



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)

中期業績報告
INTERIM REPORT

2013

聯合水泥控股有限公司

ALLIED CEMENT HOLDINGS LIMITED

中期業績報告
INTERIM REPORT

截至二零一三年六月三十日止六個月
For the six months ended 30th June, 2013

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公司資料

Corporate Information

董事會

執行董事

黃清海，董事總經理
李志剛
余忠

獨立非執行董事

陳思聰
鄭建中
楊紉桐

執行委員會

黃清海，主席
李志剛
余忠

審核委員會

鄭建中，主席
陳思聰
楊紉桐

薪酬委員會

鄭建中，主席
陳思聰
楊紉桐

提名委員會

鄭建中，主席
陳思聰
楊紉桐
黃清海

往來銀行

香港

中信銀行(國際)有限公司
渣打銀行(香港)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
華一銀行
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

Ng Qing Hai, *Managing Director*
Li Chi Kong
Yu Zhong

Independent Non-Executive Directors

Chan Sze Chung
Cheng Kin Chung
Doris Yang Yan Tung

EXECUTIVE COMMITTEE

Ng Qing Hai, *Chairman*
Li Chi Kong
Yu Zhong

AUDIT COMMITTEE

Cheng Kin Chung, *Chairman*
Chan Sze Chung
Doris Yang Yan Tung

REMUNERATION COMMITTEE

Cheng Kin Chung, *Chairman*
Chan Sze Chung
Doris Yang Yan Tung

NOMINATION COMMITTEE

Cheng Kin Chung, *Chairman*
Chan Sze Chung
Doris Yang Yan Tung
Ng Qing Hai

BANKERS

Hong Kong

China CITIC Bank International Limited
Standard Chartered Bank (Hong Kong) Limited

Mainland China

The Bank of East Asia (China) Limited
China Construction Bank Corporation
First Sino Bank
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28號
金鐘匯中心26樓

公司秘書

王嘉恆

核數師

德勤•關黃陳方會計師行

律師

胡百全律師事務所
中倫文德律師事務所
Appleby

合規顧問

浩德融資有限公司

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
26th Floor, Tesbury Centre
28 Queen's Road East
Hong Kong

COMPANY SECRETARY

Wong Ka Hang

AUDITOR

Deloitte Touche Tohmatsu

SOLICITORS

P. C. Woo & Co.
ZhongLun W&D Law Firm
Appleby

COMPLIANCE ADVISER

Altus Capital Limited

STOCK CODE

1312

WEBSITES

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

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

(截至二零一三年六月三十日止六個月)

(for the six months ended 30th June, 2013)

聯合水泥控股有限公司(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零一三年六月三十日止六個月之未經審核綜合業績連同二零一二年同期之比較數字如下：

The board of directors (“Board”) of Allied Cement Holdings Limited (“Company”) announces that the unaudited consolidated results of the Company and its subsidiaries (“Group”) for the six months ended 30th June, 2013 with the comparative figures for the corresponding period in 2012 are as follows:

		截至六月三十日止六個月 Six months ended 30th June,	
		二零一三年 2013 未經審核 Unaudited 千港元 HK\$'000	二零一二年 2012 未經審核 Unaudited 千港元 HK\$'000
	附註 Notes		
收入	Revenue	3	306,669
銷售成本	Cost of sales		(282,427)
毛利	Gross profit		24,242
其他收入	Other income	4	4,350
淨匯兌收益	Net foreign exchange gain		789
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		8,093
其他保本型存款 利息收入	Interest income on other principal protected deposits		4,827
分銷及銷售費用	Distribution and selling expenses		(2,196)
行政費用	Administrative expenses		(19,287)
呆壞賬撥回	Reversal of bad and doubtful debts		21
融資成本	Finance costs	5	(2,476)
除稅前溢利	Profit before taxation		18,363
稅項	Taxation	6	(2,756)
本期間溢利	Profit for the period	7	15,607
其他全面收益：	Other comprehensive income:		
隨後不會重新分類至 損益賬之項目：	Items 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		14,797
本期間全面收益總額	Total comprehensive income for the period		30,404
本期間溢利應佔方：	Profit for the period attributable to:		
本公司股東	Owners of the Company		10,043
非控股權益	Non-controlling interests		5,564
			15,607
本期間全面收益總額	Total comprehensive income for the period		
應佔方：	attributable to:		
本公司股東	Owners of the Company		19,678
非控股權益	Non-controlling interests		10,726
			30,404
			港仙 HK cents
每股盈利	Earnings per share	8	
基本	Basic		1.52
			港仙 HK cents
			2.28

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

(於二零一三年六月三十日)
(at 30th June, 2013)

			於二零一三年 六月三十日 At 30th June, 2013 未經審核 Unaudited 千港元 HK\$'000	於二零一二年 十二月三十一日 At 31st December, 2012 經審核 Audited 千港元 HK\$'000
	附註 Notes			
非流動資產		Non-current assets		
物業、廠房及設備	10	Property, plant and equipment	417,797	414,696
設備及機器之按金		Deposits for equipment and machineries	85,338	84,284
土地使用權之預付租賃款項		Prepaid lease payments on land use rights	7,482	7,486
採礦權		Mining right	7,692	7,692
應收貸款	11	Loan receivable	32,036	33,068
			550,345	547,226
流動資產		Current assets		
持作銷售物業		Properties held for sale	2,417	2,387
存貨		Inventories	44,918	68,530
應收貿易款項及應收票據	12	Trade and bills receivables	282,087	247,299
其他應收款項、按金及預付款項		Other receivables, deposits and prepayments	39,855	49,353
指定透過損益賬按公平價值處理之金融資產	13	Financial assets designated as at fair value through profit or loss	196,428	308,956
其他保本型存款	14	Other principal protected deposits	379,381	216,613
土地使用權之預付租賃款項		Prepaid lease payments on land use rights	195	193
已抵押短期銀行存款		Pledged short-term bank deposits	5,800	79,398
定期存款		Time deposits	–	61,729
銀行結餘及現金		Bank balances and cash	79,215	30,162
			1,030,296	1,064,620
流動負債		Current liabilities		
應付貿易款項及應付票據	15	Trade and bills payables	86,005	138,470
其他應付款項及已收按金		Other payables and deposits received	48,242	31,379
欠其他關聯方款項	22	Amount due to other related party	4,200	1,870
稅項負債		Tax liabilities	141,187	147,198
一年內到期之銀行借貸	16	Bank borrowings due within one year	31,068	59,878
			310,702	378,795
流動資產淨額		Net current assets	719,594	685,825
總資產減流動負債		Total assets less current liabilities	1,269,939	1,233,051

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

(於二零一三年六月三十日)
(at 30th June, 2013)

			於二零一三年 六月三十日 At 30th June, 2013 未經審核 千港元 HK\$'000	於二零一二年 十二月三十一日 At 31st December, 2012 經審核 千港元 HK\$'000
		附註 Notes		
股本及儲備	Capital and reserves			
股本	Share capital	17	6,600	6,600
股份溢價及儲備	Share premium and reserves		741,511	735,033
	Equity attributable to owners of the Company		748,111	741,633
本公司股東 應佔權益			425,957	419,431
非控股權益	Non-controlling interests			
權益總額	Total equity		1,174,068	1,161,064
非流動負債	Non-current liabilities			
一年後到期之銀行借貸	Bank borrowings due after one year	16	67,069	42,118
遞延稅項	Deferred taxation		28,802	29,869
			95,871	71,987
			1,269,939	1,233,051

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

(截至二零一三年六月三十日止六個月)

(for the six months ended 30th June, 2013)

		本公司股東應佔 Attributable to owners of the Company							非控股權益	權益總額	
		股本 Share capital	股份溢價 Share premium	匯兌儲備 Translation reserve	特別儲備 Special reserve	資本儲備 Capital reserve	其他儲備 Other reserves	保留溢利 Retained profits	總額 Total	Non- controlling interests	權益總額 Total equity
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一二年一月一日 (經審核)	At 1st January, 2012 (audited)	4,950	575,063	28,126	(392,735)	824	15,125	339,404	570,757	423,262	994,019
本期間溢利	Profit for the period	-	-	-	-	-	-	14,697	14,697	10,792	25,489
兌換為呈列貨幣產生之 匯兌差額	Exchange difference arising on translation to presentation currency	-	-	(397)	-	-	-	-	(397)	(448)	(845)
本期間 全面收益總額	Total comprehensive income for the period	-	-	(397)	-	-	-	14,697	14,300	10,344	24,644
根據公開發售及配售發行之 股份	Issue of shares pursuant to public offering and placing	1,650	163,350	-	-	-	-	-	165,000	-	165,000
公開發售及 配售新股份之 相關費用	Expenses incurred in connection with issue of new shares pursuant to public offering and placing	-	(7,361)	-	-	-	-	-	(7,361)	-	(7,361)
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	-	-	-	-	-	-	-	-	(13,681)	(13,681)
於二零一二年六月三十日 (未經審核)	At 30th June, 2012 (unaudited)	6,600	731,052	27,729	(392,735)	824	15,125	340,901	729,496	419,925	1,149,421
本期間溢利及 全面收益總額	Profit and total comprehensive income for the period	-	-	-	-	-	-	12,137	12,137	(494)	11,643
於二零一二年十二月三十一日 (經審核)	At 31st December, 2012 (audited)	6,600	731,052	27,729	(392,735)	824	15,125	353,038	741,633	419,431	1,161,064
本期間溢利	Profit for the period	-	-	-	-	-	-	10,043	10,043	5,564	15,607
兌換為呈列貨幣產生之 匯兌差額	Exchange difference arising on translation to presentation currency	-	-	9,635	-	-	-	-	9,635	5,162	14,797
本期間 全面收益總額	Total comprehensive income for the period	-	-	9,635	-	-	-	10,043	19,678	10,726	30,404
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	-	-	-	-	-	-	-	-	(4,200)	(4,200)
於二零一三年六月三十日 (未經審核)	At 30th June, 2013 (unaudited)	6,600	731,052	37,364	(392,735)	824	15,125	349,881	748,111	425,957	1,174,068

簡明綜合現金流動表

Condensed Consolidated Statement of Cash Flows

(截至二零一三年六月三十日止六個月)

(for the six months ended 30th June, 2013)

