延稅項而言，稅項影響乃計入業務合併之會計處理內。

#### 借貸成本

收購、建造或生產合資格資產（即需要長時間方可作其擬定用途或供銷售的資產）直接應佔的借貸成本，將加入該等資產的成本，直至有關資產大致可用於其擬定用途或可供銷售。

因等待使用於合資格資產而暫時投資之特定借貸所賺取的投資收入，自符合資本化條件的借貸成本中扣除。

所有其他借貸成本均於發生時於損益確認。

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行的交易須按交易當日的適用匯率換算為相關功能貨幣（即該實體經營所在主要經濟環境的貨幣）列賬。於報告期末，以外幣計值的貨幣項目均按結算日當日的適用匯率重新換算。以外幣計值按歷史成本計量的非貨幣項目則毋須重新換算。

因結算及換算貨幣項目而產生之匯兌差額均於產生期間於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Taxation (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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For the year ended 31st December, 2014

### 3. 主要會計政策 (續)

#### 外幣 (續)

為呈列綜合財務報表，本集團實體之資產及負債按於報告期末的適用匯率換算成本集團的呈列貨幣（即港元），且其收支按年內平均匯率換算，除非期內匯率大幅波動，於此情況下，則使用交易日期的適用匯率。所產生匯兌差額（如有）確認為其他全面收益並於權益中匯兌儲備一項累計（非控股權益應佔（如適用））。

#### 政府補助

政府補助於合理確定本集團將遵守其所附帶之條件及將可收取該等補助前不會被確認。

政府補助於本集團將補助擬補償之相關成本確認為支出之期間以有系統之基準於損益確認。

為補償已發生支出且無未來相關成本之已收或應收政府補助乃於其應收之期間於損益確認。

#### 退休福利成本

界定供款退休福利計劃之付款於僱員提供服務使其有權享有供款時確認為支出。向國家管理之退休福利計劃所作之供款（若本集團在有關計劃下之責任相等於界定供款退休福利計劃所產生者），該供款會作界定供款計劃之供款處理。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange rate prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are received or receivable as compensation for expenses already incurred with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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For the year ended 31st December, 2014

### 3. 主要會計政策 (續)

#### 金融工具

當集團實體成為工具合約條文的訂約方時，則確認金融資產及金融負債。

金融資產及金融負債首次按公平價值計量。因收購或發行金融資產及金融負債（透過損益賬按公平價值處理之金融資產或金融負債除外）而直接應佔的交易成本於首次確認時於該項金融資產或金融負債的公平價值中計入或扣除（如適用）。收購透過損益賬按公平價值處理之金融資產或金融負債而直接應佔的交易成本會即時於損益確認。

#### 金融資產

本集團的金融資產分類為透過損益賬按公平價值處理（「透過損益賬按公平價值處理」）之金融資產與貸款及應收款項。分類取決於金融資產之性質及目的，於首次確認時釐定。

#### 實際利息法

實際利息法為計算金融資產攤銷成本及於有關期間攤分利息收入之方法。實際利率為將於金融資產之預期年限或（如適用）較短期間內估計未來所收之現金（包括所有構成實際利率之組成部分之已付或已收費用、交易成本及其他溢價或折讓）準確貼現至於首次確認時之賬面淨值之利率。

債務工具的利息收入按實際利息基準確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified as financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 透過損益賬按公平價值處理之金融資產

本集團透過損益賬按公平價值處理之金融資產為於首次確認時指定為透過損益賬按公平價值處理之金融資產。

倘發生下列情況，金融資產可於首次確認時指定為透過損益賬按公平價值處理之金融資產：

- 該指定對銷或大幅減少採用其他基準可能產生之計量或確認不一致的情況；或
- 該金融資產構成金融資產或金融負債或兩者之組別之一部分，並根據本集團之已定風險管理或投資策略按公平價值基準管理及評估其業績，該組別之資料按該基準內部提供；或
- 其構成包括一個或以上嵌入式衍生工具之合約之一部分，香港會計準則第39號允許全部合併合約（資產或負債）指定為透過損益賬按公平價值處理。

透過損益賬按公平價值處理之金融資產按公平價值計量，有關重新計量導致之公平價值變動於變動產生期間透過損益直接確認。於損益確認之盈虧淨額包括通過金融資產所賺取的股息或利息。

#### 貸款及應收款項

貸款及應收款項為具有固定或可釐定付款的非衍生金融資產，該等資產於活躍市場上並無報價。首次確認後，貸款及應收款項（包括應收貿易款項及應收票據、其他應收款項、其他保本型存款、應收貸款、已抵押短期銀行存款、定期存款以及銀行結餘及現金）乃使用實際利息法按攤銷成本減任何已識別減值虧損列賬。有關金融資產減值虧損的會計政策載列於下文。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Financial assets at fair value through profit or loss

The Group's financial assets at FVTPL are those designated as at FVTPL on initial recognition.

A financial asset may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and bills receivables, other receivables, other principal protected deposits, loan receivable, pledged short-term bank deposits, time deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses. The accounting policy on impairment loss of financial assets is set out below.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產之減值

金融資產(透過損益賬按公平價值處理除外)會於報告期末評定是否有減值跡象。當有客觀證據顯示金融資產之估計未來現金流量因於首次確認貸款及應收款項後發生之一項或多項事件而受到影響時,該等金融資產視為已減值。

減值客觀證據包括:

- 發行人或交易對手存在重大財政困難;或
- 違約,如拖欠或逾期支付利息或本金;或
- 借款方將可能破產或進行財務重組。

就若干金融資產類別(例如應收貿易款項)而言,個別被評估為不會減值之資產隨後將按集體基準進行減值評估。一組應收款項之客觀減值證據可能包括本集團過往之收款經驗、組合中超過信貸期之延期付款數目增加、與拖欠應收款項相關之國家或本地經濟環境之可觀察轉變。

就按攤銷成本計算之金融資產,其減值虧損按資產之賬面值與按原實際利率貼現之估計未來現金流量之現值之間之差額確認。

所有金融資產之賬面值直接扣除減值虧損,惟貿易及其他應收款項除外,其賬面值透過使用撥備賬扣減。撥備賬之賬面值之變動於損益確認。當貿易及其他應收款項被視為不可收回時,其於撥備賬內撇減。過往撇減之其後收回款項於損益入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the loans and receivables, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When the trade and other receivables are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產之減值 (續)

就按攤銷成本計算之金融資產，倘於其後期間，減值虧損金額減少及該減少與於確認減值虧損後發生之事件存在客觀關係，則過往之已確認減值虧損透過損益撥回，惟於減值日期撥回之資產之賬面值不可超過倘並未確認減值之攤銷成本。

#### 金融負債及權益工具

集團實體發行之金融負債及權益工具乃根據所訂立合約安排之主旨與金融負債及權益工具之定義分類為金融負債及或權益。

權益工具乃證明於實體經扣減其所有負債後之資產中擁有剩餘權益之任何合約。集團實體發行之權益工具乃按已收取之所得款項扣除直接發行費用確認。

#### 實際利息法

實際利息法為計算金融負債攤銷成本及於有關期間攤分利息支出之方法。實際利率為將於金融負債之預期年限或（如適用）較短期間內估計未來所支付之現金（包括所有構成實際利率之組成部分之已付或已收費用及點子、交易成本及其他溢價或折讓）準確貼現至於首次確認時之賬面淨值之利率。

利息支出按實際利息基準確認。

#### 金融負債

金融負債（包括應付貿易款項及應付票據、其他應付款項、欠其他關聯方款項及銀行及其他借貸）隨後使用實際利息法按攤銷成本計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recognised at the proceeds received, net of direct issue costs.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

#### Financial liabilities

Financial liabilities (including trade and bills payables, other payables, amounts due to other related parties and bank and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

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### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 終止確認

僅於資產現金流量之合約權利屆滿時，或將金融資產及該資產擁有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，則本集團繼續確認該金融資產並亦確認已收所得款項之有抵押借款。

終止確認金融資產時，資產賬面值與已收及應收代價以及已於其他全面收益確認及已於權益累計的累計損益總和之差額於損益確認。

本集團當且僅當本集團之責任解除、註銷或屆滿時終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益確認。

### 4. 不確定性估計之主要來源

董事於應用附註3所述之本集團會計政策時須就無法直接通過其他來源獲得之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於歷史經驗及視為相關之其他因素作出。實際結果可能與該等估計存在差異。

估計及相關假設乃按持續基準檢討。如會計估計之修訂僅對修訂期間產生影響，則其影響僅在估計修訂期間確認；如會計估計之修訂對即期及未來期間均產生影響，則相關影響將在估計修訂期間和未來期間進行確認。

於報告期末，有關未來的主要假設及其他不確定性估計之主要來源（具有風險導致下個財政年度之資產及負債賬面值出現重大調整）如下。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial assets, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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### 4. 不確定性估計之主要來源 (續)

#### 呆壞賬估計撥備

本集團呆壞賬撥備政策以可收回性評估、賬齡分析及管理層判斷為基礎。評估該等應收賬款之最終變現能力需要進行大量判斷，包括每位客戶之現時信譽及過往收款歷史記錄。倘本集團客戶之財務狀況惡化，削弱其付款能力，則須提撥額外撥備。於二零一四年十二月三十一日，應收貿易賬款之賬面值為151,108,000港元（經扣除減值虧損30,907,000港元）（二零一三年：111,777,000港元（經扣除減值虧損29,377,000港元））。呆壞賬撥備之詳情於附註22披露。

#### 持作銷售物業之減值虧損

持作銷售物業乃按成本減任何減值虧損入賬。減值虧損之金額乃根據物業之賬面值與物業之市場價值（由董事根據當前市況估計）於報告期末的差額計量。於二零一四年十二月三十一日，持作銷售物業之賬面值為2,448,000港元（二零一三年：2,448,000港元），並無計提減值虧損。

#### 物業、廠房及設備之估計可使用年期

於採用有關物業、廠房及設備折舊的會計政策時，管理層乃根據物業、廠房及設備用途之行業經驗並參考有關行業規範來估計各類物業、廠房及設備之可使用年期。倘物業、廠房及設備的實際可使用年期，由於商業及技術環境改變以致少於原本估計之可使用年期，有關差額將影響餘下期間之折舊開支。於二零一四年十二月三十一日，物業、廠房及設備之賬面值為422,100,000港元（二零一三年：414,669,000港元）。

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Estimated allowance for bad and doubtful debts

The policy of allowance for bad and doubtful debts of the Group is based on the evaluation of collectability and aged analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required. As at 31st December, 2014, the carrying amount of the trade receivables is HK\$151,108,000 (net of impairment losses of HK\$30,907,000) (2013: HK\$111,777,000 (net of impairment losses of HK\$29,377,000)). Details of the allowance for bad and doubtful debts are disclosed in note 22.

#### Impairment loss on properties held for sale

Properties held for sale are stated at cost less any impairment loss. The amount of impairment loss is measured as the difference between the carrying amount of properties and the market value of the properties at the end of the reporting period which was estimated by the Directors base on the current market condition. As at 31st December, 2014, the carrying amount of the properties held for sales is HK\$2,448,000 (2013: HK\$2,448,000), no impairment loss is provided.

#### Estimated useful lives of property, plant and equipment

In applying the accounting policy on property, plant and equipment with respect to depreciation, management estimates the useful lives of various categories of property, plant and equipment according to the industry experiences over the usage of property, plant and equipment and also by reference to the relevant industry norm. If the actual useful lives of property, plant and equipment is less than the original estimate useful lives due to changes in commercial and technological environment, such difference will impact the depreciation charge for the remaining period. As at 31st December, 2014, the carrying amount of the property, plant and equipment is HK\$422,100,000 (2013: HK\$414,669,000).

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# Notes to the Consolidated Financial Statements

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For the year ended 31st December, 2014

### 4. 不確定性估計之主要來源 (續)

#### 指定透過損益賬按公平價值處理之金融資產之公平價值

於報告期末，指定透過損益賬按公平價值處理之金融資產之公平價值乃按獨立專業估值師所作之估值為準。估值主要基於貼現現金流量分析。於倚賴估值報告時，管理層已作出判斷，並信納估值所採用之假設反映當前市況。指定透過損益賬按公平價值處理之金融資產之賬面值之詳情及估值所使用之假設於附註6及25披露。

### 5. 資本風險管理

本集團管理其資本，以確保本集團之實體可持續經營，並透過優化債務及權益結餘為本公司股東帶來最大回報。本集團的整體策略與上一年度維持不變。

本集團之資本結構包括債務（主要包括於附註30披露之銀行及其他借貸）及本公司股東應佔權益，包括已發行股本、儲備及保留溢利。董事每年檢討資本結構。作為檢討的一部分，董事考慮資本成本及各資本類別相關之風險。根據董事之建議，本集團將透過發行新股份、回購股份及發行新債務或贖回現有債務以平衡其整體資本結構。

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Fair value of financial assets designated as at fair value through profit or loss

At the end of the reporting period, the fair value of financial assets designated as at fair value through profit or loss is based on the valuation performed by an independent professional valuer. The valuation is principally based on discounted cash flow analysis. In relying on the valuation report, the management has exercised their judgement and is satisfied that the assumptions used in valuation is reflective of the current market conditions. Details of the carrying amount of financial assets designated as at fair value through profit or loss and the assumptions used in the valuation are disclosed in notes 6 and 25.

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners of the Company through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which mainly includes the bank and other borrowings disclosed in note 30 and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits. The Directors review the capital structure on an annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through issuance of new shares and share buy-back as well as the issuance of new debts or the redemption of existing debts.

