



# 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)



年報  
ANNUAL REPORT  
2012

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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>

# 董事總經理報告

## Managing Director's Statement

本人欣然宣佈二零一二年之全年業績。

### 業績

截至二零一二年十二月三十一日止年度，本集團的收入為704.7百萬港元(二零一一年：725.3百萬港元)，較上一年度減少2.8%。本公司股東應佔溢利為26.8百萬港元(二零一一年：76.2百萬港元)。每股基本盈利為4.11港仙(二零一一年：21.31港仙)。

### 股息

本公司之董事會已建議派發截至二零一二年十二月三十一日止年度之末期股息每股2港仙(二零一一年：特別股息每股2港仙)，予於二零一三年五月三十日(星期四)名列本公司股東名冊內之本公司股東(「股東」)。

### 暫停辦理股份過戶登記

#### (1) 釐定出席本公司即將舉行之股東週年大會(「二零一三年股東週年大會」)並於會上投票的資格

二零一三年股東週年大會預定於二零一三年五月二十三日(星期四)舉行。為釐定股東出席二零一三年股東週年大會並於會上投票的資格，本公司將於二零一三年五月二十二日(星期三)及二零一三年五月二十三日(星期四)暫停辦理本公司股份過戶登記，在此期間本公司股份(「股份」)之轉讓手續將不予辦理。股東為符合資格出席二零一三年股東週年大會並於會上投票，須於二零一三年五月二十一日(星期二)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記分處卓佳秘書商務有限公司(地址為香港皇后大道東28號金鐘匯中心26樓)辦理股份過戶登記手續。

#### (2) 釐定收取建議末期股息的資格

建議末期股息須待股東於二零一三年股東週年大會批准後，方可作實。為釐定收取截至二零一二年十二月三十一日止年度之建議末期股息的資格，本公司將於二零一三年五月二十九日(星期三)及二零一三年五月三十日(星期四)暫停辦理股份過戶登記，在此期間股份之轉讓手續將不予辦理。股東為符合獲享建議末期股息資格，須於二零一三年五月二十八日(星期二)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記分處卓佳秘書商務有限公司(地址為香港皇后大道東28號金鐘匯中心26樓)辦理股份過戶登記手續。待股東於二零一三年股東週年大會上批准後，預期股息單將於二零一三年六月十三日(星期四)或左右以郵寄方式寄發予股東。

I am pleased to present to you the annual results for 2012.

### RESULTS

For the year ended 31st December, 2012, the Group's revenue was HK\$704.7 million (2011: HK\$725.3 million), representing a decrease of 2.8% compared to the previous year. The profit attributable to the owners of the Company was HK\$26.8 million (2011: HK\$76.2 million). The basic earnings per share amounted to HK4.11 cents (2011: HK21.31 cents).

### DIVIDEND

The board of directors of the Company has recommended a final dividend of HK2 cents per share for the year ended 31st December, 2012 (2011: special dividend of HK2 cents per share) payable to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Thursday, 30th May, 2013.

### CLOSURE OF REGISTER OF MEMBERS

#### (1) For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company ("2013 AGM")

The 2013 AGM is scheduled to be held on Thursday, 23rd May, 2013. For determining the entitlement to attend and vote at the 2013 AGM, the register of members of the Company will be closed on Wednesday, 22nd May, 2013 and Thursday, 23rd May, 2013, during which period no transfer of shares of the Company ("Shares") will be registered. In order for a Shareholder to be eligible to attend and vote at the 2013 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 21st May, 2013.

#### (2) For determining the entitlement to the proposed final dividend

The proposed final dividend is subject to the approval by the Shareholders at the 2013 AGM. For determining the entitlement to the proposed final dividend for the year ended 31st December, 2012, the register of members of the Company will be closed on Wednesday, 29th May, 2013 and Thursday, 30th May, 2013, during which period no transfer of Shares will be registered. In order for a Shareholder to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 28th May, 2013. Subject to approval by the Shareholders at the 2013 AGM, dividend warrants are expected to be despatched to the Shareholders by post on or around Thursday, 13th June, 2013.

# 董事總經理報告

## Managing Director's Statement

### 展望


由於城鎮化仍然是國家十二五規劃的重軸戲，預期水泥需求還是會穩定增長，所以水泥業仍具有一定的戰略機遇。然而，水泥供過於求仍然會持續一段時間，市場競爭激烈。我們預期部份水泥企業採取如加強技術革新及嚴格控制成本和費用之措施將可維持適度的毛利率。那種一味追求規模而不注重練內功的企業將難以為繼，特別是負債率高、管理粗獷的企業，有可能面臨虧損的威脅。本集團將按照專業的理念，以技術革新為動力，推動成本和消耗的持續下降。

為了產生和維持其長期價值，本集團將繼續將自身定位為以質量為先的熟料及水泥公司，專注於生產及銷售優質產品，以從其競爭對手中脫穎而出，並降低其生產成本。本集團將進一步鞏固其客戶基礎、市場地位及銷售和營銷能力，並使其收益及純利實現持續增長。與此同時，位於中華人民共和國上海浦東白龍港之新水泥生產設施為本集團提供了進軍水泥行業中領先商業模式的堅實基礎，為未來的發展提供了一個重要的機會。

本集團將繼續按照「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，爭取更加良好業績。

### 致謝

本人謹此衷心感謝各員工於過去一年所作的努力，並且感謝各董事及股東的支持。



董事總經理  
黃清海

香港，二零一三年三月十五日

### OUTLOOK

As urbanisation is still a focus of the country's Twelfth Five-year Plan, it is expected that the demand of cement will increase steadily, which will provide certain strategic opportunities for the cement industry. However, oversupply of cement still persists for a period of time and the market is in fierce competition. We believe that cement companies adopting tactics such as enhancing technological innovation and tightening control of cost and expenses will be able to maintain reasonable profitability. Companies which aim for larger scale but ignore internal improvements will find it difficult to survive, and especially companies with high gearing ratios and weak management team may be likely to suffer losses. In its professional philosophy, the Group will continue in keeping down cost together with technological innovation.

To generate and preserve its long-term value, the Group will continue to position itself as a quality-focused clinker and cement company focusing on producing and selling high quality products to differentiate itself from its competitors and to lower its production cost. The Group continues to further strengthen its customer base, market position and sales and marketing capabilities so as to achieve continued growth in its revenue and net profit. Meanwhile, the new cement production facilities at Bailonggang, Pudong, Shanghai, the People's Republic of China provides the Group with a solid foundation to tap into an advanced business model in cement industry which offers a significant opportunity for future growth.

The Group will dedicate its efforts towards improving its results and at the same time committing to its core values which emphasise accepting social responsibilities, satisfying the needs of clients, maximising shareholders' values and promoting employees' development.

### APPRECIATION

I am grateful to our staff for their efforts in the past year and thank my fellow Directors and our shareholders for their support.



Ng Qing Hai  
Managing Director

Hong Kong, 15th March, 2013

## 管理層討論及分析

# Management Discussion and Analysis



"胸懷大格局,再創新輝煌"-聯合水泥控股有限公司2012年年會在無錫召開  
The 2012 Annual Party of Allied Cement Holdings Limited held in Wuxi



2012年年會員工表演  
Staff performance in 2012 Annual Party

## 財務業績

截至二零一二年十二月三十一日止年度，本集團的收入為704.7百萬港元(二零一一年：725.3百萬港元)，較上一年度減少2.8%。本公司股東應佔溢利為26.8百萬港元(二零一一年：76.2百萬港元)。每股基本盈利為4.11港仙(二零一一年：21.31港仙)。

本集團截至二零一二年十二月三十一日止年度之財務表現及盈利較二零一一年出現顯著下降。儘管年內銷售量增加，但營業額因受平均銷售價格下降所影響而減少。相對於二零一一年，二零一二年之水泥產品之整體市場銷售價格顯著下跌，本集團於山東省製造及銷售業務之水泥產品之平均銷售價格亦顯著受到影響。

此外，呆壞賬撥備亦由於本集團上海業務之若干應收款項未能確定收回而增加。為應對應收款項的可收回性風險，本集團已檢查及進一步加強內部控制及管理制。我們已強化客戶信用分析體系，其中包括聘請一家獨立的公司調查本集團客戶的信用狀況。

截至二零一二年十二月三十一日止年度，行政費用較二零一一年顯著增加。這主要是本公司的股份於二零一二年一月十八日於香港聯合交易所有限公司(「聯交所」)上市後因遵守相關規則和規例而產生之開支所致。

截至二零一一年十二月三十一日止年度，由於人民幣(「人民幣」)升值，本集團錄得淨匯兌收益19.2百萬港元。在其他全面收益下，本集團亦因以港元(「港元」)呈列業績而錄得37.2百萬港元的收益。二零一二年人民幣匯率升值相對較少，導致本集團於本報告期間在此部份收益錄得顯著下跌。

## FINANCIAL RESULTS

The revenue of the Group for the year ended 31st December, 2012 was HK\$704.7 million (2011: HK\$725.3 million), representing a decrease of 2.8% compared to the previous year. The profit attributable to owners of the Company was HK\$26.8 million (2011: HK\$76.2 million). The basic earnings per share amounted to HK4.11 cents (2011: HK21.31 cents).

The financial performance and profit of the Group for the year ended 31st December, 2012 showed a significant decrease as compared with 2011. Despite the increase in sales volume during the year, revenue decreased due to a decline in the average selling price. With the overall market selling prices of cement products having significantly declined in 2012 as compared with 2011, the average selling prices of cement products from the Group's manufacturing and sales operations in Shandong province were also significantly impacted.

Moreover, the provision for doubtful debts was increased as a result of the uncertainty in the recoverability of certain receivables relating to the Group's Shanghai operations. To address the risks on recoverability of receivables, the internal control procedures and management systems of the Group have been further reviewed and strengthened. The system of credit-worthiness analysis of customers has been reinforced, including but not limited to that an independent company has been engaged to investigate the credit-worthiness of the Group's customers.

For the year ended 31st December, 2012, the administrative expenses increased significantly when comparing to 2011. This was mainly attributable to the expenses incurred in complying with the relevant rules and regulations after the listing of the shares of the Company on The Stock Exchange of Hong Kong Limited ("Stock Exchange") on 18th January, 2012.

For the year ended 31st December, 2011, due to the appreciation of Renminbi ("RMB"), the Group recorded a net foreign exchange gain of HK\$19.2 million. A gain of HK\$37.2 million under other comprehensive income was also recorded when presenting the Group's results in Hong Kong dollar ("HK\$"). The relatively small appreciation of RMB in 2012 has resulted in the Group recording a significant decrease in such income for the reporting period.

## 管理層討論及分析

# Management Discussion and Analysis

### 業務回顧

本集團主要於中華人民共和國(「中國」)山東省及上海從事水泥、熟料及礦粉生產、銷售及水泥買賣以及提供技術服務。

截至二零一二年十二月三十一日止年度，本集團水泥及熟料銷售量為2,405,000噸(二零一一年：2,017,000噸)，較上年增加19.2%。隨著中國政府因緊縮政策而暫緩推動基礎建設項目，加上為抑制房價非理性上漲所採取的嚴厲調控政策，水泥市場整體需求應聲回落。

二零一二年上半年中國水泥產量之增長不足6%，而水泥業似乎難於適應這種需求滯漲的環境，部份地區出現非理性競爭，使行業毛利率大幅下降。行業忍受著產能過剩之陣痛。

二零一二年下半年中國居民消費價格指數從高位逐步回落。中國政府逐步修訂策略以穩定增長放在第一位，並批准一些大型項目，恢復高鐵建設，使國內經濟逐步回暖。二零一二年下半年水泥需求有所增加，價格逐步回升，水泥企業整體效益有所回升。

#### 1. 上海聯合水泥有限公司 (「上海上聯」)

二零一二年，上海上聯分銷水泥1,001,000噸(二零一一年：652,000噸)，比上年增加53.5%，賺取毛利27.2百萬港元(二零一一年：12.9百萬港元)，比上年增加110.9%。年內，上海上聯繼續根據本集團的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28.7百萬港元(二零一一年：18.1百萬港元)，比上年增加58.6%。

為了享受國家對搬遷補償收入的潛在稅前抵扣政策，上海上聯購買水泥立磨、生料擠壓機、餘熱發電等設備及機器合共人民幣380萬元，連同之前購買位於上海浦東新區的辦公樓，以及搬遷及安置分流支出等一併上報給上海市稅務部門，從而在國家政策範圍內儘量減輕公司之負擔。該項潛在稅務優惠尚待有關稅務部門批准。

### 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 ("PRC").

The Group's cement and clinker sales amounted to 2,405,000 tons (2011: 2,017,000 tons) for the year ended 31st December, 2012, representing an increase by 19.2% over last year. The overall market demand of cement slowed down as the Chinese government temporarily suspended promoting the infrastructure projects as one of the austerity measures and the stringent regulatory control on real estate to cool down the irrational rise in housing prices.

In the first half of 2012, the growth of cement production in China was less than 6%. The cement industry appeared to struggle in demand amid the stagflation environment as well as the irrational competition triggered in some regions, leading to a significant decline in the margin of the industry. Basically, the industry suffered from the pain of excessive capacity.

In the second half of 2012, China CPI eased from the highs gradually. The mainland China government revised its strategy to give priority to stabilising growth and granted approvals to large projects as well as resuming the construction of high-speed rails, which facilitated the recovery of the economy. Consequently, the overall performances of cement companies improved as the demand of cement rebounded in the second half of 2012 with prices recovering gradually.

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

In 2012, cement distributed by Shanghai SAC amounted to 1,001,000 tons (2011: 652,000 tons) with an increase of 53.5% from the previous year, generating a gross profit of HK\$27.2 million (2011: HK\$12.9 million), an increase of 110.9% over last year. During the year, Shanghai SAC continued to invest part of the net proceeds from the compensation of relocation into wealth management products managed 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\$28.7 million (2011: HK\$18.1 million), representing an increase of 58.6% over last year.

In order to potentially enjoy the benefit from the country's policy where income from compensation of relocation can be deducted before tax, Shanghai SAC aimed to minimise its tax burden within the parameters of the country's policy by filing to Shanghai tax authorities documents related to the following transactions: purchase of cement vertical mills, raw material extruders and waste heat power generation equipment and machines for a total consideration of RMB380 million; together with prior purchase of an office located in Pudong, Shanghai and expenses related to relocation and reassignment of personnel. Such potential tax benefit is subject to approval from the relevant tax authorities.



## 管理層討論及分析

## Management Discussion and Analysis



在夕陽下的山東聯合王晁水泥有限公司美景

A snapshot of Shandong Allied Wangchao Cement Limited under beautiful sunset



山東聯合王晁水泥有限公司餘熱發電控制室  
Control room for waste heat power generation of  
Shandong Allied Wangchao Cement Limited



山東聯合王晁廠區綠樹成蔭  
Tree-lined road in Shandong Allied Wangchao factory area

## 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」)

二零一二年，聯合王晁生產熟料891,000噸(二零一一年：882,000噸)，比上年增加1.0%。生產水泥1,291,000噸(二零一一年：1,138,000噸)，比上年增加13.4%。水泥銷售由1,146,000噸增加至1,291,000噸，比上年增加12.7%。這無疑反映了聯合王晁在蘇北和魯南地區的市場優勢。聯合王晁賺取毛利33.4百萬港元(二零一一年：96.8百萬港元)，比上年減少65.5%。

聯合王晁主要從以下幾方面入手開展工作，促使內部管理到邊到角，從而提升效率降低消耗，部份抵消水泥價格下降對經濟效益的負面影響：

- A. 成立若干個技術改善小組，對重點技術難點加以分析、研究、提出及採納解決辦法，並付諸實施從而使每噸熟料及每噸PO 42.5水泥的製造成本分別比上年下降3.1%和5.8%；
- B. 將技術革新當成日常工作，在激烈的市場競爭中贏得主動；及
- C. 堅持集團企業文化中的「人人，時時，處處，事事以節儉為榮」的成本觀。

本年度，聯合王晁成功取得資源綜合利用政策論證和相關證書，並從政府機構得到補貼達人民幣5.9百萬元。

#### 3. 山東上聯水泥發展有限公司 (「山東上聯」)

山東上聯於年內生產礦粉118,000噸。山東上聯生產之礦粉主要提供給聯合王晁作為水泥粉磨摻合料。

### BUSINESS REVIEW (CONTINUED)

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

In 2012, Allied Wangchao achieved a production of clinker of 891,000 tons (2011: 882,000 tons), representing 1.0% increase from last year. Cement production reached 1,291,000 tons (2011: 1,138,000 tons), increasing by 13.4% over last year. The sales volume of cement increased from 1,146,000 tons to 1,291,000 tons, representing an increase of 12.7% over last year. This certainly reflected the market influence of Allied Wangchao in the northern Jiangsu and southern Shandong areas. Gross profit of Allied Wangchao amounted to HK\$33.4 million (2011: HK\$96.8 million), representing a decrease of 65.5% from last year.