		截至六月三十日止六個月 Six months ended 30th June,	
		二零一三年 2013 未經審核 Unaudited 千港元 HK\$'000	二零一二年 2012 未經審核 Unaudited 千港元 HK\$'000
營運業務(所用)所得現金淨額	Net cash (used in) from operating activities	(40,146)	86,424
投資業務所得(所用)現金淨額	Net cash from (used in) investing activities		
出售物業、廠房及設備之 所得款項	Proceeds from disposal of property, plant and equipment	93	–
購買物業、廠房及設備	Purchase of property, plant and equipment	(10,807)	(45,748)
應收貸款之墊款	Advance of loans receivable	–	(216,049)
購買指定透過損益賬按公平價值 處理之金融資產	Purchase of financial assets designated as at fair value through profit or loss	(125,000)	(262,963)
新做其他 保本型存款	Placement of other principal protected deposits	(375,000)	(98,765)
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	Proceeds from redemption of financial assets designated as at fair value through profit or loss	249,481	386,142
提取其他 保本型存款	Withdrawal of other principal protected deposits	212,500	123,456
新做已抵押短期 銀行存款	Placement of pledged short-term bank deposits	–	(30,864)
提取已抵押短期 銀行存款	Withdrawal of pledged short-term bank deposits	74,518	–
新做定期存款	Placement of time deposits	(226,250)	–
提取定期存款	Withdrawal of time deposits	288,750	68,179
應收貸款之已收利息	Interest received from loan receivable	3,188	–
其他保本型存款之 已收利息	Interest received from other principal protected deposits	7,267	4,973
其他已收利息	Other interest received	12,492	3,745
		111,232	(67,894)
融資業務所用現金淨額	Net cash used in financing activities		
發行股份之所得款項	Proceeds of issue of shares	–	165,000
支付因發行新股所產生之 費用	Payment of expenses attributable to issue of new shares	–	(6,048)
已付利息	Interest paid	(2,475)	(2,795)
新借貸款	New loans raised	378	27,778
償還貸款	Repayments of loans	(4,595)	(38,521)
已付股東股息	Dividends paid to equity shareholders	(13,200)	(13,200)
已付非控股權益之股息	Dividends paid to non-controlling interests	(1,150)	(21,153)
償還一間同系附屬公司借款	Repayment to a fellow subsidiary	–	(134,322)
償還最終控股公司借款	Repayment to ultimate holding company	–	(1,807)
償還一名主要股東借款	Repayment to a substantial shareholder	–	(1)
償還非控股權益借款	Repayment to non-controlling interests	(720)	–
		(21,762)	(25,069)
現金及現金等價物增加(減少) 淨額	Net increase (decrease) in cash and cash equivalents	49,324	(6,539)
期初現金及 現金等價物	Cash and cash equivalents at the beginning of the period	30,162	100,596
匯率變動之影響	Effect of foreign exchange rate changes	(271)	–
期末現金及 現金等價物，即 銀行結餘及現金	Cash and cash equivalents at the end of the period, represented by bank balances and cash	79,215	94,057

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

(截至二零一三年六月三十日止六個月)

(for the six months ended 30th June, 2013)

1. 編製基準

本簡明綜合財務報表乃按照香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」而編製。

2. 主要會計政策

除若干金融工具按公平價值計量外(按情況適用)，本簡明綜合財務報表乃按歷史成本基準編製。

除下文所述者外，截至二零一三年六月三十日止六個月之簡明綜合財務報表所採用會計政策及計算方法與編製本集團截至二零一二年十二月三十一日止年度之年度財務報表所遵循者一致。

於本期間，本集團已首次應用下列由香港會計師公會所頒佈之新訂或經修訂香港財務報告準則(「香港財務報告準則」)。

香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	於其他實體權益之披露
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本	綜合財務報表、合營安排及於其他實體權益之披露：過渡指引
香港財務報告準則第13號	公平價值計量
香港會計準則第19號(二零一一年經修訂)	僱員福利
香港會計準則第27號(二零一一年經修訂)	獨立財務報表
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營公司之投資
香港財務報告準則第7號修訂本	披露－抵銷金融資產及金融負債
香港會計準則第1號修訂本	其他全面收益項目之呈列
香港財務報告準則修訂本	二零零九年至二零一一年週期之香港財務報告準則年度改進
香港(國際財務報告詮釋委員會)－詮釋第20號	露天採礦場生產階段之剝離成本

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2013 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2012.

In the current period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 13	Fair Value Measurement
HKAS 19 (Revised in 2011)	Employee Benefits
HKAS 27 (Revised in 2011)	Separate Financial Statements
HKAS 28 (Revised in 2011)	Investments in Associates and Joint Ventures
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

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(截至二零一三年六月三十日止六個月)

(for the six months ended 30th June, 2013)

2. 主要會計政策(續)

香港財務報告準則第10號「綜合財務報表」

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」處理綜合財務報表的部份及香港(常務詮釋委員會)－詮釋第12號「綜合賬目－特殊目的實體」。香港財務報告準則第10號更改控制權之定義，致使投資者於下列情況下擁有對被投資公司的控制權：(a)對被投資公司擁有權力；(b)於來自參與被投資公司的可變回報上承受風險或擁有權利；及(c)擁有行使其權力以影響其回報的能力。該等三項標準須同時滿足，投資者方擁有對被投資公司的控制權。控制權先前被定義為有權力掌管實體之財務及營運政策，從而自其業務獲得利益。香港財務報告準則第10號已加入額外指引，以解釋投資者何時對被投資公司擁有控制權。因應採納香港財務報告準則第10號，本集團已修訂有關釐定是否有權控制被投資公司之會計政策。採納此準則不會改變本集團於二零一三年一月一日對參與其他實體所達致的任何有關控制權之結論。本公司董事(「董事」)認為，採納香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)並無對簡明綜合財務報表內所報告的金額產生重大影響，但可能會導致截至二零一三年十二月三十一日止年度的年報所載之綜合財務報表披露更為詳細。

香港財務報告準則第13號「公平價值計量」

本集團於本期間首次應用香港財務報告準則第13號。香港財務報告準則第13號為公平價值計量及關於公平價值計量披露訂立的單一指引，並取代以往包括於個別香港財務報告準則之各項要求。香港會計準則第34號已作相應之修訂並要求於簡明綜合財務報表內作出若干披露。

2. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

HKFRS 10 “Consolidated Financial Statements”

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements and HK(SIC) – Int 12 “Consolidation – Special Purpose Entities”. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee; (b) it is exposed, or has rights, to variable returns from its involvement with the investee; and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee. As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1st January, 2013. The directors of the Company (“Directors”) concluded that the application of HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (Revised in 2011) and HKAS 28 (Revised in 2011) do not have material impact on the amounts reported in the condensed consolidated financial statements but may result in more extensive disclosures in the consolidated financial statements in annual report for the year ending 31st December, 2013.

HKFRS 13 “Fair Value Measurement”

The Group has applied HKFRS 13 for the first time in the current period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the condensed consolidated financial statements.

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(截至二零一三年六月三十日止六個月)

(for the six months ended 30th June, 2013)

2. 主要會計政策(續)

香港財務報告準則第13號「公平價值計量」(續)

香港財務報告準則第13號涉及的範圍廣泛，並受限於少數例外而同時適用於其他香港財務報告準則規定或允許公平價值計量及關於公平價值計量披露的金融工具項目及非金融工具項目。香港財務報告準則第13號中包含一個公平價值之新定義，並將公平價值定義為在計量日根據當前市場狀況，於主要(或最有利)市場的有序交易中出售資產將收到或轉讓負債將支付之價格。根據香港財務報告準則第13號，公平價值為一個退場價格，無論這個價格是直接觀察或使用其他估值技術估算。此外，香港財務報告準則第13號亦包括廣泛的披露要求。

根據香港財務報告準則第13號之過渡條文，本集團已隨後採納新公平價值計量規定及披露要求。公平價值資料之披露已根據香港會計準則第34號的相應修訂於附註21提供。採納香港財務報告準則第13號對本集團資產及／或負債之公平價值計量並無任何重大財務影響。

香港會計準則第1號修訂本「其他全面收益項目之呈列」

香港會計準則第1號修訂本為全面收益表及收益表引入新的專有名稱。根據香港會計準則第1號修訂本，全面收益表重命名為損益及其他全面收益表。香港會計準則第1號修訂本要求對其他全面收益作出額外披露，將其他全面收益的項目分為兩類：(a)隨後不會重新分類至損益賬之項目；及(b)於達成特定條件時，隨後可重新分類至損益賬之項目。其他全面收益項目之所得稅須按相同基準予以分配，惟有關修訂沒有改變現時呈列其他全面收益項目時可按除稅前或除稅後來呈列之選擇。該等修訂已追溯應用，因此，其他全面收益項目之呈列方式已作出修改，以反映有關變動。

除上述者外，於本期間應用其他新訂或經修訂香港財務報告準則，並無對本簡明綜合財務報表內所報告的金額及／或本簡明綜合財務報表所載的披露產生重大影響。

2. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

HKFRS 13 “Fair Value Measurement” (continued)

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for fair value and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information in accordance with the consequential amendments of HKAS 34 are set out in note 21. The application of HKFRS 13 has no material financial impact on the fair value measurements of the Group's assets and/or liabilities.

Amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income”

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income. The amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

Except as described above, the application of the other new or revised HKFRSs in the current period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

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(截至二零一三年六月三十日止六個月)

(for the six months ended 30th June, 2013)

3. 分部資料

3. SEGMENT INFORMATION

生產和銷售及買賣：

水泥
熟料

Manufacture and sales and trading of:

Cement
Clinker

截至六月三十日止六個月 Six months ended 30th June,	
二零一三年 2013 未經審核 Unaudited 千港元 HK\$'000	二零一二年 2012 未經審核 Unaudited 千港元 HK\$'000
306,669	339,117
–	5,496
306,669	344,613

香港財務報告準則第8號「經營分部」要求，確認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簡明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簡明綜合損益及其他全面收益表所載期內所有收入及溢利。

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 condensed 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 period as stated in the condensed consolidated statement of profit or loss and other comprehensive income respectively.

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Notes to the Condensed Consolidated Financial Statements

(截至二零一三年六月三十日止六個月)
(for the six months ended 30th June, 2013)

4. 其他收入

4. OTHER INCOME

		截至六月三十日止六個月 Six months ended 30th June,	
		二零一三年 2013 未經審核 Unaudited 千港元 HK\$'000	二零一二年 2012 未經審核 Unaudited 千港元 HK\$'000
來自銀行之利息收入	Interest income from banks	2,101	3,602
應收貸款利息收入	Interest income from loans receivable	1,744	3,838
上市費用超額撥備	Overprovision of listing expenses	–	1,257
雜項收入	Sundry income	505	820
		4,350	9,517

5. 融資成本

5. FINANCE COSTS

款項為須於五年內悉數償還之銀行貸款之利息。

The amounts represent the interests on bank loans wholly repayable within five years.