## 綜合財務報表附註

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## 6. 金融工具

### 金融工具之類別

## 6. FINANCIAL INSTRUMENTS

### Categories of financial instruments

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
金融資產	Financial assets		
指定透過損益賬按公平價值處理之金融資產 (附註25)	Financial assets designated as at fair value through profit or loss (note 25)	–	252,838
貸款及應收款項	Loans and receivables		
應收貿易款項及應收票據 (附註22)	Trade and bills receivables (note 22)	<b>307,323</b>	339,271
其他應收款項 (包括於其他應收款項、按金及預付款項) (附註23)	Other receivables (included in other receivables, deposits and prepayments) (note 23)	<b>8,240</b>	8,512
應收銀行利息收入 (包括於其他應收款項、按金及預付款項) (附註23)	Bank interest income receivable (included in other receivables, deposits and prepayments) (note 23)	<b>115</b>	87
應收貸款 (附註24)	Loans receivable (note 24)	<b>7,605</b>	34,208
其他保本型存款 (附註26)	Other principal protected deposits (note 26)	<b>240,349</b>	325,326
其他關聯方欠款 (附註40(c))	Amounts due from other related parties (note 40(c))	<b>167,344</b>	–
已抵押短期銀行存款	Pledged short-term bank deposits	<b>21,697</b>	12,446
定期存款 (附註27)	Time deposits (note 27)	<b>25,317</b>	1,899
銀行結餘及現金	Bank balances and cash	<b>1,026,591</b>	37,615
		<b>1,804,581</b>	759,364
		<b>1,804,581</b>	1,012,202
按攤銷成本計量之金融負債	Financial liabilities measured at amortised cost		
應付貿易款項及應付票據 (附註28)	Trade and bills payables (note 28)	<b>100,611</b>	138,719
其他應付款項 (包括於其他應付款項及已收按金) (附註29)	Other payables (included in other payables and deposits received) (note 29)	<b>2,016</b>	1,860
購置物業、廠房及設備應付款項 (包括於其他應付款項及已收按金) (附註29)	Payables for acquisition of property, plant and equipment (included in other payables and deposits received) (note 29)	<b>11,080</b>	11,051
其他應計經營費用 (包括於其他應付款項及已收按金) (附註29)	Other accrued operating expenses (included in other payables and deposits received) (note 29)	<b>14,365</b>	2,559
欠其他關聯方款項 (附註40(c))	Amounts due to other related parties (note 40(c))	<b>69</b>	8,967
銀行及其他借貸 (附註30)	Bank and other borrowings (note 30)	<b>442,554</b>	94,491
		<b>570,695</b>	257,647

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## 6. 金融工具 (續)

### 金融風險管理目標及政策

本集團之主要金融工具於上文載列。該等金融工具詳情於相關附註披露。有關該等金融工具的風險包括市場風險（利率風險及外幣風險）、信貸風險及流動性風險。如何減輕該等風險的政策載於下文。管理層管理及監察該等風險，確保及時且有效地採取適當措施。

#### 市場風險

##### 利率風險

本集團的公平價值利率風險主要與若干定息已抵押短期銀行存款、定期存款、應收貸款以及銀行及其他借貸有關（有關該等銀行及其他借貸的詳情請見附註30）。

本集團的現金流量利率風險主要與浮息銀行結餘以及銀行及其他借貸有關（有關該等銀行及其他借貸的詳情請見附註30）。其他利率掛鈎結構性存款（歸入其他保本型存款）的利息因上海銀行間同業拆放利率（「上海銀行間同業拆放利率」）變動而浮動。

本集團並未使用任何利率掉期以降低其所面對之利率風險。然而，管理層監察利率風險及將於預期面對重大利率風險時考慮採取所需行動。

本集團所面對之金融負債利率風險之詳情載於流動性風險部分。本集團之現金流量利率風險主要集中於本集團之銀行及其他借貸帶來之香港銀行同業拆息與中國人民銀行所報利率波動之風險。

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk management objectives and policies

The Group's major financial instruments are listed above. Details of these financial instruments are disclosed in the respective notes. The risk associated with these financial instruments include market risk (interest rate risk and foreign currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### Market risk

##### Interest rate risk

The Group's fair value interest rate risk relates primarily to certain fixed-rate pledged short-term bank deposits, time deposits, loans receivable and bank and other borrowings (see note 30 for details of these bank and other borrowings).

The Group's cash flow interest rate risk primarily relates to variable-rate bank balances and bank and other borrowings (see note 30 for details of these bank and other borrowings). For interest rate linked structured deposits, which are grouped under other principal protected deposits, interest varies depending on the movement of the Shanghai Interbank Offered Rate ("SHIBOR").

The Group has not used any interest rate swaps to mitigate its exposure associated with interest rate risk. However, management monitors interest rate exposure and will consider necessary actions when significant interest rate exposure is anticipated.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate and the interest rates quoted by the People's Bank of China arising from the Group's bank and other borrowings.



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## 6. 金融工具 (續)

### 金融風險管理目標及政策 (續)

#### 市場風險 (續)

#### 敏感度分析

以下敏感度分析乃基於報告期末有關銀行結餘及浮息銀行及其他借款之非衍生工具所面對的利率風險而釐定。此分析假設於報告期末尚存資產和負債金額於整個年度一直存在。200點子之增減(就銀行及其他借貸而言)及15點子之增加(就銀行結餘而言)代表管理層對利率合理可能變動的評估。預計銀行結餘的利率在自報告期末起的十二個月內不會下降。

倘銀行及其他借貸相關利率增加/減少200個點子且所有其他可變因素維持不變，則本集團截至二零一四年及二零一三年十二月三十一日止年度之溢利將分別減少/增加4,182,000港元及1,318,000港元。

此外，倘銀行結餘相關利率增加15個點子且所有其他可變因素維持不變，則本集團截至二零一四年及二零一三年十二月三十一日止年度之溢利將分別增加1,485,000港元及42,000港元。

本集團之保本型利率掛鉤結構性存款存在利率風險，其利率取決於上海銀行間同業拆放利率變動而浮動。敏感度分析已按上海銀行間同業拆放利率波動風險基準而釐定。根據利率掛鉤結構性存款之條款，僅當上海銀行間同業拆放利率下跌至少420個點子(二零一三年：下跌500個點子)時，利率方會作出調整。基於當前市況，管理層認為該變動出現的機會極微，且截至二零一四年十二月三十一日止年度之溢利並無重大變動。

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk management objectives and policies (continued)

#### Market risk (continued)

#### Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rate for non-derivative instruments relating to bank balances and floating-rate bank and other borrowings at the end of the reporting period. The analysis is prepared assuming the amount of assets and liabilities outstanding at the end of the reporting period was outstanding for the whole year. 200 basis points increase or decrease for bank and other borrowings and 15 basis points increase for bank balances represent management's assessment of the reasonably possible change in interest rates. It is expected that the interest rate for bank balances will not decrease in the next twelve months from end of the reporting period.

If interest rates had been increased/decreased by 200 basis points in respect of bank and other borrowings and all other variables were held constant, the Group's profit for the years ended 31st December, 2014 and 2013 would decrease/increase by HK\$4,182,000 and HK\$1,318,000 respectively.

In addition, if interest rates had been increased by 15 basis points in respective of bank balances and all other variables were held constant, the Group's profit for the years ended 31st December, 2014 and 2013 would increase by HK\$1,485,000 and HK\$42,000 respectively.

The Group is exposed to interest rate risk through its interest rate linked structured deposits which are principal protected and their interest varies depending on the movement of the SHIBOR. The sensitivity analysis has been determined based on the exposure to the fluctuation of the SHIBOR. Based on the terms of the interest rate linked structured deposits, the interest would be adjusted only when there is at least 420 basis points decrease (2013: 500 basis points decrease) in the SHIBOR. The management considers that the opportunity for such movement is remote based on current market situation and there is no significant change on the profit for the year ended 31st December, 2014.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

## 6. 金融工具 (續)

### 金融風險管理目標及政策 (續)

#### 市場風險 (續)

#### 外幣風險

外幣風險為金融工具之價值因外幣匯率變動而波動所產生之風險。本集團之營運主要位於中國而非香港。於二零一四年十二月三十一日，本集團持有以港元計值的銀行結餘、欠其他關聯方款項以及銀行及其他借貸（二零一三年：銀行結餘、欠其他關聯方款項及銀行借貸），而港元並非各集團實體之功能貨幣。本集團目前並無相關外幣對沖政策。然而，管理層密切監察外匯風險及將於有需要時考慮對沖重大外幣風險。

以港元（並非有關集團實體的功能貨幣）計值的貨幣資產及貨幣負債的賬面值如下：

資產	Assets
負債	Liabilities

下表詳細載列本集團就人民幣兌港元上升及下降5%之敏感度影響。管理層對以外幣匯率合理可能變動進行評估時採用之敏感度比率為5%。敏感度分析包括以港元計值之金融資產及金融負債及於報告期末以外幣匯率5%之變動進行換算調整。下文所示正數即表示人民幣兌港元上漲5%時本年度溢利增加。至於人民幣兌港元下跌5%時，則指對本年度溢利產生同等及相反影響，而以下之結餘將為負數。

本年度溢利

Profit for the year

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk management objectives and policies (continued)

#### Market risk (continued)

#### Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group's operations are mainly in the PRC other than Hong Kong. As at 31st December, 2014, the Group has bank balances, amounts due to other related parties and bank and other borrowings (2013: bank balances, amounts due to other related parties and bank borrowings) denominated in HK\$ which is the currency other than the functional currency of the respective group entities. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arises.

The carrying amounts of monetary assets and monetary liabilities that are denominated in HK\$, which is a currency other than the functional currency of the group entities are as follows:

	2014 千港元 HK\$'000	2013 千港元 HK\$'000
資產	888,283	7,349
負債	398,318	71,290

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against HK\$. 5% sensitivity rate represents management's assessment of the reasonably possible change in foreign exchange rate. The sensitivity analysis includes the financial assets and financial liabilities denominated in HK\$, and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rate. A positive number below indicates an increase in profit for the year where RMB strengthen 5% against HK\$. For a 5% weakening of RMB against in HK\$, there would be an equal and opposite impact on the profit for the year, and the balance below would be negative.

	2014 千港元 HK\$'000	2013 千港元 HK\$'000
本年度溢利	(18,374)	2,398

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

## 6. 金融工具 (續)

### 金融風險管理目標及政策 (續)

#### 信貸風險

本集團的信貸風險主要與應收貿易款項及應收票據及其他應收款項、指定透過損益賬按公平價值處理之金融資產、其他保本型存款、應收貸款、已抵押短期銀行存款、定期存款及銀行結餘有關。

本集團因交易對手未能履行責任而使本集團須蒙受財務虧損之最高信貸風險，相當於綜合財務狀況表所列之各類已確認金融資產之賬面值。

為了將信貸風險降至最低，管理層已委派一支團隊專責決定信貸額度、信貸批准及其他監察程序，以確保採取跟進行動收回過期債務。我們會聘用獨立的公司，以調查客戶的信用狀況，且彼等可能需在必要時提供擔保或資產抵押。此外，管理層定期檢討各個別貿易債務、應收票據及其他應收款項之可收回金額，以確保就不可收回金額已作出足夠的減值虧損。

於二零一四年十二月三十一日，本集團賬面值85,331,000港元（二零一三年：141,761,000港元）之應收票據為由中國信貸評級良好的銀行擔保之銀行承兌匯票。該等應收票據之信貸風險有限。

其他保本型存款及應收貸款的信貸風險有限，因它們為存放於中國信譽良好的銀行及金融機構或由彼等發行或透過上海證券交易所買賣的保本型存款或上市／非上市債務證券。

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk management objectives and policies (continued)

#### Credit risk

The Group's credit risk is primarily attributable to trade and bills and other receivables, financial assets designated as at fair value through profit or loss, other principal protected deposits, loans receivable, pledged short-term bank deposits, time deposits and bank balances.

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise credit risk, management has delegated a team to be responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Independent companies are engaged to investigate the credibility of customers, and guarantees or pledges of assets provided by them on a needed basis. In addition, management reviews the recoverable amount of each individual trade debt, bills receivables and other receivables regularly to ensure that adequate impairment losses are recognised for irrecoverable amounts.

As at 31st December, 2014, the Group's bills receivables with carrying amount of HK\$85,331,000 (2013: HK\$141,761,000) are bankers' acceptances guaranteed by banks with high credit ratings in the PRC. The credit risk on these bills receivables is limited.

The credit risk on other principal protected deposits and loans receivable are limited because they are principal protected deposits or listed/unlisted debt securities which are deposited in or issued by reputable banks and financial institution in the PRC or traded through the Shanghai Stock Exchange.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

## 6. 金融工具 (續)

### 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

由於本集團的已抵押短期銀行存款、定期存款及銀行結餘乃存入香港及中國信貸評級良好的銀行，故流動資金的信貸風險有限。

除了將流動資金存入多間信貸評級良好的銀行及上文所述結餘所產生的集中信貸風險外，本集團的貿易款項及應收票據及其他應收款項並不存在高度集中的信貸風險，因風險已分散於若干交易對手及貿易客戶。

#### 流動性風險

於管理流動性風險時，本集團監察及維持管理層認為足以為本集團之營運提供資金及減輕現金流量波動的影響之現金及現金等價物水平。本集團依賴銀行借貸作為重要流動資金來源。管理層監察銀行及其他借貸之使用。

下表詳列本集團金融負債的合約到期期限。該等表格根據本集團可被要求償還金融負債之最早日期的金融負債未貼現現金流量編製。該表包括利息及本金現金流量。

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk management objectives and policies (continued)

#### Credit risk (continued)

The credit risk on liquid funds is limited because the Group's pledged short-term bank deposits, time deposits and bank balances are deposited with banks of high credit ratings in Hong Kong and the PRC.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and on balances mentioned above, the Group does not have significant concentration of credit risk on trade and bills and other receivables as the exposure spread over a number of counterparties and customers.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on bank borrowings as a significant source of liquidity. Management monitors the utilisation of bank and other borrowings.

The following tables detail the Group's contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

## 6. 金融工具 (續)

### 金融風險管理目標及政策 (續)

#### 流動資金及利息風險表

加權平均 實際利率 Weighted average effective interest rate	少於1個月 Less than 1 month 千港元 HK \$'000	1至3個月 1-3 months 千港元 HK \$'000	3個月至1年 3 months to 1 year 千港元 HK \$'000	1至5年 1-5 years 千港元 HK \$'000	5年以上 5 + years 千港元 HK \$'000	未貼現 現金流量總額 Total undiscounted cash flows 千港元 HK \$'000	賬面值 Carrying amount 千港元 HK \$'000		
於二零一四年 十二月三十一日 應付貿易款項及 應付票據及 其他應付款項 欠非控股權益 款項 銀行及其他借貸 一定息 銀行及其他借貸 一浮息	At 31st December, 2014 Trade and bills payables and other payables Amounts due to non-controlling interests Bank and other borrowings - fixed rate Bank and other borrowings - variable rate	-	62,354	33,309	31,561	848	-	128,072	128,072
8.00	-	-	-	207,018	-	-	69	207,018	185,000
3.42	37,258	74,436	149,555	-	-	-	-	261,249	257,554
	99,681	107,745	181,116	207,866	-	-	-	596,408	570,695

加權平均 實際利率 Weighted average effective interest rate	少於1個月 Less than 1 month 千港元 HK \$'000	1至3個月 1-3 months 千港元 HK \$'000	3個月至1年 3 months to 1 year 千港元 HK \$'000	1至5年 1-5 years 千港元 HK \$'000	5年以上 5 + years 千港元 HK \$'000	未貼現 現金流量總額 Total undiscounted cash flows 千港元 HK \$'000	賬面值 Carrying amount 千港元 HK \$'000		
於二零一三年 十二月三十一日 應付貿易款項及 應付票據及 其他應付款項 應付非控股權益 股息 欠非控股權益 款項 銀行及其他借貸 一定息 銀行及其他借貸 一浮息	At 31st December, 2013 Trade and bills payables and other payables Dividends payable to non-controlling interests Amounts due to non-controlling interests Bank and other borrowings - fixed rate Bank and other borrowings - variable rate	-	78,016	41,218	34,955	-	-	154,189	154,189
6.92	2,379	9,208	-	-	-	-	8,877	11,587	11,392
3.57	112	2,259	17,461	67,808	-	-	90	87,640	83,099
	89,474	52,685	52,416	67,808	-	-	-	262,383	257,647

倘浮動利率變動與於報告期末釐定之估計利率出現差異，計入上述非衍生金融負債的浮息工具之金額或會變動。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change, if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

## 6. 金融工具 (續)

### 金融工具之公平價值計量

本附註提供有關本集團如何釐定各項金融資產及負債之公平價值的資料。

金融資產 Financial assets	公平價值於 Fair value at	
	2014 千港元 HK\$'000	2013 千港元 HK\$'000
指定透過損益賬按公平價值入賬之金融資產－匯率掛鈎結構性存款 Financial assets designated as at fair value through profit or loss – Exchange rate linked structured deposits	-	252,838

於截至二零一四年及二零一三年十二月三十一日止年度，第一級、第二級與第三級之間並無轉移。

董事認為本集團在綜合財務報表內按攤銷成本列賬的金融資產及金融負債之賬面值與其公平價值相若。

## 7. 收入

收入指來自製造及銷售水泥及熟料以及買賣水泥的銷售金額（已扣除折扣及銷售相關稅項）。

生產和銷售水泥及熟料	Manufacture and sales of cement and clinker
買賣水泥	Trading of cement

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### Fair value measurements of financial instruments

This note provides information about how the Group determines fair value of various financial assets and liabilities.