Allied Wangchao enhanced the operations of its internal management in the following aspects in an attempt to leverage its improved efficiency and reduced consumption to mitigate the negative impact that declining cement prices brought on its economic performance:

- A. established several technical improvement teams to analyse, study, provide and implement the various solutions to tackle important and difficult issues, lowered the manufacturing cost of clinker per ton and PO 42.5 cement per ton by 3.1% and 5.8% respectively as compared to last year;
- B. implemented ongoing technical innovation to improve performance in order to survive in the fierce market competition; and
- C. promoted cost saving principles as the Group's corporate culture.

During the year, Allied Wangchao had been assessed and awarded certificates of comprehensive utilisation of resources, as well as granted a total subsidy of around RMB5.9 million by a government agency.

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

The slag production of Shandong SAC during the year reached 118,000 tons. Its products are mainly used as additives in cement grinding for Allied Wangchao.

## 管理層討論及分析

# Management Discussion and Analysis



白龍港項目合作協議及合資原則協議之簽約儀式  
The signing ceremony of the Cooperation Agreement and JV Principle Agreement of Bailonggang Project



上海萬華聯合生態材料股份有限公司(暫定名)鳥瞰圖  
An aerial view of Shanghai Wanhua Allied Eco Materials Co., Ltd. (provisional name)

### 業務回顧(續)

#### 4. 上海浦東白龍港之新水泥生產設施發展項目(「白龍港項目」)

本公司之附屬公司上海上聯於二零一二年二月十三日與上海建築材料(集團)總公司(「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」)用以成立合資公司(「合資公司」)以經營及管理白龍港項目。按照該等協議，上海上聯和上海建築材料將分別持有合資公司50%股份，前者推薦總經理人選，後者推薦董事長人選，由董事會任命。合資公司的註冊資本為人民幣800百萬元，上海上聯及上海建築材料各自出資人民幣400百萬元(相當於約493.8百萬港元)。

白龍港項目進展順利，於二零一二年八月十六日通過上海市規劃和國土資源管理局用地預審。於二零一三年二月六日上海市發展和改革委員會向國家發展和改革委員會呈交關於「上海建材資源綜合利用示範基地」的正式文件。有關文件亦正式由國家發展和改革委員會產業處受理，有關領導均表示支持。我們相信此項目將作為大城市水泥廠成功轉型的示範，而受到各部委的重視。合資公司暫定名為「上海萬華聯合生態材料股份有限公司」。

### BUSINESS REVIEW (CONTINUED)

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

On 13th February, 2012, Shanghai SAC, a subsidiary of the Company, 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”) for the purpose of setting up a joint venture company (“JV Company”) to operate and manage the Bailonggang Project. Pursuant to the agreements, the JV Company will be held as to 50% respectively by Shanghai SAC and Shanghai Building Material. The former will nominate the general manager and the latter will nominate the chairman of the board which will be appointed by the board. The registered capital of the JV Company is RMB800 million, in which Shanghai SAC and Shanghai Building Material will inject RMB400 million (equivalent to approximately HK\$493.8 million) respectively.

The Bailonggang Project progressed smoothly and passed the preliminary approval on the use of land conducted by Shanghai Municipal Bureau of Planning and Land Resources on 16th August, 2012. On 6th February, 2013, Shanghai Municipal Development and Reform Commission submitted to National Development and Reform Commission a formal document related to “上海建材資源綜合利用示範基地” (Demonstrative Base for Comprehensive Utilisation of Resources in Shanghai). The Industrial Development Office of National Development and Reform Commission also officially accepted the relevant document and relevant government officers were supportive to it. We believe that this project will be highly valued by the government departments as it sets an example of successful transformation of cement manufacturing in big cities. The JV Company was tentatively named “上海萬華聯合生態材料股份有限公司” (Shanghai Wanhua Allied Eco Materials Co., Ltd.).

## 管理層討論及分析

# Management Discussion and Analysis

### 業務回顧(續)

#### 4. 上海浦東白龍港之新水泥生產設施發展項目(「白龍港項目」)(續)

白龍港項目計劃採用無球化生產及兩檔窯，第四代冷卻機及純低溫餘熱發電等先進工藝，使項目能耗大大低於傳統的水泥廠。同時項目位於亞洲最大污水處理廠旁邊，預期每年無毒化處理含水率80%的污泥53萬噸、脫硫石膏50萬噸及其它廢棄物共計每年228萬噸，從而成為都市產業鏈當中的重要一環，和城市相互依存，相得益彰。

項目籌建組自二零一二年二月成立以來，開展了卓有成效的工作。本集團選派了得力骨幹參與項目籌建工作。下一步的主要工作是土地收儲及土地取得、項目技術方案完善、項目公司成立及碼頭建設方案論證等。本集團將力爭在二零一三年下半年開工建設該項目。

### 財務回顧

#### 流動資金及融資

於二零一二年一月十八日，本公司公開發售及配售165,000,000股普通股，並籌集得款項總額165.0百萬港元。於同日，本公司股份於聯交所的主板上市。

除公開發售及配售所得款項外，本集團之資本開支、日常經營及投資主要由其經營所得現金以及來自主要往來銀行及金融機構的貸款提供資金。於二零一二年十二月三十一日，本集團持有銀行結餘及現金儲備約171.3百萬港元(二零一一年：286.1百萬港元)(包括已抵押短期銀行存款約79.4百萬港元(二零一一年：43.2百萬港元)及定期存款約61.7百萬港元(二零一一年：142.3百萬港元))。借款總額約為102.0百萬港元(二零一一年：256.9百萬港元，其中來自一間同系附屬公司之借款約為134.3百萬港元)。於二零一二年十二月三十一日，本公司股東應佔權益為741.6百萬港元(二零一一年：570.8百萬港元)。

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)為負9%(二零一一年：負5%)。

於二零一二年十二月三十一日，本集團之未償還借款59.9百萬港元須於一年內償還，42.1百萬港元須於一年後償還(二零一一年：分別為227.4百萬港元及29.5百萬港元)。本集團之付息借款中約3.9%為定息借款，餘下者則為浮息借款。

### BUSINESS REVIEW (CONTINUED)

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

Planning to eliminate ball mills and adopt advanced technologies such as two-support kilns, 4th generation coolers and low-temperature waste heat power generation, the Bailonggang Project will reduce power consumption to a level significantly below those of traditional cement manufacturers. Moreover, the project is situated next to the biggest sewage treatment plant in Asia. It is expected that 530,000 tons of sludge with 80% moisture content, 500,000 tons of desulfurisation gypsum and other wastes amounting to 2.28 million tons will be detoxified every year. This will become an important part of the city's industrial chain, interdependent and complementing to the city.

The project preparation team has achieved excellent performance since its establishment in February 2012. The Group selected and assigned key members to participate in the preparatory work of the project. The principal activities for the next stage are land storage and purchase, improving technical proposals for the project, establishing the project company and assessing the dock construction project. The Group will work towards commencing construction of the project in the second half of 2013.

### FINANCIAL REVIEW

#### Liquidity and Financing

On 18th January, 2012, 165,000,000 ordinary shares of the Company were issued by way of public offering and placing, raising gross proceeds of HK\$165.0 million. On the same date, the Company's shares were listed on the Main Board of the Stock Exchange.

Except for the proceeds received from the public offering and placing, 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 31st December, 2012, the Group maintained bank balances and cash reserves of approximately HK\$171.3 million (2011: HK\$286.1 million), including pledged short-term bank deposits of approximately HK\$79.4 million (2011: HK\$43.2 million) and time deposits of approximately HK\$61.7 million (2011: HK\$142.3 million). Total borrowings amounted to approximately HK\$102.0 million (2011: HK\$256.9 million of which borrowings from a fellow subsidiary amounted to approximately HK\$134.3 million). At 31st December, 2012, the equity attributable to owners of the Company amounted to HK\$741.6 million (2011: HK\$570.8 million).

The gearing ratio (net borrowings over equity attributable to owners of the Company) of the Group was negative 9% (2011: negative 5%).

As at 31st December, 2012, the Group's outstanding borrowings HK\$59.9 million was repayable within one year and HK\$42.1 million was repayable after one year (2011: HK\$227.4 million and HK\$29.5 million respectively). Around 3.9% of the Group's interest-bearing borrowings bore interest at fixed rates while the remainders were at floating rates.

## 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)

由於本集團在業內之品牌策略，管理層因使用票據付款而獲得供應商提供較長之信貸期，導致於二零一二年十二月三十一日錄得138.5百萬港元之應付貿易款項及應付票據，增加本集團從營運業務所得之現金流，為本集團提供良好的流動資金。

#### 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及港幣計算。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綜合財務報表附註43。

#### 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訂立合作協議及合資原則協議，以根據有關協議之條款及條件設立合資公司。根據合作協議，上海建築材料及上海上聯同意於取得白龍港項目之有關政府批文後三個月內，按合資原則協議之條款成立合資公司，以經營及管理白龍港項目。於成立後，合資公司將由上海建築材料及本集團上海上聯分別持有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)

Due to the branding strategy of the Group used in the industry, the management has obtained a longer credit period from suppliers by bills payments and resulting in a trade and bills payable of HK\$138.5 million as at 31st December, 2012. This has increased the cashflow from operating activities and provided good liquidity for the Group.

#### Risk of Foreign Exchange Fluctuation

The Group's operations are mainly located in mainland China and its transactions, related working capital and borrowings are primarily denominated in RMB and HK\$. The Group closely monitors such foreign exchange exposure and will consider hedging significant currency exposure should the need 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 43 to the consolidated financial statements.

#### Material Capital Commitments and Investments

As announced by the Company on 15th February, 2012, Shanghai SAC entered into the Cooperation Agreement and the JV Principle Agreement with Shanghai Building Material, a state-owned enterprise, for the purpose of setting up a JV Company pursuant to the terms and conditions therein on 13th February, 2012. Pursuant to the Cooperation Agreement, Shanghai Building Material and Shanghai SAC agreed to establish the JV Company to operate and manage the Bailonggang Project under the terms of the JV Principle Agreement within three months after the relevant government approvals for the Bailonggang Project being obtained. 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\$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。於二零一二年十二月三十一日，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(相當於約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綜合財務報表附註42。

#### 其他更新

誠如本公司日期為二零一一年十二月三十日之招股章程(「招股章程」)[「關連交易」一節所述，All-Shanghai Inc. (「All-Shanghai」)預期於本公司股份上市後六個月內與Aso Corporation結清尚結欠其之款項，原因為All-Shanghai待獲得中國稅務機關確認為香港納稅居民仍需要一段時間。該確認已由All-Shanghai於二零一二年十二月底取得。All-Shanghai已於二零一二年內向Aso Corporation支付1.5百萬港元，並預計在2013年上半年結清餘下款項。

誠如招股章程所述，本集團自二零零四年十二月於台兒莊區的生產設施附近的一幅土地上營運一個自建碼頭。本集團已於二零一一年四月提交申請，以就興建該碼頭獲得中國政府立項批准，於二零一二年十二月三十一日有關批准尚在進行。另外，就安裝於位於山東的聯合王晁廠房的餘熱發電系統，有關政府機構之竣工驗收亦尚在進行。

#### 僱員

於二零一二年十二月三十一日，本集團聘用350(二零一一年：377)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。

董事、本集團五名最高薪酬人士及高級管理人員之酬金詳情載於綜合財務報表附註13。

本公司已採納購股權計劃，詳情載於綜合財務報表附註35。

### 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\$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 31st December, 2012, Shanghai SAC has settled the respective first payments of the total consideration in an aggregate amount of RMB68.3 million (equivalent to approximately 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 42 to the consolidated financial statements.

### OTHER UPDATES

As stated in the section headed “Connected Transactions” in the prospectus of the Company dated 30th December, 2011 (“Prospectus”), All-Shanghai Inc. (“All-Shanghai”) was expected to settle with Aso Corporation the amount due to her within six months after the listing of the shares of the Company as time was needed for confirmation by the PRC tax authority that All-Shanghai be recognised as a Hong Kong tax resident. The confirmation was obtained by All-Shanghai at the end of December 2012. All-Shanghai had repaid HK\$1.5 million to Aso Corporation during 2012 and expects to repay the remainder in the first half of 2013.

As stated in the Prospectus, the Group operates a self-built dock on a piece of land next to its production facilities in Taierzhuang District since December 2004. The Group submitted the application for project establishment approval from the PRC government for the dock construction in April 2011 and the relevant approval was still being processed as at 31st December, 2012. As to the waste heat recovery system installed in the Allied Wangchao plant in Shandong, the final acceptance by the relevant government authorities is still in progress.

### EMPLOYEES

As at 31st December, 2012, the Group employed 350 (2011: 377) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

Details of the emoluments of the Directors, the five highest paid individuals and the senior management of the Group are set out in note 13 to the consolidated financial statements.

The Company has adopted a share option scheme, details of which are set out in note 35 to the consolidated financial statements.

## 管理層討論及分析

# Management Discussion and Analysis

### 企業社會責任

在企業社會責任方面，本集團積極支持地方教育事業。於過去兩年來，聯合王晁分別資助三間位於山東省之小學，使該等學校教職員工及學生深受鼓舞，不斷提高教學質量，公司受到社會各界的積極評價。

在生態文明建設方面，本集團加強廠區綠化，使廠區綠樹成蔭，被譽為花園式工廠，令員工有優雅的工作環境。聯合王晁利用廢氣、餘熱發電取得資源綜合利用認定證書。聯合王晁公司還利用鐵粉污泥、石英砂污泥、煤矸石和粉煤灰作為代用材料替代天然原料，用脫硫石膏百分之百替代天然石膏，取得積極的成果並且獲得資源綜合利用認定證書，為國家生態文明建設做出應有貢獻。

本集團還加強員工培訓，不斷更新知識和觀念。於年內，上海上聯定期舉行內部培訓，分別就循環經濟、水泥新工藝及優化業務流程等方面加以培訓與討論，使員工不斷提升素質和水平。山東上聯及聯合王晁還邀請大學學者到廠內授課，並分別就《水泥生產工藝》、《水泥粉磨工藝及設備》、《水泥煅燒技術及設備》、《水泥中央控制室操作》及《水泥質量控制》等課題提供培訓，員工參加人數達160餘人，從而提高骨幹及員工的業務水準。

### 中國水泥行業發展之新階段

二零一二年中國水泥總產量21.84億噸，比上年增長7.4%<sup>1</sup>，惟增速比上年回落。由此可見水泥業的增長已經隨著中國國內生產總值增速的下降而逐步進入平穩增長期，行業產能過剩成為常態。

然而由於中國仍處於重要的戰略機遇期，新型城市化建設、智慧城市建設是後工業化時代的重要特徵。中國力推公共服務均等化，完成從生產型城鎮化到消費居住型城鎮化的轉變，這些新的發展戰略表明：對經濟發展速度的追求，從屬於經濟發展質量的追求，這樣將使經濟發展更具可持續性。

### CORPORATE SOCIAL RESPONSIBILITY

In terms of corporate social responsibility, the Group actively supports regional educational industries. In the past two years, Allied Wangchao has funded three primary schools in Shandong province. Positively encouraged by our support, the staffs, teachers and students have improved their quality of teaching and learning and the company was praised highly by the society for its philanthropy.

In terms of development of ecological civilisation, the Group has increased the greenery in the factories and created a workplace garden so that employees can work in a comfortable workplace. Allied Wangchao was granted a certificate of comprehensive utilisation of resources for its waste heat and exhaust gas power generation system. Allied Wangchao also contributed to the nation's ecological civilisation by achieving encouraging results in using iron mud, quartz mud, coal gangue and fly ash as substitutes to natural raw materials and replacing all natural gypsum with desulfurisation gypsum, and was issued another certificate of comprehensive utilisation of resources.

Moreover, the Group enhanced its training for employees to update their knowledge and concepts. During the year, Shanghai SAC held regular internal training sessions, covering lectures and seminars on recycling economy, new cement craftsmanship and optimisation of operational process, with an aim to improving competence and skills of its employees. Shandong SAC and Allied Wangchao have invited university academics to give training to over 160 employees on topics covering "Cement Manufacturing Techniques", "Cement Grinding Techniques and Equipment", "Cement Calcine Techniques and Equipment", "Operation of Cement Central Control Room" and "Cement Quality Control" and enhanced the professional skills of its executives and staffs.

### A NEW PHASE OF CEMENT INDUSTRY DEVELOPMENT IN CHINA

Total production of cement in China in 2012 amounted to 2.184 billion tons, representing an increase of 7.4% over last year<sup>1</sup>, but also a decrease in growth rate as compared to last year. This demonstrated that the cement industry has experienced a period of consolidation as China GDP growth declined, and overcapacity obviously exists in the industry.

However, China is still in a post-industrialisation period featured by new pattern of urbanisation and intellectual urban construction, presenting strategic opportunities. China advocates even distribution of public services and has demonstrated that the pattern of its urbanisation has transformed from manufacturing-oriented to domestic consumption-oriented. The above new strategic development indicates the quality of economic development is given priority rather than its pace, rendering the development of the economy more sustainable.