6. 稅項

6. TAXATION

		截至六月三十日止六個月 Six months ended 30th June,	
		二零一三年 2013 未經審核 Unaudited 千港元 HK\$'000	二零一二年 2012 未經審核 Unaudited 千港元 HK\$'000
稅項(支出)抵免包括：	The (charge) credit comprises:		
即期稅項	Current tax		
– 中華人民共和國(「中國」) 企業所得稅	– The People's Republic of China ("PRC") Enterprise Income Tax	(6,995)	(9,743)
過往年度之超額撥備	Overprovision in prior years		
– 中國企業所得稅	– PRC Enterprise Income Tax	2,799	2,227
遞延稅項	Deferred tax	1,440	255
		(2,756)	(7,261)

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Notes to the Condensed Consolidated Financial Statements

(截至二零一三年六月三十日止六個月)
(for the six months ended 30th June, 2013)

7. 本期間溢利

7. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended 30th June,	
		二零一三年 2013 未經審核 Unaudited 千港元 HK\$'000	二零一二年 2012 未經審核 Unaudited 千港元 HK\$'000
本期間溢利乃 已扣除(計入)：	Profit for the period has been arrived at after charging (crediting)：		
採礦權之攤銷 (包括於行政費用內) 物業、廠房及設備折舊	Amortisation of mining right (included in administrative expenses) Depreciation of property, plant and equipment	94 10,684	93 9,915
攤銷及折舊總額	Total amortisation and depreciation	10,778	10,008
確認為支出的存貨成本 土地使用權之預付租賃款項 釋出	Cost of inventories recognised as expenses Release of prepaid lease payments on land use rights	282,427 98	312,724 97
出售及撤銷物業、廠房及 設備之(收益)虧損淨額 物業之經營租賃租金	Net (gain) loss on disposal and write-off of property, plant and equipment Operating lease rentals in respect of premises	(20) 449	27 137

8. 每股盈利

8. EARNINGS PER SHARE

本公司股東應佔之每股基本盈利乃根據以下
數據計算：

The calculation of the basic earnings per share attributable to
owners of the Company is based on the following data:

		截至六月三十日止六個月 Six months ended 30th June,	
		二零一三年 2013 未經審核 Unaudited 千港元 HK\$'000	二零一二年 2012 未經審核 Unaudited 千港元 HK\$'000
盈利 用以計算每股基本盈利之 盈利(本公司股東應佔 本期間溢利)	Earnings Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	10,043	14,697

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Notes to the Condensed Consolidated Financial Statements

(截至二零一三年六月三十日止六個月)
(for the six months ended 30th June, 2013)

8. 每股盈利(續)

8. EARNINGS PER SHARE (CONTINUED)

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

截至六月三十日止六個月 Six months ended 30th June,	
二零一三年 2013 未經審核 Unaudited 股 Shares	二零一二年 2012 未經審核 Unaudited 股 Shares
660,000,000	644,587,912

由於於兩個期間及報告期末並無發行在外的潛在普通股，故並無就兩個期間呈列每股攤薄盈利。

No diluted earnings per share has been presented for both periods as there was no outstanding potential ordinary share during both periods and at the end of the reporting periods.

9. 股息

董事會不建議派付中期股息(二零一二年：無)。

於本期間，本公司已宣派及派付股息13,200,000港元(二零一二年：13,200,000港元)，即二零一二年之末期股息每股2港仙(二零一二年：二零一一年之特別股息每股2港仙)。

9. DIVIDEND

The Board does not recommend the payment of an interim dividend (2012: Nil).

The Company declared and paid dividends of HK\$13,200,000 (2012: HK\$13,200,000), representing HK2 cents per share being the final dividend of 2012 (2012: HK2 cents per share being the special dividend of 2011), during the current period.

10. 物業、廠房及設備

於截至二零一三年六月三十日止六個月，本集團以代價8,661,000港元(二零一二年十二月三十一日止年度：57,374,000港元)購入物業、廠房及設備。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2013, the Group acquired property, plant and equipment at a consideration of HK\$8,661,000 (year ended 31st December, 2012: HK\$57,374,000).

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(截至二零一三年六月三十日止六個月)
(for the six months ended 30th June, 2013)

11. 應收貸款

11. LOAN RECEIVABLE

應收貸款
信託貸款

Loan receivable
Trust loan

於二零一三年 六月三十日 At 30th June, 2013 未經審核 Unaudited 千港元 HK\$'000	於二零一二年 十二月三十一日 At 31st December, 2012 經審核 Audited 千港元 HK\$'000
32,036	33,068

信託貸款是指一個信託計劃中本金總額為人民幣25,000,000元(相當於31,250,000港元)並以人民幣(「人民幣」)計值之單位。該信託計劃以抵押資產作為抵押。該款項被分類為貸款及應收款項並於二零一四年十一月按信託賬面值償還及實際年息為11.16%。

The trust loan represented units that were denominated in Renminbi ("RMB") with an aggregate principal amount of RMB25,000,000 (equivalent to HK\$31,250,000) in a trust scheme. The trust scheme is secured by pledged assets. The trust loan is classified as loans and receivables and is repayable in November 2014 at par by the trust and carries effective interest of 11.16% per annum.

12. 應收貿易款項及應收票據

12. TRADE AND BILLS RECEIVABLES

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	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

於二零一三年 六月三十日 At 30th June, 2013 未經審核 Unaudited 千港元 HK\$'000	於二零一二年 十二月三十一日 At 31st December, 2012 經審核 Audited 千港元 HK\$'000
195,547	161,594
34,832	58,306
51,158	25,318
550	2,081
282,087	247,299

於二零一三年六月三十日，並無本集團之應收票據透過按全面追索權基準向銀行貼現轉讓予銀行(二零一二年十二月三十一日：3,951,000港元)。

As at 30th June, 2013, none of the Group's bills receivables were transferred to banks by discounting the bills receivables on a full recourse basis (31st December, 2012: HK\$3,951,000).

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(截至二零一三年六月三十日止六個月)

(for the six months ended 30th June, 2013)

13. 指定透過損益賬按公平價值處理之金融資產

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

於截至二零一三年六月三十日止六個月，本集團與一間銀行訂立以人民幣計值，本金總額為人民幣100,000,000元（相當於125,000,000港元），到期期間介乎一至十二個月之新做保本型匯率掛鉤結構性存款。

於截至二零一三年六月三十日止六個月，本金總額為人民幣188,000,000元（相當於235,000,000港元）之結構性存款已到期及贖回人民幣199,585,000元（相當於249,481,000港元），且產生截至二零一三年六月三十日止六個月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4,190,000元（相當於5,238,000港元）。於二零一三年六月三十日，指定透過損益賬按公平價值處理之金融資產結餘指到期日期介乎二零一三年七月至二零一四年二月之結構性存款。

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改變。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。

於二零一三年六月三十日，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六月三十日止六個月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2,284,000元（相當於2,855,000港元）。

13. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

於二零一三年 六月三十日 At 30th June, 2013 未經審核 Unaudited 千港元 HK\$'000	於二零一二年 十二月三十一日 At 31st December, 2012 經審核 Audited 千港元 HK\$'000
196,428	308,956

Financial assets designated as at fair value through profit or loss
Exchange rate linked structured deposits

During the six months ended 30th June, 2013, the Group entered into new principal protected exchange rate linked structured deposits that were denominated in RMB with the aggregate principal amount of RMB100,000,000 (equivalent to HK\$125,000,000) with a bank with maturity periods ranging from one month to twelve months.

Structured deposits with aggregate principal amount of RMB188,000,000 (equivalent to HK\$235,000,000) had matured and been redeemed at RMB199,585,000 (equivalent to HK\$249,481,000) during the six months ended 30th June, 2013 and resulted in fair value gains on financial assets designated as at fair value through profit or loss of RMB4,190,000 (equivalent to HK\$5,238,000) for the six months ended 30th June, 2013. The balance of financial assets designated as at fair value through profit or loss as at 30th June, 2013 represented structured deposits with maturity dates ranging from July 2013 to February 2014.

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.

The fair values of structured deposits classified as financial assets designated as at fair value through profit or loss as at 30th June, 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 RMB2,284,000 (equivalent to HK\$2,855,000) for the six months ended 30th June, 2013.

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Notes to the Condensed Consolidated Financial Statements

(截至二零一三年六月三十日止六個月)
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14. 其他保本型存款

14. OTHER PRINCIPAL PROTECTED DEPOSITS

其他保本型存款
利率掛鉤結構性存款
其他存款

Other principal protected deposits
Interest rate linked structured deposits
Other deposit

於二零一三年 六月三十日 At 30th June, 2013 未經審核 Unaudited 千港元 HK\$'000	於二零一二年 十二月三十一日 At 31st December, 2012 經審核 Audited 千港元 HK\$'000
279,297	216,613
100,084	–
379,381	216,613

(a) 利率掛鉤結構性存款

(a) Interest rate linked structured deposits

於截至二零一三年六月三十日止六個月，本集團與一間銀行訂立以人民幣計值，本金總額為人民幣220,000,000元（相當於275,000,000港元），到期期間介乎一至十二個月，年息介乎於4.10%至4.80%之保本型利率掛鉤結構性存款。

During the six months ended 30th June, 2013, the Group entered into principal protected interest rate linked structured deposits that were denominated in RMB with the aggregate principal amount of RMB220,000,000 (equivalent to HK\$275,000,000) with a bank with maturity periods ranging from one month to twelve months and carried interest ranged from 4.10% to 4.80% per annum.

於截至二零一三年六月三十日止六個月，本金總額為人民幣170,000,000元（相當於212,500,000港元）之結構性存款已到期及已贖回。於二零一三年六月三十日之結餘指到期日介乎二零一三年七月至二零一四年六月之結構性存款。

During the six months ended 30th June, 2013, structured deposits with aggregate principal amount of RMB170,000,000 (equivalent to HK\$212,500,000) had matured and been redeemed. The balance as at 30th June, 2013 represented structured deposits with maturity dates ranging from July 2013 to June 2014.

該等結構性存款之利息因應上海銀行間同業拆放利率（「上海銀行間同業拆放利率」）變動而改變。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。

Interest rates of these structured deposits vary depending on the movement of the Shanghai Interbank Offered Rate ("SHIBOR"). Such structured deposits are classified as loans and receivables and stated at amortised cost.

倘上海銀行間同業拆放利率與其初步確認日期相比上升或下降最少達500點子，本集團有權選擇按2.50%至5.30%之年利率以面值加利息提早贖回上述於二零一三年六月三十日未到期之結構性存款。提早贖回權與主合約並不密切相關。然而，於首次確認時及報告期末該等贖回權之公平價值均微不足道。

The Group has options for early redemption of these outstanding structured deposits as at 30th June, 2013 at par plus the interest at interest rate ranged from 2.50% to 5.30% per annum when SHIBOR increases or decreases by at least 500 basis points comparing with SHIBOR at initial recognition date. The early redemption options are not closely related to the host contracts. However, the fair values of such options at initial recognition and the end of the reporting period are negligible.