公平價值等級 Fair value hierarchy	估值方法及主要參數 Valuation technique and key inputs
--------------------------------	---

第二級  
Level 2  
貼現現金流量。根據未來匯率變動之概率（根據於報告期末從外匯期權市場取得的引伸波幅價格而模擬）及合約利率估算未來現金流量，並將其以反映本集團或各交易對手（如適用）的信貸風險之貼現率貼現。  
Discounted cash flow. Future cash flows are estimated based on the probabilities of future exchange rate movements (which are modelled using the implied volatility prices at the end of the reporting period from the foreign exchange options market) and contracted interest rates, discounted at a rate that reflects the credit risk of the Group or the counterparties, as appropriate.

There were no transfers among Levels 1, 2 and 3 during the year ended 31st December, 2014 and 2013.

The Directors consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

## 7. REVENUE

Revenue represents the sales amount from the manufacturing and sales of cement and clinker and trading of cement net of discount and sales related tax.

	2014 千港元 HK\$'000	2013 千港元 HK\$'000
生產和銷售水泥及熟料	347,131	375,698
買賣水泥	385,994	327,770
	<b>733,125</b>	<b>703,468</b>

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

## 8. 分部資料

香港財務報告準則第8號「經營分部」要求，識別經營分部必須依從本集團各部分之內部呈報作為基準，內部呈報定期由主要營運決策者審閱，以對各分部進行資源分配及業績評估。

為進行管理，本集團根據其產品及服務經營一個業務單位，以及擁有一個經營分部：水泥、熟料及礦粉生產和銷售、水泥買賣以及提供技術服務（如有）。主要營運決策者依據月度銷售報告、月度交付報告及月度管理層賬目整體監察其業務單位的收入、業績、資產及負債，並認為本集團之分部資產及分部負債分別包括於綜合財務狀況表所載列的所有資產及負債，並認為本集團之分部收入及分部業績分別指於綜合損益及其他全面收益表所載本年度所有收入及溢利。

### 有關主要產品的資料

主要產品的收入分析如下：

生產和銷售及買賣：

水泥  
熟料

Manufacture and sales and trading of:

Cement  
Clinker

### 有關主要客戶的資料

截至二零一四年十二月三十一日止年度，來自一名客戶之收入達84,713,000港元，單獨佔本集團收入之10%以上。上一年度，概無與單一外部客戶交易的收入佔本集團收入的10%或以上。

### 地區資料

由於本集團全部收入均源自位於中國的客戶，而本集團全部可識別資產（根據資產地點劃分）亦主要位於中國，故並無呈列地區分部資料。

## 8. SEGMENT INFORMATION

HKFRS 8 “Operating Segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

For management purpose, the Group operates in one business unit based on its products and service, and has one operating segment: manufacture and sales of cement, clinker and slag, trading of cement and provision of technical services, if any. The chief operating decision maker monitors the revenue, results, assets and liabilities of its business unit as a whole based on the monthly sales reports, monthly delivery reports and monthly management accounts, and considers the segment assets and segment liabilities of the Group have included all assets and liabilities as stated in the consolidated statement of financial position respectively, and considers the segment revenue and segment results of the Group have represented all revenue and profit for the year as stated in the consolidated statement of profit or loss and other comprehensive income respectively.

### Information about major products

The revenue of the major products is analysed as follows:

	2014 千港元 HK\$'000	2013 千港元 HK\$'000
生產和銷售及買賣：		
水泥	721,048	700,388
熟料	12,077	3,080
	<b>733,125</b>	<b>703,468</b>

### Information about major customers

For the year ended 31st December, 2014, revenue from a customer amounting to HK\$84,713,000 individually represented more than 10% of the Group's revenue. No revenue from transaction with single external customer amounted to 10% or more of the Group's revenue for previous year.

### Geographical information

As all the Group's revenue is derived from customers based in the PRC and all the Group's identifiable assets are principally located in the PRC by location of assets, no geographical segment information is presented.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31st December, 2014

### 9. 其他收入

### 9. OTHER INCOME

	2014 千港元 HK\$'000	2013 千港元 HK\$'000
來自銀行之利息收入	657	2,495
應收貸款利息收入	1,652	3,532
來自本集團附屬公司之 一名非控股股東之利息收入	4,584	–
政府補助		
– 退還增值稅	18,782	1,556
政府補助–其他	213	5,760
雜項收入	2,849	1,400
	<b>28,737</b>	14,743

### 10. 融資成本

### 10. FINANCE COSTS

	2014 千港元 HK\$'000	2013 千港元 HK\$'000
以下為須於五年內悉數償還之 借款之利息：		
銀行貸款	7,130	5,118
其他借款	7,664	–
	<b>14,794</b>	5,118



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

### 11. 董事、僱員及高級管理人員酬金

#### 董事酬金

已付或應付十名(二零一三年:六名)本公司董事各自之酬金如下:

執行董事:	Executive Directors:
黃俞先生*	Mr. Huang Yu*
黃清海先生	Mr. Ng Qing Hai
鄧勁光先生*	Mr. Deng Jinguang*
李志剛先生#	Mr. Li Chi Kong#
余忠先生#	Mr. Yu Zhong#
獨立非執行董事:	Independent Non-Executive Directors:
陳思聰先生	Mr. Chan Sze Chung
李樹杰先生^	Mr. Li Shujie^
張瑞彬先生^	Mr. Zhang Ruibin^
鄭建中先生+	Mr. Cheng Kin Chung+
楊絢桐女士+	Ms. Doris Yang Yan Tung+

- \* 自二零一四年三月十五日至二零一四年十二月三十一日。
- # 自二零一四年一月一日至二零一四年三月十五日。
- ^ 自二零一四年七月二十四日至二零一四年十二月三十一日。
- + 自二零一四年一月一日至二零一四年七月二十四日。

### 11. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### Directors' emoluments

The remuneration paid or payable to each of the ten (2013: six) directors of the Company were as follows:

2014				
董事袍金 Directors' fees 千港元 HK\$'000	薪金/服務費及其他福利 Salaries/service fee and other benefits 千港元 HK\$'000	按表現計算之花紅 Performance related bonuses 千港元 HK\$'000	退休福利計劃供款 Retirement benefits scheme contributions 千港元 HK\$'000	酬金總額 Total emoluments 千港元 HK\$'000
8	252	-	-	260
10	2,676	1,403	123	4,212
		(附註a) (note a)		
8	252	-	-	260
2	53	-	2	57
2	119	36	15	172
		(附註b) (note b)		
10	79	-	-	89
4	35	-	-	39
4	35	-	-	39
6	57	-	-	63
6	44	-	-	50
<b>60</b>	<b>3,602</b>	<b>1,439</b>	<b>140</b>	<b>5,241</b>

- \* From 15th March, 2014 to 31st December, 2014.
- # From 1st January, 2014 to 15th March, 2014.
- ^ From 24th July, 2014 to 31st December, 2014.
- + From 1st January, 2014 to 24th July, 2014.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

### 11. 董事、僱員及高級管理人員酬金

(續)

#### 董事酬金 (續)

		2013				
		薪金/服務費及 其他福利	按表現計算之 花紅	退休福利 計劃供款	酬金總額	
董事袍金		Salaries/ service fee and other benefits	Performance related bonuses	Retirement benefits scheme contributions	Total emoluments	
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	
<b>執行董事:</b>	<b>Executive Directors:</b>					
黃清海先生	Mr. Ng Qing Hai	10	2,314	1,507	107	3,938
			(附註a)			
			(note a)			
李志剛先生	Mr. Li Chi Kong	10	368	156	17	551
余忠先生	Mr. Yu Zhong	10	601	296	74	981
			(附註b)			
			(note b)			
<b>獨立非執行 董事:</b>	<b>Independent Non-Executive Directors:</b>					
陳思聰先生	Mr. Chan Sze Chung	10	70	-	-	80
鄭建中先生	Mr. Cheng Kin Chung	10	90	-	-	100
楊綉桐女士	Ms. Doris Yang Yan Tung	10	70	-	-	80
		60	3,513	1,959	198	5,730

於截至二零一四年及二零一三年十二月三十一日止年度，概無董事放棄任何酬金。

一名前董事從一間直至二零一四年二月四日擁有本公司重大實益權益之公司或該公司之附屬公司收取酬金。該公司向本集團提供管理服務，並向本集團就該前董事及其他並非本公司董事及員工之前管理層人員所提供服務收取費用，該費用已包括在附註40(a)所披露之管理服務費用中。管理服務協議於二零一四年四月三十日屆滿。

上述管理服務費用乃經參考前管理層人員從事本集團事務之時間計算，並可分配至上述前董事。有關總分配金額36,000港元(二零一三年：447,000港元)已包括在上表內。

### 11. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

#### Directors' emoluments (continued)

		2013				
		Salaries/ service fee and other benefits	Performance related bonuses	Retirement benefits scheme contributions	Total emoluments	
Directors' fees		Salaries/ service fee and other benefits	Performance related bonuses	Retirement benefits scheme contributions	Total emoluments	
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	
<b>執行董事:</b>	<b>Executive Directors:</b>					
Mr. Ng Qing Hai	Mr. Ng Qing Hai	10	2,314	1,507	107	3,938
			(附註a)			
			(note a)			
Mr. Li Chi Kong	Mr. Li Chi Kong	10	368	156	17	551
Mr. Yu Zhong	Mr. Yu Zhong	10	601	296	74	981
			(附註b)			
			(note b)			
<b>獨立非執行 董事:</b>	<b>Independent Non-Executive Directors:</b>					
Mr. Chan Sze Chung	Mr. Chan Sze Chung	10	70	-	-	80
Mr. Cheng Kin Chung	Mr. Cheng Kin Chung	10	90	-	-	100
Ms. Doris Yang Yan Tung	Ms. Doris Yang Yan Tung	10	70	-	-	80
		60	3,513	1,959	198	5,730

None of the Directors waived any emoluments during the years ended 31st December, 2014 and 2013.

A former Director received remuneration from a company, or a subsidiary of such company which has significant beneficial interests in the Company until 4th February, 2014. Such company provided management services to the Group and charged the Group a fee, which has been included in management service fee as disclosed in note 40(a), for services provided by the former Director as well as other former management personnel who were not Directors and staff of the Company. The management services agreement is expired on 30th April, 2014.

The above-mentioned management service fee is calculated by reference to the time devoted by the former management personnel on the affairs of the Group and can be apportioned to the former Director mentioned above. The total of such apportioned amounts, which has been included in the above table, is HK\$36,000 (2013: HK\$447,000).

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

### 11. 董事、僱員及高級管理人員酬金

(續)

#### 董事酬金 (續)

附註：

- (a) 金額乃指年內已批准並支付予董事之前一年實際酌情花紅及月度目標計劃之實際花紅。
- (b) 金額乃指年內已批准並支付予董事之前一年實際酌情花紅及月度銷售激勵計劃之實際花紅。

#### 僱員酬金

本集團五名最高薪酬人士中有一名(二零一三年：兩名)為本公司董事，彼等之酬金已於上文予以披露。截至二零一四年十二月三十一日止年度，其餘四名(二零一三年：三名)最高薪酬人士之酬金如下：

薪金及其他福利  
按表現計算之花紅  
退休福利計劃供款

Salaries and other benefits  
Performance related bonuses  
Retirement benefits scheme contributions

2014 千港元 HK\$'000	2013 千港元 HK\$'000
2,589	1,863
894	503
305	225
<b>3,788</b>	<b>2,591</b>

其酬金介乎下列範圍：

1,000,000港元或以下  
1,000,001港元至1,500,000港元

HK\$1,000,000 or below  
HK\$1,000,001 to HK\$1,500,000

2014 僱員數目 Number of employees	2013 僱員數目 Number of employees
3	2
1	1

於截至二零一四年十二月三十一日止年度，本集團概無向五名最高薪酬人士支付任何酬金(二零一三年：無)，以作為吸引彼等加入或於加入本集團後的報酬。

### 11. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

#### Directors' emoluments (continued)

Notes:

- (a) The amount represented the actual discretionary bonus of the preceding year and the actual bonus on monthly target scheme approved and paid to the Director during the year.
- (b) The amount represented the actual discretionary bonus of the preceding year and the actual bonus on monthly sales incentive scheme approved and paid to the Director during the year.

#### Employees' emoluments

Of the five individuals with the highest emoluments in the Group, one (2013: two) were the directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining four (2013: three) highest paid individuals for the year ended 31st December, 2014 were as follows:

Their emoluments were within the following bands:

During the year ended 31st December, 2014, no emoluments (2013: Nil) were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

## 11. 董事、僱員及高級管理人員酬金 (續)

### 高級管理人員酬金

本集團高級管理人員中有十名(二零一三年:六名)為本公司董事或前董事,彼等之酬金已於上文予以披露。截至二零一四年十二月三十一日止年度,其餘九名(二零一三年:四名)人士之酬金如下:

薪金及其他福利  
按表現計算之花紅  
退休福利計劃供款

Salaries and other benefits  
Performance related bonuses  
Retirement benefits scheme contributions

2014 千港元 HK\$'000	2013 千港元 HK\$'000
3,000	1,912
782	431
233	162
<b>4,015</b>	<b>2,505</b>

其酬金介乎下列範圍:

1,000,000港元或以下  
1,000,001港元至1,500,000港元

HK\$1,000,000 or below  
HK\$1,000,001 to HK\$1,500,000

於本年報日期之本集團高級管理人員之履歷於本年報之董事會報告中「董事及高級管理人員之個人資料」一節披露。

按表現計算之花紅包括本公司若干附屬公司(即上海聯合水泥有限公司(「上海上聯」)、山東聯合王晁水泥有限公司(「聯合王晁」)及山東上聯水泥發展有限公司(「山東上聯」))採用的獎勵計劃。獎勵計劃標準為:

- 溢利金額
- 平均生產成本
- 生產水泥及熟料之數量
- 耗電量
- 耗煤量
- 逾期債務總額
- 銷量

各公司根據年度預算業績設定其目標。倘於某特定月份達到預定目標,則該月全體職員有權按各目標水平釐定及按個人表現評估而獲分配按表現計算之花紅。

## 11. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

### Senior management's emoluments

Of the senior management of the Group, ten (2013: six) were the directors or former directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining nine (2013: four) individuals for the year ended 31st December, 2014 were as follows:

Their emoluments were within the following bands:

2014 僱員數目 Number of employees	2013 僱員數目 Number of employees
8	3
1	1

The biographies of members of the senior management of the Group at the date of this annual report are disclosed in the section headed "Biographical Details of Directors and Senior Management" in the Directors's Report of this annual report.