1. 中華人民共和國國家統計局 • (18/1/2013) "2012年12月份規模以上工業生產運行情況", <[http://www.stats.gov.cn/tjfx/jdfx/t20130118\\_402867152.htm](http://www.stats.gov.cn/tjfx/jdfx/t20130118_402867152.htm)> [15/3/2013]

1. 中華人民共和國國家統計局 • (18/1/2013) "2012年12月份規模以上工業生產運行情況", <[http://www.stats.gov.cn/tjfx/jdfx/t20130118\\_402867152.htm](http://www.stats.gov.cn/tjfx/jdfx/t20130118_402867152.htm)> [15/3/2013]

## 管理層討論及分析

# Management Discussion and Analysis

### 中國水泥行業發展之新階段(續)


企業要研究這種發展趨勢的內在特徵以及它所產生的戰略威脅及戰略機遇，才能順應這種新趨勢，使企業抓住機遇，贏得主動。水泥行業在降消耗、技術革新的同時，還要注意生態文明建設。由此可見本集團在十年以前所提出將「二次創業，佔領循環經濟制高點」作為使命是具有前瞻性的。

### 策略業務發展

本集團自一九九三年成立以來始終堅持佔領循環經濟制高點，做基業常青陽光企業的願景。

白龍港項目的建設就是本集團利用世博會搬遷的特別機遇，實現轉型發展的具體實踐。該項目歷經四年，現在即將變成現實，本集團管理層和員工即將夢想成真，社會、客戶和股東對此充滿期待。該項目作為戰略新興產業及國家雙百示範企業上報國家有關部委，得到各級領導的好評。本集團將勵精圖治，和上海建築材料一塊將其建成名符其實的二代水泥示範基地，為水泥行業的轉型發展開闢一條嶄新道路。按照本集團的核心價值觀，為社會、客戶、股東和員工做出應有貢獻。

謹此感謝社會各界和股東的大力支持，並且感謝全體管理層和員工的不懈努力。



董事總經理  
黃清海

香港，二零一三年三月十五日

### A NEW PHASE OF CEMENT INDUSTRY DEVELOPMENT IN CHINA (CONTINUED)


Corporations should adapt to the new development trend by studying its core characteristics as well as strategic threats and opportunities it brings forth to seize opportunities and gain initiative. Besides reduction of redundant consumption and technology innovation, the cement industry should focus on ecological civilisation development. This has proved that the mission of “taking a second initiative in the recycling economy” proposed by the Group a decade ago as a forward-looking statement.

### STRATEGIC BUSINESS DEVELOPMENT

Since its establishment in 1993, the Group has been dedicated to realising the vision of taking the initiative in the recycling economy and keeping the enterprise with solid foundations and promising future.

The Group leveraged the special opportunity of relocation arisen from Shanghai Expo to develop the Bailonggang Project and realise its transformation in practice. After four years of preparation, the project will soon be achieved and the dream of management and staff of the Group should shortly become a reality. The society, our customers and shareholders are all looking forward to it. The project was filed to relevant ministries as a strategic emerging industry and a national “Double-hundred” demonstrative company, and was highly praised by officers of all levels. Joining hands with Shanghai Building Material, the Group will spend its best effort to shape it as a real second generation cement demonstrative base, making a new way for the transformation of the cement industry. Guided by the core value of the Group, we will make all due contributions to the society, customers, shareholders and staffs.

We thank the society and shareholders for their support and are grateful to all management members and staff for their continuous efforts.



Ng Qing Hai  
Managing Director

Hong Kong, 15th March 2013



## 二零一二年獲得之證書 Certificates obtained in the Year 2012



山東聯合王晁水泥有限公司PO42.5水泥獲頒發  
資源綜合利用認定證書

The Certificate of Comprehensive Utilisation of Resources obtained by Shandong Allied Wangchao Cement Limited in relation to its PO42.5 cement



山東聯合王晁水泥有限公司獲頒發  
2012年中國建材企業500強之殊榮

The Chinese Building Material Enterprises Top 500 Award 2012 granted to Shandong Allied Wangchao Cement Limited



上海聯合水泥有限公司獲頒發  
2012年中國建材最具成長性企業100強之殊榮

The Emerging Chinese Building Material Enterprises Top 100 Award 2012 granted to Shanghai Allied Cement Co., Ltd.



上海聯合水泥有限公司獲頒發  
2012年中國建材企業500強之殊榮

The Chinese Building Material Enterprises Top 500 Award 2012 granted to Shanghai Allied Cement Co., Ltd.



山東聯合王晁水泥有限公司獲頒發  
2012年中國建材最具成長性企業100強之殊榮

The Emerging Chinese Building Material Enterprises Top 100 Award 2012 granted to Shandong Allied Wangchao Cement Limited

# 企業管治報告

## Corporate Governance Report

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

### 企業管治守則及企業管治報告

根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）（前稱為企業管治常規守則（「前企業管治守則」）），董事會已審閱本公司之企業管治常規，並已採納多項經改進之程序，詳情載於本報告內。除下文解釋之若干已闡明原因之偏離行為外，自二零一二年一月十八日（本公司之上市日期，「上市日期」）至二零一二年十二月三十一日（「年結日」）期間，本公司已應用企業管治守則之原則及遵守適用之守則條文。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改。

### 董事會

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

#### 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（附註）  
鄭建中（附註）  
楊紉桐（附註）

附註：於二零一一年十二月二十日獲委任及自上市日期起生效

董事之履歷詳情載於董事會報告第36頁至第40頁之「董事及高級管理人員之個人資料」一節內。

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

## CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

In the light of the Corporate Governance Code and Corporate Governance Report (“CG Code”) (previously known as Code on Corporate Governance Practices (“Former CG Code”)) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the period from 18th January, 2012 (“Listing Date”), the date of the listing of the Company, to 31st December, 2012 (“year end date”), except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

### THE BOARD

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

#### Executive Directors:

Ng Qing Hai (*Managing Director*)  
Li Chi Kong  
Yu Zhong

#### INEDs:

Chan Sze Chung (*Note*)  
Cheng Kin Chung (*Note*)  
Doris Yang Yan Tung (*Note*)

Note: Appointed on 20th December, 2011 and with effect from the Listing Date

The brief biographical details of the Directors are set out in the “Biographical Details of Directors and Senior Management” section in the Directors’ Report on pages 36 to 40.

# 企業管治報告

## Corporate Governance Report

### 董事會 (續)

#### 董事會程序

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

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

董事會定期召開會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績以及其他須處理之個別事項。自上市日期至年結日期間，已舉行四次董事會會議，各董事於截至二零一二年十二月三十一日止年度內於董事會、薪酬委員會、審核委員會及股東大會會議之個別出席記錄載列如下：

### THE BOARD (CONTINUED)

#### Board Process

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

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

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results and other ad hoc matters which need to be dealt with. During the period from the Listing Date to the year end date, four Board meetings were held and the individual attendance records of each Director at the meetings of the Board, Remuneration Committee, Audit Committee and general meetings during the year ended 31st December, 2012 are set out below:

董事姓名	Name of Directors	出席／舉行會議之次數			
		董事會 Board	薪酬委員會 Remuneration Committee	審核委員會 Audit Committee	股東大會 General Meetings
<b>執行董事：</b>	<b>Executive Directors:</b>				
黃清海(董事總經理)	Ng Qing Hai (Managing Director)	4/4			2/2
李志剛	Li Chi Kong	4/4			2/2
余忠	Yu Zhong	4/4			0/2
<b>獨立非執行董事：</b>	<b>INEDs:</b>				
陳思聰	Chan Sze Chung	4/4	1/1	3/3	2/2
鄭建中	Cheng Kin Chung	4/4	1/1	3/3	2/2
楊劭桐	Doris Yang Yan Tung	4/4	1/1	3/3	2/2

# 企業管治報告

## Corporate Governance Report

### 董事會(續)

#### 董事會程序(續)

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

董事會定期會議的舉行日期於每年預先編定, 以便更多董事出席會議。召開董事會會議一般會給予全體董事至少十四天之通知, 以便彼等皆有機會提出商討事項以列入會議議程內。本公司之公司秘書(「公司秘書」)協助董事總經理編製會議議程, 以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般在舉行定期董事會會議(及就可行情況下, 亦適用於其他董事會會議)前至少三天呈送予全體董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前, 先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存, 並供任何董事於發出合理通知時, 於任何合理時間內查閱。

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

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

### THE BOARD (CONTINUED)

#### Board Process (continued)

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

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

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

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

# 企業管治報告

## Corporate Governance Report

### 董事會(續)

#### 董事之持續專業發展

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

### THE BOARD (CONTINUED)

#### Directors' Continuous Professional Development

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

#### 參與持續專業發展活動 Participation in Continuous Professional Development Activities

董事姓名	Name of Directors	出席與董事責任 有關之培訓/ 簡佈會/講座/會議	
		閱讀 法規更新 Reading Regulatory Updates	Attending trainings/ briefings/seminars/ conference relevant to Directors' duties
<b>執行董事：</b>	<b>Executive Directors:</b>		
黃清海(董事總經理)	Ng Qing Hai (Managing Director)	✓	✓
李志剛	Li Chi Kong	✓	✓
余忠	Yu Zhong	✓	✓
<b>獨立非執行董事：</b>	<b>INEDs:</b>		
陳思聰	Chan Sze Chung	✓	✓
鄭建中	Cheng Kin Chung	✓	✓
楊劭桐	Doris Yang Yan Tung	✓	✓

### 主席及行政總裁之角色

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務，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。

### ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be 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 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 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.

# 企業管治報告

## Corporate Governance Report

### 主席及行政總裁之角色(續)

誠如本公司截至二零一一年十二月三十一日止財政年度之年報及截至二零一二年六月三十日止六個月之中期報告所述，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，本公司仍在物色主席一職的合適人選，並會儘快推選主席。

### 董事之委任及重選

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

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

所有獨立非執行董事之委任已設特定任期，惟董事之離任或退任但可膺選連任須受章程細則之有關條文或任何其他適用法例所規限。獨立非執行董事之任期為自上市日期起計兩年。

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

### ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

(CONTINUED)

As stated in the Company's Annual Report for the financial year ended 31st December, 2011 and the Interim Report for the six months ended 30th June, 2012, 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 is still identifying a suitable and appropriate candidate for appointment as Chairman, and will elect a Chairman as soon as practicable.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

All INEDs were appointed for a specific term, but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office but eligible for re-election. The term of appointment of the INEDs is two years commencing on the Listing Date.

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

# 企業管治報告

## Corporate Governance Report

### 企業管治職能

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

董事會在企業管治職能方面之責任包括：

- (i) 制定及檢討本公司之企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (iv) 制定、檢討及監察僱員及董事之操守準則及合規手冊；及
- (v) 檢討本公司遵守企業管治守則之情況及在企業管治報告內之披露。

自上市日期及截至本報告日期止，董事會已根據其職權範圍履行企業管治職能。

### 董事委員會

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

### 提名委員會

提名委員會已於二零一一年十二月二十日成立，並由一名獨立非執行董事擔任主席，且大部份成員為獨立非執行董事。目前，提名委員會由四名成員組成，包括獨立非執行董事鄭建中先生（提名委員會主席）、陳思聰先生及楊劬桐女士及執行董事黃清海先生。提名委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

### CORPORATE GOVERNANCE FUNCTION

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

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

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

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

### BOARD COMMITTEES

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

### Nomination Committee

The Nomination Committee has been established on 20th December, 2011 and is chaired by an INED and comprises a majority of INEDs. Currently, the Nomination Committee consists of four members, including Mr. Cheng Kin Chung (Chairman of the Nomination Committee), Mr. Chan Sze Chung and Ms. Doris Yang Yan Tung, all being the INEDs and Mr. Ng Qing Hai being an Executive Director. The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

# 企業管治報告

## Corporate Governance Report

### 董事委員會(續)

#### 提名委員會(續)

提名委員會之主要角色及職能為：

- (i) 檢討董事會的架構、人數及組成(包括技能、知識及經驗)，並為配合本公司的企業策略而向董事會提出任何改動建議；
- (ii) 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- (iii) 評核獨立非執行董事的獨立性；及
- (iv) 就董事之委任或重新委任以及董事(尤其是董事會主席(如有)及董事總經理)的繼任計劃向董事會提出建議。

提名委員會之職權範圍已於香港聯合交易所有限公司(「聯交所」)及本公司之網站內登載。

根據其職權範圍，提名委員會應於有需要時召開會議及可透過傳閱文件方式處理事宜。自上市日期至年結日期間，提名委員會並無召開會議，提名委員會乃透過傳閱文件方式處理事宜。自上市日期及截至本報告日期期間，提名委員會已履行之工作概述如下：

- (i) 檢討及建議董事會批准就重選退任董事提呈於二零一二年股東週年大會及二零一三年股東週年大會之決議案；及
- (ii) 檢討董事會的架構、人數及組成，以及評核各獨立非執行董事的獨立性。

#### 薪酬委員會

薪酬委員會於二零一一年十二月二十日成立及目前由三名成員組成，包括獨立非執行董事鄭建中先生(薪酬委員會主席)、陳思聰先生及楊紉桐女士。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

### BOARD COMMITTEES (CONTINUED)

#### Nomination Committee (continued)

The major roles and functions of the Nomination Committee are:

- (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (iii) to assess the independence of INEDs; and
- (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman of the Board (if any) and the Managing Director.

The terms of reference of the Nomination Committee are available on the websites of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Company.

The Nomination Committee will meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation. During the period from the Listing Date to the year end date, no Nomination Committee meeting was held while the Nomination Committee dealt with matters by way of circulation. Since the Listing Date and up to the date of this report, the Nomination Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board's approval the proposed resolutions for re-election of the retiring Directors at 2012 AGM and 2013 AGM; and
- (ii) reviewed the structure, size and composition of the Board and assessed the independence of each INED.

#### Remuneration Committee

The Remuneration Committee has been established on 20th December, 2011 and currently consists of three members, including Mr. Cheng Kin Chung (Chairman of the Remuneration Committee), Mr. Chan Sze Chung and Ms. Doris Yang Yan Tung, all being the INEDs. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.



# 企業管治報告

## Corporate Governance Report

### 董事委員會(續)

#### 薪酬委員會(續)

薪酬委員會之主要角色及職能為：

- (i) 就董事之薪酬政策及待遇向董事會提出建議，及(倘適合)就有關其他執行董事薪酬之薪酬委員會提案諮詢董事會主席(如有)及/或董事總經理；
- (ii) 透過參照董事會所訂企業方針及目標，以檢討並就執行董事之薪酬提案提出建議；
- (iii) 檢討及建議向執行董事支付與任何喪失或終止其職務或委任有關之賠償；
- (iv) 檢討及建議因董事行為失當而解僱或罷免有關董事所涉及之賠償安排；及
- (v) 確保概無董事參與釐定其本身之薪酬。

薪酬委員會之職權範圍乃遵照前企業管治守則之守則條文B.1.3之規定，惟就守則條文之偏離情況而言，薪酬委員會僅會就執行董事(不包括高級管理人員)(而非守則條文所述之執行董事及高級管理人員)之薪酬待遇作出檢討(而非守則條文所述之釐定)，並向董事會提出建議。就前企業管治守則作出之若干修訂(「企業管治修訂」)已於二零一二年四月一日生效，當中包括企業管治守則之守則條文B.1.2(前企業管治守則之B.1.3)，現容許薪酬委員會就執行董事及高級管理人員之薪酬待遇擔當顧問角色之模式。因此，經修訂以與企業管治守則一致之薪酬委員會職權範圍乃遵照守則條文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)(而非新守則條文B.1.2所述之執行董事及高級管理人員)之薪酬待遇向董事會提出建議。上述偏離情況之理由概述如下：

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

### BOARD COMMITTEES (CONTINUED)

#### Remuneration Committee (continued)

The major roles and functions of the Remuneration Committee are:

- (i) to make recommendation to the Board on the remuneration policy and packages of the Directors and, where appropriate, to consult the Chairman of the Board (if any) and/or the Managing Director about the Remuneration Committee's proposals relating to the remuneration of other Executive Directors;
- (ii) to review and recommend Executive Directors' remuneration proposals with reference to the Board's corporate goals and objectives;
- (iii) to review and recommend the compensation payable to Executive Directors relating to any loss or termination of their office or appointment;
- (iv) to review and recommend compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- (v) to ensure that no Director is involved in deciding his/her own remuneration.