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14. 其他保本型存款(續)

(b) 其他存款

於截至二零一三年六月三十日止六個月，本集團與一間銀行訂立保本型並以人民幣計值，本金總額為人民幣80,000,000元(相當於100,000,000港元)之其他存款。該存款於二零一四年六月償還，年息為約5.10%。該存款被分類為貸款及應收款項及按攤銷成本列賬。

15. 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：

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

16. 銀行借貸

於截至二零一三年六月三十日止六個月，本集團獲得新借銀行貸款378,000港元(二零一二年六月三十日：27,778,000港元)及償還銀行貸款4,595,000港元(二零一二年六月三十日：38,521,000港元)。新借款所得款項用於本集團之日常經營。本集團之銀行貸款須於兩年內償還及按市場浮息利率計息，而該等銀行貸款利率平均介乎每年3.06%至6.15%。

14. OTHER PRINCIPAL PROTECTED DEPOSITS

(CONTINUED)

(b) Other deposit

During the six months ended 30th June, 2013, the Group entered into other deposit that is principal protected and denominated in RMB with the principal amount of RMB80,000,000 (equivalent to HK\$100,000,000) with a bank. The deposit is repayable in June 2014 and carries an interest rate of approximately 5.10% per annum. Such deposit is classified as loans and receivables and stated at amortised cost.

15. 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:

於二零一三年 六月三十日 At 30th June, 2013 未經審核 Unaudited 千港元 HK\$'000	於二零一二年 十二月三十一日 At 31st December, 2012 經審核 Audited 千港元 HK\$'000
66,693	62,076
11,378	68,941
3,922	3,330
4,012	4,123
86,005	138,470

16. BANK BORROWINGS

During the six months ended 30th June, 2013, the Group obtained new bank loans of HK\$378,000 (30th June, 2012: HK\$27,778,000) and repaid bank loans of HK\$4,595,000 (30th June, 2012: HK\$38,521,000). Proceeds from new borrowings were used to finance the general operating activities of the Group. The bank loans of the Group are repayable within 2 years and bear interest at floating market rates which on average range from 3.06% to 6.15% per annum.

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17. 股本

17. 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:		
於二零一二年一月一日， 二零一二年十二月三十一日及 二零一三年六月三十日	At 1st January, 2012, 31st December, 2012 and 30th June, 2013	20,000,000,000	200,000
發行及已繳足：	Issued and fully paid:		
於二零一二年一月一日	At 1st January, 2012	495,000,000	4,950
根據公開發售及 配售發行之股份	Issue of shares pursuant to public offering and placing	165,000,000	1,650
於二零一二年十二月三十一日及 二零一三年六月三十日	At 31st December, 2012 and 30th June, 2013	660,000,000	6,600

18. 資本承擔

18. CAPITAL COMMITMENTS

本集團有以下資本承擔：

The Group had the following capital commitments:

		於二零一三年 六月三十日 At 30th June, 2013 未經審核 Unaudited 千港元 HK\$'000	於二零一二年 十二月三十一日 At 31st December, 2012 經審核 Audited 千港元 HK\$'000
已訂約但未於簡明 綜合財務報表撥備之 資本承擔：	Capital commitments contracted for but not provided in the condensed consolidated financial statements:		
— 注入股本予一間合營 公司	– capital contribution to a joint venture	500,000	493,827
— 購置物業、廠房 及設備	– acquisition of property, plant and equipment	2,566	1,129
		502,566	494,956

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(截至二零一三年六月三十日止六個月)

(for the six months ended 30th June, 2013)

18. 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聯合水泥有限公司(「上海上聯」)與國有企業上海建築材料(集團)總公司(「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」)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500,000,000港元(二零一二年十二月三十一日：493,827,000港元))將由本集團提供。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。

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475,000,000港元(二零一二年十二月三十一日：469,136,000港元))。於二零一三年六月三十日，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(二零一二年十二月三十一日：人民幣68,270,000元)(相當於約85,338,000港元(二零一二年十二月三十一日：84,284,000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資產，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資產，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。

由於三項購買協議項下之設備及機器乃購入以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500,000,000港元(二零一二年十二月三十一日：493,827,000港元))，相當於注入股本予一間合營公司之承擔。

18. CAPITAL COMMITMENTS (CONTINUED)

As announced by the Company on 15th February, 2012, Shanghai Allied Cement Co., Ltd. ("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) ("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 development of new cement production facilities at Bailonggang, Pudong, Shanghai ("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\$500,000,000 (31st December, 2012: HK\$493,827,000)). 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\$475,000,000 (31st December, 2012: HK\$469,136,000)). As at 30th June, 2013, Shanghai SAC has settled the respective first payments of the total consideration in an aggregate amount of RMB68,270,000 (31st December, 2012: RMB68,270,000) (equivalent to approximately HK\$85,338,000 (31st December, 2012: HK\$84,284,000)) 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.

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\$500,000,000 (31st December, 2012: HK\$493,827,000)) being the commitment on capital contribution to a joint venture.

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19. 或然負債

於截至二零零九年十二月三十一日止年度，本集團一名前建造商及物料供應商在中國就未付工程及物料供應款及賠償的有關爭議向本公司之附屬公司提出法律訴訟。該前建造商及物料供應商索償之金額為人民幣6,980,000元(相當於約8,725,000港元(二零一二年十二月三十一日：8,617,000港元))。與索償相關之合共約人民幣3,607,000元(相當於約4,509,000港元(二零一二年十二月三十一日：4,454,000港元))已於二零一三年六月三十日確認為貿易及其他應付款項。棗莊市中級人民法院判決前建造商及物料供應商勝訴。本集團已向山東省高級人民法院提出上訴，其已駁回棗莊市中級人民法院之判決，並將此案件發回重審。於二零一三年六月三十日，中國的法院仍在審理此案件並仍須由棗莊市中級人民法院發出進一步指示。本集團已對此項索償進行評估，及在徵求法律意見後，認為此項索償的最終審判結果將不會對本集團的財務狀況及業績造成重大影響。

20. 資產抵押

於報告期末，本集團賬面值合共為90,731,000港元之若干樓宇及建築物以及廠房及機器、賬面值為6,646,000港元之土地使用權之預付租賃款項、賬面值為51,375,000港元之若干其他保本型存款以及沒有附息之短期銀行存款5,800,000港元(二零一二年十二月三十一日：賬面值合共為92,149,000港元之若干樓宇及建築物以及廠房及機器、賬面值為6,645,000港元之土地使用權之預付租賃款項、賬面值為3,951,000港元之若干應收票據、賬面值為38,457,000港元之若干其他保本型存款以及短期銀行存款79,398,000港元)，已作為授予本集團之銀行貸款73,137,000港元(二零一二年十二月三十一日：77,305,000港元)及向供應商開具應付票據51,375,000港元(二零一二年十二月三十一日：101,411,000港元)相關的短期銀行融資之抵押。

19. CONTINGENT LIABILITIES

A former constructor and material supplier of the Group has initiated legal proceeding in the PRC against subsidiaries of the Company during the year ended 31st December, 2009 in relation to a dispute over the outstanding construction and material supply costs plus compensation. The amount claimed by the former constructor and material supplier was RMB6,980,000 (equivalent to approximately HK\$8,725,000 (31st December, 2012: HK\$8,617,000)). A total of approximately RMB3,607,000 (equivalent to approximately HK\$4,509,000 (31st December, 2012: HK\$4,454,000)) was recognised as trade and other payables as at 30th June, 2013 in relation to the claim. The judgment of Zaozhuang City Intermediate People's Court was held in favour of the former constructor and material supplier. The Group has appealed to the Shandong Province High People's Court which turned down the judgment of Zaozhuang City Intermediate People's Court and ordered retrial to the case. As at 30th June, 2013, the case was still under trial by the court in the PRC and subject to further directions to be given by Zaozhuang City Intermediate People's Court. The Group has assessed the claim and obtained legal advice, and considers that the final outcome of the claim will not have material effect on the financial position and results of the Group.

20. 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\$90,731,000, prepaid lease payments on land use rights with carrying amount of HK\$6,646,000, certain other principal protected deposits with carrying value of HK\$51,375,000 together with short-term bank deposits, carrying no interest, of HK\$5,800,000 (31st December, 2012: certain of the Group's buildings and structures and plant and machinery with aggregate carrying amount of HK\$92,149,000, prepaid lease payments on land use rights with carrying amount of HK\$6,645,000, certain bills receivables with carrying amount of HK\$3,951,000, certain other principal protected deposits with carrying value of HK\$38,457,000 together with short-term bank deposits of HK\$79,398,000) were pledged to secure bank loans to the extent of HK\$73,137,000 (31st December, 2012: HK\$77,305,000) granted to the Group and short-term bank facilities in respect of the issuance of bills payable to suppliers amounting to HK\$51,375,000 (31st December, 2012: HK\$101,411,000).

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

(截至二零一三年六月三十日止六個月)
(for the six months ended 30th June, 2013)

21. 金融工具之公平價值計量

本集團之指定透過損益賬按公平價值處理之金融資產於各報告期末按公平價值計量。下表列出有關如何釐定公平價值的資料(尤其是估值方法和參數使用)，以及根據公平價值計量所用參數之可觀察程度而分類之公平價值等級的層次(第一至三級)。

- 第一級公平價值計量指按相同資產或負債於活躍市場的報價(未經調整)計量；
- 第二級公平價值計量指按除計入於第一級內之報價以外，資產或負債的直接(即價格)或間接(即自價格衍生)可觀察參數計量；及
- 第三級公平價值計量指按計入並非根據資產或負債之可觀察市場數據(不可觀察參數)的估值方法計量。

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Group's financial assets designated as at fair value through profit or loss are measured at fair value at the end of each reporting period. The following table gives information about how the fair values are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	公平價值 Fair value 於二零一三年 六月三十日 At 30th June, 2013 千港元 HK\$'000	公平價值 等級 Fair value hierarchy	估值方法及主要參數 Valuation technique and key inputs
匯率掛鈎結構性存款 Exchange rate linked structured deposits	196,428	第二級 Level 2	貼現現金流量。根據遠期匯率(來自報告期末可觀察遠期匯率)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(按情況適用)的信貸風險之貼現率貼現。 Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of the Group or the counterparties, as appropriate.
附註：董事認為本集團在簡明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。			Note: The Directors consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

(截至二零一三年六月三十日止六個月)
(for the six months ended 30th June, 2013)

22. 關聯方交易及結餘

於截至二零一三年六月三十日止六個月，本集團與關聯方交易及結餘如下：

(a) 交易總結

22. RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30th June, 2013, the Group had transactions and balances with related parties as follows:

(a) Summary of transactions

		截至六月三十日止六個月 Six months ended 30th June,	
		二零一三年 2013 未經審核 Unaudited 千港元 HK\$'000	二零一二年 2012 未經審核 Unaudited 千港元 HK\$'000
		附註 Notes	
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	Allied Properties (H.K.) Limited ("APL") and its subsidiaries (other than Sun Hung Kai & Co. Limited ("SHK") and its subsidiaries) and its ultimate holding company	(i)	
租金·物業管理及空調費用	Rent, property management and air-conditioning fees		76
行政費用	Administrative expenses		–
管理服務費用	Management service fee		–
			246
			69
			733
新鴻基及其附屬公司已付保險費用	SHK and its subsidiaries Insurance paid	(i)	
			–
			1
最終控股公司行政費用	The ultimate holding company Administrative expenses		
			–
			128
本公司之最終控股公司之非執行董事為合夥人的合夥企業法律及專業費用	A partnership of which a non-executive director of the ultimate holding company of the Company is a partner Legal and professional fees		
			–
			76
			458

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

(截至二零一三年六月三十日止六個月)
(for the six months ended 30th June, 2013)

22. 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

本集團若干主要管理層人員從一間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，該費用已包括在此附註(a)部份所披露之管理服務費用中。

上述管理服務費用乃按管理層人員從事本集團事務之時間計算，並可分配至上述主要管理層人員。總分配金額213,000港元(二零一二年：無)已包括在上述主要管理層人員酬金內。

22. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Key management personnel compensation

截至六月三十日止六個月 Six months ended 30th June,	
二零一三年 2013 未經審核 Unaudited 千港元 HK\$'000	二零一二年 2012 未經審核 Unaudited 千港元 HK\$'000
2,851	2,342
176	113
3,027	2,455

Certain key management personnel of the Group received remuneration from a company, or a wholly-owned subsidiary of such company, which has significant beneficial interests in the Company. 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 part (a) of this note, for services provided by those personnel as well as others who were not key management personnel of the Group.