The performance related bonuses included an incentive scheme adopted by the Company's certain subsidiaries, namely Shanghai Allied Cement Co., Ltd. ("Shanghai SAC"), Shandong Allied Wangchao Cement Limited ("Allied Wangchao") and Shandong Shanghai Allied Cement Co., Ltd. ("Shandong SAC"). Criteria on the incentive scheme are:

- Amount of profits
- Average cost of production
- Quantities of cement and clinker produced
- Electricity consumption
- Coal consumption
- Aggregate amount of aging debts
- Sales volume

Each company bases on its annual budgeted performance to set its targets. If pre-set targets are achieved in a particular month, all staff will be entitled to performance related bonus as determined for in each target level as well as on individual's assessed performance during the subject month.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31st December, 2014

## 12. 稅項

## 12. TAXATION

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
稅項(支出)抵免包括：	The (charge) credit comprises:		
即期稅項	Current tax		
– 中國企業所得稅	– PRC Enterprise Income Tax	<b>(27,026)</b>	(19,730)
– 香港利得稅	– Hong Kong Profits Tax	<b>(19)</b>	(19)
		<b>(27,045)</b>	(19,749)
過往年度之超額撥備	Overprovision in prior years		
– 中國企業所得稅	– PRC Enterprise Income Tax	<b>1,136</b>	3,335
遞延稅項(附註34)	Deferred tax (note 34)	<b>7,826</b>	18
		<b>(18,083)</b>	(16,396)

中國企業所得稅乃按適用於各附屬公司之稅率計算。於中國成立之附屬公司兩個年度之適用稅率均為25%。一間於香港註冊成立之附屬公司的中國企業所得稅按借貸予一間中國附屬公司所得利息收入以中國現行之預扣稅率計算。

香港利得稅兩個年度均按估計應課稅溢利之16.5%計算。

The PRC Enterprise Income Tax is calculated at the rates applicable to respective subsidiaries. The applicable tax rate for subsidiaries established in the PRC is 25% for both years. The PRC Enterprise Income Tax for a subsidiary incorporated in Hong Kong is calculated at the withholding tax rate prevailing in the PRC on the interest income from lendings to a PRC subsidiary.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

## 12. 稅項 (續)

本年度稅項支出與綜合損益及其他全面收益表內之除稅前溢利對賬如下：

## 12. TAXATION (CONTINUED)

The taxation charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
除稅前溢利	Profit before taxation	46,107	62,618
按國內所得稅稅率25%計算之稅項(二零一三年: 25%)	Tax at the domestic income tax rate of 25% (2013: 25%)	(11,527)	(15,655)
不可扣稅支出之稅項影響	Tax effect of expenses not deductible for tax purpose	(4,255)	(4,704)
毋須課稅收入之稅項影響	Tax effect of income not taxable for tax purpose	24	1,961
未確認之稅項虧損之稅項影響	Tax effect of tax losses not recognised	(1,576)	(616)
動用過往未確認之稅項虧損之稅項影響	Tax effect of utilisation of tax losses previously not recognised	-	71
在其他司法權區經營之附屬公司之不同稅率之影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	557	557
未分派盈利之預扣稅	Withholding tax on undistributed earnings	5,504	(498)
宣派股息之中國預扣稅	PRC withholding tax upon dividend declared	(7,404)	(666)
過往年度之超額撥備	Overprovision in prior years	1,136	3,335
其他	Others	(542)	(181)
本年度稅項支出	Taxation charge for the year	(18,083)	(16,396)

國內稅率指於中國經營之主要集團公司之法定稅率。

The domestic tax rate represents the statutory tax rate of the major group companies operating in the PRC.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31st December, 2014

### 13.本年度溢利

### 13.PROFIT FOR THE YEAR

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
本年度溢利乃已扣除(計入):	Profit for the year has been arrived at after charging (crediting):		
員工費用(包括董事酬金)薪金及其他費用	Staff costs (including Directors' emoluments) Salaries and other costs	<b>27,458</b>	22,630
退休福利計劃供款	Contributions to retirement benefits schemes	<b>4,158</b>	3,743
		<b>31,616</b>	26,373
核數師酬金	Auditor's remuneration	<b>966</b>	961
確認為支出的存貨成本	Cost of inventories recognised as expenses	<b>663,039</b>	632,912
採礦權之攤銷(包括於行政費用內)	Amortisation of mining right (included in administrative expenses)	<b>230</b>	193
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>21,759</b>	21,739
攤銷及折舊總額	Total amortisation and depreciation	<b>21,989</b>	21,932
土地使用權之預付租賃款項釋出	Release of prepaid lease payments on land use rights	<b>198</b>	198
出售及撤銷物業、廠房及設備之虧損(收益)淨額	Net loss (gain) on disposal and write-off of property, plant and equipment	<b>524</b>	(43)
物業之經營租賃租金	Operating lease rentals in respect of premises	<b>1,075</b>	819

員工費用並不包括本年報綜合財務報表附註11及40所披露之就一名前董事及若干非本公司董事或員工之前管理層人員之管理服務費用分攤。

The staff costs do not include the apportionment of management service fee as disclosed in notes 11 and 40 to the consolidated financial statements of this annual report for a former Director as well as certain former management personnel who are not Directors or staff of the Company.

於截至二零一四年十二月三十一日止年度，本集團向為本集團提供臨時勞工的一間人才服務公司支付服務費8,028,000港元(二零一三年：7,016,000港元)。該等款項並未計入上文所述的員工費用總額。

During the year ended 31st December, 2014, the Group paid HK\$8,028,000 (2013: HK\$7,016,000) services fee to a personnel services company providing temporary labours to the Group. Such amounts are excluded from the total staff costs as mentioned on above.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

### 14. 每股盈利

本公司股東應佔之每股基本盈利乃根據以下數據計算：

#### 盈利

用以計算每股

基本盈利之盈利

(本公司股東應佔本年度溢利)

#### Earnings

Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)

#### 股份數目

用以計算每股

基本盈利之

普通股加權平均數

#### Number of shares

Weighted average number of ordinary shares for the purpose of basic earnings per share

由於於兩個年度及報告期末並無發行在外的潛在普通股，故並無就兩個年度呈列每股攤薄盈利。

用以計算每股基本盈利之普通股加權平均數已就於二零一四年十二月完成之公開發售及本公司普通股於二零一五年一月進行拆細而調整。調整已藉重列於二零一三年一月一日之最初普通股加權平均數而追溯反映。

### 14. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

	2014 千港元 HK\$'000	2013 千港元 HK\$'000
<b>Earnings</b>		
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	<b>17,280</b>	32,564
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>3,999,617,086</b>	3,975,590,551

No diluted earnings per share has been presented for both years as there was no outstanding potential ordinary share during both years and at the end of the reporting periods.

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share has been adjusted for the effects of the open offer completed in December 2014 and the subdivision of the Company's ordinary shares in January 2015. The adjustments have been reflected retrospectively by restating the opening weighted average number of ordinary shares at 1st January, 2013.

### 15. 股息

本公司董事會(「董事會」)不建議派付截至二零一四年十二月三十一日止年度末期股息(二零一三年：無)。

於本年度，本公司無宣派或派付任何股息。截至二零一三年十二月三十一日止年度，本公司已宣派及派付股息13,200,000港元，即二零一二年之末期股息每股2港仙。

### 15. DIVIDEND

The board of directors of the Company ("Board") does not recommend the payment of a final dividend for the year ended 31st December, 2014 (2013: Nil).

No dividend was declared or paid by the Company during the year. The Company declared and paid dividends of HK\$13,200,000, representing HK2 cents per share being the final dividend of 2012, during the year ended 31st December, 2013.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

## 16. 物業、廠房及設備

## 16. PROPERTY, PLANT AND EQUIPMENT

		樓宇及建築物	租賃裝修	廠房及機器	在建工程	傢俬、裝置及設備	汽車	總額
		Buildings and structures	Leasehold improvements	Plant and machinery	Construction in progress	Furniture, fixtures and equipment	Motor vehicles	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
<b>成本</b>	<b>COST</b>							
於二零一三年一月一日	At 1st January, 2013	233,775	3,998	253,726	20,506	4,531	8,060	524,596
匯兌調整影響	Effect of exchange adjustments	5,918	101	6,458	519	114	204	13,314
添置	Additions	1,063	-	1,545	12,537	313	1,552	17,010
出售及撤銷	Disposals and write-off	(18)	-	-	-	-	(1,252)	(1,270)
重新分類	Reclassification	3,089	-	453	(3,680)	138	-	-
超額撥備調整	Adjustment for overprovision	-	-	(5,663)	-	-	-	(5,663)
於二零一三年十二月三十一日	At 31st December, 2013	243,827	4,099	256,519	29,882	5,096	8,564	547,987
添置	Additions	13,766	-	1,190	13,226	237	1,471	29,890
出售及撤銷	Disposals and write-off	-	-	(643)	-	(459)	(1,411)	(2,513)
重新分類	Reclassification	18,645	-	4,394	(23,687)	648	-	-
超額撥備調整	Adjustment for overprovision	(52)	-	-	-	-	-	(52)
於二零一四年十二月三十一日	At 31st December, 2014	276,186	4,099	261,460	19,421	5,522	8,624	575,312
<b>折舊</b>	<b>DEPRECIATION</b>							
於二零一三年一月一日	At 1st January, 2013	26,103	699	75,523	-	2,987	4,588	109,900
匯兌調整影響	Effect of exchange adjustments	661	18	1,919	-	76	116	2,790
本年度撥備	Provided for the year	6,830	128	13,293	-	370	1,118	21,739
於出售及撤銷時對銷	Eliminated on disposals and write-off	(3)	-	-	-	-	(1,108)	(1,111)
於二零一三年十二月三十一日	At 31st December, 2013	33,591	845	90,735	-	3,433	4,714	133,318
本年度撥備	Provided for the year	7,202	128	12,850	-	418	1,161	21,759
於出售及撤銷時對銷	Eliminated on disposals and write-off	-	-	(247)	-	(413)	(1,205)	(1,865)
於二零一四年十二月三十一日	At 31st December, 2014	40,793	973	103,338	-	3,438	4,670	153,212
<b>賬面值</b>	<b>CARRYING VALUES</b>							
於二零一四年十二月三十一日	At 31st December, 2014	235,393	3,126	158,122	19,421	2,084	3,954	422,100
於二零一三年十二月三十一日	At 31st December, 2013	210,236	3,254	165,784	29,882	1,663	3,850	414,669

## 綜合財務報表附註

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For the year ended 31st December, 2014

### 16. 物業、廠房及設備 (續)

以上物業、廠房及設備 (在建工程除外) 乃以直線法按以下年率折舊:

樓宇及建築物	2.5% – 9%
租賃裝修	4.5% – 18%
廠房及機器	5% – 9%
傢俬、裝置及設備	9% – 20%
汽車	18%

本集團的樓宇位於中國根據中期租約持有之租賃土地。

於二零一四年十二月三十一日, 本集團抵押其賬面值合共為139,914,000港元的樓宇及建築物以及廠房及機器 (二零一三年: 95,629,000港元), 以取得一項銀行貸款25,422,000港元 (二零一三年: 29,084,000港元) 及向供應商開具應付票據64,067,000港元 (二零一三年: 無) 相關的短期銀行融資。

### 17. 設備及機器之按金

上海上聯已於二零一二年九月二十八日訂立三項購買協議, 以購買若干設備及機器, 總代價為人民幣380,000,000元 (相當於約481,013,000港元 (二零一三年: 481,013,000港元))。三項購買協議項下購買之設備及機器旨在日後用於位於上海浦東白龍港之新水泥生產設施發展項目 (「白龍港項目」), 本集團及本公司不計劃把該等設備及機器留作自用。於二零一四年十二月三十一日, 上海上聯已支付三項購買協議項下總代價之各首期付款合共人民幣68,270,000元 (二零一三年: 人民幣68,270,000元) (相當於約86,418,000港元 (二零一三年: 86,418,000港元))。交易之詳情載於本公司日期分別為二零一二年十月三日及二零一二年十一月十五日之公佈及通函內及本綜合財務報表附註38。

### 16. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

The above property, plant and equipment other than construction in progress are depreciated on a straight-line basis at the following rates per annum:

Buildings and structures	2.5% – 9%
Leasehold improvements	4.5% – 18%
Plant and machinery	5% – 9%
Furniture, fixtures and equipment	9% – 20%
Motor vehicles	18%

The buildings of the Group are situated on the leasehold land in the PRC under medium-term leases.

At 31st December, 2014, the Group pledged its buildings and structures and plant and machinery with aggregate carrying amount of HK\$139,914,000 (2013: HK\$95,629,000) to secure for a bank loan of HK\$25,422,000 (2013: HK\$29,084,000) and short-term bank facilities in respect of the issuance of bills payable to suppliers amounting to HK\$64,067,000 (2013: Nil).

### 17. DEPOSITS FOR EQUIPMENT AND MACHINERIES

On 28th September, 2012, Shanghai SAC entered into three purchase agreements for the purchases of certain equipment and machineries at the aggregate consideration of RMB380,000,000 (equivalent to approximately HK\$481,013,000 (2013: HK\$481,013,000)). The equipment and machineries under the three purchase agreements were purchased for future use in the development of new cement production facilities at Bailonggang, Pudong, Shanghai ("Bailonggang Project") and the Group and the Company does not intend to retain such equipment and machineries for their own use. As at 31st December, 2014, Shanghai SAC has settled the respective first payments of the total consideration in an aggregate amount of RMB68,270,000 (2013: RMB68,270,000) (equivalent to approximately HK\$86,418,000 (2013: HK\$86,418,000)) under the three purchase agreements. Details of the transaction were set out in the announcement and circular of the Company dated 3rd October, 2012 and 15th November, 2012 respectively and note 38 to these consolidated financial statements.

## 綜合財務報表附註

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### 18. 土地使用權之預付租賃款項

### 18. PREPAID LEASE PAYMENTS ON LAND USE RIGHTS

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
土地使用權之預付租賃款項 包括： 中期租約下之 中國租賃土地	The prepaid lease payments on land use rights comprise: Leasehold land in the PRC under medium-term lease	7,477	7,675
就報告而作出之分析如下： 非流動 流動	Analysed for reporting purposes as: Non-current Current	7,279 198	7,477 198
		<b>7,477</b>	<b>7,675</b>

租賃土地乃以直線法按租賃剩餘年期釋出。

The leasehold land is released on a straight-line basis over the remaining term of leases.