The terms of reference of the Remuneration Committee are in compliance with the code provision B.1.3 of the Former CG Code, but with a deviation from the code provision that the Remuneration Committee shall review (as opposed to determine under the code provision) and 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). Certain amendments have been made to the Former CG Code with effect from 1st April, 2012 ("CG Amendments"), including code provision B.1.2 of the CG Code (then B.1.3 of the Former CG Code), which now accommodates a model where the remuneration committee performs an advisory role as to the remuneration packages of the executive directors and senior management. Accordingly, the revised terms of reference of the Remuneration Committee adopted to align with the CG Code are in compliance with the code provision B.1.2 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 new code provision B.1.2). The reasons for the above derivations are summarised as below:

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

# 企業管治報告

## Corporate Governance Report

### 董事委員會(續)

#### 薪酬委員會(續)

- (ii) 薪酬委員會之所有成員均為獨立非執行董事，彼等來自不同行業、具有不同背景，或會對本公司經營之行業並不完全熟悉，且並無參與本公司之日常運作。彼等對業界慣例及薪酬待遇之標準亦可能無直接認識。故此，薪酬委員會並不適宜釐定執行董事之薪酬；
- (iii) 執行董事必須負責監管高級管理人員，因而須有權力操控彼等之薪酬；及
- (iv) 執行董事並無理由向高級管理人員支付高於業界標準之薪酬，而按此方法釐定薪酬待遇可減省支出，將有利於股東。

薪酬委員會之職權範圍已於聯交所及本公司之網站內登載。

根據其職權範圍，薪酬委員會每年須至少召開一次會議。自上市日期至年結日期間，已舉行一次薪酬委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

除舉行薪酬委員會會議外，薪酬委員會於自上市日期至年結日期間亦透過傳閱文件方式處理事宜。自上市日期及截至本報告日期止，薪酬委員會已履行之工作概述如下：

- (i) 檢討及建議董事會批准董事薪酬之修訂政策及架構；
- (ii) 檢討截至二零一一年十二月三十一日止年度全體董事之薪酬待遇；
- (iii) 檢討及建議董事會批准截至二零一一年十二月三十一日止年度之花紅及由二零一二年四月起執行董事薪酬之增幅；及
- (iv) 檢討及建議董事會批准就董事總經理僱傭合約之補充協議。

### BOARD COMMITTEES (CONTINUED)

#### Remuneration Committee (continued)

- (ii) all Remuneration Committee members are INEDs who may not be industry skilled and come from differing professions and backgrounds and they are not involved in the daily operation of the Company. They may have little direct knowledge of industry practice and standard compensation packages. The Remuneration Committee is thus not in a position to properly determine the remuneration of the Executive Directors;
- (iii) the Executive Directors must be in a position to supervise and control senior management and thus must be able to control their compensation; and
- (iv) there is no reason for Executive Directors to pay senior management more than industry standards and thus Shareholders will benefit by reducing costs in the fixing of such compensation packages.

The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Remuneration Committee meeting was held during the period from the Listing Date to the year end date and the attendance of each member is set out in the section headed "The Board" of this report.

In addition to the Remuneration Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during the period from the Listing Date to the year end date. Since the Listing Date and up to the date of this report, the Remuneration Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board's approval the revised policy and structure for the remuneration of Directors;
- (ii) reviewed the remuneration packages of all Directors for the year ended 31st December, 2011;
- (iii) reviewed and recommended for the Board's approval the bonus for the year ended 31st December, 2011 and the increment in salary since April 2012 of the Executive Directors; and
- (iv) reviewed and recommended for the Board's approval the supplemental agreement to the employment contract of the Managing Director.

# 企業管治報告

## Corporate Governance Report

### 董事委員會(續)

#### 薪酬委員會(續)

每名董事將有權獲取之董事袍金需於每年股東週年大會上提呈予股東批准。就董事之額外職責及服務而應付予彼等之額外薪酬(包括獨立非執行董事之服務費)，將按彼等之僱傭合約或委任書各自之合約條款而釐定，惟須經薪酬委員會建議及獲董事會批准。董事薪酬之詳情載於綜合財務報表附註13，而於中期期間及截至中期業績報告日期止之若干董事酬金之變更詳情亦已披露於本公司日期為二零一二年八月十五日之中期業績報告內。本集團薪酬政策之詳情亦已載於管理層討論及分析第13頁之「僱員」一節內。

#### 審核委員會

審核委員會於二零一一年十二月二十日成立，目前由三名獨立非執行董事組成。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事擔任主席。審核委員會之現任成員為鄭建中先生(審核委員會主席)、陳思聰先生及楊絢桐女士。審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

審核委員會之主要角色及職能為：

- (i) 考慮並向董事會提出建議外聘核數師之委任、重新委任及罷免，以及批准外聘核數師之薪酬及聘用條款，並處理任何有關外聘核數師辭任或辭退之問題；
- (ii) 考慮及與外聘核數師討論每年核數之性質及範疇；
- (iii) 作為主要代表監察本公司與外聘核數師之關係；
- (iv) 檢討及監察外聘核數師之獨立性及客觀性；
- (v) 於中期及全年綜合財務報表提交董事會前先行審閱；

### BOARD COMMITTEES (CONTINUED)

#### Remuneration Committee (continued)

Each Director will be entitled to a Director's fee which is to be proposed for the Shareholders' approval at the AGM each year. Further remuneration payable to Directors (including any service fees of the INEDs) for their additional responsibilities and services will depend on their respective contractual terms under their employment contracts or appointment letters as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 13 to the consolidated financial statements whereas detailed changes in the emoluments of certain Directors during the interim period and up to the date of the Interim Report were also disclosed in the Interim Report of the Company dated 15th August, 2012. Details of the remuneration policy of the Group are also set out in the "Employee" section contained in the Management Discussion and Analysis on page 13.

#### Audit Committee

The Audit Committee has been established on 20th December, 2011 and currently consists of three INEDs. To retain independence and objectivity, the Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Mr. Cheng Kin Chung (Chairman of the Audit Committee), Mr. Chan Sze Chung and Ms. Doris Yang Yan Tung. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the Audit Committee are:

- (i) to consider and make recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (ii) to consider and discuss with the external auditor the nature and scope of each year's audit;
- (iii) to act as the key representative body for overseeing the Company's relations with the external auditor;
- (iv) to review and monitor the external auditor's independence and objectivity;
- (v) to review the interim and annual consolidated financial statements before submission to the Board;

# 企業管治報告

## Corporate Governance Report

### 董事委員會(續)

#### 審核委員會(續)

- (vi) 商議就中期審閱及年終審核而產生之任何問題及保留事項，及外聘核數師擬商討之任何事宜；
- (vii) 審閱外聘核數師致管理層之函件及管理層之回應；
- (viii) 檢討本集團之財務監控、內部監控及風險管理系統；
- (ix) 審閱內部審計計劃，推動內部與外聘核數師之工作協調；及檢視內部審計功能是否獲得足夠資源運作，且在本集團具有適當地位；及
- (x) 考慮就有關內部監控事宜之重要調查結果及管理層之回應。

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

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

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

- (i) 由董事會及其下設置之委員會制定政策及作出合適之建議乃屬恰當及合適；
- (ii) 由執行董事及管理層執行該政策及建議乃屬恰當及合適之機制；及
- (iii) 獨立非執行董事並不適宜執行日常之政策及跟進工作。

### BOARD COMMITTEES (CONTINUED)

#### Audit Committee (continued)

- (vi) to discuss any problems and reservations arising from the interim review and final audit, and any matters the external auditor may wish to discuss;
- (vii) to review the external auditor's management letters and management's response;
- (viii) to review the Group's financial controls, internal control and risk management systems;
- (ix) to review the internal audit plan, promote co-ordination between the internal and external auditors, and check whether the internal audit function is adequately resourced and has appropriate standing within the Group; and
- (x) to consider major investigation findings on internal control matters and management's response.

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

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

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

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

# 企業管治報告

## Corporate Governance Report

### 董事委員會(續)

#### 審核委員會(續)

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

審核委員會之職權範圍已於聯交所及本公司之網站內登載。

根據其職權範圍，審核委員會每年須至少召開兩次會議。自上市日期至年結日期間，已舉行三次審核委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

除舉行審核委員會會議外，審核委員會自上市日期至年結日期間亦透過傳閱文件方式處理事宜。自上市日期及截至本報告日期止，審核委員會已履行之工作概述如下：

- (i) 審閱及批准外聘核數師建議之本集團截至二零一一年十二月三十一日止年度之年終審核(「二零一一年年終審核」)、截至二零一二年六月三十日止六個月之中期業績審閱(「二零一二年中期審閱」)及截至二零一二年十二月三十一日止年度之年終審核(「二零一二年年終審核」)之核數範圍及費用；
- (ii) 審閱外聘核數師就有關二零一一年年終審核、二零一二年中期審閱及二零一二年年終審核之獨立審閱報告／審核完成報告及管理層之回應；
- (iii) 審閱及建議董事會批准截至二零一一年十二月三十一日止年度、截至二零一二年六月三十日止六個月及截至二零一二年十二月三十一日止年度之財務報告及相關之管理層聲明函件及公佈；
- (iv) 審閱集團內部審計部(「內部審計部」)編製之內部審計報告／摘要報告(「內部審計報告」)，並指令管理層需處理報告所提出之事項；

### BOARD COMMITTEES (CONTINUED)

#### Audit Committee (continued)

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

The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Three Audit Committee meetings were held during the period from the Listing Date to the year end date and the attendance of each member is set out in the section headed "The Board" of this report.

In addition to the Audit Committee meetings, the Audit Committee also dealt with matters by way of circulation during the period from the Listing Date to the year end date. Since the Listing Date and up to the date of this report, the Audit Committee performed the works as summarised below:

- (i) reviewed and approved the audit scope and fees proposed by the external auditor in respect of the final audit for the year ended 31st December, 2011 ("2011 Final Audit"), the interim results review for the six months ended 30th June, 2012 ("2012 Interim Review") and the final audit for the year ended 31st December, 2012 ("2012 Final Audit") of the Group;
- (ii) reviewed the independent review report/audit completion report from the external auditor and the management's response in relation to the 2011 Final Audit, 2012 Interim Review and 2012 Final Audit;
- (iii) reviewed and recommended for the Board's approval the financial reports for the year ended 31st December, 2011, for the six months ended 30th June, 2012 and for the year ended 31st December, 2012 together with the relevant management representation letters and announcements;
- (iv) reviewed the internal audit review reports/summaries ("IA Reports") prepared by the Group Internal Audit Department ("IAD"), and instructed that the issues raised would be addressed and managed by the management;

# 企業管治報告

## Corporate Governance Report

### 董事委員會(續)

#### 審核委員會(續)

- (v) 審閱及建議董事會批准就本集團會計及財務匯報職能方面的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算之報告；
- (vi) 審閱及建議董事會批准經修訂之審核委員會之職權範圍，以與於二零一二年四月一日生效之經修訂企業管治守則之修訂一致；
- (vii) 審閱關連交易政策、有關連人士交易政策及程序及舉報者政策供董事會作年度檢討；
- (viii) 審閱及建議董事會批准已修訂之操守準則及合規手冊；
- (ix) 審閱及建議董事會批准內幕信息披露政策，以與根據於二零一三年一月一日生效之二零一二年證券及期貨(修訂)條例之相關修訂一致；及
- (x) 審閱及建議董事會批准內部審核政策及二零一二年之集團內部審核計劃。

#### 執行委員會

執行委員會於二零一一年十二月二十日成立，目前由三名執行董事組成，包括黃清海先生(執行委員會主席)、李志剛先生及余忠先生。執行委員會獲授予董事會所獲授予之關於本集團業務之所有一般管理及控制權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之事宜除外。

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

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

### BOARD COMMITTEES (CONTINUED)

#### Audit Committee (continued)

- (v) reviewed and recommended for the Board's approval the updated reports on substantiation of the resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget;
- (vi) reviewed and recommended for the Board's approval the revised terms of reference of the Audit Committee to align with the amendments to the revised CG Code effective on 1st April, 2012;
- (vii) reviewed and recommended for the Board's annual review the Connected Transaction Policies, the Related Party Transaction Policies and Procedures and the Whistle Blower Policy;
- (viii) reviewed and recommended for the Board's approval the revised Code of Conduct and Compliance Manual;
- (ix) reviewed and recommended for the Board's approval the Policy on the Disclosure of Inside Information to align with the relevant amendments pursuant to the Securities and Futures (Amendment) Ordinance 2012 effective on 1st January, 2013; and
- (x) reviewed and recommended for the Board's approval internal audit policy and 2012 Group Internal Audit Plan.

#### Executive Committee

The Executive Committee has been established on 20th December, 2011 and currently consists of three Executive Directors, being Mr. Ng Qing Hai (Chairman of the Executive Committee), Mr. Li Chi Kong and Mr. Yu Zhong. The Executive Committee is vested with all the general powers of management and control of the activities of the Group as are vested in the Board, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference of the Executive Committee.

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

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

## 企業管治報告

# Corporate Governance Report

### 董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等一直遵守標準守則所載之規定標準。

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

### 問責及核數

#### 財務報告

於財務部之協助下，董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零一二年十二月三十一日止年度之綜合財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則(當中亦包括香港會計準則及詮釋)之規定以及香港公司條例之披露規定。董事認為所選擇之會計政策適當並且貫徹應用，而所作判斷及估計審慎合理，亦確保按持續經營基準編製綜合財務報表。

本公司外聘核數師德勤•關黃陳方會計師行之匯報責任載於獨立核數師報告第47頁及第48頁。

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules 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 complied with the required standard as set out in the Model Code.

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

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the Finance Department, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31st December, 2012, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgements and estimates that are prudent and reasonable and ensure the consolidated financial statements are prepared on the going concern basis.

The reporting responsibilities of the Company's external auditor, Deloitte Touche Tohmatsu, are set out in the Independent Auditor's Report on pages 47 and 48.

# 企業管治報告

## Corporate Governance Report

### 問責及核數(續)

#### 內部監控

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

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

董事會透過審核委員會並在內部審計部之協助下，已對截至二零一二年十二月三十一日止年度之水泥業務之營運之內部監控作出評估。

#### 內部審計

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

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

內部審計部對截至二零一二年十二月三十一日止年度之水泥業務之營運進行內部監控評估。該等內部審計報告已提交審核委員會及董事會審閱。內部審計部跟進了管理層需儘快處理內部審計報告提出之事項。

### ACCOUNTABILITY AND AUDIT (CONTINUED)

#### Internal Control

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

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

The Board, through the Audit Committee and with the assistance of the IAD, conducted internal control reviews of the cement business operations for the year ended 31st December, 2012.

#### Internal Audit

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

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

The IAD performed internal control assessments of cement business operations for the year ended 31st December, 2012. The IA Reports were distributed to the Audit Committee and the Board for their review. The IAD monitored that the issues raised in the IA Reports would be addressed and managed promptly by the management.



# 企業管治報告

## Corporate Governance Report

### 問責及核數(續)

#### 外聘核數師酬金

於截至二零一二年十二月三十一日止年度，就核數服務及非核數服務已付／應付予本集團外聘核數師之酬金載列如下：

#### 為本集團提供之服務

為本集團提供之服務	Services rendered for the Group	千港元 HK\$'000
核數服務	Audit services	800
非核數服務(包括審閱中期業績、持續關連交易及營運資金預測)	Non-audit services (including review of interim results, continuing connected transactions and working capital forecasts)	739
總計	Total	1,539

### 與股東之溝通

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

本公司股東大會乃董事會直接與股東聯繫之寶貴機會。自上市日期至年結日期間，本公司之股東特別大會及二零一二年股東週年大會已分別於二零一二年四月二日及二零一二年五月二十四日舉行。本公司目前並無董事會主席，本公司董事總經理黃清海先生擔任該等會議之主席，另一名執行董事及所有獨立非執行董事(包括審核、薪酬及提名委員會主席)亦出席該等會議並回答股東之提問，以確保與股東之間之有效溝通。董事於股東大會之出席情況載於本報告「董事會」一節內。

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

每項重大事項(包括重選退任董事)均於股東大會提呈獨立決議案。

### ACCOUNTABILITY AND AUDIT (CONTINUED)

#### External Auditor's Remuneration

The remuneration paid/payable to the Group's external auditor in respect of audit services and non-audit services for the year ended 31st December, 2012 is set out as follows:

#### Services rendered for the Group

Services rendered for the Group	千港元 HK\$'000
Audit services	800
Non-audit services (including review of interim results, continuing connected transactions and working capital forecasts)	739
Total	1,539

### COMMUNICATION WITH SHAREHOLDERS

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

The Company's general meetings are valuable forum for the Board to communicate directly with the Shareholders. During the period from the Listing Date to the year end date, an extraordinary general meeting of the Company and the 2012 AGM were held on 2nd April, 2012 and 24th May, 2012 respectively. As the Company does not at present have a Chairman of the Board, Mr. Ng Qing Hai, the Managing Director, took the chair of the meetings and another Executive Director and all INEDs (including the Chairman of the Audit Committee, Remuneration Committee and Nomination Committee) were present thereat to answer any question to ensure effective communication with the Shareholders. The attendance record of the Directors at the general meetings is set out in the section headed "The Board" of this report.