The above-mentioned management service fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK\$213,000 (2012: Nil).

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

(截至二零一三年六月三十日止六個月)
(for the six months ended 30th June, 2013)

22. 關聯方交易及結餘(續)

(c) 結餘總結

22. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Summary of balances

		附註 Notes	於二零一三年 六月三十日 At 30th June, 2013 未經審核 Unaudited 千港元 HK\$'000	於二零一二年 十二月三十一日 At 31st December, 2012 經審核 Audited 千港元 HK\$'000
流動負債	Current liabilities			
應付本集團附屬公司之 非控股股東之股息	Dividend payable to a non-controlling shareholder of the Group's subsidiary	(ii)	4,200	1,150
欠本集團附屬公司之一名 非控股股東之款項	Amount due to a non-controlling shareholder of the Group's subsidiary	(ii)	-	720
欠其他關聯方款項	Amount due to other related party		4,200	1,870
欠聯合地產及其附屬公司款項 (新鴻基及其附屬公司除外) (包括於其他應付款項及 已收按金)	Amounts due to APL and its subsidiaries (other than SHK and its subsidiaries) (included in other payables and deposits received)	(ii)	413	310
欠本公司之最終控股公司之 非執行董事為合夥人的 合夥企業款項(包括於其他 應付款項及 已收按金)	Amount due to a partnership of which a non-executive director of the ultimate holding company of the Company is a partner (included in other payables and deposits received)	(ii)	76	326

附註：

- (i) 聯合地產為本公司最終控股公司之擁有重大影響之主要股東。於二零一三年六月三十日及二零一二年十二月三十一日，新鴻基為聯合地產之附屬公司。
- (ii) 結餘為無擔保、免息及須於要求時償還。

Notes:

- (i) APL is a substantial shareholder with significant influence over the ultimate holding company of the Company. SHK is a subsidiary of APL as at 30th June, 2013 and 31st December, 2012.
- (ii) The balances are unsecured, non-interest bearing and are repayable on demand.

簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements



致聯合水泥控股有限公司董事會
(於開曼群島註冊成立之有限公司)

引言

吾等已審閱刊載於第4頁至第26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」)之簡明綜合財務報表，包括於二零一三年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表和現金流動表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。吾等之責任為根據審閱對該等簡明綜合財務報表作出結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，除此以外，本報告不可用作其他用途。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」作出審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務之人員作出查詢，並應用分析和其他審閱程序。審閱範圍遠少於根據香港審計準則進行審核之範圍，故不能讓吾等保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等不會發表審核意見。

結論

按照吾等之審閱，吾等並無發現任何事項，令吾等相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師

香港，二零一三年八月二十一日

TO THE BOARD OF DIRECTORS OF ALLIED CEMENT HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Allied Cement Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 4 to 26, which comprise the condensed consolidated statement of financial position as of 30th June, 2013 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 21st August, 2013

中期股息 Interim Dividend

董事會認為保留適當水平之資金，以便充份掌握日後之業務發展機會，乃審慎之舉，故此不建議宣派中期股息(二零一二年：無)。

The Board considers that it is prudent to retain an appropriate level of funds to take advantage of business opportunities as and when they arise, and therefore does not intend to declare an interim dividend (2012: Nil).

管理層討論及分析 Management Discussion and Analysis

財務業績

本集團截至二零一三年六月三十日止六個月之收入為306.7百萬港元(二零一二年：344.6百萬港元)，較去年同期減少11.0%。期內本公司股東應佔溢利為10.0百萬港元(二零一二年：14.7百萬港元)。每股基本盈利為1.52港仙(二零一二年：2.28港仙)。

本集團截至二零一三年六月三十日止六個月之財務表現及盈利較去年同期出現下降，主要是蘇北及魯南水泥價格較二零一二年上半年有所下降。本集團在該等地區銷售之水泥產品的價格同樣受到影響。

雖然本集團截至二零一三年六月三十日止六個月之收入較去年同期減少11.0%，但行政費用只較去年同期輕微下降。行政費用中包括上海聯合水泥有限公司(「上海上聯」)因籌備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」)而產生之費用。待經營及管理白龍港項目之合資公司(「合資公司」)成立後，合資公司將自行承擔其費用。

業務回顧

本集團主要於中華人民共和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。

截至二零一三年六月三十日止六個月，本集團的水泥銷量為1,080,000噸(二零一二年：水泥及熟料銷量為1,103,000噸)，比去年同期減少2.1%。

FINANCIAL RESULTS

The revenue of the Group for the six months ended 30th June, 2013 was HK\$306.7 million (2012: HK\$344.6 million), representing a decrease of 11.0% compared to the same period of last year. The profit attributable to owners of the Company for the period was HK\$10.0 million (2012: HK\$14.7 million). The basic earnings per share amounted to HK1.52 cents (2012: HK2.28 cents).

The financial performance and profits of the Group for the six months ended 30th June, 2013 showed a decrease as compared to the same period of last year. This was mainly attributable to the decrease in the cement price in northern Jiangsu and southern Shandong in comparison to the first half of 2012. Prices for cement products of the Group sold in those areas were also affected.

Although the revenue of the Group for the six months ended 30th June, 2013 decreased by 11.0% compared to the same period of last year, the administrative expenses decreased only slightly compared to the same period of last year. The administrative expenses included the expenses incurred by Shanghai Allied Cement Co., Ltd. ("Shanghai SAC") for the preparation of the development of new cement production facilities at Bailonggang, Pudong, Shanghai ("Bailonggang Project"). After the establishment of a joint venture company ("JV Company") for operating and managing the Bailonggang Project, the JV Company will take up its own expenses.

BUSINESS 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 People's Republic of China.

Cement sales for the Group amounted to 1,080,000 tons (2012: cement and clinker sales of 1,103,000 tons) for the six months ended 30th June, 2013, decreasing by 2.1% compared to the same period of last year.

管理層討論及分析

Management Discussion and Analysis

業務回顧(續)

1. 上海上聯

截至二零一三年六月三十日止六個月，上海上聯分銷水泥 407,000噸(二零一二年：425,000噸)，較去年同期下降4.2%，賺取毛利10.6百萬港元(二零一二年：12.3百萬港元)。期內，上海上聯繼續根據本集團理財政策及投資指引利用部份搬遷補償所得款項淨額通過銀行作理財。透過該等理財，上海上聯錄得金融資產之公平價值收益及利息收入12.3百萬港元(二零一二年：15.8百萬港元)。理財收益比去年同期有所降低，主要原因是期內用於理財的資金有所減少，及由於國家降息使理財收益率相應降低。於二零一三年六月三十日，上海上聯通過銀行作理財的資金已由原來存放於定期存款及銀行結餘的資金所補充。

值得一提的是，於二零一二年九月底，上海上聯為縮短白龍港項目廠房之籌備時間及應對國家稅務政策之變化，向白龍港項目的部份設備供應商預訂總代價為人民幣380百萬元之若干設備及機器，並支付首期付款合共約人民幣68.3百萬元。隨後，上海上聯已申請就拆遷補償所得款項用以購買前述等設備作稅前抵扣。期內，該申請已得到上海稅務當局書面批准，並且稅務清算手續已經到達最後階段。待符合入賬確認條件後，先前就拆遷補償所得款項超額撥備之稅項將在適當的時候撥回。估計對本公司股東應佔溢利之有關影響將約為43.3百萬港元。

BUSINESS REVIEW (CONTINUED)

1. Shanghai SAC

For the six months ended 30th June, 2013, cement distributed by Shanghai SAC amounted to 407,000 tons (2012: 425,000 tons), representing a decrease of 4.2% over the same period of last year, and generated a gross profit of HK\$10.6 million (2012: HK\$12.3 million). During the period, Shanghai SAC continued to invest part of its net proceeds from the compensation of relocation into wealth management products launched by banks in accordance with the Group's treasury policies and investment guidelines. Through such treasury management, Shanghai SAC recorded fair value gains and interest income on financial assets of HK\$12.3 million (2012: HK\$15.8 million). The return from treasury management was lower than that for the same period of last year, mainly due to the reduced total amount invested in treasury management during the period and the decrease in the yield of investment corresponding to the country's interest rate reductions. As at 30th June, 2013, Shanghai SAC's funds for investment into wealth management products launched by banks were replenished by the funds from time deposits and bank balances.

It is noted that in order to shorten the period for preparation of the Bailonggang Project and in response to the change of National tax policy, Shanghai SAC placed an order with some of the equipment suppliers for certain equipment and machineries to be used in the Bailonggang Project at the aggregate consideration of RMB380 million and has settled the respective first payment of the total consideration in an aggregate amount of RMB68.3 million at the end of September 2012. Shanghai SAC has then applied for tax deduction in relation to the use of relocation compensation on the aforesaid purchase of equipment and machineries. During the period, the application has been approved by Shanghai tax authorities in writing and the tax clearance procedures are in the final stages. The previous overprovision for taxation on the relocation compensation funds, after fulfilment of the recognition criteria, will be reversed in due course. The relevant estimated effect on the profit attributable to owners of the Company will be approximately HK\$43.3 million.