### 19. 採礦權

### 19. MINING RIGHT

		千港元 HK\$'000
<b>成本</b>	<b>COST</b>	
於二零一三年一月一日	At 1st January, 2013	9,114
匯兌調整影響	Effect on exchange adjustments	231
於二零一三年十二月三十一日	At 31st December, 2013	9,345
增加	Addition	2,406
於二零一四年十二月三十一日	At 31st December, 2014	11,751
<b>攤銷</b>	<b>AMORTISATION</b>	
於二零一三年一月一日	At 1st January, 2013	1,422
匯兌調整影響	Effect on exchange adjustments	36
本年度扣除	Charge for the year	193
於二零一三年十二月三十一日	At 31st December, 2013	1,651
本年度扣除	Charge for the year	230
於二零一四年十二月三十一日	At 31st December, 2014	1,881
<b>賬面值</b>	<b>CARRYING VALUE</b>	
於二零一四年十二月三十一日	At 31st December, 2014	9,870
於二零一三年十二月三十一日	At 31st December, 2013	7,694

中國石灰石採礦場的營業執照有效期為10年，並可按最低續期費用另續10年或更長的時間。採礦權乃按直線法於其估計可使用年期50年內攤銷。

The license period for the mining of limestone quarry located in the PRC is 10 years and renewable for another 10 years or more at minimal charges. The mining right is amortised on a straight-line basis over its estimated useful life of 50 years.

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## 20. 持作銷售物業

結餘乃指位於中國之物業。

## 20. PROPERTIES HELD FOR SALE

The balance represented properties located in the PRC.

## 21. 存貨

存貨包括下列項目：

原料  
在製品  
製成品

Inventories consist of the following:

Raw materials  
Work in progress  
Finished goods

## 21. INVENTORIES

	2014 千港元 HK\$'000	2013 千港元 HK\$'000
	<b>31,735</b>	38,844
	<b>415</b>	187
	<b>7,939</b>	12,475
	<b>40,089</b>	51,506

## 22. 應收貿易款項及應收票據

應收貿易款項  
減：應收貿易款項撥備

Trade receivables  
Less: Allowance for trade receivables

應收票據

Bills receivables

## 22. TRADE AND BILLS RECEIVABLES

	2014 千港元 HK\$'000	2013 千港元 HK\$'000
	<b>182,015</b>	141,154
	<b>(30,907)</b>	(29,377)
	<b>151,108</b>	111,777
	<b>156,215</b>	227,494
	<b>307,323</b>	339,271

應收票據包括從本集團之貿易客戶所收到銀行承兌匯票、商業承兌匯票和期票。

Included in bills receivables are bankers' acceptances, commercial acceptances and post-dated cheques from the Group's trade customers.

本集團之政策為給予其貿易客戶一般介乎120日至1年不等之信貸期。於報告期末根據發票日期呈列之應收貿易款項及應收票據（扣除呆壞賬撥備）之賬齡分析如下：

The Group has a policy of allowing its trade customers credit periods normally ranging from 120 days to 1 year. The aged analysis of trade and bills receivables, net of allowance for bad and doubtful debts, is presented based on the invoice date at the end of the reporting period as follows:

0至90日  
91至180日  
181至365日  
超過1年

0 to 90 days  
91 to 180 days  
181 to 365 days  
Over 1 year

	2014 千港元 HK\$'000	2013 千港元 HK\$'000
	<b>195,380</b>	267,495
	<b>66,456</b>	56,954
	<b>32,932</b>	10,451
	<b>12,555</b>	4,371
	<b>307,323</b>	339,271

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## 22. 應收貿易款項及應收票據 (續)

在接納任何新客戶前，本集團將評估潛在客戶之信貸質素和釐定客戶之信貸限額。客戶之限額及評分每年檢討兩次。約96% (二零一三年：約99%) 的經扣除撥備的應收貿易款項及應收票據並無逾期或減值。本集團管理層認為，於報告期末並無逾期或減值之應收貿易款項及應收票據結餘的信貸質素良好，且該等客戶與本集團建有長期合作關係。

於二零一四年十二月三十一日，本集團之應收貿易款項及應收票據結餘包括於報告期末已過期而本集團並無計提減值虧損的應收賬款，總賬面金額為12,555,000港元 (二零一三年：4,371,000港元)。

於報告期末已過期但未減值之應收貿易款項及應收票據之賬齡分析如下：

超過1年

Over 1 year

應收貿易款項之賬面值已扣除下列減值撥備：

年初結餘  
匯兌差異  
就應收款項確認之減值虧損

本年度收回款項  
作為無法收回款項撇銷之款項

於二零一四年十二月三十一日，呆壞賬撥備內包括總結餘為30,907,000港元 (二零一三年：29,377,000港元) 的個別已減值應收貿易款項，該等結餘包括與債務人存在糾紛之款項或涉及清盤及嚴重財困之款項。本集團並未就該等結餘持有任何抵押品。

## 22. TRADE AND BILLS RECEIVABLES (CONTINUED)

Before accepting any new customer, the Group will assess the potential customer's credit quality and define credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Approximately 96% (2013: approximately 99%) of the trade and bills receivables after allowance were neither past due nor impaired. Management of the Group is of the opinion that the credit quality of the trade and bills receivables balances that are neither past due nor impaired at the end of the reporting period is of good quality and these customers have long term relationship with the Group.

At 31st December, 2014, included in the Group's trade and bills receivables balances are debtors with aggregate carrying amount of HK\$12,555,000 (2013: HK\$4,371,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss.

The following is an aged analysis of trade and bills receivables that were past due at the end of the reporting period but not impaired:

	2014 千港元 HK\$'000	2013 千港元 HK\$'000
超過1年	12,555	4,371

The carrying amount of the trade receivables is after netting off the following impairment allowances:

	2014 千港元 HK\$'000	2013 千港元 HK\$'000
年初結餘	29,377	29,409
匯兌差異	-	744
就應收款項確認之減值虧損	1,530	39
本年度收回款項	-	(266)
作為無法收回款項撇銷之款項	-	(549)
	30,907	29,377

At 31st December, 2014, included in the allowance for bad and doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$30,907,000 (2013: HK\$29,377,000) which included amounts in dispute with debtors or amounts have been placed under liquidation and in severe financial difficulties. The Group does not hold any collateral over these balances.

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## 22. 應收貿易款項及應收票據 (續)

### 轉讓金融資產

於二零一四年十二月三十一日，本集團之應收票據概無透過按全面追索權基準向銀行貼現轉讓予銀行（二零一三年：11,392,000港元）。

## 23. 其他應收款項、按金及預付款項

向供應商墊款  
已付按金  
預付款項  
其他應收款項  
應收增值稅  
應收銀行利息收入

Advance to suppliers  
Deposits paid  
Prepayments  
Other receivables  
Value added tax receivable  
Bank interest income receivable

## 24. 應收貸款

應收貸款  
逆回購合同  
信託貸款

Loans receivable  
Reverse repurchase agreements  
Trust loan

### 逆回購合同

於截至二零一四年十二月三十一日止年度，本集團作為逆回購方透過上海證券交易所訂立以人民幣計值，本金總額為人民幣968,700,000元（相當於1,226,203,000港元），到期期間介乎一至二十八天，年息介乎於1.37%至10.40%之債券質押式回購交易。該等逆回購合同被分類為貸款及應收款項及按攤銷成本列賬。

於截至二零一四年十二月三十一日止年度，本金總額為人民幣962,700,000元（相當於1,218,608,000港元）之逆回購合同已到期及已贖回。於二零一四年十二月三十一日之結餘指到期日為二零一五年一月之逆回購合同。

## 22. TRADE AND BILLS RECEIVABLES (CONTINUED)

### Transfer of financial assets

As at 31st December, 2014, none of the Group's bills receivables were transferred to banks by discounting the bills receivables on a full recourse basis (2013: HK\$11,392,000).

## 23. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2014 千港元 HK\$'000	2013 千港元 HK\$'000
向供應商墊款	41,383	32,942
已付按金	228	215
預付款項	11,491	9,546
其他應收款項	8,240	8,512
應收增值稅	689	681
應收銀行利息收入	115	87
	<b>62,146</b>	51,983

## 24. LOANS RECEIVABLE

	2014 千港元 HK\$'000	2013 千港元 HK\$'000
應收貸款	7,605	—
逆回購合同	—	34,208
信託貸款	—	—
	<b>7,605</b>	34,208

### Reverse repurchase agreements

During the year ended 31st December, 2014, the Group, as the reverse repo party, entered into pledge-style bond repo transactions that were denominated in RMB with the aggregate principal amount of RMB968,700,000 (equivalent to HK\$1,226,203,000) through the Shanghai Stock Exchange with maturity periods from 1 day to 28 days and carried interest ranged from 1.37% to 10.40% per annum. Such reverse repurchase agreements are classified as loans and receivables and stated at amortised cost.

During the year ended 31st December, 2014, reverse repurchase agreements with aggregate principal amount of RMB962,700,000 (equivalent to HK\$1,218,608,000) had matured and been redeemed. The balance as at 31st December, 2014 represented reverse repurchase agreement with maturity date in January 2015.

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### 25. 指定透過損益賬按公平價值處理之金融資產

### 25. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

指定透過損益賬按  
公平價值處理之金融資產  
匯率掛鉤結構性存款

Financial assets designated  
as at fair value through profit or loss

Exchange rate linked structured deposits

2014  
千港元  
HK\$'000

2013  
千港元  
HK\$'000

-

252,838

於截至二零一四年十二月三十一日止年度，本集團與多間銀行訂立以人民幣計值，本金總額為人民幣243,000,000元（相當於307,595,000港元）（二零一三年：人民幣492,000,000元（相當於622,785,000港元））到期期間為一個月之新做保本型匯率掛鉤結構性存款。

During the year ended 31st December, 2014, the Group entered into new principal protected exchange rate linked structured deposits that were denominated in RMB with the aggregate principal amount of RMB243,000,000 (equivalent to HK\$307,595,000) (2013: RMB492,000,000 (equivalent to HK\$622,785,000)) with banks with maturity periods of one month.

於截至二零一四年十二月三十一日止年度，本金總額為人民幣440,000,000元（相當於556,962,000港元）（二零一三年：人民幣538,000,000元（相當於681,013,000港元））之結構性存款已到期及贖回人民幣446,355,000元（相當於565,007,000港元）（二零一三年：人民幣553,611,000元（相當於700,774,000港元）），且產生截至二零一四年十二月三十一日止年度之指定透過損益賬按公平價值處理之金融資產之公平價值收益人民幣3,613,000元（相當於4,574,000港元）（二零一三年：人民幣8,357,000元（相當於10,578,000港元））。

Structured deposits with aggregate principal amount of RMB440,000,000 (equivalent to HK\$556,962,000) (2013: RMB538,000,000 (equivalent to HK\$681,013,000)) had matured and been redeemed at RMB446,355,000 (equivalent to HK\$565,007,000) (2013: RMB553,611,000 (equivalent to HK\$700,774,000)) during the year ended 31st December, 2014 and resulted in fair value gains on financial assets designated as at fair value through profit or loss of RMB3,613,000 (equivalent to HK\$4,574,000) (2013: RMB8,357,000 (equivalent to HK\$10,578,000)) for the year ended 31st December, 2014.

該等結構性存款的利息因應美元與歐元或美元與澳元的匯率變動而浮動。於首次確認時，該等結構性存款被指定為透過損益賬按公平價值處理之金融資產。

Interest rates of these structured deposits vary depending on the movement of exchange rate between the United States Dollars and Euro or the United States Dollars and the Australian Dollars. Such structured deposits are designated as financial assets at fair value through profit or loss on initial recognition.

於二零一三年十二月三十一日，被分類為指定透過損益賬按公平價值處理之金融資產之結構性存款之公平價值乃根據普敦國際評估有限公司（一間與本集團並無關連之獨立及合資格專業估值師）於該日作出評估之基準計算，且產生截至二零一三年十二月三十一日止年度指定透過損益賬按公平價值處理之金融資產之公平價值收益人民幣2,742,000元（相當於3,471,000港元）。

The fair values of structured deposits classified as financial assets designated as at fair value through profit or loss as at 31st December, 2013 have been arrived at the basis on the valuation carried out at that date by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group, and resulted in fair value gains on financial assets designated as at fair value through profit or loss of RMB2,742,000 (equivalent to HK\$3,471,000) for the year ended 31st December, 2013.

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## 26. 其他保本型存款

## 26. OTHER PRINCIPAL PROTECTED DEPOSITS

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
<b>其他保本型存款</b>	<b>Other principal protected deposits</b>		
利率掛鉤結構性存款	Interest rate linked structured deposits	<b>240,349</b>	221,386
其他存款	Other deposit	-	103,940
		<b>240,349</b>	325,326

### (a) 利率掛鉤結構性存款

於截至二零一四年十二月三十一日止年度，本集團與一間銀行訂立以人民幣計值，本金總額為人民幣718,800,000元（相當於909,873,000港元）（二零一三年：人民幣237,000,000元（相當於300,000,000港元）），到期期間介乎一至十二個月，年息介乎於4.70%至5.15%（二零一三年：4.10%至4.80%）之保本型利率掛鉤結構性存款。

於截至二零一四年十二月三十一日止年度，本金總額為人民幣702,800,000元（相當於889,620,000港元）（二零一三年：人民幣237,000,000元（相當於300,000,000港元））之結構性存款已到期及贖回。於二零一四年十二月三十一日之結餘指到期日介乎二零一五年一月至二零一五年八月（二零一三年：二零一四年四月至二零一四年六月）之結構性存款。

該等結構性存款之利息因應上海銀行間同業拆放利率變動而浮動。該等結構性存款被分類為貸款及應收款項及按攤銷成本列賬。

### (b) 其他存款

於截至二零一四年十二月三十一日止年度，本金總額為人民幣80,000,000元（相當於101,266,000港元）之其他存款已到期及贖回。

### (a) Interest rate linked structured deposits

During the year ended 31st December, 2014, the Group entered into principal protected interest rate linked structured deposits that were denominated in RMB with the aggregate principal amount of RMB718,800,000 (equivalent to HK\$909,873,000) (2013: RMB237,000,000 (equivalent to HK\$300,000,000)) with a bank with maturity periods ranging from one month to twelve months and carried interest ranged from 4.70% to 5.15% (2013: 4.10% to 4.80%) per annum.

During the year ended 31st December, 2014, structured deposits with aggregate principal amount of RMB702,800,000 (equivalent to HK\$889,620,000) (2013: RMB237,000,000 (equivalent to HK\$300,000,000)) had matured and been redeemed. The balance as at 31st December, 2014 represented structured deposits with maturity dates ranging from January 2015 to August 2015 (2013: April 2014 to June 2014).

Interest rates of these structured deposits vary depending on the movement of the SHIBOR. Such structured deposits are classified as loans and receivables and stated at amortised cost.

### (b) Other deposit

During the year ended 31st December, 2014, other deposits with aggregate principal amount of RMB80,000,000 (equivalent to HK\$101,266,000) had matured and been redeemed.



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# Notes to the Consolidated Financial Statements

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For the year ended 31st December, 2014

### 27. 定期存款

於二零一四年十二月三十一日，本集團持有之定期存款包括本集團持有之按固定年利率0.8%至1.35%（二零一三年：1.49%）計息之銀行結餘。

### 27. TIME DEPOSITS

Time deposits held by the Group comprised bank balances held by the Group and carried fixed interest rate which was 0.8% to 1.35% (2013: 1.49%) per annum at 31st December, 2014.