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

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

# 企業管治報告

## Corporate Governance Report

### 與股東之溝通(續)

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

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

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

### 提升企業管治水平

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

承董事會命



董事總經理  
黃清海

香港，二零一三年三月十五日

### COMMUNICATION WITH SHAREHOLDERS

(CONTINUED)

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

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

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

### CORPORATE GOVERNANCE ENHANCEMENT

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

On behalf of the Board



Ng Qing Hai  
Managing Director

Hong Kong, 15th March, 2013

## 董事會報告

### Directors' Report

本公司之董事會(「董事會」)同寅謹將本公司及其附屬公司(統稱「本集團」)截至二零一二年十二月三十一日止年度之年報及經審核綜合財務報表呈覽。

#### 企業重組

於年內，本集團透過配售發售合共133,650,000股本公司股份(「股份」)予香港的專業、機構及／或其他投資者，及根據公開發售發售合共31,350,000股股份以供香港公眾認購，股份於二零一二年一月十八日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)，每股發售價均為1.00港元。

#### 所得款項用途

誠如本公司日期為二零一一年十二月三十日之招股章程「所得款項用途」一節所述，上市所得款項淨額約145.0百萬港元(經扣除相關上市開支)計劃用於(i)償還結欠關聯方(即本公司控股股東天安中國投資有限公司(「天安」)及天安之全資附屬公司Sunwealth Holdings Limited(「Sunwealth」))之貸款約130.0百萬港元；(ii)償還部份銀行貸款約10.0百萬港元；及(iii)本集團一般營運資金約5.0百萬港元。誠如本公司截至二零一二年六月三十日止六個月之中期業績報告「所得款項用途」一節所述，於二零一二年一月上市後，約136.1百萬港元已償還予天安及Sunwealth，當中約6.1百萬港元為補償Sunwealth代本公司支付之上市開支及於二零一二年六月，5.0百萬港元已按計劃償還予一間銀行作為部份償還未償還貸款本金額。於二零一二年十二月銀行貸款額度展期後，取代償還5.0百萬港元，相同金額之現金已存入該銀行的銀行戶口及作為貸款額度之部份持續擔保。餘下所得款項，約5.0百萬港元，全部用作本集團之一般營運資金。

#### 主要業務

本公司乃一間投資控股公司，其附屬公司於二零一二年十二月三十一日之主要業務列於綜合財務報表附註46。

本集團於年內之收入主要來自中華人民共和國(「中國」)之業務。本集團截至二零一二年十二月三十一日止年度之收入分析列於綜合財務報表附註7。

有關本公司於二零一二年十二月三十一日之附屬公司之詳情列於綜合財務報表附註46。

The board of directors of the Company ("Board") presents their annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively "Group") for the year ended 31st December, 2012.

#### CORPORATE REORGANISATION

During the year, the shares of the Company ("Shares") were listed on 18th January, 2012 ("Listing Date") on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing"), by offering a total of 133,650,000 Shares by placements to professional, institutional and/or other investors in Hong Kong and a total of 31,350,000 Shares pursuant to the public offer for subscription by the public in Hong Kong, all at the offer price of HK\$1.00 per Share.

#### USE OF PROCEEDS

As stated in the section headed "Use of Proceeds" in the prospectus of the Company dated 30th December, 2011, the net proceeds amounting to approximately HK\$145.0 million from the Listing after deducting the relevant listing expenses were planned to be used for (i) repayment of the loans owed to related parties, being Tian An China Investments Company Limited ("TACI"), a controlling shareholder of the Company, and Sunwealth Holdings Limited ("Sunwealth"), a wholly-owned subsidiary of TACI, amounting to approximately HK\$130.0 million; (ii) partial repayment of a bank loan amounting to approximately HK\$10.0 million; and (iii) general working capital of the Group of approximately HK\$5.0 million. As stated in the section headed "Use of Proceeds" in the Company's Interim Report for the six months ended 30th June, 2012, in January 2012 after the Listing, approximately HK\$136.1 million was repaid to TACI and Sunwealth, out of which approximately HK\$6.1 million was reimbursed for the listing expenses paid on behalf of the Company by Sunwealth and in June 2012, HK\$5.0 million was repaid to a bank for partial repayment of the outstanding loan principal as scheduled. After the extension of the bank loan facility in December 2012, instead of repayment of HK\$5.0 million cash of the same amount was deposited into a bank account maintained with and charged by the bank as part of the continuing security for the loan facility. The remaining proceeds, approximately HK\$5.0 million, were fully used as general working capital of the Group.

#### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries as at 31st December, 2012 are set out in note 46 to the consolidated financial statements.

The Group's revenue for the year was derived mainly from activities carried out in the People's Republic of China ("PRC"). An analysis of the Group's revenue for the year ended 31st December, 2012 is set out in note 7 to the consolidated financial statements.

Details of the Company's subsidiaries as at 31st December, 2012 are set out in note 46 to the consolidated financial statements.

# 董事會報告

## Directors' Report

### 業績及溢利分配

本集團之業績及本公司之溢利分配列於第49頁之綜合全面收益表及隨附之綜合財務報表附註內。

董事會已建議派發截至二零一二年十二月三十一日止年度之末期股息每股2港仙，予於二零一三年五月三十日(星期四)名列本公司股東名冊內之本公司股東(「股東」)。有關詳情列於綜合財務報表附註17。

### 物業、廠房及設備

於年內，本集團購入之物業、廠房及設備總值約57.4百萬港元。

上述事項及本集團物業、廠房及設備於年內其他變動之詳情列於綜合財務報表附註18。

### 股本

本公司之股本於年內之變動詳情列於綜合財務報表附註34。

### 購股權計劃

購股權計劃之詳情列於綜合財務報表附註35。

### 優先購買權

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

### 借款及資本化之利息

本集團須於一年內償還之銀行借貸歸納於流動負債內。有關本集團銀行借貸之還款詳情列於綜合財務報表附註33。本集團於年內並無資本化任何利息。

## RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company are set out in the consolidated statement of comprehensive income on page 49 and in the accompanying notes to the consolidated financial statements.

The Board has recommended a final dividend of HK2 cents per Share for the year ended 31st December, 2012 payable to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Thursday, 30th May, 2013. Details are set out in note 17 to the consolidated financial statements.

## PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment totalling approximately HK\$57.4 million.

Details of these and other movements in property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

## SHARE CAPITAL

Details of movement in the share capital of the Company during the year are set out in note 34 to the consolidated financial statements.

## SHARE OPTION SCHEME

Particulars of the share option scheme are set out in note 35 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

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

## BORROWINGS AND INTEREST CAPITALISED

Bank borrowings of the Group which are repayable within one year are classified as current liabilities. Repayment analysis of bank borrowings of the Group is set out in note 33 to the consolidated financial statements. The Group had not capitalised any interest during the year.

# 董事會報告

## Directors' Report

### 董事

於年內及截至本報告日期止之本公司董事(「董事」)如下：

#### 執行董事：

黃清海  
李志剛  
余忠

#### 獨立非執行董事：

陳思聰(附註)  
鄭建中(附註)  
楊劭桐(附註)

附註：於二零一一年十二月二十日獲委任及自上市日期起生效

根據章程細則第108條，黃清海先生及陳思聰先生將輪值退任，惟有資格並願膺選連任。

### 董事及高級管理人員之個人資料

#### 執行董事

**黃清海**，現年五十六歲，於二零一一年三月獲委任為本公司之董事，並於二零一一年十二月調任為本公司之執行董事。黃先生亦為本集團的董事總經理。彼為本公司所有附屬公司之董事。黃先生於一九八三年於上海建築材料工業專科學校企業管理系完成三年制建材工業財務會計專業課程，並於一九八八年完成於法國高等商學院集團(GROUPE ESSEC)的管理諮詢顧問課程。自一九九四年起，彼一直是中國註冊會計師協會的非執業成員。黃先生為中國上海市水泥行業協會的第六任副主席，於二零零五年十一月至二零零六年十一月期間，其亦為亞洲知識管理協會院士。彼在企業管理及中國水泥行業方面擁有豐富經驗。彼於二零一三年一月起擔任中國人民政治協商會議第十一屆山東省委員會會員。黃先生曾任文化中國傳播集團有限公司(「文化中國傳播」，天安中國投資有限公司(「天安」)之前非全資附屬公司)的行政總裁一職。彼現任文化中國傳播之總裁兼執行董事。黃先生於二零一三年一月起不再擔任天安的非執行董事。彼為本集團高級管理人員黃五湖先生的胞弟。

### DIRECTORS

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

#### Executive Directors:

Ng Qing Hai  
Li Chi Kong  
Yu Zhong

#### Independent Non-Executive Directors:

Chan Sze Chung (Note)  
Cheng Kin Chung (Note)  
Doris Yang Yan Tung (Note)

Note: Appointed on 20th December, 2011 and with effect from the Listing Date

In accordance with Articles 108 of the Articles of Association, Messrs. Ng Qing Hai and Chan Sze Chung shall retire from office by rotation and, being eligible, offer themselves for re-election.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Ng Qing Hai**, aged 56, was appointed a Director of the Company in March 2011 and re-designated as an Executive Director of the Company in December 2011. Mr. Ng is also the Managing Director of the Group. He is a director of all subsidiaries of the Company. Mr. Ng completed a three years' course in Finance and Accounting in Building Materials Industry in Faculty of Enterprises Management at Shanghai Institute of Building Materials Industry in 1983 and also completed a course in management consultancy at GROUPE ESSEC of France in 1988. He has been a non-practising member of The Chinese Institute of Certified Public Accountants of the PRC since 1994. Mr. Ng is the 6th vice chairman of Shanghai Cement Industrial Association of the PRC, and was a fellow member of Asian Knowledge Management Association for the period from November 2005 to November 2006. He has extensive experience in managing enterprises and in the cement industry in the PRC. He has been a member of 11th Shandong Provincial Committee of the Chinese People's Political Consultative Conference since January 2013. Mr. Ng was previously the chief executive officer of ChinaVision Media Group Limited ("ChinaVision Media"), a former non wholly-owned subsidiary of Tian An China Investments Company Limited ("TACI"), a controlling shareholder of the Company. He is currently the president and an executive director of ChinaVision Media. Mr. Ng resigned as a non-executive director of TACI in January 2013. He is a younger brother of Mr. Huang Wu Hu (a senior management of the Group).

## 董事會報告

### Directors' Report

#### 董事及高級管理人員之個人資料(續)

##### 執行董事(續)

**李志剛**，現年五十九歲，於二零一一年三月獲委任為本公司之董事，並於二零一一年十二月調任為本公司之執行董事。李先生為本公司所有附屬公司之董事。李先生畢業於英國蘇格蘭愛丁堡大學，獲科學學士學位，並在愛丁堡的Heriot-Watt University取得會計研究生文憑。彼為蘇格蘭特許會計師公會成員及香港會計師公會(「香港會計師公會」)資深會員。李先生於財務及會計方面擁有豐富經驗。加入本集團之前，李先生曾就職於兩間主要的審計事務所，並擔任香港數家上市公司的集團財務總監。彼是本公司主要股東聯合地產(香港)有限公司之財務總監及執行董事，亦同時擔任同為本公司主要股東聯合集團有限公司的集團財務總監。

**余忠**，現年五十歲，於二零一一年三月獲委任為本公司之董事，並於二零一一年十二月調任為本公司之執行董事。余先生主要負責本集團的銷售及市場營銷業務以及水泥業務發展工作。彼於一九九三年十二月加入本公司之附屬公司上海聯合水泥有限公司(「上海上聯」)，現任上海上聯董事及副總經理，並自二零零三年十二月起擔任本公司之附屬公司山東聯合王晁水泥有限公司(「聯合王晁」)的董事。彼於二零零一年六月至二零零四年七月期間曾擔任本公司之附屬公司山東上聯水泥發展有限公司(「山東上聯」)之副總經理一職。於一九八二年，余先生於上海市建築材料學校完成為期兩年半的水泥工藝課程，及於一九八八年，彼畢業於上海市輕工業局職工大學，主修工業企業管理。於一九九三年，余先生獲上海市建材局授予經濟師資格。彼在水泥行業以及營運管理、市場推廣及生產管理方面擁有豐富經驗。

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

##### Executive Directors (continued)

**Li Chi Kong**, aged 59, was appointed a Director of the Company in March 2011 and re-designated as an Executive Director of the Company in December 2011. Mr. Li is a director of all subsidiaries of the Company. Mr. Li graduated from the University of Edinburgh in Scotland, United Kingdom with a Bachelor's Degree of Science and obtained a Post-graduate Diploma in Accounting from Heriot-Watt University in Edinburgh. He is a member of the Institute of Chartered Accountants of Scotland and a fellow of the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Mr. Li has extensive experience in finance and accounting. Prior to joining the Group, Mr. Li worked for two major audit firms and acted as the group financial controller for several listed companies in Hong Kong. He is the financial controller and an executive director of Allied Properties (H.K.) Limited, a substantial shareholder of the Company, as well as the group financial controller of Allied Group Limited, also a substantial shareholder of the Company.

**Yu Zhong**, aged 50, was appointed a Director of the Company in March 2011 and re-designated as an Executive Director of the Company in December 2011. Mr. Yu is principally responsible for the sales and marketing operations and the development of cement business of the Group. He joined Shanghai Allied Cement Co., Ltd. ("Shanghai SAC"), a subsidiary of the Company, in December 1993 and is currently a director and the vice general manager of Shanghai SAC, and has been a director of Shandong Allied Wangchao Cement Limited ("Allied Wangchao"), a subsidiary of the Company, since December 2003. He served as the deputy general manager of Shandong Shanghai Allied Cement Co., Ltd. ("Shandong SAC"), also a subsidiary of the Company, for the period from June 2001 to July 2004. Mr. Yu completed a two and a half years' course in cement craftsmanship at Shanghai School of Building Materials in 1982 and in 1988, he graduated from Shanghai Light Industry Authority Workers College in Industrial Enterprise Management. In 1993, Shanghai Building Material Authority certified that Mr. Yu was qualified as an economist. He has extensive experience in cement industry and in operation management, marketing and production management.

## 董事會報告 Directors' Report

### 董事及高級管理人員之個人資料(續)

#### 獨立非執行董事

**陳思聰**，現年四十三歲，於二零一一年十二月獲委任為本公司之獨立非執行董事。彼於一九九一年畢業於威爾斯大學，取得會計及金融學士學位，並於一九九二年獲得蘭開斯特大學的會計及金融碩士學位。陳先生為香港會計師公會的執業會計師及美國註冊會計師公會會員。此外，彼亦獲認可為美國特許財務分析員協會的特許財務分析員(Chartered Financial Analyst)。陳先生於會計及金融領域擁有豐富的經驗。於加入本集團之前，他曾出任快意節能有限公司(現稱為非凡中國控股有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市)的首席財務總監，NamTai Electronic and Electrical Products Limited(其股份此前於聯交所上市)之首席財務總監(署理)，以及Nam Tai Electronics, Inc.(其股份於紐約證券交易所上市)之副首席財務總監。於一九九三年一月至一九九七年八月期間，陳先生曾受僱於德勤·關黃陳方會計師行，於離職時所擔任職務為高級會計師。

**鄭建中**，現年五十一歲，於二零一一年十二月獲委任為本公司之獨立非執行董事。彼為香港會計師公會資深會員，同時亦為國際會計師公會資深會員。此外，鄭先生分別於二零零五年及一九九三年獲認可為英格蘭及威爾斯特許會計師公會會員及美國會計師公會會員。彼分別於二零零零年及二零零九年自香港理工大學取得專業會計碩士學位及專業英語文學碩士學位。鄭先生亦於二零一二年二月獲認可為全球特許管理會計師。

鄭先生擁有審核、會計及財務管理及諮詢方面的經驗。鄭先生自二零零一年起至二零零四年曾為德勤·關黃陳方會計師行之合夥人。隨後，彼加入創維數碼控股有限公司(其股份於聯交所上市)，並於二零零四年九月至二零零四年十二月期間擔任執行董事及自二零零四年七月起擔任首席財務官，直至二零零七年一月彼由首席財務官改任為首席信息及投資官，負責評估及管理集團之投資。鄭先生現時為其自身的諮詢公司寶賢諮詢有限公司(一間於香港註冊成立之私人公司，主要業務為提供財務諮詢服務)之唯一董事及另一間於香港註冊成立之私人公司全怡藝科技(香港)有限公司(其主要從事發光二極管照明業務)之唯一董事及首席執行官。

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

#### Independent Non-Executive Directors

**Chan Sze Chung**, aged 43, was appointed an Independent Non-Executive Director of the Company in December 2011. He graduated from the University of Wales with Bachelor of Arts in Accounting and Finance in 1991 and obtained Master of Arts in Accounting and Finance of the University of Lancaster in 1992. Mr. Chan is a Certified Public Accountant of the HKICPA and a member of American Institute of Certified Public Accountants of the United States of America. Besides, he was also recognised as Chartered Financial Analyst by CFA Institute of the United States of America. Mr. Chan has extensive experience in accounting and finance. Prior to joining the Group, he acted as the chief financial officer of Coolpoint Energy Limited (now known as Viva China Holdings Limited) whose shares are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange") and was acting the chief financial officer of Nam Tai Electronic and Electrical Products Limited whose shares were previously listed on the Stock Exchange, and acted as vice chief financial officer of Nam Tai Electronics, Inc. whose shares are listed on the New York Stock Exchange. During the period from January 1993 to August 1997, Mr. Chan was employed by Deloitte Touche Tohmatsu and served as senior accountant at the time of his resignation.