管理層討論及分析

Management Discussion and Analysis

業務回顧(續)

2. 山東聯合王晁水泥有限公司 (「聯合王晁」)

聯合王晁期內銷售水泥673,000噸(二零一二年：657,000噸)，比二零一二年同期增加2.4%。毛利為12.6百萬港元(二零一二年：20.1百萬港元)。業績下降的主要原因是產品價格明顯下降，其中42.5等級水泥的每噸不含稅出廠價格由人民幣229.74元下降到人民幣199.01元，下降人民幣30.73元。儘管聯合王晁堅持本集團之成本觀，即「人人、時時、事事、處處以節儉為榮」，42.5等級水泥每噸不含稅成本由人民幣206.74元降到人民幣180.28元，下降人民幣26.46元。成本下降之幅度仍然難予覆蓋價格下降之數額，兩者相差每噸人民幣4.27元，對本集團之利潤產生負面影響。聯合王晁期內生產熟料440,000噸(二零一二年：407,000噸)，較二零一二年同期增加8.1%。期內生產之熟料主要由聯合王晁作生產水泥之用。本集團預期，未來由聯合王晁所生產之熟料將大部份提供作內部使用。

3. 山東上聯水泥發展有限公司 (「山東上聯」)

山東上聯期內生產礦粉38,000噸，其產品主要供聯合王晁作為水泥之混合材。

財務回顧

流動資金及融資

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以及來自主要往來銀行及金融機構的貸款提供資金。於二零一三年六月三十日，本集團持有銀行結餘及現金儲備約85.0百萬港元(二零一二年十二月三十一日：171.3百萬港元)(包括已抵押短期銀行存款約5.8百萬港元(二零一二年十二月三十一日：包括已抵押短期銀行存款約79.4百萬港元及定期存款約61.7百萬港元))。借款總額約為98.2百萬港元(二零一二年十二月三十一日：102.0百萬港元)。於二零一三年六月三十日，本公司股東應佔權益為748.1百萬港元(二零一二年十二月三十一日：741.6百萬港元)。

BUSINESS REVIEW (CONTINUED)

2. Shandong Allied Wangchao Cement Limited (“Allied Wangchao”)

During the period, Allied Wangchao's sales of cement amounted to 673,000 tons (2012: 657,000 tons), increasing by 2.4% over the same period of 2012. Gross profit amounted to HK\$12.6 million (2012: HK\$20.1 million). The decline in the results was mainly attributable to the substantial decline in product sales prices, among which, the ex-factory price per ton (excluding tax) of grade 42.5 cement dropped from RMB229.74 to RMB199.01, representing a decrease of RMB30.73. Although the cost (excluding tax) per ton of grade 42.5 cement decreased from RMB206.74 to RMB180.28, representing a decrease of RMB26.46, as Allied Wangchao adhered to the cost saving principles of the Group, there was still a shortfall of RMB4.27 per ton in covering the fall in selling price. As a result, it had a negative impact on the profit of the Group. During the period, Allied Wangchao's production of clinker amounted to 440,000 tons (2012: 407,000 tons), representing an increase of 8.1% over the same period of 2012. The clinker produced by Allied Wangchao during the period was mainly used for its cement production. The Group expects that the future production of clinker by Allied Wangchao will be mainly for internal use.

3. Shandong Shanghai Allied Cement Co., Ltd. (“Shandong SAC”)

The slag production of Shandong SAC during the period reached 38,000 tons, which was mainly used as additives in cement for Allied Wangchao.

FINANCIAL REVIEW

Liquidity and Financing

The Group's capital expenditure, daily operations and investments are mainly funded by cash generated from its operations and loans from principal bankers and financial institutions. As at 30th June, 2013, the Group maintained bank balances and cash reserves of approximately HK\$85.0 million (31st December, 2012: HK\$171.3 million), including pledged short-term bank deposits of approximately HK\$5.8 million (31st December, 2012: including pledged short-term bank deposits of approximately HK\$79.4 million and time deposits of approximately HK\$61.7 million). Total borrowings amounted to approximately HK\$98.2 million (31st December, 2012: HK\$102.0 million). As at 30th June, 2013, the equity attributable to owners of the Company amounted to HK\$748.1 million (31st December, 2012: HK\$741.6 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)

本集團的資產負債比率(借款淨額除以本公司股東應佔權益)為2%(二零一二年十二月三十一日:負9%)。

於二零一三年六月三十日,本集團之未償還借款31.1百萬港元須於一年內償還,67.1百萬港元須於一年後償還(二零一二年十二月三十一日:分別為59.9百萬港元及42.1百萬港元)。本集團所有附息借款均為浮息借款。

外匯波動風險

本集團的業務主要位於中國大陸,其交易、相關營運資金及借款主要以人民幣(「人民幣」)及港元(「港元」)計算。本集團會密切監控外匯風險並將於需要時考慮對沖重大外匯風險。但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,本集團無可避免地面對此等因兌換賬目為呈列貨幣而產生之外匯風險,而無論它是正面或負面。

資產抵押

有關資產抵押之詳情載於第22頁簡明綜合財務報表附註20。

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(「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。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。於成立後,合資公司將由上海建築材料及本集團之上海上聯分別持有50%及50%權益。合資公司註冊股本之50%股份人民幣400百萬元(相當於約500.0百萬港元(二零一二年十二月三十一日:493.8百萬港元))將由本集團之內部資源注資及提供資金。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。

FINANCIAL REVIEW (CONTINUED)

Liquidity and Financing (continued)

The gearing ratio (net borrowings over equity attributable to owners of the Company) of the Group was 2% (31st December, 2012: negative 9%).

As at 30th June, 2013, the Group's outstanding borrowings of HK\$31.1 million was repayable within one year and HK\$67.1 million was repayable after one year (31st December, 2012: HK\$59.9 million and HK\$42.1 million respectively). All of the Group's interest-bearing borrowings bore interest at floating rates.

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 Renminbi ("RMB") and Hong Kong dollar ("HK\$"). The Group closely monitors such foreign exchange exposure and will consider hedging significant currency exposure should the need arise. 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 20 to the condensed consolidated financial statements on page 22.

Material Capital Commitments and Investments

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) ("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. Upon establishment, the JV Company will be held as to 50% by Shanghai Building Material and 50% by Shanghai SAC of the Group respectively. The 50% share of registered capital of the JV Company amounting to RMB400 million (equivalent to approximately HK\$500.0 million (31st December, 2012: HK\$493.8 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.

管理層討論及分析

Management Discussion and Analysis

財務回顧(續)

重大資本承擔及投資(續)

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475.0百萬港元(二零一二年十二月三十一日：469.1百萬港元))。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，本公司不計劃把該等設備及機器留作自用。於二零一三年六月三十日，上海上聯已償付三項購買協議項下總代價之各首期付款合共人民幣68.3百萬元(二零一二年十二月三十一日：人民幣68.3百萬元)(相當於約85.3百萬港元(二零一二年十二月三十一日：84.3百萬港元))。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。

或然負債

有關或然負債之詳情載於第22頁簡明綜合財務報表附註19。

業務發展及展望

二零一三年上半年，中國實現國內生產總值人民幣248,009億元，比去年同期增長7.6%¹。全國固定資產投資人民幣181,318億元，同比名義增長20.1%²，增速略有回落。上海市實現生產總值人民幣10,168.52億元，比去年同期增長7.7%³，高於全國總體水準的7.6%。

上海市全社會固定資產投資人民幣2,315.79億元，比二零一二年同期增長12.1%³，投資增長由去年同期4.5%⁴大幅提升。

1 中華人民共和國國家統計局 • (16/7/2013) “2013年上半年國內生產總值(GDP)初步核算情況”，
<http://www.stats.gov.cn/tjfx/jdfx/t20130716_402911398.htm> [21/8/2013]

2 中華人民共和國國家統計局 • (15/7/2013) “2013年1-6月份全國固定資產投資主要情況”，
<http://www.stats.gov.cn/tjfx/jdfx/t20130715_402911031.htm> [21/8/2013]

3 上海市統計局 • (23/7/2013) “上半年上海市國民經濟運行情況”，
<<http://www.stats-sh.gov.cn/xwdt/201307/259407.html>> [21/8/2013]

4 上海市統計局 • (23/7/2012) “1-6月本市全社會固定資產投資增長4.5%”，
<<http://www.stats-sh.gov.cn/sjfb/201207/245293.html>> [21/8/2013]

FINANCIAL REVIEW (CONTINUED)

Material Capital Commitments and Investments (continued)

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\$475.0 million (31st December, 2012: HK\$469.1 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. As at 30th June, 2013, Shanghai SAC has settled the respective first payments of the total consideration in an aggregate amount of RMB68.3 million (31st December, 2012: RMB68.3 million) (equivalent to approximately HK\$85.3 million (31st December, 2012: HK\$84.3 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.

Contingent Liabilities

Details regarding the contingent liabilities are set out in note 19 to the condensed consolidated financial statements on page 22.

BUSINESS DEVELOPMENT AND OUTLOOK

In the first half of 2013, GDP of China amounted to RMB24,800.9 billion, with an increase of 7.6% over the same period of last year¹. Fixed asset investment nationwide of China reached RMB18,131.8 billion, with a nominal increase of 20.1% as compared to the same period of last year², although its growth slowed down. The GDP of Shanghai was RMB1,016,852 million, up 7.7% from the same period of last year³, which was above the overall level of the nation of 7.6%.

Overall fixed asset investment of Shanghai amounted to RMB231,579 million, representing an increase of 12.1% over the same period of 2012³, with investment growth accelerating from 4.5% in the same period of last year⁴.

1 中華人民共和國國家統計局 • (16/7/2013) “2013年上半年國內生產總值(GDP)初步核算情況”，
<http://www.stats.gov.cn/tjfx/jdfx/t20130716_402911398.htm> [21/8/2013]

2 中華人民共和國國家統計局 • (15/7/2013) “2013年1-6月份全國固定資產投資主要情況”，
<http://www.stats.gov.cn/tjfx/jdfx/t20130715_402911031.htm> [21/8/2013]

3 上海市統計局 • (23/7/2013) “上半年上海市國民經濟運行情況”，
<<http://www.stats-sh.gov.cn/xwdt/201307/259407.html>> [21/8/2013]

4 上海市統計局 • (23/7/2012) “1-6月本市全社會固定資產投資增長4.5%”，
<<http://www.stats-sh.gov.cn/sjfb/201207/245293.html>> [21/8/2013]

管理層討論及分析

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業務發展及展望(續)

從水泥產量看，二零一三年上半年全國水泥總產量109,607萬噸，比去年同期增長9.7%⁵，增速比去年同期5.5%⁶有明顯提升。上海水泥用量1,117.23萬噸，同比增長13.11%⁷。

由於今年中國居民消費價格指數由去年的高位回落，國家宏觀經濟政策有所放鬆，加上新一屆黨政領導提出新的執政理念。克強經濟學的要點是不刺激、去槓桿和調結構。其方法是物價控制在一定範圍，經濟增速不低於7%以及保持一定的就業率水準。為了達到上述目標，國家在調結構的同時，實行減政放權，刺激民間投資積極性。今年以來全國水泥產量增幅較去年有一定回升。

值得注意的是，水泥產業作為產能過剩行業，國家下達淘汰落後產能的硬性指標，今年預計淘汰熟料產能7,635萬噸⁸，這些舉措有利於緩解產品供過於求的矛盾。

總之，本集團應密切關注國家新經濟政策所產生的效果，同時要關注地方融資平台對城鎮化建設的正面和負面影響。

上海上聯目前肩負三大任務，一是不遺餘力地推進白龍港項目，二是穩健地實行資金理財，三是繼續從事水泥貿易業務。

BUSINESS DEVELOPMENT AND OUTLOOK

(CONTINUED)

In terms of cement production, total production of cement in China was 1,096.07 million tons for the first half of 2013, representing an increase of 9.7% over the same period of last year⁵, with the growth rate picking up notably as compared to 5.5%⁶ in the same period of last year. Cement consumption in Shanghai reached 11,172,300 tons, up by 13.11% over the same period of last year⁷.