### 28. 應付貿易款項及應付票據

於報告期末，本集團應付貿易款項及應付票據根據發票日期呈列之賬齡分析如下：

### 28. TRADE AND BILLS PAYABLES

An aged analysis of the Group's trade and bills payables, presented based on the invoice date, at the end of the reporting period is as follows:

0至90日	0 to 90 days
91至180日	91 to 180 days
181至365日	181 to 365 days
超過1年	Over 1 year

2014 千港元 HK\$'000	2013 千港元 HK\$'000
68,905	64,644
26,586	68,641
1,280	1,419
3,840	4,015
<b>100,611</b>	<b>138,719</b>

### 29. 其他應付款項及已收按金

購買物業、廠房及  
設備應付款項  
收取客戶墊款  
其他應付稅項  
其他應付款項  
其他應計經營費用  
已收按金

### 29. OTHER PAYABLES AND DEPOSITS RECEIVED

Payables for acquisition of property,  
plant and equipment  
Receipt in advance from customers  
Other tax payables  
Other payables  
Other accrued operating expenses  
Deposits received

2014 千港元 HK\$'000	2013 千港元 HK\$'000
11,080	11,051
6,074	16,130
15,143	11,623
2,016	1,860
14,365	2,559
386	180
<b>49,064</b>	<b>43,403</b>

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截至二零一四年十二月三十一日止年度  
For the year ended 31st December, 2014

### 30. 銀行及其他借貸

### 30. BANK AND OTHER BORROWINGS

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
銀行貸款	Bank loans	257,554	94,491
其他借貸	Other borrowing	185,000	-
		<b>442,554</b>	94,491
有抵押	Secured	213,250	82,592
無抵押	Unsecured	229,304	11,899
		<b>442,554</b>	94,491

上述銀行及其他借貸之到期日情況如下：

The maturity profile of the above bank and other borrowings is as follows:

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
銀行貸款償還如下：	Bank loans are repayable as follows:		
於一年內	Within one year	257,554	28,741
一年以上但 不超過兩年	More than one year but not exceeding two years	-	65,750
		<b>257,554</b>	94,491
其他借貸償還如下：	Other borrowing is repayable as follows:		
一年以上但 不超過兩年	More than one year but not exceeding two years	185,000	-
		<b>442,554</b>	94,491
減：須於一年內償還及計入流動 負債之款項	Less: Amounts repayable within one year and shown under current liabilities	<b>(257,554)</b>	(28,741)
一年後到期之款項	Amounts due after one year	<b>185,000</b>	65,750

於二零一三年十二月三十一日，銀行貸款包括已貼現及附有全面追索權的應收票據之所得款項11,392,000港元。

As at 31st December, 2013, included in bank loans were proceeds from discounted bills receivables with full recourse of HK\$11,392,000.

於二零一四年十二月三十一日，銀行及其他借貸398,249,000港元（二零一三年：71,200,000港元）乃以港元計值（並非有關集團實體之功能貨幣）。

Bank and other borrowings of HK\$398,249,000 (2013: HK\$71,200,000) were denominated in HK\$ at 31st December, 2014, the currency other than the functional currency of the relevant group entities.

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# Notes to the Consolidated Financial Statements

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For the year ended 31st December, 2014

### 30. 銀行及其他借貸 (續)

本集團為獲得銀行貸款而抵押之資產詳情載於附註39。

本集團的定息和浮息銀行及其他借貸的風險如下：

### 30. BANK AND OTHER BORROWINGS (CONTINUED)

Details of the assets of the Group pledged to secure bank loans are set out in note 39.

The exposures of the Group's fixed-rate and variable-rate bank and other borrowings are as follows:

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
定息借貸：	Fixed-rate borrowings:		
須於一年內償還之銀行及其他借貸	Bank and other borrowings repayable within one year	-	11,392
須於一年以上但不超過兩年償還之銀行及其他借貸	Bank and other borrowings repayable in more than one year but not more than two years	<b>185,000</b>	-
		<b>185,000</b>	11,392
浮息借貸：	Variable-rate borrowings:		
須於一年內償還之銀行及其他借貸	Bank and other borrowings repayable within one year	<b>257,554</b>	17,349
須於一年以上但不超過兩年償還之銀行及其他借貸	Bank and other borrowings repayable in more than one year but not more than two years	-	65,750
		<b>257,554</b>	83,099
		<b>442,554</b>	94,491

附帶須定期重新釐定利率之浮息銀行借款如下：

The variable-rate bank borrowings carry interest rate, which are repriced periodically, as follows:

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
香港銀行同業拆息加2.50%	Hong Kong Interbank Offered Rate plus 2.50%	<b>147,500</b>	-
香港銀行同業拆息加2.85%	Hong Kong Interbank Offered Rate plus 2.85%	<b>65,750</b>	71,200
中國人民銀行一年期基準利率乘以105%	1-year People's Bank of China benchmark interest rate multiplied by 105%	<b>44,304</b>	11,899
		<b>257,554</b>	83,099

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### 30. 銀行及其他借貸 (續)

於截至二零一四年十二月三十一日止年度，本集團銀行及其他借貸的實際利率（亦與已訂約利率相同）範圍如下：

### 30. BANK AND OTHER BORROWINGS (CONTINUED)

The ranges of effective interest rates (which are also equal to contracted interest rates) of the Group's bank and other borrowings during the year ended 31st December, 2014 are as follows:

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
實際利率：	Effective interest rate:		
定息銀行及其他借貸	Fixed-rate bank and other borrowings	5.76% – 8.00%	5.04% – 7.50%
浮息銀行及其他借貸	Variable-rate bank and other borrowings	2.81% – 6.15%	2.70% – 6.15%

### 31. 股本

### 31. SHARE CAPITAL

		股份數目 Number of shares	價值 Value 千港元 HK\$'000
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each		
法定：	Authorised:		
於二零一三年一月一日、 二零一三年十二月三十一日及 二零一四年十二月三十一日	At 1st January, 2013, 31st December, 2013 and 31st December, 2014	20,000,000,000	200,000
發行及已繳足：	Issued and fully paid:		
於二零一三年一月一日及 二零一三年十二月三十一日	At 1st January, 2013 and 31st December, 2013	660,000,000	6,600
根據公開發售發行之股份	Issue of shares pursuant to open offer	330,000,000	3,300
於二零一四年十二月三十一日	At 31st December, 2014	990,000,000	9,900

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For the year ended 31st December, 2014

### 32. 購股權計劃

本公司之購股權計劃（「本計劃」）於二零一一年四月二十八日採納，本計劃旨在激勵參與者為本集團作出貢獻，及使本集團得以招聘及挽留具有卓越才幹之僱員，以及吸納及挽留對本集團而言為寶貴之人力資源。董事會可向董事會全權酌情認為基於其表現、服務年期，其對本集團之業務作出實質貢獻或按照其工作經驗、行業知識及其他相關因素被認為是本集團之寶貴人力資源之任何個別人士，即本集團任何成員公司之僱員、高級職員、代理、顧問或代表（包括本集團任何成員公司之任何執行或非執行董事），授予可認購本公司股份之購股權。本計劃自二零一二年一月十八日起計十年內有效，並將於二零二二年一月十七日屆滿。

因行使本計劃及本公司任何其他購股權計劃已授出而未獲行使之所有尚未行使購股權（不包括已失效及已註銷之購股權）而可發行之本公司股份總數限額，不得超過本公司不時已發行股份總數之30%。此外，因行使根據本計劃連同本公司任何其他購股權計劃將予授出之所有購股權（不包括已失效購股權）而可能發行之本公司股份總數，不得超過本公司股份於聯交所主板上市之日（「計劃授權限制」）或批准更新計劃授權限制之日本公司已發行股份總數之10%。

於緊接建議授出日期前十二個月期間內，因行使已授予各參與者之購股權連同根據本公司之任何其他購股權計劃而已授予及將授予該參與者之所有購股權（包括已行使、已註銷及尚未行使之購股權）而已發行及將予發行之股份總數，不得超過於建議授出日期本公司已發行股份總數之1%。凡向參與者進一步授出超過1%限額之購股權，須待股東批准方可作實，而該參與者及其聯繫人士須放棄投票。

### 32. SHARE OPTION SCHEME

The share option scheme of the Company ("Scheme") was adopted on 28th April, 2011 for the purpose of providing incentives to participants to contribute to the Group and to enable the Group to recruit and retain high-calibre employees and attract and retain human resources that are valuable to the Group. The Board may grant an option to subscribe for the shares in the Company to any individual being an employee, officer, agent, consultant or representative of any members of the Group (including any executive or non-executive director of any member of the Group) who, as the Board may determine in its absolute discretion, has made valuable contribution to the business of the Group based on his/her performance, years of service, or is regarded to be a valuable human resource of the Group based on his/her working experience, knowledge in the industry and other relevant factors. The Scheme shall be valid and effective for a period of ten years commencing on 18th January, 2012 and will expire on 17th January, 2022.

The limit on the total number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option scheme(s) of the Company (excluding lapsed and cancelled options) must not exceed 30% of the total number of the Company's shares in issue from time to time. In addition, the total number of the Company's shares which may be issued upon exercise of all options to be granted under the Scheme, together with all options to be granted under any other share option scheme(s) of the Company (excluding lapsed options), must not represent more than 10% of the total number of the Company's shares in issue as at the date of commencement of the listing of shares of the Company on the Main Board of the Stock Exchange ("Scheme Mandate Limit") or as at the date of approval of the refreshed Scheme Mandate Limit.

The total number of shares issued and to be issued upon exercise of the options granted to each participant, together with all options granted and to be granted to him/her under any other share option scheme(s) of the Company within the 12-month period immediately preceding the proposed date of grant (including exercised, cancelled and outstanding options) shall not exceed 1% of the total number of the Company's shares in issue as at the proposed date of grant. Any further grant of options to a participant in excess of the 1% limit shall be subject to the shareholders' approval of the Company with such participant and his/her associates abstaining from voting.

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### 32. 購股權計劃 (續)

根據本計劃向董事、本公司行政總裁或主要股東或彼等各自之任何聯繫人士授出任何購股權，必須獲獨立非執行董事（不包括身為承授人的獨立非執行董事）批准。此外，倘向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出購股權導致於任何十二個月期限內已發行及將發行之股份超過已發行股份之0.1%或總值（根據股份於授出購股權日期之收市價計算）超過5,000,000港元，則須由股東於股東大會作出批准。

授予購股權之要約必須於授出日期起計二十八日內獲接納。各購股權承授人就接納授予購股權之要約應付予本公司之金額為1.00港元。購股權之行使期將由董事會決定，惟於任何情況下不得超過授出購股權日期起計十年。

於本計劃項下購股權獲行使時本公司股份之認購價不得低於以下三者之最高者：(a) 授出購股權當日（必須為營業日）聯交所每日報價表所列的股份收市價；(b) 於緊接授出購股權日期前五個營業日聯交所每日報價表所列股份收市價之平均；及(c) 股份面值。

自採納本計劃以來，概無任何購股權根據本計劃而授出，因此亦無任何購股權於二零一四年及二零一三年十二月三十一日尚未行使。

### 32. SHARE OPTION SCHEME (CONTINUED)

Any option to be granted under the Scheme to a Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by Independent Non-Executive Directors (excluding Independent Non-Executive Director who is the grantee). In addition, any option to be granted to a substantial shareholder of the Company or an Independent Non-Executive Director or any of their respective associates which will result in the shares issued and to be issued in excess of 0.1% of the issued shares or with an aggregate value (based on the closing price of the shares at the date of the grant) in excess of HK\$5,000,000 within any 12-month period is subject to approval by the shareholders of the Company in general meeting.

An offer for grant of options must be accepted within 28 days from the date of grant. The amount payable by each grantee of options to the Company on acceptance of the offer for the grant of options is HK\$1.00. The exercisable period will be determined by the Board and in any event must not be more than 10 years from the date of the grant of the option.

The subscription price for the Company's shares on the exercise of options under the Scheme shall be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the 5 business days immediately preceding the date of grant; and (c) the nominal value of the share.

No options have been granted under the Scheme since its adoption and accordingly there were no options outstanding at 31st December, 2014 and 2013.

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### 33. 股份溢價及儲備

本年度及過往年度本集團股份溢價及儲備之金額以及其變動乃於綜合權益變動表中呈列。

二零一四年十二月三十一日其他儲備包括上海上聯、聯合王晁及山東上聯的儲備基金24,092,000港元(二零一三年:10,423,000港元)及企業拓展基金8,722,000港元(二零一三年:4,702,000港元)。儲備基金乃用作增加企業的營運資金。當企業虧損時,儲備基金可用作彌補於特殊情況下未能追討的損失。企業拓展基金乃用於業務拓展,如獲批准亦可用作增加資本。

於中國成立的附屬公司將保留溢利匯出中國須取得地方機關的批准,並須視乎該等附屬公司所產生及保留的外幣是否足夠。

### 34. 遞延稅項

於報告期末及於本年度及過往年度內,就臨時差異確認之遞延稅項負債(資產)與以下各項有關:

### 33. SHARE PREMIUM AND RESERVES

The amounts of the Group's share premium and reserves and the movement therein for the current and prior years are presented in the consolidated statement of changes in equity.

Other reserves as at 31st December, 2014 comprise reserve fund of HK\$24,092,000 (2013: HK\$10,423,000) and enterprise expansion fund of HK\$8,722,000 (2013: HK\$4,702,000) of Shanghai SAC, Allied Wangchao and Shandong SAC. The reserve fund is to be used to expand the enterprise's working capital. When the enterprise suffers losses, the reserve fund may be used to make up unrecovered losses under special circumstances. The enterprise expansion fund is to be used for business expansion and, if approved, can also be used to increase capital.

The remittance of retained profits of the subsidiaries established in the PRC outside the PRC is subject to approval of the local authorities and the availability of foreign currencies generated and retained by these subsidiaries.