**Cheng Kin Chung**, aged 51, was appointed an Independent Non-Executive Director of the Company in December 2011. He is a fellow of the HKICPA and also a fellow of The Association of International Accountants. Besides, Mr. Cheng was admitted as an Associate of The Institute of Chartered Accountants in England and Wales in 2005 and a member of American Institute of Certified Public Accountants in 1993. He obtained his Master of Professional Accounting and Master of Arts in English for the Professions in 2000 and in 2009 respectively, from The Hong Kong Polytechnic University. Mr. Cheng has also been recognised as Chartered Global Management Accountant in February 2012.

Mr. Cheng is experienced in auditing, accounting, and financial management and consultation. Mr. Cheng had been a partner of Deloitte Touche Tohmatsu for the period from 2001 to 2004. Thereafter, he joined Skyworth Digital Holdings Limited, shares of which are listed on the Stock Exchange, and served as an executive director for the period from September 2004 to December 2004 and as the chief financial officer since July 2004 until he had been re-designated from the chief financial officer to chief information and investment officer in January 2007, responsible for the evaluation and management of investments of the group. Mr. Cheng is currently the sole director of his own consultancy firm, namely Poly Genius Consulting Limited, a private company incorporated in Hong Kong, mainly engaged in providing financial advisory service and is also the sole director and chief executive officer of another private company incorporated in Hong Kong, namely QEE Technology (HK) Company Limited, which is engaged in Light-Emitting Diode lighting business.

## 董事會報告

### Directors' Report

#### 董事及高級管理人員之個人資料(續)

##### 獨立非執行董事(續)

楊劬桐，現年四十三歲，於二零一一年十二月獲委任為本公司之獨立非執行董事。楊女士於一九九三年畢業於英國列斯特大學，擁有經濟學理學士學位。彼隨後於二零零三年自香港中文大學取得理學碩士學位。楊女士為香港特許秘書公會(「香港特許秘書公會」)會員，並擁有執業認可證明書，同時亦為英國特許秘書及行政人員公會(「英國特許秘書及行政人員公會」)會員。彼現時為博藝企業顧問有限公司(一間於香港註冊成立之公司，主要業務為提供公司秘書及管理顧問服務)之董事。彼亦為Green Grin Club Limited(「Green Grin」)(主要提供培訓服務)之董事及Green Grin之全資附屬公司Grin Kitchen Limited(主要從事慈善及義工活動)之董事。彼擁有處理香港上市公司之公司秘書及內部監控事宜之豐富經驗。於加入本集團之前，楊女士曾於二零零一年六月至二零零二年六月期間擔任文化中國傳播之公司秘書。其後，彼於二零零二年七月至二零零五年八月擔任大中華實業控股有限公司(其股份於聯交所上市)公司秘書，並於二零零二年十一月至二零一一年四月期間擔任中國燃氣控股有限公司(其股份亦於聯交所上市)公司秘書。

##### 高級管理人員

黃五湖，現年五十九歲，於二零零一年六月加入本集團，現為山東上聯及聯合王晁之董事及總經理。於加入本集團之前，黃先生於福建省南安市多家信用社(現稱福建南安農村合作銀行)工作二十餘年，期間任主辦會計四年，副主任九年、主任八年。彼擁有中國註冊策劃師及經濟師職稱，並獲中國國際高級職業經理人證書。黃先生為中國人民政治協商會議山東省棗莊市第七屆、第八屆及第九屆委員會會員，並為第七屆、第八屆及第九屆常務委員會委員。彼為本公司董事總經理黃清海先生之胞兄。

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

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

**Doris Yang Yan Tung**, aged 43, was appointed an Independent Non-Executive Director of the Company in December 2011. Ms. Yang graduated from University of Leicester, England with a Bachelor of Science (Economics) in 1993. She then obtained her Master of Science from The Chinese University of Hong Kong in 2003. Ms. Yang is an associate of The Hong Kong Institute of Chartered Secretaries ("HKICS") with practitioner's endorsement and is also an associate of The Institute of Chartered Secretaries and Administrators ("ICSA"). She is currently a director of Bloomy Corporate Consultant Limited, a company incorporated in Hong Kong mainly engaged in providing company secretarial and management consultancy services. She is also a director of Green Grin Club Limited ("Green Grin"), a company principally engaged in provision of training services, and a director of Grin Kitchen Limited, a wholly-owned subsidiary of Green Grin and is principally engaged in philanthropic and volunteer activities. She is experienced in handling company secretarial and internal control matters of listed companies in Hong Kong. Prior to joining the Group, Ms. Yang was the company secretary of ChinaVision Media for the period from June 2001 to June 2002. Thereafter, she served as company secretary of Greater China Holdings Limited, shares of which are listed on the Stock Exchange, for the period from July 2002 to August 2005, and served as company secretary of China Gas Holdings Limited, shares of which are also listed on the Stock Exchange, for the period from November 2002 to April 2011.

##### Senior Management

**Huang Wu Hu**, aged 59, joined the Group in June 2001 and is currently a director and the general manager of Shandong SAC and Allied Wangchao. Prior to joining the Group, Mr. Huang worked for various Credit Unions in Nan'an City of Fujian province, currently known as Fujian Nan'an Rural Cooperative Bank, for more than twenty years during which he served as an accountant for four years, vice supervisor for nine years and supervisor for eight years. He is a registered planner in the PRC and is a qualified economist. He was awarded the Certificate of Qualified Senior Manager. Mr. Huang was appointed as a member from 7th to 9th sessions of each of the Municipal Committee and Standing Committee of Chinese People's Political Consultative Conference of Zaozhuang, Shandong. He is an elder brother of Mr. Ng Qing Hai (the Managing Director of the Company).



## 董事會報告

### Directors' Report

#### 董事及高級管理人員之個人資料(續)

##### 高級管理人員(續)

**李超**，現年五十歲，於二零零二年二月加入本集團。彼目前擔任上海上聯之財務總監及董事及聯合王晁之董事。李先生於一九八三年修畢上海建築材料工業專科學校為期三年的企業管理系建材工業財務會計課程，及於二零零一年修畢中共湖北省委黨校為期三年的經濟管理在職研究生課程。於一九九六年，李先生獲湖北省職稱改革辦公室批准為高級會計師。

**張守田**，現年六十一歲，於二零零五年六月加入本集團。彼自二零零六年十二月起一直擔任山東上聯及聯合王晁之財務總監。張先生於一九八九年完成國家建築材料工業局與上海立信會計專科學校共同組織的為期兩年的基建財會大專專業課程，並於一九九六年修畢中共山東省委黨校為期兩年半的經濟管理課程。於加入本集團之前，彼曾於滕州市水利局擔任逾10年的財務主管，亦曾於魯南中聯水泥有限公司擔任財務部副主任及審計部主任，任期分別為五年左右。張先生於二零零八年獲委任為第六屆中國會計學會建材分會委員會委員。

**王嘉恆**，現年三十歲，於二零一一年十一月獲委任為本公司之公司秘書。王女士現時為天安之公司秘書經理。彼為香港特許秘書公會及英國特許秘書及行政人員公會會員。王女士於二零零四年畢業於香港大學，獲得法律學士學位，隨後於二零零六年自香港科技大學取得人文科學碩士學位。彼於多間香港上市公司處理一般法律事宜及執行公司秘書職能方面擁有逾六年經驗。

#### 董事之服務合約

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

#### 獨立非執行董事之任期

所有獨立非執行董事(「獨立非執行董事」)均獲自上市日期起計為期兩年的指定任期，任期將持續至二零一四年一月十七日，惟董事之離任或退任須受章程細則之有關條文或任何其他適用法例所規限。

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

### Senior Management (continued)

**Li Chao**, aged 50, joined the Group in February 2002. He is currently the financial controller and a director of Shanghai SAC and also a director of Allied Wangchao. Mr. Li completed a three years' course in Financial Accounting in Construction Materials Industry in the Department of Enterprises Management at Shanghai Institute of Building Materials Industry in 1983 and in 2001, he completed a three years' part-time Post-graduate course in Economic Management at Party School of Chinese Communist Party of Hubei province. Mr. Li was approved as a senior accountant by Professional Title Reform Office of Hubei province in 1996.

**Zhang Shou Tian**, aged 61, joined the Group in June 2005. He has been the financial controller of Shandong SAC and Allied Wangchao since December 2006. Mr. Zhang completed a two years' course in Finance and Accounting for Infrastructure jointly organised by National Industrial Bureau of Construction Materials and Li Xin Accounting Institute in 1989 and a two and a half years' part time course in Economic Management at Party School of Chinese Communist Party of Shandong province in 1996. Prior to joining the Group, he served as finance officer at Tengzhou Water Resources Bureau for more than ten years, and was the deputy head of finance department and head of audit division of China United Cement Lunan Co., Ltd. for about five years respectively. Mr. Zhang was appointed a member of the 6th council of Construction Materials Society, Accounting Society of China in 2008.

**Wong Ka Hang**, aged 30, was appointed the Company Secretary of the Company in November 2011. Ms. Wong is currently the company secretarial manager of TACI. She is an associate of both HKICS and ICASA. Ms. Wong graduated from The University of Hong Kong with Bachelor of Laws in 2004 and subsequently obtained her Master of Arts in Humanities from The Hong Kong University of Science and Technology in 2006. She has more than six years' experience in handling general legal matters and in performing company secretarial functions of various listed companies in Hong Kong.

## DIRECTORS' SERVICE CONTRACTS

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

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

All the Independent Non-Executive Directors ("INEDs") were appointed for a specific term of two years commencing on the Listing Date which shall continue until 17th January, 2014 but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

# 董事會報告

## Directors' Report

### 董事之權益

於二零一二年十二月三十一日，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須另行知會本公司及聯交所之任何權益或淡倉。

### 董事在構成競爭業務中之利益

誠如本公司截至二零一一年十二月三十一日止年度之年報所述(「二零一一年年報」)，黃清海先生為文化中國傳播之董事，該公司連同其附屬公司部份從事水泥分銷之業務。於二零一二年十二月三十一日，文化中國傳播連同其附屬公司已結束從事水泥分銷之業務。除上文所披露者外，於年內及截至本報告日期止，根據上市規則，概無董事(獨立非執行董事除外)被視為於與本集團業務競爭或有可能的競爭業務中持有權益。

儘管黃清海先生曾同時於另一間公司出任董事一職而持有競爭性權益，彼履行其受託人的責任，以確保彼在任何時間均以股東及本公司之整體最佳利益行事。故此，本集團得以按公平原則以獨立於該等公司業務之方式進行其本身之業務。

### 董事在合約中之權益

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

### 購買股份或債券之安排

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

### DIRECTORS' INTERESTS

At 31st December, 2012, none of the Directors and chief executives 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As stated in the Company's Annual Report for the year ended 31st December, 2011 ("2011 Annual Report"), Mr. Ng Qing Hai is a director of ChinaVision Media which, together with its subsidiaries, were partly engaged in the business of distribution of cement. As at 31st December, 2012, ChinaVision Media together with its subsidiaries had ceased to engage in the business of distribution of cement. Save as disclosed above, during the year and up to the date of this report, none of the Directors (not being the INEDs) are considered to have interests in the businesses which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules.

Although Mr. Ng Qing Hai had a competing interest in another company by virtue of his common directorship, he has fulfilled his fiduciary duties in order to ensure that he has acted in the best interest of the Shareholders and the Company as a whole at all times. Hence, the Group is capable of carrying on its businesses independently of, and at arm's length from, the business of such company.

### DIRECTORS' INTERESTS IN CONTRACTS

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

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

## 董事會報告 Directors' Report

### 主要股東及其他人士之權益

於二零一二年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份或相關股份權益之股東如下：

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

At 31st December, 2012, the following Shareholders had interests in the 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%

# 董事會報告

## Directors' Report

### 主要股東及其他人士之權益(續)

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74.97%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，彼等共持有聯合集團已發行股本約65.00%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. 於二零一二年十二月三十一日，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。

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (CONTINUED)

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 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 74.97% 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 65.00% 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 31st December, 2012 represent long positions as recorded in the register required to be kept under Section 336 of the SFO.

# 董事會報告

## Directors' Report

### 持續關連交易

誠如本公司於二零一二年十月八日之公佈中所披露，於二零一二年十月八日，本公司與聯合集團訂立行政服務及管理服務分攤協議（「服務協議」），據此，由二零一二年十月八日起至二零一三年十二月三十一日止，聯合集團向本集團提供行政服務（包括提供存置記錄之辦公室面積、公用設施服務包括水、電、電話（包括國際長途電話服務）及互聯網服務、影印服務、郵遞、速遞及送遞服務，以及其他辦公室配套服務）（「行政服務」）及由聯合集團之高級管理層及選定的僱員向本集團提供管理服務（包括管理、顧問、策略性及業務諮詢服務）（「管理服務」），及就此，本集團償付聯合集團相關之成本。

由於聯合集團透過聯合地產（其附屬公司），及天安之權益成為本公司之主要股東（定義見上市規則），故聯合集團為本公司之關連人士。因此，根據上市規則第14A.14條，訂立服務協議及其項下之交易構成本公司持續關連交易。根據服務協議項下之有關分攤管理服務之交易，乃根據上市規則須遵守有關申報、年度審核及公佈之規定，但獲豁免遵守獨立股東批准之規定。然而，有關分攤行政服務之交易，乃根據上市規則第14A.31(8)條及第14A.33(2)條，獲豁免遵守申報、年度審核、公佈及獨立股東批准之規定。

根據上市規則第14A.37條，獨立非執行董事已審閱有關分攤管理服務之交易，並確認該等交易乃：

- (i) 於本公司之一般及日常業務範圍內訂立；
- (ii) 按一般商業條款進行；及
- (iii) 根據規管有關分攤管理服務之交易之服務協議條款及按公平合理且符合股東之整體利益之條款而訂立。

本公司核數師已獲聘用根據香港鑑證業務準則第3000號「非審核或審閱過往財務資料之鑑證工作」及參考香港會計師公會發出的實務說明第740條「關於香港（上市規則）所述持續關連交易的核數師函件」，就上述持續關連交易作出報告，並根據上市規則第14A.38條，核數師出具一份無保留函件，確認及包括其就本集團於本年報內所披露之上述持續關連交易之調查。該份核數師函件之副本已經本公司提交聯交所。

### CONTINUING CONNECTED TRANSACTION

As disclosed in the announcement of the Company dated 8th October, 2012, the Company entered into a sharing of administrative services and management services agreement (“Services Agreement”) with AGL on 8th October, 2012 with effect from 8th October, 2012 up to 31st December, 2013, pursuant to which AGL would provide to the Group the administrative services which included the provision of office space for record-keeping, utilities services including water, electricity, telephone (including international telephone services) and internet services, photocopying services, postal, courier and delivery services and other ancillary office services (“Administrative Services”) and the senior management and the selected staff of AGL would provide the Group with the management services, which included the management, consultancy, strategic and business advice services (“Management Services”), and in return, the Group would reimburse the relevant costs to AGL.

Since AGL is a substantial Shareholder (as defined in the Listing Rules) of the Company through its interests in APL, a subsidiary of AGL, and TACI, AGL is a connected person of the Company. Accordingly, the entering into of the Services Agreement and the transactions contemplated thereunder constituted continuing connected transactions for the Company under Rule 14A.14 of the Listing Rules. The transaction regarding the sharing of the Management Services contemplated under the Services Agreement is subject to the reporting, annual review and announcement requirements but is exempt from the independent Shareholders' approval requirements under the Listing Rules, while the transaction regarding the sharing of the Administrative Services is exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Rules 14A.31(8) and 14A.33(2) of the Listing Rules.

Pursuant to Rule 14A.37 of the Listing Rules, the INEDs have reviewed the transactions regarding the sharing of the Management Services and have confirmed that the transactions were:

- (i) entered into in the ordinary and usual course of business of the Company;
- (ii) conducted on normal commercial terms; and
- (iii) entered into in accordance with the terms of the Services Agreement governing the transactions regarding the sharing of the Management Services and on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the HKICPA. The auditor has issued his unqualified letter containing his findings in respect of and confirmed the above continuing connected transactions disclosed by the Group in the Annual Report in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

# 董事會報告

## Directors' Report

### 持續關連交易(續)

根據上市規則第14A.34條，服務協議之詳情及截至二零一二年十二月三十一日止年度管理服務之總金額為310,000港元，須按上市規則第14A.45條之規定列載於本報告內。

### 關連交易

誠如本公司與天安於二零一二年二月十五日之聯合公佈及二零一一年年報所披露，上海上聯於二零一二年二月十三日與上海建築材料(集團)總公司(「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」)，據此，上海建築材料及上海上聯擬於中國成立一間為有限責任公司之合資公司(「合資公司」)，以發展位於中國上海浦東白龍港之新水泥生產設施(「交易」)。於成立後，合資公司將由上海建築材料及上海上聯分別持有50%及50%權益。

由於上海建築材料擁有(前被視作擁有)本公司之附屬公司上海上聯40%股本權益，故上海建築材料為本公司之關連人士。因此，交易構成本公司之一項關連交易，並須根據上市規則遵守有關申報、公佈及獨立股東批准之規定。由於交易之適用百分比(見上市規則定義)超過100%，根據上市規則其亦構成本公司之一項非常重大收購事項。批准合作協議、合資原則協議及其項下擬進行之交易之普通決議案已於二零一二年四月二日召開之股東特別大會上獲獨立股東以股數投票表決方式通過。

### 主要客戶及供應商

於年內，本集團最大五位客戶之銷售總額及本集團最大五位供應商之採購總額分別為本集團銷售額及採購額約36.9%及56.5%。

於年內，本集團最大客戶之銷售總額及本集團最大供應商之採購總額分別為本集團銷售額及採購額約10.4%及33.8%。

據董事所知，持有本公司已發行股本5%以上的董事、彼等之聯繫人士或任何股東並無於本集團最大五位供應商及客戶擁有任何實益權益。

### CONTINUING CONNECTED TRANSACTION

(CONTINUED)

Pursuant to Rule 14A.34 of the Listing Rules, details of the Services Agreement and the aggregate amount of the Management Services for the year ended 31st December, 2012 of HK\$310,000 are required to be included in this report of the Company in accordance with Rule 14A.45 of the Listing Rules.