As the CPI of China in the year declined from its high of last year, it caused the mainland government easing slightly the macro-economic policies and the new leaders put forward new proposals. For example, Premier Li Keqiang proposed that economic policies should emphasise non-stimulation, de-leverage and rebalance by means of stabilising commodity prices within a range, and maintaining economic growth above 7% and a reasonable employment rate. To achieve the above-mentioned goals, the government proposes to rebalance the economic structure while reducing administrative intervention to the market and delegating power with an aim of encouraging private investment. Since the beginning of the year, cement production in the country has made some recovery.

It should be noted that the government has set mandatory targets to phase out outdated capacity in the cement industry as the industry suffers from over capacity. It is expected that 76.35 million tons⁸ of clinker production capacity will be phased out this year, which should address the problem of oversupply.

The Group will pay close attention to the influence of the country's new economic policies and the positive and negative effects of local government-backed investment units on urbanisation.

Shanghai SAC has three missions currently, namely, facilitating the construction of the Bailonggang Project, proceeding with treasury management and continuing to develop its cement trading business.

5 中華人民共和國國家統計局 • (15/7/2013) “2013年6月份規模以上工業生產運行情況”，<http://www.stats.gov.cn/tjfx/jdfx/t20130715_402911022.htm> [21/8/2013]

6 中華人民共和國國家統計局 • (13/7/2012) “2012年6月份全國規模以上工業生產運行情況”，<http://www.stats.gov.cn/tjfx/jdfx/t20120713_402817911.htm> [21/8/2013]

7 上海市水泥行業協會編印 • 《上海水泥技術信息》第278期

8 中華人民共和國工業和信息化部 • (25/7/2013) “工業和信息化部公告今年首批工業行業淘汰落後產能企業名單”，<<http://www.miit.gov.cn/n11293472/n11293832/n11293907/n11368223/15535781.html>> [21/8/2013]

5 中華人民共和國國家統計局 • (15/7/2013) “2013年6月份規模以上工業生產運行情況”，<http://www.stats.gov.cn/tjfx/jdfx/t20130715_402911022.htm> [21/8/2013]

6 中華人民共和國國家統計局 • (13/7/2012) “2012年6月份全國規模以上工業生產運行情況”，<http://www.stats.gov.cn/tjfx/jdfx/t20120713_402817911.htm> [21/8/2013]

7 上海市水泥行業協會編印 • 《上海水泥技術信息》第278期

8 中華人民共和國工業和信息化部 • (25/7/2013) “工業和信息化部公告今年首批工業行業淘汰落後產能企業名單”，<<http://www.miit.gov.cn/n11293472/n11293832/n11293907/n11368223/15535781.html>> [21/8/2013]

管理層討論及分析

Management Discussion and Analysis

業務發展及展望(續)

白龍港項目是本集團實現佔領循環經濟制高點，做基業常青陽光企業的願景的重要實踐。經過多方努力，國家發展和改革委員會已於二零一三年七月二十四日下發發改辦產業(2013) 1875號文，《國家發展改革委辦公廳關於同意上海建材資源綜合利用示範基地項目開展前期工作的覆函》予上海市發展和改革委員會。該文件充分肯定該項目對於上海產業結構調整、優化升級、發展循環經濟、改善環境等的積極作用，也使項目拿到「准生證」，對於項目是重要的里程碑。下一步的主要工作是完成土地收儲、土地取得，項目技術方案確定，項目招投標、碼頭招投標並開工建設。而迫在眉睫的是為項目成立合資公司，該公司的名稱初步選定為「上海萬華聯合生態材料股份有限公司」，目前成立公司的條件已經具備。

關於理財，上海上聯以審慎的原則將大部份閒置資金通過銀行作理財。

關於貿易水泥業務，上海上聯以積極穩妥的態度開展貿易水泥業務，為集團開創出新的商業模式，既滿足使用者需求又能保持公司在市場的地位，也為股東提供一定回報。上海上聯借助該等業務的實踐，不斷完善公司的銷售採購和倉儲物流流程，從而鍛煉公司的團隊，也為白龍港項目管理取得經驗。

聯合王晁期內加強管理，技術革新，提高效率，降低消耗，降低成本。期內，每噸熟料原煤耗較二零一二年同期降低1.45公斤，每噸42.5等級水泥電耗則下降8.48千瓦時，從而使水泥製造成本明顯降低，部份抵銷了水泥市場價格下降所產生的負面影響。

本集團自一九九三年投資上海上聯的項目以來，堅持走循環經濟道路，堅持技術革新，堅持承擔社會責任，滿足用戶需求，提升股東價值，注重員工成長的核心價值觀。隨著白龍港項目的開工建設，本集團將自身的業務與城市環保事業結合在一起，成為都市產業鏈的重要一環，實現二次創業佔領循環經濟制高點的崇高使命。

BUSINESS DEVELOPMENT AND OUTLOOK

(CONTINUED)

The Bailonggang Project will help the Group realise its vision of taking the initiative in the recycling economy and maintain the enterprise with solid foundations and future potential. Following our various efforts, the National Development and Reform Commission issued the "Reply on Starting Preliminary Work for the Demonstrative Base of Comprehensive Utilisation of Resources in Shanghai, issued by the General Office of National Development and Reform Commission" (Fa Gai Ban Chan Ye (2013) No.1875) to the Shanghai Municipal Development and Reform Commission on 24th July, 2013. The document fully acknowledged the positive contribution of the project on industrial structure rebalancing, optimisation and upgrading, the development of a recycling economy and improving the environment. The approval from the authorities represented a permit to proceed and marked an important milestone of the project. The principal activities for the next stage are land retention and acquisition, finalisation of technical proposals for the project, inviting project and dock biddings and commencement of construction. Currently, the top priority is to establish the JV Company for the project and the provisional name of the company is "Shanghai Wanhua Allied Eco Materials Co., Ltd.". The prerequisites for the establishment of the company have been satisfied.

In terms of treasury management, Shanghai SAC prudently invested most of its surplus funds into wealth management products launched by banks.

In regard to the cement trading business, Shanghai SAC intends to expand its business proactively and soundly, creating new business modes for the Group which not only meet the customers' needs and maintain the market position of the Company, but also generate a reasonable return for shareholders. With the progress of the business, Shanghai SAC continues to improve its sales, purchase, storage, and logistic processes, enhance the competence of its teams and gather experience for the management of the Bailonggang Project.

During the period, Allied Wangchao strengthened its management and technology innovations, improved efficiency and reduced its consumption and costs. It reduced 1.45 kg of raw coal consumption in output per ton of clinker and 8.48 KWh of electricity consumption in output per ton of grade 42.5 cement when compared to the same period of 2012. As a result, the cost of cement production was substantially reduced, which offset some of the negative impacts from the declined cement price.

Since the Group invested in the project of Shanghai SAC in 1993, it has pursued the recycling economy concept, technology innovation, and commitment to social responsibility and satisfying the needs of its customers, as well as creating value for shareholders and attaching great importance to the core values of its staff. With the commencement of construction of the Bailonggang Project, the Group will integrate its business into the city's environmental protection activities, becoming an important part of the urban industrial chain and realising its vision of taking the initiative in the recycling economy with its new undertakings.

管理層討論及分析

Management Discussion and Analysis

僱員

於二零一三年六月三十日，本集團聘用346(二零一二年十二月三十一日：350)名員工。本集團確保薪酬制度與市場相若，並按僱員表現發放薪金及花紅獎勵。

EMPLOYEES

As at 30th June, 2013, the Group employed 346 (31st December, 2012: 350) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

購股權計劃

Share Option Scheme

於截至二零一三年六月三十日止六個月內，並無根據本公司之購股權計劃授出任何購股權，於二零一二年十二月三十一日及二零一三年六月三十日亦無任何購股權尚未行使。

No option was granted under the share option scheme of the Company during the six months ended 30th June, 2013, nor was there any option outstanding at 31st December, 2012 and 30th June, 2013.

董事之權益

Directors' Interests

於二零一三年六月三十日，本公司之董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例(「證券及期貨條例」)第XV部)之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「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」)須另行知會本公司及聯交所之任何權益或淡倉。

At 30th June, 2013, none of the Directors and chief executive of the Company had any interests or short positions in any 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 (“SFO”), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (“Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

主要股東及其他人士之權益

Substantial Shareholders' and Other Persons' Interests

於二零一三年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份（「股份」）或相關股份權益之本公司股東（「股東」）如下：

At 30th June, 2013, the following shareholders of the Company (“Shareholders”) had interests in the shares (“Shares”) or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

股東名稱 Name of Shareholders	持有股份及相關股份之數目 Number of Shares and underlying shares held				佔有關 已發行股本之 概約百分比 Approximate % of the relevant issued share capital
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	
天安中國投資有限公司(「天安」) Tian An China Investments Company Limited ("TACI")	–	495,000,000 (附註1) (Note 1)	–	495,000,000 (附註2) (Note 2)	75.00%
聯合地產(香港)有限公司(「聯合地產」) Allied Properties (H.K.) Limited ("APL")	–	495,000,000 (附註3) (Note 3)	–	495,000,000 (附註2) (Note 2)	75.00%
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	–	495,000,000 (附註4) (Note 4)	–	495,000,000 (附註2) (Note 2)	75.00%
Lee and Lee Trust	–	495,000,000 (附註5) (Note 5)	–	495,000,000 (附註2) (Note 2)	75.00%
花旗集團 Citigroup Inc.	–	57,198,000	–	57,198,000	8.66%
ASM Co-Investment Opportunity Trust I LP ("ASM Co-Investment")	38,349,000	–	–	38,349,000	5.81%
ASM General Partner I Limited ("ASM General Partner")	–	38,349,000	–	38,349,000 (附註6) (Note 6)	5.81%
Argyle Street Management Limited ("Argyle Street Management")	–	–	64,998,000 (以投資管理人 身份持有) (held as investment manager)	64,998,000 (附註7) (Note 7)	9.84%
Argyle Street Management Holdings Limited ("Argyle Street Management Holdings")	–	64,998,000	–	64,998,000 (附註8) (Note 8)	9.84%
陳健 Chan Kin	–	64,998,000	–	64,998,000 (附註9) (Note 9)	9.84%