### 34. DEFERRED TAXATION

At the end of the reporting period and during the current and prior years, deferred tax liabilities (assets) were recognised in respect of the temporary differences attributable to the following:

		加速稅務折舊 Accelerated tax depreciation 千港元 HK\$'000	呆賬撥備 Allowance for doubtful debts 千港元 HK\$'000	未分派盈利之 預扣稅 Withholding tax on undistributed earnings 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一三年一月一日	At 1st January, 2013	30,854	(12,169)	7,391	3,793	29,869
匯兌差額	Exchange differences	781	(308)	187	95	755
本年度於綜合 損益及其他全面 收益表中 扣除(計入)	Charge (credit) to consolidated statement of profit or loss and other comprehensive income for the year	-	194	498	(710)	(18)
於二零一三年十二月三十一日	At 31st December, 2013	31,635	(12,283)	8,076	3,178	30,606
匯兌差額	Exchange differences	-	-	-	-	-
本年度於綜合 損益及其他全面 收益表中 計入	Credit to consolidated statement of profit or loss and other comprehensive income for the year	-	(382)	(5,504)	(1,940)	(7,826)
於二零一四年十二月三十一日	At 31st December, 2014	31,635	(12,665)	2,572	1,238	22,780

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

### 34. 遞延稅項 (續)

於二零一四年十二月三十一日，本集團擁有為數30,548,000港元（二零一三年：24,242,000港元）之估計未動用稅項虧損可用於抵銷將來利潤。由於將來利潤流量難以估計，因此並無確認遞延稅項資產。未動用稅項虧損可無限期結轉。

於二零一四年及二零一三年十二月三十一日，載於其他之遞延稅項負債乃指指定透過損益賬按公平價值處理之金融資產確認之未變現公平價值收益及其他保本型結構性存款應計利息收入之臨時差異。

### 35. 主要非現金交易

於截至二零一四年十二月三十一日止年度，於到期日抵銷相關銀行貸款的附有追索權之應收票據為39,679,000港元（二零一三年：14,810,000港元）。

### 36. 退休福利計劃

本集團之中國員工乃當地政府運作之國家管理退休福利計劃之成員。本集團須向該等退休福利計劃按員工薪金成本之若干百分比作出供款，為有關福利提供資金。本集團就該等退休福利計劃承擔之唯一責任為作出特定供款。

本集團亦設立強制性公積金計劃（「強積金計劃」）。所有香港合資格僱員須參加強積金計劃。計劃的資產與本集團的資產分開持有，存置於受託人管理的基金。僱員及本集團之供款乃按僱員每月相關收入的5%作出，有強制性上限，若僱員之每月基本薪金超過強制性上限，本集團將作出額外5%的供款。

年末董事及僱員之退休福利計劃供款分別載於附註11及13。

### 34. DEFERRED TAXATION (CONTINUED)

The Group had estimated unused tax losses of HK\$30,548,000 (2013: HK\$24,242,000) at 31st December, 2014, which were available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

The deferred tax liabilities included in others as at 31st December, 2014 and 2013 represented the temporary differences on the unrealised fair value gains recognised on financial assets designated as at fair value through profit or loss and accrued interest income on other principal protected structured deposits.

### 35. MAJOR NON-CASH TRANSACTION

During the year ended 31st December, 2014, bills receivables with recourse offset against corresponding bank loans upon maturity was HK\$39,679,000 (2013: HK\$14,810,000).

### 36. RETIREMENT BENEFITS SCHEMES

The PRC employees of the Group are members of state-managed retirement benefits schemes operated by the local government. The Group is required to contribute certain percentage of their payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the specified contributions.

The Group also operates a Mandatory Provident Fund Scheme ("MPF Scheme"). All qualifying employees in Hong Kong are required to join the MPF Scheme. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. Both employees' and the Group's contributions are calculated at 5% of the employee's monthly relevant income with the mandatory cap, and the Group will make 5% top-up contribution if an employee's monthly basic salary exceeds the mandatory cap.

The retirement benefits scheme contributions of the Directors and staff for the year end are stated in notes 11 and 13 respectively.



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### 37. 經營租賃承擔

本集團與於中國之第三方訂立安排，租用場址作為水泥生產設施，為期二十年。其他已租用物業之經營租約租期經磋商後定為一年至十年。

### 37. OPERATING LEASE COMMITMENTS

The Group entered into an arrangement with a third party in the PRC to lease rented premises as the production facilities for manufacture of cement with a term of twenty years. Other operating leases for rented premises were negotiated for terms from one to ten years.

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
經營租賃項下確認為支出之 最低租賃款項	Minimum lease payments under operating leases recognised as expenses	1,075	819

於報告期末，本集團根據上述安排及其他不可撤銷之物業和廠房及設備經營租賃須承擔之日後最低租賃款項之到期情況如下：

At the end of the reporting period, the Group had commitments for future minimum lease payments under the above arrangement and other non-cancellable operating leases for premises and plant and equipment which fall due as follows:

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
不超過一年	Not later than one year	1,144	1,095
一年以上但 不超過五年	Later than one year and not later than five years	4,051	4,051
超過五年	Later than five years	1,435	2,446
		6,630	7,592

### 38. 資本承擔

本集團有以下資本承擔：

### 38. CAPITAL COMMITMENTS

The Group had the following capital commitments:

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
已訂約但未於 綜合財務報表 撥備之資本承擔：	Capital commitments contracted for but not provided in the consolidated financial statements:		
— 注入股本予一間合營公司	— capital contribution to a joint venture	506,329	506,329
— 購置物業、廠房 及設備	— acquisition of property, plant and equipment	5,363	2,249
		511,692	508,578

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### 38. 資本承擔 (續)

誠如本公司於二零一二年二月十五日公佈，於二零一二年二月十三日上海上聯與國有企業上海建築材料(集團)總公司(現稱為上海建材(集團)有限公司，「上海建築材料」)訂立《關於建設「白龍港項目」合作協議》(「合作協議」)及《關於設立合資公司(原則)協議》(「合資原則協議」)，以根據有關協議之條款及條件設立合資公司(「合資公司」)。根據合作協議，上海建築材料及上海上聯同意於取得白龍港項目之有關政府批文後三個月內，按合資原則協議之條款成立合資公司，以經營及管理白龍港項目。注入股本予一間合營公司之承擔指合資公司註冊股本之50%股份人民幣400,000,000元(相當於約506,329,000港元(二零一三年：506,329,000港元))將由本集團提供。交易詳情載於本公司日期分別為二零一二年二月十五日及二零一二年三月十六日之公佈及通函內。

上海上聯已於二零一二年九月二十八日訂立三項購買協議，以購買若干設備及機器，總代價為人民幣380,000,000元(相當於約481,013,000港元(二零一三年：481,013,000港元))。於二零一四年十二月三十一日，上海上聯已支付三項購買協議項下總代價之各首期付款合共人民幣68,270,000元(二零一三年：人民幣68,270,000元)(相當於約86,418,000港元(二零一三年：86,418,000港元))。三項購買協議項下購買之設備及機器旨在日後用於白龍港項目，本集團及本公司不計劃把該等設備及機器留作自用。於合資公司成立後，上海上聯可根據相關中國法律及規例，以成本價格透過出售或其他方式轉讓根據購買協議所購買之設備及機器，或以成本價格更替購買協議項下之權利及責任予合資公司，或受相關中國法律及規例規限，可以成本價格以實物出資方式轉移該等設備及機器，以符合其於合資公司註冊資本比例之出資。交易之詳情載於本公司日期分別為二零一二年十月三日及二零一二年十一月十五日之公佈及通函內。

### 38. CAPITAL COMMITMENTS (CONTINUED)

As announced by the Company on 15th February, 2012, Shanghai SAC entered into the 《關於建設「白龍港項目」合作協議》(Bailonggang Project Construction Cooperation Agreement) (“Cooperation Agreement”) and the 《關於設立合資公司(原則)協議》(Principle Agreement for the Establishment of the Joint Venture Company) (“JV Principle Agreement”) with 上海建築材料(集團)總公司 (Shanghai Building Material (Group) General Company) (now known as 上海建材(集團)有限公司) (“Shanghai Building Material”), a state-owned enterprise, for the purpose of setting up a joint venture company (“JV Company”) pursuant to the terms and conditions therein on 13th February, 2012. Pursuant to the Cooperation Agreement, Shanghai Building Material and Shanghai SAC agreed to establish the JV Company to operate and manage the Bailonggang Project under the terms of the JV Principle Agreement within three months after the relevant government approvals for the Bailonggang Project being obtained. The commitment on capital contribution to a joint venture represents the 50% share of registered capital of the JV Company by the Group amounting to RMB400,000,000 (equivalent to approximately HK\$506,329,000 (2013: HK\$506,329,000)). Details of the transaction were set out in the announcement and circular of the Company dated 15th February, 2012 and 16th March, 2012 respectively.

On 28th September, 2012, Shanghai SAC entered into three purchase agreements for the purchases of certain equipment and machineries at the aggregate consideration of RMB380,000,000 (equivalent to approximately HK\$481,013,000 (2013: HK\$481,013,000)). As at 31st December, 2014, Shanghai SAC has settled the respective first payments of the total consideration in an aggregate amount of RMB68,270,000 (2013: RMB68,270,000) (equivalent to approximately HK\$86,418,000 (2013: HK\$86,418,000)) under the three purchase agreements. The equipment and machineries under the three purchase agreements were purchased for future use in the Bailonggang Project and the Group and the Company does not intend to retain such equipment and machineries for their own use. After the JV Company is established, Shanghai SAC may transfer, by way of disposal or otherwise, the equipment and machineries purchased at cost or novate the rights and obligations of the purchase agreements at cost to the JV Company in accordance with the relevant PRC rules and regulations, or subject to the relevant PRC rules and regulations, may transfer such equipment and machineries at cost by way of contribution in kind to satisfy its proportion of the registered capital of the JV Company. Details of the transaction were set out in the announcement and circular of the Company dated 3rd October, 2012 and 15th November, 2012 respectively.

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### 38. 資本承擔 (續)

由於三項購買協議項下購買之設備及機器旨在日後用於白龍港項目，本集團於白龍港項目之總承擔（包括三項購買協議項下之承擔）最高為人民幣400,000,000元（相當於約506,329,000港元（二零一三年：506,329,000港元）），相當於注入股本予一間合營公司之承擔。

### 39. 資產抵押

於報告期末，本集團賬面值合共為139,914,000港元之若干樓宇及建築物以及廠房及機器、賬面值為6,481,000港元之土地使用權之預付租賃款項、賬面值為151,899,000港元的若干其他保本型存款以及附有固定年利率介乎0.00%至3.08%的短期銀行存款21,697,000港元，已作為授予本集團之銀行貸款213,250,000港元及向供應商開具應付票據64,067,000港元相關的短期銀行融資之抵押（二零一三年：本集團賬面值合共為95,629,000港元之若干樓宇及建築物以及廠房及機器、賬面值為6,647,000港元之土地使用權之預付租賃款項、賬面值為15,696,000港元之若干應收票據、賬面值為74,908,000港元的若干其他保本型存款以及附有固定年利率介乎0.00%至3.08%的短期銀行存款12,446,000港元，已作為授予本集團之銀行貸款82,592,000港元及向供應商開具應付票據105,756,000港元相關的短期銀行融資之抵押）。

### 38. CAPITAL COMMITMENTS (CONTINUED)

Since the equipment and machineries under the three purchase agreements were purchased for future use in the Bailonggang Project, the total commitment of the Group to the Bailonggang Project, including the commitment under the three purchase agreements, would be limited to RMB400,000,000 (equivalent to approximately HK\$506,329,000 (2013: HK\$506,329,000)) being the commitment on capital contribution to a joint venture.

### 39. PLEDGE OF ASSETS

At the end of the reporting period, certain of the Group's buildings and structures and plant and machinery with aggregate carrying amount of HK\$139,914,000, prepaid lease payments on land use rights with carrying amount of HK\$6,481,000, certain other principal protected deposits with carrying value of HK\$151,899,000 together with short-term bank deposits, carrying fixed interest rate ranging from 0.00% to 3.08% for annum, of HK\$21,697,000 were pledged to secure bank loans to the extent of HK\$213,250,000 granted to the Group and short-term bank facilities in respect of the issuance of bills payable to suppliers amounting to HK\$64,067,000 (2013: certain of the Group's buildings and structures and plant and machinery with aggregate carrying amount of HK\$95,629,000, prepaid lease payments on land use rights with carrying amount of HK\$6,647,000, certain bills receivables with carrying amount of HK\$15,696,000, certain other principal protected deposits with carrying value of HK\$74,908,000 together with short-term bank deposits, carrying fixed interest rate ranging from 0.00% to 3.08% per annum, of HK\$12,446,000 were pledged to secure bank loans to the extent of HK\$82,592,000 granted to the Group and short-term bank facilities in respect of the issuance of bills payable to suppliers amounting to HK\$105,756,000).

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### 40. 關聯方交易及結餘

於截至二零一四年及二零一三年十二月三十一日止年度，本集團與關聯方之交易及結餘如下：

#### (a) 交易總結

### 40. RELATED PARTY TRANSACTIONS AND BALANCES

During the year ended 31st December, 2014 and 2013, the Group had transactions and balances with related parties as follows:

#### (a) Summary of transactions

	附註 Notes	(收入)／費用 (Income)/Expenses	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000
<b>聯合地產(香港)有限公司(「聯合地產」)及其附屬公司(新鴻基有限公司(「新鴻基」)及其附屬公司除外)及其最終控股公司</b> 租金、物業管理及 空調費用 行政費用 管理服務費用	(ii)	<b>41<sup>#</sup></b> <b>3<sup>#</sup></b> <b>122<sup>#</sup></b>	492 102 1,465
<b>新鴻基及其附屬公司</b> 已付保險費用	(ii)	–	109
<b>前最終控股公司</b> 行政費用	(i)	<b>327<sup>#</sup></b>	456
<b>本公司之前最終控股公司之非執行董事為合夥人的合夥企業</b> 法律及專業費用		–	105
<b>本集團附屬公司之非控股股東</b> 利息收入 管理費支出	(iii)	<b>(4,584)<sup>#</sup></b> <b>69</b>	– 90

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### 40. 關聯方交易及結餘 (續)

#### (b) 主要管理層人員酬金

薪金及其他短期福利  
退休福利費用

Salaries and other short-term benefits  
Post-employment costs

本集團若干前主要管理層人員從一間直至二零一四年二月四日擁有本公司重大實益權益之公司或該公司之全資附屬公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等人員及其他並非本集團之主要管理層人員所提供服務收取費用。管理服務協議已於二零一四年四月三十日屆滿，而有關人員已不再為本集團之主要管理層人員。

上述管理服務費用乃經參考前管理層人員從事本集團事務之時間計算，並可分配至上述前主要管理層人員。有關總分配金額60,000港元(二零一三年：838,000港元)已包括在上述主要管理層人員酬金內。

### 40. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

#### (b) Key management personnel compensation

	2014 千港元 HK\$'000	2013 千港元 HK\$'000
	<b>8,882</b>	8,261
	<b>375</b>	364
	<b>9,257</b>	8,625

Certain former key management personnel of the Group received remuneration from a company, or a wholly-owned subsidiary of such company, which had significant beneficial interests in the Company until 4th February, 2014. Such company provided management services to the Group and charged the Group a fee for services provided by those personnel as well as others who were not key management personnel of the Group. The management services agreement is expired on 30th April, 2014 and such personnel ceased to be key management personnel of the Group.

The above-mentioned management service fee is calculated by reference to the time devoted by the former management personnel on the affairs of the Group and can be apportioned to the above former key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK\$60,000 (2013: HK\$838,000).