### CONNECTED TRANSACTION

As disclosed in the joint announcement of the Company and TACI dated 15th February, 2012 and the 2011 Annual Report, Shanghai SAC entered into 《關於建設「白龍港項目」合作協議》(Bailonggang Project Construction Cooperation Agreement) (“Cooperation Agreement”) and 《關於設立合資公司(原則)協議》(Principle Agreement for the Establishment of the JV Company) (“JV Principle Agreement”) with Shanghai Building Material (Group) General Company (“Shanghai Building Material”) on 13th February, 2012, pursuant to which a joint venture company (“JV Company”) was proposed to be established as a limited liability company in the PRC by Shanghai Building Material and Shanghai SAC for the development of new cement production facilities at Bailonggang, Pudong, Shanghai, PRC (“Transaction”). Upon establishment, the JV Company will be held as to 50% by Shanghai Building Material and 50% by Shanghai SAC.

Since Shanghai Building Material holds (then deemed to have) 40% equity interest in Shanghai SAC which is a subsidiary of the Company, Shanghai Building Material is a connected person of the Company. Accordingly, the Transaction constituted a connected transaction for the Company and was subject to the reporting, announcement and independent Shareholders' approval requirements under the Listing Rules. Since the applicable percentage ratio (as defined in the Listing Rules) for the Transaction exceeds 100%, it also constituted a very substantial acquisition for the Company under the Listing Rules. The ordinary resolutions approving the Cooperation Agreement, JV Principle Agreement and transactions contemplated thereunder was passed by the independent Shareholders by poll at the extraordinary general meeting held on 2nd April, 2012.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were approximately 36.9% and 56.5% of the Group's sales and purchases respectively.

During the year, the aggregate sales attributable to the Group's largest customer and the aggregate purchases attributable to the Group's largest supplier were approximately 10.4% and 33.8% of the Group's sales and purchases respectively.

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

## 董事會報告

### Directors' Report

#### 購回、出售或贖回股份

本公司或其任何附屬公司概無於自上市日期至二零一二年十二月三十一日止期間內購回、出售或贖回任何股份。

#### 合規顧問之權益

於本報告日期，浩德融資有限公司（「浩德」）或其任何董事、僱員或聯繫人士概無於本集團或任何成員公司股份中擁有任何權益，或擁有任何可認購或提名人士認購本集團或任何成員公司股份之權利。

根據本公司與浩德於二零一二年一月十八日訂立之合規顧問協議，浩德自上市日期起至本公司遵守上市規則第13.46條有關上市日期後首個財政年度全年財務業績之日止期間，就作為本公司合規顧問行事收取及將收取費用。

#### 捐款

本集團於本年度內之慈善捐款為305,000港元。

#### 企業管治

本公司致力維持高水準之企業管治常規。有關本公司所採納之企業管治常規之資料載於企業管治報告第17頁至第33頁。

#### 足夠之公眾持股量

於本報告日，按本公司可以得悉之公開資料所示及就董事所知悉，本公司已維持上市規則所規定之足夠公眾持股量。

#### 核數師

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

承董事會命



董事總經理  
黃清海

香港，二零一三年三月十五日

#### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares during the period from the Listing Date to 31st December, 2012.

#### COMPLIANCE ADVISER'S INTERESTS

As at the date of this report, neither Altus Capital Limited ("Altus") nor any of its directors, employees or associates had any interests in the shares of the Company or any member of the Group, or any right to subscribe for or to nominate persons to subscribe for the shares of the Company or any member of the Group.

Pursuant to the compliance adviser agreement entered into between the Company and Altus on 18th January, 2012, Altus received and will receive fees for acting as the Company's compliance adviser for the period commencing on the Listing Date and ending on the date which the Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year after the Listing Date.

#### DONATIONS

The Group made charitable donations of HK\$305,000 during the year.

#### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 17 to 33.

#### SUFFICIENCY OF PUBLIC FLOAT

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

#### AUDITOR

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

On behalf of the Board



Ng Qing Hai  
Managing Director

Hong Kong, 15th March, 2013

# 獨立核數師報告 Independent Auditor's Report

# Deloitte.

## 德勤

致聯合水泥控股有限公司股東  
(於開曼群島註冊成立之有限公司)

吾等已審核列載於第49頁至第121頁聯合水泥控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一二年十二月三十一日的綜合財務狀況表以及截至該日止年度綜合全面收益表、綜合權益變動表和綜合現金流動表以及主要會計政策概要及其他解釋資料。

## 董事就綜合財務報表須承擔的責任

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

## 核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表作出意見，並按照所協定的應聘書條款僅向整體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負責或承擔任何責任。吾等已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

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

We have audited the consolidated financial statements of Allied Cement Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 49 to 121, which comprise the consolidated statement of financial position as at 31st December, 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## AUDITOR'S RESPONSIBILITY

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



# 獨立核數師報告

## Independent Auditor's Report

### 核數師的責任(續)

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

吾等相信，吾等所獲得的審核憑證是充足和適當地為吾等的審核意見提供基礎。

### 意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一二年十二月三十一日的事務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

*Deloitte Touche Tohmatsu*

德勤•關黃陳方會計師行  
執業會計師

香港，二零一三年三月十五日

### AUDITOR'S RESPONSIBILITY (CONTINUED)

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st December, 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

*Deloitte Touche Tohmatsu*

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong, 15th March, 2013

## 綜合全面收益表

### Consolidated Statement of Comprehensive Income

(截至二零一二年十二月三十一日止年度)

(For the year ended 31st December, 2012)

		附註 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
收入	Revenue	7	<b>704,698</b>	725,298
銷售成本	Cost of sales		<b>(645,867)</b>	(613,453)
毛利	Gross profit		<b>58,831</b>	111,845
其他收入	Other income	9	<b>31,083</b>	16,342
淨匯兌收益	Net foreign exchange gain		<b>645</b>	19,192
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	27	<b>13,067</b>	12,429
其他結構性存款 利息收入	Interest income on other structured deposits	28	<b>10,404</b>	3,943
撥回收地超額 撥備	Reversal of overprovision on land resumption exercise	10	<b>3,128</b>	5,766
分銷及銷售費用	Distribution and selling expenses		<b>(3,856)</b>	(4,183)
行政費用	Administrative expenses		<b>(38,561)</b>	(35,577)
其他費用	Other expenses	11	<b>-</b>	(12,189)
呆壞賬(撥備) 撥回	(Allowance for) reversal of bad and doubtful debts	25	<b>(23,964)</b>	5,131
融資成本	Finance costs	12	<b>(4,261)</b>	(4,889)
除稅前溢利	Profit before taxation		<b>46,516</b>	117,810
稅項	Taxation	14	<b>(9,384)</b>	(29,321)
本年度溢利	Profit for the year	15	<b>37,132</b>	88,489
其他全面收益 兌換為呈列貨幣產生之 匯兌差額	Other comprehensive income Exchange difference arising on translation to presentation currency		<b>(845)</b>	37,202
本年度全面收益總額	Total comprehensive income for the year		<b>36,287</b>	125,691
本年度溢利應佔方：	Profit for the year attributable to:			
本公司股東	Owners of the Company		<b>26,834</b>	76,158
非控股權益	Non-controlling interests		<b>10,298</b>	12,331
			<b>37,132</b>	88,489
本年度全面收益總額 應佔方：	Total comprehensive income for the year attributable to:			
本公司股東	Owners of the Company		<b>26,437</b>	93,409
非控股權益	Non-controlling interests		<b>9,850</b>	32,282
			<b>36,287</b>	125,691
			<b>港仙 HK cents</b>	<b>港仙 HK cents</b>
每股盈利 基本	Earnings per share Basic	16	<b>4.11</b>	21.31

## 綜合財務狀況表

### Consolidated Statement of Financial Position

(於二零一二年十二月三十一日)

(At 31st December, 2012)

		附註 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	18	414,696	377,794
設備及機器之 按金	Deposits for equipment and machineries	19	84,284	–
土地使用權之 預付租賃款項	Prepaid lease payments on land use rights	20	7,486	7,679
採礦權	Mining right	21	7,692	7,879
應收貸款	Loans receivable	22	33,068	–
			<b>547,226</b>	393,352
<b>流動資產</b>	<b>Current assets</b>			
持作銷售物業	Properties held for sale	23	2,387	2,387
存貨	Inventories	24	68,530	55,317
應收貿易款項及應收票據	Trade and bills receivables	25	247,299	269,639
其他應收款項、按金及預付 款項	Other receivables, deposits and prepayments	26	49,353	40,410
指定透過損益賬按公平價值 處理之金融資產	Financial assets designated as at fair value through profit or loss	27	308,956	351,167
其他結構性存款	Other structured deposits	28	216,613	189,225
土地使用權之預付租賃 款項	Prepaid lease payments on land use rights	20	193	193
已抵押短期銀行存款	Pledged short-term bank deposits	43	79,398	43,210
定期存款	Time deposits	29	61,729	142,253
銀行結餘及現金	Bank balances and cash		30,162	100,596
			<b>1,064,620</b>	1,194,397
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易款項及應付票據	Trade and bills payables	30	138,470	79,275
其他應付款項及已收按金	Other payables and deposits received	31	31,379	60,693
欠一間同系附屬公司款項	Amount due to a fellow subsidiary	32	–	134,322
欠最終控股公司款項	Amount due to ultimate holding company	32	–	1,807
欠其他關聯方款項	Amounts due to other related parties	44	1,870	9,288
稅項負債	Tax liabilities		147,198	150,562
一年內到期之銀行借貸	Bank borrowings due within one year	33	59,878	93,119
			<b>378,795</b>	529,066
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>685,825</b>	665,331
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>1,233,051</b>	1,058,683

## 綜合財務狀況表

# Consolidated Statement of Financial Position

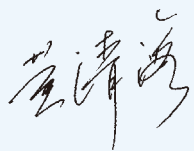
(於二零一二年十二月三十一日)

(At 31st December, 2012)

		附註 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	34	<b>6,600</b>	4,950
股份溢價及儲備	Share premium and reserves	36	<b>735,033</b>	565,807
本公司股東應佔 權益	Equity attributable to owners of the Company		<b>741,633</b>	570,757
非控股權益	Non-controlling interests		<b>419,431</b>	423,262
<b>權益總額</b>	<b>Total equity</b>		<b>1,161,064</b>	994,019
<b>非流動負債</b>	<b>Non-current liabilities</b>			
一年後到期之銀行借貸	Bank borrowings due after one year	33	<b>42,118</b>	29,500
遞延稅項	Deferred taxation	37	<b>29,869</b>	35,164
			<b>71,987</b>	64,664
			<b>1,233,051</b>	1,058,683

第49頁至第121頁的綜合財務報表已於二零一三年三月十五日獲董事會批准及授權刊發，並由下列董事代表簽署：

The consolidated financial statements on pages 49 to 121 were approved and authorised for issue by the Board of Directors on 15th March, 2013 and are signed on its behalf by:



**Ng Qing Hai**  
黃清海  
Director  
董事



**Li Chi Kong**  
李志剛  
Director  
董事

## 綜合權益變動表

# Consolidated Statement of Changes In Equity

(截至二零一二年十二月三十一日止年度)  
(For the year ended 31st December, 2012)

		本公司股東應佔 Attributable to owners of the Company							非控股權益 Non-controlling interests	權益總額 Total equity	
		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	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 (附註a) (note a)	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	
於二零一一年一月一日	At 1st January, 2011	-	-	10,875	(40,027)	824	15,125	263,246	250,043	396,808	646,851
本年度溢利	Profit for the year	-	-	-	-	-	-	76,158	76,158	12,331	88,489
兌換為呈列貨幣產生之匯兌差額	Exchange difference arising on translation to presentation currency	-	-	17,251	-	-	-	-	17,251	19,951	37,202
本年度全面收益總額	Total comprehensive income for the year	-	-	17,251	-	-	-	76,158	93,409	32,282	125,691
企業重組(「企業重組」)產生之儲備	Reserves arising from the corporate reorganisation ("Corporate Reorganisation")	3,527	349,181	-	(352,708)	-	-	-	-	-	-
償還股東貸款產生之儲備(附註b)	Reserves arising from settlement of shareholders' loans (note b)	1,423	225,882	-	-	-	-	-	227,305	-	227,305
已分配予非控股權益之股息	Dividends distribution to non-controlling interests	-	-	-	-	-	-	-	-	(5,828)	(5,828)
於二零一一年十二月三十一日	At 31st December, 2011	4,950	575,063	28,126	(392,735)	824	15,125	339,404	570,757	423,262	994,019
本年度溢利	Profit for the year	-	-	-	-	-	-	26,834	26,834	10,298	37,132
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)
本年度全面收益總額	Total comprehensive income for the year	-	-	(397)	-	-	-	26,834	26,437	9,850	36,287
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)
已分配予非控股權益之股息	Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	(13,681)	(13,681)
於二零一二年十二月三十一日	At 31st December, 2012	6,600	731,052	27,729	(392,735)	824	15,125	353,038	741,633	419,431	1,161,064

附註：

(a) 承二零一一年一月一日轉結之特別儲備金額40,027,000港元，指Splendid Link Limited(「Splendid Link」)根據附註1所載之企業重組分別以50,027,000港元及1美元收購上聯水泥集團有限公司(「上聯水泥」)及SAC Intellectual Properties Limited(「SAC IP」)之代價與收購當日上聯水泥及SAC IP股本的面值之差額。企業重組產生之特別儲備金額352,708,000港元，指本公司根據企業重組以發行352,707,832股股份支付352,708,000港元之代價收購Splendid Link與收購當日其股本面值之差額。

(b) 股份溢價金額225,882,000港元，指附註34(d)所載之股東貸款餘額227,305,000港元超過發行142,292,167股股份之面值。

Notes:

(a) The special reserve amounting to HK\$40,027,000, being the amount brought forward from 1st January, 2011, represents the difference between the nominal amount of the share capital of Shanghai Allied Cement Holdings Limited ("SACHL") and SAC Intellectual Properties Limited ("SAC IP") at the date on which they were acquired by Splendid Link Limited ("Splendid Link") and the consideration of HK\$50,027,000 and US\$1 respectively under the Corporate Reorganisation as set out in note 1. The special reserve amounting to HK\$352,708,000 arising from the Corporate Reorganisation represents the difference between the nominal amount of the share capital of Splendid Link at the date on which it was acquired by the Company at a consideration of HK\$352,708,000 settled by the issue of 352,707,832 shares under the Corporate Reorganisation.

(b) The share premium amounting to HK\$225,882,000 represents the excess amount of the balances of shareholders' loans HK\$227,305,000 over par value of the issue of 142,292,167 shares as set out in note 34(d).