主要股東及其他人士之權益

Substantial Shareholders' and Other Persons' Interests

附註：

1. 有關權益由天安之全資附屬公司Autobest Holdings Limited(「Autobest」)持有，故天安被視作擁有Autobest所持有之股份之權益。
2. 此數字指天安持有之同一批495,000,000股股份。
3. 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擁有天安已發行股本約46.85%權益，故被視作擁有天安所持有之股份之權益。
4. 聯合集團擁有聯合地產已發行股本約74.98%權益，故被視作擁有聯合地產所持有之股份之權益。
5. 李成輝先生、李淑慧女士及李成煌先生皆為全權信託Lee and Lee Trust之信託人，彼等合共持有聯合集團已發行股本約65.02%權益(包括李成輝先生之個人權益)，故被視作擁有聯合集團所持有之股份之權益。
6. ASM General Partner為ASM Co-Investment之一般合夥人，故被視作擁有ASM Co-Investment所持有之股份之權益。
7. Argyle Street Management 為 ASM Co-Investment之投資管理人，故被視作擁有ASM Co-Investment所持有之股份之權益。此外，Argyle Street Management 為 ASM Asia Recovery (Master) Fund及ASM Co-Investment Term Trust I之投資管理人，故被視作擁有ASM Asia Recovery (Master) Fund及ASM Co-Investment Term Trust I所分別持有之18,849,000股及7,800,000股股份之權益。
8. Argyle Street Management Holdings 擁有 Argyle Street Management 及 ASM General Partner 已發行股本之100%權益，故被視作擁有Argyle Street Management及ASM General Partner所持有之股份之權益。
9. 陳健先生擁有Argyle Street Management Holdings已發行股本約50.94%權益，故被視作擁有Argyle Street Management Holdings所持有之股份之權益。
10. 於二零一三年六月三十日，上述所有根據證券及期貨條例第336條規定所存置之登記冊所載之權益皆屬好倉。

Notes:

1. The interests was held by Autobest Holdings Limited ("Autobest"), a wholly-owned subsidiary of TACI. TACI was therefore deemed to have an interest in the Shares in which Autobest was interested.
2. The figure refers to the same interests of TACI in 495,000,000 Shares.
3. APL, through its direct and indirect subsidiaries, namely Fine Class Holdings Limited and China Elite Holdings Limited, owned approximately 46.85% interests in the issued share capital of TACI and was therefore deemed to have an interest in the Shares in which TACI was interested.
4. AGL owned approximately 74.98% interests in the issued share capital of APL and was therefore deemed to have an interest in the Shares in which APL was interested.
5. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 65.02% interests in the issued share capital 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.
6. ASM General Partner was the general partner of ASM Co-Investment and was therefore deemed to have an interest in the Shares in which ASM Co-Investment was interested.
7. Argyle Street Management was the investment manager of ASM Co-Investment and was therefore deemed to have an interest in the Shares in which ASM Co-Investment was interested. Additionally, Argyle Street Management was the investment manager of ASM Asia Recovery (Master) Fund and ASM Co-Investment Term Trust I and was therefore deemed to have an interest in the 18,849,000 Shares and 7,800,000 Shares held by ASM Asia Recovery (Master) Fund and ASM Co-Investment Term Trust I respectively.
8. Argyle Street Management Holdings owned 100% interests in the issued share capital of Argyle Street Management and ASM General Partner and was therefore deemed to have an interest in the Shares in which Argyle Street Management and ASM General Partner were interested.
9. Mr. Chan Kin owned approximately 50.94% interests in the issued share capital of Argyle Street Management Holdings and was therefore deemed to have an interest in the Shares in which Argyle Street Management Holdings was interested.
10. All interests stated above as at 30th June, 2013 represent long positions as recorded in the register required to be kept under Section 336 of the SFO.

企業管治及其他資料

Corporate Governance and Other Information

企業管治守則

於截至二零一三年六月三十日止六個月內，除下列摘要之若干偏離行為外，本公司已應用及一直遵守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」）之原則及適用之守則條文：

(1) 守則條文A.2.1至A.2.9及E.1.2

企業管治守則之守則條文A.2.1規定，主席及行政總裁之角色應有所區分，並不應由一人同時兼任。另外，企業管治守則之守則條文A.2.2至A.2.9規定主席之角色及職責。並且，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。

本公司目前並無董事會主席。本公司董事總經理兼執行董事黃清海先生負責本集團之整體管理以及董事會主席之部份職能，此構成偏離企業管治守則之守則條文A.2.1至A.2.9及E.1.2。

誠如本公司截至二零一二年十二月三十一日止財政年度之年報（「二零一二年年報」）所述，為遵守企業管治守則之守則條文A.2.1至A.2.9及E.1.2，本公司正物色合適人選擔任董事會主席一職。由於本公司認為該職位極為重要，並會在作出決定前審慎行事，故仍在物色當中。因此，本公司將繼續物色主席一職的合適人選，並會儘快推選主席。

(2) 守則條文B.1.2及C.3.3

企業管治守則之守則條文B.1.2及C.3.3規定薪酬委員會及審核委員會在職權範圍方面應最低限度包括相關守則條文所載之該等特定職責。

本公司已採納之薪酬委員會（「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。

CORPORATE GOVERNANCE CODE

During the six months ended 30th June, 2013, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

(1) Code Provisions A.2.1 to A.2.9 and E.1.2

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Further, code provisions A.2.2 to A.2.9 of the CG Code stipulate the roles and responsibilities of the chairman. Also, 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 Company does not at present have a Chairman of the Board. Mr. Ng Qing Hai, being the Managing Director and Executive Director of the Company, is responsible for the overall management of the Group as well as part of the duties of Chairman of the Board which constitutes a deviation from the code provisions A.2.1 to A.2.9 and E.1.2 of the CG Code.

As stated in the Company’s Annual Report for the financial year ended 31st December, 2012 (“2012 Annual Report”), to comply with code provisions A.2.1 to A.2.9 and E.1.2 of the CG Code, the Company was identifying an appropriate candidate for the position of the Chairman of the Board. The identification process is still continuing as the Company considers that this position is very important and wishes to exercise due care before making a decision. Accordingly, the Company will continue to identify a suitable and appropriate candidate for appointment as Chairman, and will elect a Chairman as soon as practicable.

(2) Code Provisions B.1.2 and C.3.3

Code provisions B.1.2 and C.3.3 of the CG Code stipulate that the terms of reference of the remuneration committee and audit committee should include, as a minimum, those specific duties as set out in the respective code provisions.

The terms of reference of the remuneration committee (“Remuneration Committee”) adopted by the Company are in compliance with the code provision B.1.2 of the CG Code except 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).

企業管治及其他資料

Corporate Governance and Other Information

企業管治守則(續)

(2) 守則條文B.1.2及C.3.3(續)

本公司已採納之審核委員會(「審核委員會」)之職權範圍乃遵照企業管治守則之守則條文C.3.3之規定，惟審核委員會(i)應就委聘外聘核數師提供非核數服務之政策作出建議(而非守則條文所述之執行)；(ii)僅具備監察(而非守則條文所述之確保)管理層已履行其職責建立有效之內部監控系統之有效能力；及(iii)可推動(而非守則條文所述之確保)內部與外聘核數師之工作得以協調，及檢閱(而非守則條文所述之確保)內部審計功能是否獲得足夠資源運作。

有關上述偏離行為之理由已載於二零一二年年報之企業管治報告內。董事會認為薪酬委員會及審核委員會應繼續根據本公司已採納之有關職權範圍運作。董事會將最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

董事進行證券交易之行為守則

本公司已採納標準守則作為其董事進行證券交易之行為守則。經本公司作出特定查詢後，所有董事確認彼等於回顧期內已完全遵守標準守則所定之標準。

董事之資料變更

根據上市規則第13.51B(1)條，董事之資料變更如下：

專業資格之經驗

1. 獨立非執行董事楊絢桐女士自二零一三年七月十六日起成為香港特許秘書公會及英國特許秘書及行政人員公會資深會員。楊女士亦於二零一三年八月十五日獲國際內部審計師協會(The Institute of Internal Auditors)授予風險管理確認專業資格。

董事酬金之變更

1. 自二零一三年一月一日起，執行董事余忠先生之月薪較二零一二年四月一日上調約10%。
2. 董事總經理兼執行董事黃清海先生及執行董事余忠先生分別獲得本集團截至二零一二年十二月三十一日止年度之花紅為1,257,550港元(此並不包括本集團按月度目標計劃於二零一二年向黃清海先生支付之106,765港元)及185,975港元(此並不包括本集團按月度銷售獎勵計劃於二零一二年向余忠先生支付之50,807港元)。

CORPORATE GOVERNANCE CODE (CONTINUED)

(2) Code Provisions B.1.2 and C.3.3 (continued)

The terms of reference of the audit committee ("Audit Committee") adopted by the Company are in compliance with the code provision C.3.3 of the CG Code except that the Audit Committee (i) shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services; (ii) only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has performed its duty to have an effective internal control system; and (iii) can promote (as opposed to ensure under the code provision) the co-ordination between the internal and external auditors, and check (as opposed to ensure under the code provision) whether the internal audit function is adequately resourced.

The reasons for the above deviations were set out in the Corporate Governance Report contained in the 2012 Annual Report. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant terms of reference as adopted by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have fully complied with the required standard as set out in the Model Code throughout the period under review.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on Directors are as follows:

Experience including professional qualifications

1. Ms. Doris Yang Yan Tung, an Independent Non-Executive Director, has become a fellow member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators with effect from 16th July, 2013. Ms. Yang also earned the Certification in Risk Management Assurance (CRMA) designation granted by The Institute of Internal Auditors on 15th August, 2013.

Changes in Directors' emoluments

1. The monthly salary of an Executive Director, namely Mr. Yu Zhong, was increased by approximately 10% with effect from 1st January, 2013 as compared with his monthly salary since 1st April, 2012.
2. Each of the Managing Director and Executive Director, namely Mr. Ng Qing Hai, and an Executive Director, namely Mr. Yu Zhong, was awarded a bonus for the year ended 31st December, 2012 from the Group in the amount of HK\$1,257,550 (which was exclusive of HK\$106,765 paid by the Group to Mr. Ng Qing Hai during 2012 under the monthly target scheme) and HK\$185,975 (which was exclusive of HK\$50,807 paid by the Group to Mr. Yu Zhong during 2012 under the monthly sales incentive scheme) respectively.

審核委員會之審閱

Audit Committee Review

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零一三年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。而審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2013. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

購回、出售或贖回股份

Purchase, Sale or Redemption of Shares

本公司或其任何附屬公司概無於截至二零一三年六月三十日止六個月內購回、出售或贖回本公司之任何股份。

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30th June, 2013.

承董事會命
董事總經理
黃清海

On behalf of the Board
Ng Qing Hai
Managing Director

香港，二零一三年八月二十一日

Hong Kong, 21st August, 2013



聯合水泥控股有限公司
ALLIED CEMENT HOLDINGS LIMITED