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### 40. 關聯方交易及結餘 (續)

#### (c) 結餘總結

##### 流動資產

借予本集團附屬公司之  
一名非控股股東之貸款  
應收本集團附屬公司之  
一名非控股股東之  
利息

其他關聯方欠款

##### 流動負債

應付本集團附屬公司之  
非控股股東之  
股息  
欠本集團附屬公司之  
一名非控股股東之  
款項

欠其他關聯方款項

附註：

- (i) 自二零一四年二月四日起，於Autobest與中國健康訂立之買賣協議完成後，天安中國投資有限公司（「天安」）成為持有本公司全部已發行股本少於20%之股東。該款項包括於二零一四年二月四日之前之交易。
- (ii) 於二零一四年二月四日及二零一三年十二月三十一日，聯合地產為天安之擁有重大影響之主要股東。於二零一四年二月四日及二零一三年十二月三十一日，新鴻基為聯合地產之附屬公司。該款項包括於二零一四年二月四日之前之交易。
- (iii) 該等交易及結餘指透過一家銀行提供予本集團附屬公司之一名非控股股東之委託貸款。貸款本金按每年5.0%計息，為無抵押並須於二零一五年五月及二零一五年七月償還。
- (iv) 結餘為無抵押、免息及須於要求時償還。

# 根據上市規則，該等交易亦構成關連交易。除透過一家銀行提供予本集團附屬公司之一名非控股股東之委託貸款外，所有該等關連交易豁免遵守上市規則第14A章的披露規定。

### 40. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

#### (c) Summary of balances

	附註 Notes	2014 千港元 HK\$'000	2013 千港元 HK\$'000
<b>Current assets</b>			
Loan to a non-controlling shareholder of the Group's subsidiary	(iii)	167,089 <sup>#</sup>	—
Interest receivable from a non-controlling shareholder of the Group's subsidiary	(iii)	255	—
Amounts due from other related parties		167,344	—
<b>Current liabilities</b>			
Dividends payable to non-controlling shareholders of the Group's subsidiaries	(iv)	—	8,877
Amounts due to a non-controlling shareholder of the Group's subsidiary	(iv)	69	90
Amounts due to other related parties		69	8,967

Notes:

- (i) Since 4th February, 2014, following the completion of the sale and purchase agreement entered into between Autobest and China Health, Tian An China Investments Company Limited ("TACI") become shareholder holds less than 20% of the entire issued share capital of the Company. The amounts included transactions before 4th February, 2014.
- (ii) As at 4th February, 2014 and 31st December, 2013, APL is a substantial shareholder with significant influence over TACI. SHK is a subsidiary of APL as at 4th February, 2014 and 31st December, 2013. The amounts included transactions before 4th February, 2014.
- (iii) The transactions and balances represent the provision of entrusted loans through a bank to a non-controlling shareholder of the Group's subsidiary. The principals of the loans bear interest at 5.0% per annum, are unsecured and repayable in May 2015 and July 2015.
- (iv) The balances are unsecured, non-interest bearing and are repayable on demand.

# These transactions also constitute connected transactions under the Listing Rules. Apart from the provision of entrusted loans through a bank to a non-controlling shareholder of the Group's subsidiary, all of these connected transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules.

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### 41. 報告期末後事項

於二零一五年一月十九日，本公司宣佈，自二零一五年一月二十日起，本公司股本中每股面值0.01港元之現有已發行及未發行股份拆細為五股每股面值0.002港元之股份（「股份拆細」）及於聯交所買賣之每手買賣單位由3,000股本公司股份更改為6,000股本公司股份（「更改每手買賣單位」），有關股份拆細及更改每手買賣單位之詳情載於本公司日期分別為二零一四年十二月三十一日及二零一五年一月十九日之通函及公佈內。

### 42. 本公司之財務資料

### 41. EVENT AFTER THE END OF THE REPORTING PERIOD

On 19th January, 2015, the Company announced that each of the existing issued and unissued shares of share capital of the Company of HK\$0.01 per share was subdivided into five shares of HK\$0.002 each ("Share Subdivision") and the board lot size for trading on the Stock Exchange was changed from 3,000 shares of the Company to 6,000 shares of the Company ("Change in Board Lot Size") with effective from 20th January, 2015. Details of the Share Subdivision and Change in Board Lot Size were set out in the circular and announcement of the Company dated 31st December, 2014 and 19th January, 2015 respectively.

### 42. FINANCIAL INFORMATION OF THE COMPANY

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	46	25
於附屬公司之投資	Investments in subsidiaries	464,783	421,736
附屬公司欠款	Amounts due from subsidiaries	169,186	332,871
		<b>634,015</b>	754,632
<b>流動資產</b>	<b>Current assets</b>		
其他應收款項及預付款項	Other receivables and prepayments	395	315
附屬公司欠款	Amounts due from subsidiaries	-	14,000
銀行結餘及現金	Bank balances and cash	636,885	1,580
		<b>637,280</b>	15,895
<b>流動負債</b>	<b>Current liabilities</b>		
應計費用	Accrued expenses	2,338	472
<b>流動資產淨額</b>	<b>Net current assets</b>	<b>634,942</b>	15,423
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>1,268,957</b>	770,055
<b>股本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	9,900	6,600
股份溢價及儲備（附註）	Share premium and reserves (note)	1,259,057	763,455
<b>權益總額</b>	<b>Total equity</b>	<b>1,268,957</b>	770,055

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

### 42. 本公司之財務資料 (續)

本公司所有附屬公司於二零一四年及二零一三年十二月三十一日之詳情載於本年報綜合財務報表附註43。

附註：

#### 股份溢價及儲備

於二零一三年一月一日  
本公司本年度溢利  
股息分配

At 1st January, 2013  
Profit for the year of the Company  
Dividend recognised as distribution

於二零一三年十二月三十一日  
本公司本年度溢利  
根據公開發售發行之股份  
根據公開發售  
發行新股份  
之相關費用

At 31st December, 2013  
Profit for the year of the Company  
Issue of shares pursuant to open offer  
Expenses incurred in connection  
with issue of new shares  
pursuant to open offer

於二零一四年十二月三十一日

At 31st December, 2014

於二零一四年十二月三十一日，本公司可供分派予本公司股東之儲備為股份溢價1,215,024,000港元及保留溢利3,556,000港元（二零一三年：股份溢價731,052,000港元及保留溢利11,743,000港元）。

### 42. FINANCIAL INFORMATION OF THE COMPANY (CONTINUED)

Particulars of all subsidiaries of the Company at 31st December, 2014 and 2013 are set out in note 43 to the consolidated financial statements of this annual report.

Note:

#### Share premium and reserves

	股份溢價 Share premium 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一三年一月一日	731,052	26,654	757,706
本公司本年度溢利	-	18,949	18,949
股息分配	-	(13,200)	(13,200)
於二零一三年十二月三十一日	731,052	32,403	763,455
本公司本年度溢利	-	11,630	11,630
根據公開發售發行之股份	491,700	-	491,700
根據公開發售 發行新股份 之相關費用	(7,728)	-	(7,728)
於二零一四年十二月三十一日	1,215,024	44,033	1,259,057

The Company's reserves available for distribution to shareholders of the Company as at 31st December, 2014 represented the share premium of HK\$1,215,024,000 and retained profits of HK\$3,556,000 (2013: share premium of HK\$731,052,000 and retained profits of HK\$11,743,000).



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 43. 附屬公司資料

本公司所有附屬公司於二零一四年及二零一三年十二月三十一日之資料如下：

### 43. PARTICULARS OF SUBSIDIARIES

Particulars of all subsidiaries of the Company as at 31st December, 2014 and 2013 are as follows:

公司名稱 Name of company	註冊成立/登記地點 Place of incorporation/ registration	經營地點 Place of operations	已發行及繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	本集團應佔之 有效股本權益 Effective equity interest attributable to the Group %	主要業務 Principal activities
All-cement Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	投資控股及水泥業務 Investment holding and cement business
All-Shanghai Inc.	英屬處女群島 British Virgin Islands	香港 Hong Kong	15,376,500美元 US\$15,376,500	83.33	投資控股及水泥業務 Investment holding and cement business
金瑞有限公司 Fortunate Gold Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	投資控股 Investment holding
富而嘉有限公司 Fully Fine Limited	香港 Hong Kong	香港 Hong Kong	1港元 HK\$1	100	投資控股 Investment holding
Gratwick Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	投資控股 Investment holding
Greater Vision Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	投資控股 Investment holding
興璋香港有限公司 Kingway Hong Kong Limited	香港 Hong Kong	香港 Hong Kong	1港元 HK\$1	100	投資控股 Investment holding
SAC Intellectual Properties Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	投資控股 Investment holding
山東聯合王昺水泥有限公司 Shandong Allied Wangchao Cement Limited	中華人民共和國 People's Republic of China	中華人民共和國 People's Republic of China	14,360,000美元 US\$14,360,000	100	生產及銷售水泥及熟料 Manufacture and sales of cement and clinker
山東上聯水泥發展有限公司 Shandong Shanghai Allied Cement Co., Ltd.	中華人民共和國 People's Republic of China	中華人民共和國 People's Republic of China	1,000,000美元 US\$1,000,000	100	生產及銷售礦粉 Manufacture and sales of slag
上海聯合水泥有限公司 Shanghai Allied Cement Co., Ltd.	中華人民共和國 People's Republic of China	中華人民共和國 People's Republic of China	24,000,000美元 US\$24,000,000	50*	買賣水泥及熟料 Trading of cement and clinker
上聯水泥集團有限公司 Shanghai Allied Cement Holdings Limited	香港 Hong Kong	香港 Hong Kong	10,000,000港元 HK\$10,000,000	100	投資控股 Investment holding
鉅聯有限公司 Splendid Link Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	投資控股 Investment holding
前海興璋企業管理諮詢(深圳)有限公司	中華人民共和國 People's Republic of China	中華人民共和國 People's Republic of China	-	100	企業諮詢 Corporate advisory

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度  
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### 43. 附屬公司資料 (續)

於本年末，附屬公司概無發行任何債務證券。

附註：

- \* 該公司為本公司於其中擁有及控制83.33%權益的附屬公司。

### 43. PARTICULARS OF SUBSIDIARIES (CONTINUED)

None of the subsidiaries had issued any debt securities at the end of the year.

Remark:

- \* This company is held and controlled by a 83.33%-owned subsidiary of the Company.

### 44. 具有重大非控股權益之非全資附屬公司之詳情

下表顯示本公司具有重大非控股權益之非全資附屬公司之詳情：

### 44. DETAILS OF NON WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non wholly-owned subsidiaries of the Company that have material non-controlling interests:

公司名稱 Name of company	非控股權益持有之 擁有權權益及投票權比例		分配至非控股權益之溢利		累計非控股權益	
	Proportion of ownership interest and voting rights held by non-controlling interests		Profit allocated to non-controlling interests		Accumulated non-controlling interests	
	2014	2013	2014	2013	2014	2013
	%	%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
上海聯合水泥有限公司 Shanghai Allied Cement Co., Ltd. 具有非控股權益之 個別非重大附屬公司 Individually immaterial subsidiary with non-controlling interests	50	50	11,025	14,021	424,524	426,443
				4,534	3,726	
				<b>429,058</b>	<b>430,169</b>	

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31st December, 2014

### 44. 具有重大非控股權益之非全資 附屬公司之詳情 (續)

有關本公司擁有重大非控股權益之附屬公司之財務資料概要載列如下。下文財務資料概要呈報集團內抵銷前的金額。

#### 上海聯合水泥有限公司

### 44. DETAILS OF NON WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Summarised financial information in respect of the Company's subsidiary that has material non-controlling interests is set out below. The summaries financial information below presented amounts before intra-group eliminations.

#### Shanghai Allied Cement Co., Ltd.

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
流動資產	Current assets	<b>870,277</b>	944,909
非流動資產	Non-current assets	<b>181,221</b>	170,231
流動負債	Current liabilities	<b>(177,426)</b>	(234,181)
非流動負債	Non-current liabilities	<b>(25,058)</b>	(28,107)
本公司股東應佔權益	Equity attributable to owners of the Company	<b>424,490</b>	426,409
非控股權益	Non-controlling interests	<b>424,524</b>	426,443

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31st December, 2014

### 44. 具有重大非控股權益之非全資 附屬公司之詳情 (續)

#### 上海聯合水泥有限公司 (續)

### 44. DETAILS OF NON WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

#### Shanghai Allied Cement Co., Ltd. (continued)

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
收入	Revenue	414,133	363,267
費用淨額	Net expenses	(392,084)	(335,226)
本年度溢利	Profit for the year	22,049	28,041
本公司股東應佔溢利	Profit attributable to owners of the Company	11,024	14,020
非控股權益應佔溢利	Profit attributable to non-controlling interests	11,025	14,021
本年度溢利	Profit for the year	22,049	28,041
本公司股東應佔 其他全面收益	Other comprehensive income attributable to owners of the Company	-	10,183
非控股權益應佔 其他全面收益	Other comprehensive income attributable to non-controlling interests	-	10,183
本年度其他全面收益	Other comprehensive income for the year	-	20,366
本公司股東應佔 全面收益總額	Total comprehensive income attributable to owners of the Company	11,024	24,203
非控股權益應佔 全面收益總額	Total comprehensive income attributable to non-controlling interests	11,025	24,204
本年度全面收益總額	Total comprehensive income for the year	22,049	48,407
分配予非控股權益之股息	Dividend distribution to non-controlling interests	10,355	8,876
營運業務之現金(流出) 流入淨額	Net cash (outflow) inflow from operating activities	(41,970)	24,129
投資業務之現金流入淨額	Net cash inflow from investing activities	489,154	87,438
融資業務之現金流出淨額	Net cash outflow from financing activities	(453,176)	(13,314)
現金(流出)流入淨額	Net cash (outflow) inflow	(5,992)	98,253

## 財務概要

### Financial Summary

		截至十二月三十一日止財政年度				
		Financial year ended 31st December,				
		2010	2011	2012	2013	2014
		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
<b>業績</b>	<b>Results</b>					
收入	Revenue	451,444	725,298	704,698	703,468	<b>733,125</b>
除稅前溢利	Profit before taxation	515,491	117,810	46,516	62,618	<b>46,107</b>
稅項	Taxation	(140,976)	(29,321)	(9,384)	(16,396)	<b>(18,083)</b>
本年度溢利	Profit for the year	374,515	88,489	37,132	46,222	<b>28,024</b>
本年度溢利	Profit for the year	374,515	88,489	37,132	46,222	<b>28,024</b>
應佔方：	attributable to:					
本公司股東	Owners of the Company	168,332	76,158	26,834	32,564	<b>17,280</b>
非控股權益	Non-controlling interests	206,183	12,331	10,298	13,658	<b>10,744</b>
		374,515	88,489	37,132	46,222	<b>28,024</b>
		(重列)	(重列)	(重列)	(重列)	
		(Restated)	(Restated)	(Restated)	(Restated)	
每股基本盈利	Basic earnings per share					
(港仙)	(HK cents)	7.92	3.54	0.68	0.82	<b>0.43</b>

		於十二月三十一日				
		At 31st December,				
		2010	2011	2012	2013	2014
		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
<b>資產及負債</b>	<b>Assets and liabilities</b>					
資產總額	Total assets	1,426,535	1,587,749	1,611,846	1,625,996	<b>2,426,774</b>
負債總額	Total liabilities	779,684	593,730	450,782	415,688	<b>713,025</b>
非控股權益	Non-controlling interests	396,808	423,262	419,431	430,169	<b>429,058</b>
本公司股東	Equity attributable to					
應佔權益	owners of the Company	250,043	570,757	741,633	780,139	<b>1,284,691</b>