## 綜合現金流動表

### Consolidated Statement of Cash Flows

(截至二零一二年十二月三十一日止年度)

(For the year ended 31st December, 2012)

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
<b>營運業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	<b>46,516</b>	117,810
調整：	Adjustments for:		
攤銷及折舊	Amortisation and depreciation	<b>20,605</b>	19,266
土地使用權之預付租賃款項 釋出	Release of prepaid lease payments on land use rights	<b>193</b>	188
呆壞賬撥備 (撥回)	Allowance for (reversal of) bad and doubtful debts	<b>23,964</b>	(5,131)
融資成本	Finance costs	<b>4,261</b>	4,889
應收貸款利息收入	Interest income from loans receivable	<b>(8,317)</b>	(2,273)
其他結構性存款利息收入	Interest income on other structured deposits	<b>(10,404)</b>	(3,943)
來自銀行之利息收入	Interest income from banks	<b>(6,627)</b>	(9,756)
來自一間同系附屬公司之利息 收入	Interest income from a fellow subsidiary	-	(1,119)
出售及撇銷物業、廠房及 設備之虧損	Loss on disposal and write-off of property, plant and equipment	<b>28</b>	474
撥回收地超額 撥備	Reversal of overprovision on land resumption exercise	<b>(3,128)</b>	(5,766)
指定透過損益賬按公平價值 處理之金融資產之 公平價值收益	Fair value gains on financial assets designated as at fair value through profit or loss	<b>(13,067)</b>	(12,429)
營運資金變動前之營運 現金流入	Operating cash inflow before movements in working capital	<b>54,024</b>	102,210
存貨增加	Increase in inventories	<b>(13,213)</b>	(12,144)
應收貿易款項及應收票據增加	Increase in trade and bills receivables	<b>(11,162)</b>	(63,160)
其他應收款項、按金及預付 款項增加	Increase in other receivables, deposits and prepayments	<b>(11,008)</b>	(1,542)
應付貿易款項及應付票據 增加(減少)	Increase (decrease) in trade and bills payables	<b>59,195</b>	(18,127)
其他應付款項及已收按金 (減少)增加	(Decrease) increase in other payables and deposits received	<b>(14,461)</b>	8,257
營運產生之現金 已付所得稅	Cash generated from operations Income tax paid	<b>63,375</b> <b>(18,064)</b>	15,494 (23,103)
<b>營運業務所得(所用) 現金淨額</b>	<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>45,311</b>	(7,609)

## 綜合現金流動表

### Consolidated Statement of Cash Flows

(截至二零一二年十二月三十一日止年度)  
(For the year ended 31st December, 2012)

	2012 千港元 HK\$'000	2011 千港元 HK\$'000
<b>投資業務</b>		
出售物業、廠房及設備之 所得款項	26	508
設備及機器之按金	<b>(84,284)</b>	-
購買物業、廠房及設備	<b>(69,099)</b>	(27,376)
添置持作銷售物業 之付款	-	(1,319)
同系附屬公司還款	-	48,193
應收貸款之墊款	<b>(216,049)</b>	(120,482)
購買指定透過損益賬按公平價值 處理之金融資產	<b>(330,864)</b>	(816,867)
新做其他結構性存款	<b>(209,877)</b>	(180,723)
贖回應收貸款之所得款項	<b>185,185</b>	180,752
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	<b>386,142</b>	523,057
提取其他結構性存款	<b>185,185</b>	-
收地所得款項	-	61,728
新做已抵押短期銀行存款	<b>(116,808)</b>	(72,839)
提取已抵押短期 銀行存款	<b>80,620</b>	77,778
新做定期存款	<b>(224,692)</b>	(80,525)
提取定期存款	<b>305,216</b>	234,568
應收貸款之已收利息	<b>6,113</b>	3,942
其他結構性存款之已收利息	<b>7,708</b>	-
其他已收利息	<b>8,691</b>	3,072
<b>投資業務所用 現金淨額</b>	<b>(86,787)</b>	(166,533)
<b>融資業務</b>		
發行股份之所得款項	<b>165,000</b>	-
支付因發行新股所產生之 費用	<b>(7,361)</b>	-
已付利息	<b>(4,261)</b>	(4,889)
新借貸款	<b>46,490</b>	41,464
償還貸款	<b>(57,575)</b>	(23,054)
已付股東股息	<b>(13,200)</b>	-
已付非控股權益之股息	<b>(21,976)</b>	-
來自直接控股公司借款	-	19,493
來自非控股權益借款	<b>55</b>	-
償還最終控股公司借款	<b>(1,807)</b>	-
償還一間同系附屬公司借款	<b>(134,322)</b>	(14,084)
償還一名主要股東借款	<b>(1)</b>	-
償還非控股權益借款	-	(1,892)
<b>融資業務(所用)所得 現金淨額</b>	<b>(28,958)</b>	17,038
<b>現金及現金等價物 減少淨額</b>	<b>(70,434)</b>	(157,104)
年初現金及現金 等價物	<b>100,596</b>	269,619
匯率變動之影響	-	(11,919)
<b>年末現金及 現金等價物，即 銀行結餘及現金</b>	<b>30,162</b>	100,596

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

(For the year ended 31st December, 2012)

### 1. 一般事項及企業重組

本公司根據開曼群島公司法第22章(一九六一年法例第3條,經綜合及修訂)於二零一一年三月二十一日於開曼群島註冊成立為一間獲豁免有限公司。本公司之股份自二零一二年一月十八日起於香港聯合交易所有限公司(「聯交所」)上市。其母公司為Autobest Holdings Limited(「Autobest」),一間於英屬處女群島註冊成立之私人有限公司。其最終控股公司天安中國投資有限公司(「天安」)為一間於香港註冊成立之公眾有限公司,並於聯交所上市。本公司之註冊辦事處地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KYI-1108, Cayman Islands及本公司之總辦事處及主要營業地點地址為香港灣仔告士打道138號聯合鹿島大廈9樓。

根據企業重組(以成立本公司及Splendid Link作為上聯水泥及SAC IP之母公司而完成),在本公司根據Sunwealth Holdings Limited(「Sunwealth」, Splendid Link當時的控股公司)的付款指示將本公司股份發行予Autobest,以從Sunwealth換取Splendid Link之全部股本權益後,本公司於二零一一年十二月二十日成為現時組成本集團的公司之控股公司。有關企業重組的進一步詳情載於本公司日期為二零一一年十二月三十日之招股章程「企業重組及集團架構」一節之「企業重組」內。

企業重組於二零一一年十二月二十日完成,及被視為共同控制下的企業重組。因此,企業重組後之本集團(包括本公司及其附屬公司)被視為存續實體。截至二零一一年十二月三十一日止年度之綜合全面收益表、綜合權益變動表和綜合現金流動表之編製,猶如緊接企業重組後之集團架構於整個截至二零一一年十二月三十一日止年度或有關實體各自之成立日期以來(以較短者為準)一直存在。

本公司為一間投資控股公司。其附屬公司之主要業務載於附註46。

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

### 1. GENERAL AND CORPORATE REORGANISATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 21st March, 2011 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange") with effect from 18th January, 2012. Its parent is Autobest Holdings Limited ("Autobest"), a private limited company which is incorporated in the British Virgin Islands. Its ultimate holding company is Tian An China Investments Company Limited ("TACI"), a public limited company which is incorporated in Hong Kong and listed on the Stock Exchange. The address of the registered office of the Company is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KYI-1108, Cayman Islands and the head office and principal place of business of the Company is 9th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

Pursuant to the Corporate Reorganisation, which was completed by incorporating the Company and Splendid Link as the parent of SACHL and SAC IP, the Company became the holding company of the companies now comprising the Group on 20th December, 2011 by issuing the shares of the Company to Autobest, under the payment instructions of Sunwealth Holdings Limited ("Sunwealth"), the then holding company of Splendid Link, in exchange for the entire equity interest in Splendid Link from Sunwealth. Details of the Corporate Reorganisation were set out in "Corporate Reorganisation" under the section headed "Corporate reorganisation and group structure" of the prospectus of the Company dated 30th December, 2011.

The Corporate Reorganisation was completed on 20th December, 2011 and was regarded as a reorganisation of companies under common control. Accordingly, the Group resulting from the Corporate Reorganisation including the Company and its subsidiaries is regarded as a continuing entity. The consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31st December, 2011 have been prepared as if the group structure immediately after the Corporate Reorganisation had been in existence throughout the year ended 31st December, 2011, or since the respective dates of incorporation of the relevant entity, where this is a shorter period.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 46.

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



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)  
(For the year ended 31st December, 2012)

## 2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已應用下列由香港會計師公會所頒佈之香港財務報告準則之修訂。

香港會計準則 第12號修訂本	遞延稅項：收回 相關資產
香港財務報告 準則第7號修訂本	金融工具：披露－ 轉讓金融資產

除下文所述者外，於本年度應用香港財務報告準則之修訂，將不會對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載之披露構成重大影響。

### 香港財務報告準則第7號修訂本 「披露－轉讓金融資產」

本集團於本年度首次應用香港財務報告準則第7號修訂本「披露－轉讓金融資產」。該等修訂增加了涉及轉讓金融資產的交易的披露規定，以就金融資產被轉讓時提高風險承擔的透明度。

本集團與多間銀行作出了安排，以將其收取自若干應收票據的現金流的合約權利轉移予該等銀行。該等安排乃透過按全面追索權基準向銀行貼現該等應收票據而作出。具體而言，倘若應收票據並未於到期時支付，則銀行將有權要求本集團支付未償還之結餘。由於本集團並無轉移與該等應收票據有關的重大風險及回報，其會繼續悉數確認應收款項之賬面值，並確認未償還結餘作為有抵押銀行借貸(附註33)。本集團已就轉移該等應收票據應用香港財務報告準則第7號修訂本作出有關披露(附註25)。根據香港財務報告準則第7號修訂本載列的過渡條文，本集團並無就修訂所規定的披露提供可比較之資料。

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

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets
Amendments to HKFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### Amendments to HKFRS 7 “Disclosures – Transfers of Financial Assets”

The Group has applied for the first time the amendments to HKFRS 7 “Disclosures – Transfers of Financial Assets” in the current year. The amendments increase the disclosure requirements for transactions involving the transfer of financial assets in order to provide greater transparency around risk exposures when financial assets are transferred.

The Group has arrangements with various banks to transfer to the banks its contractual rights to receive cash flows from certain bills receivables. The arrangements are made through discounting those receivables to banks on a full recourse basis. Specifically, if the bills receivables are not paid at maturity, the banks have the right to request the Group to pay the unsettled balance. As the Group has not transferred the significant risks and rewards relating to these bills receivables, it continues to recognise the full carrying amount of the receivables and has recognised the unsettled balance as secured bank borrowings (note 33). The relevant disclosures have been made regarding the transfer of these bills receivables on application of the amendments to HKFRS 7 (note 25). In accordance with the transitional provisions set out in the amendments to HKFRS 7, the Group has not provided comparative information for the disclosures required by the amendments.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

(For the year ended 31st December, 2012)

## 2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)

(續)

### 已頒佈但未生效之新訂及經修訂準則及詮釋

本集團並無提早應用下列已頒佈但尚未生效的新訂或經修訂準則、修訂本或詮釋。

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 <sup>1</sup>
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 <sup>1</sup>
香港財務報告準則第9號及香港財務報告準則第7號修訂本	香港財務報告準則第9號之強制生效日期及過渡披露 <sup>3</sup>
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 <sup>1</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本	投資實體 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
香港財務報告準則第11號	合營安排 <sup>1</sup>
香港財務報告準則第12號	於其他實體權益之披露 <sup>1</sup>
香港財務報告準則第13號	公平價值計量 <sup>1</sup>
香港會計準則第19號(二零一一年經修訂)	僱員福利 <sup>1</sup>
香港會計準則第27號(二零一一年經修訂)	獨立財務報表 <sup>1</sup>
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 <sup>1</sup>
香港會計準則第1號修訂本	其他全面收益項目之呈列 <sup>4</sup>
香港會計準則第32號修訂本	抵銷金融資產及金融負債 <sup>2</sup>
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 <sup>1</sup>

<sup>1</sup> 於二零一三年一月一日或以後開始之年度期間生效。

<sup>2</sup> 於二零一四年一月一日或以後開始之年度期間生效。

<sup>3</sup> 於二零一五年一月一日或以後開始之年度期間生效。

<sup>4</sup> 於二零一二年七月一日或以後開始之年度期間生效。

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

### New and revised standards and interpretations issued but not effective

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle <sup>1</sup>
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>2</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 10	Consolidated Financial Statements <sup>1</sup>
HKFRS 11	Joint Arrangements <sup>1</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
HKFRS 13	Fair Value Measurement <sup>1</sup>
HKAS 19 (Revised in 2011)	Employee Benefits <sup>1</sup>
HKAS 27 (Revised in 2011)	Separate Financial Statements <sup>1</sup>
HKAS 28 (Revised in 2011)	Investments in Associates and Joint Ventures <sup>1</sup>
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income <sup>4</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2013.

<sup>2</sup> Effective for annual periods beginning on or after 1st January, 2014.

<sup>3</sup> Effective for annual periods beginning on or after 1st January, 2015.

<sup>4</sup> Effective for annual periods beginning on or after 1st July, 2012.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)  
(For the year ended 31st December, 2012)

## 2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)

(續)

### 香港財務報告準則第9號 「金融工具」

於二零零九年頒佈的香港財務報告準則第9號引入有關金融資產分類與計量之新規定。於二零一零年修訂之香港財務報告準則第9號包含金融負債之分類及計量以及終止確認的規定。

香港財務報告準則第9號的主要規定概述如下：

- 香港會計準則第39號「金融工具：確認及計量」範圍內的所有已確認金融資產隨後按攤銷成本或公平價值計量。具體而言，於以收取合約現金流量為目標的業務模式內持有及合約現金流量僅為未償還本金的本金及利息付款的債務投資於隨後的會計期末一般按攤銷成本計量。所有其他債務投資及股權投資於隨後的報告期末按其公平價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤銷地選擇將(並非持作買賣的)股權投資的隨後公平價值變動於其他全面收益呈列，僅股息收入一般於損益中確認。
- 就指定透過損益賬按公平價值處理之金融負債而言，香港財務報告準則第9號規定因該負債的信貸風險變動而導致的金融負債之公平價值變動於其他全面收益呈列，除非於其他全面收益確認該負債的信貸風險變動的影響將造成或擴大損益中的會計錯配。因金融負債的信貸風險變動而導致的公平價值變動隨後不會重新分類至損益。根據香港會計準則第39號，指定透過損益賬按公平價值處理之金融負債之公平價值變動之全部金額於損益呈列。

董事預期，於本集團將於截至二零一五年十二月三十一日止財政年度之綜合財務報表中採納香港財務報告準則第9號及應用新準則可能對本集團金融資產之報告金額產生影響。

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

### HKFRS 9 “Financial Instruments”

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

The Directors anticipate that HKFRS 9 will be adopted in the Group’s consolidated financial statements for the financial year ending 31st December, 2015 and that the application of the new standard may have impact on amounts reported in respect of the Group’s financial assets.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

(For the year ended 31st December, 2012)

## 2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)

(續)

### 有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則

於二零一一年六月，一套五項有關綜合賬目、合營安排、聯營公司及披露之準則獲頒佈，包括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)。

香港財務報告準則第10號及香港財務報告準則第12號的主要規定概述如下。

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」中處理綜合財務報表的部分，而香港(常務詮釋委員會)一詮釋第12號「綜合賬目—特殊目的實體」將於香港財務報告準則第10號之生效日被撤銷。根據香港財務報告準則第10號，僅有一種綜合賬目基準，即控制權。此外，香港財務報告準則第10號載有控制權的新定義，包括三項元素：(a)對被投資公司的權力，(b)於來自參與被投資公司的可變回報的風險或權利，及(c)對被投資公司行使權力以影響投資者回報金額的能力。香港財務報告準則第10號已加入詳盡指引以處理複雜的情況。

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、合營安排、聯營公司及／或未綜合結構實體中擁有權益的實體。一般而言，香港財務報告準則第12號的披露規定較現有準則所規定者更為全面。

於二零一二年七月，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號之修訂本已頒佈，以闡明首次應用該等五項香港財務報告準則的若干過渡指引。

本集團將於二零一三年一月一日開始之年度期間在其綜合財務報表中採納該等五項準則。董事預期，應用該等五項準則將不會對綜合財務報表內的報告金額產生重大影響，但可能導致綜合財務報表披露更為詳細。

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

### New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (Revised in 2011) and HKAS 28 (Revised in 2011).

Key requirements of HKFRS 10 and HKFRS 12 are described below.

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” will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning 1st January, 2013. The Directors anticipate that the application of these five standards will have no material impact on the amounts reported in the consolidated financial statements but may result in more extensive disclosures in the consolidated financial statements.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)  
(For the year ended 31st December, 2012)

## 2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)

(續)

### 香港財務報告準則第13號「公平價值計量」

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。該項準則為公平價值作出定義，訂立計量公平價值的框架，並規定關於公平價值計量的披露。香港財務報告準則第13號涉及的範圍廣泛，其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，但特定情況除外。一般而言，香港財務報告準則第13號所載的披露規定較現有準則更為全面。例如，根據香港財務報告準則第7號「金融工具：披露」，現時僅規定金融工具根據三個公平價值等級進行量化及定性的披露，根據香港財務報告準則第13號，披露將擴展至涵蓋屬於其範圍內的所有資產及負債。

本集團將於二零一三年一月一日開始之年度期間在其綜合財務報表中採納香港財務報告準則第13號。董事預期，應用該項新準則將不會對綜合財務報表內的報告金額產生重大影響，但可能導致綜合財務報表披露更為詳細。

### 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「其他全面收益項目之呈列」為全面收益表及收益表引入新的專有名詞。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號修訂本保留以單一報表或兩份獨立但連續的報表呈列損益及其他全面收益之選擇權。然而，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之項目；及(b)於達成特定條件時，隨後可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準予以分配。

本集團將於二零一三年一月一日開始之年度期間在其綜合財務報表中採納香港會計準則第1號修訂本。於應用該修訂本時，其他全面收益項目之呈列將作出相應變動。

對於其他新訂及經修訂準則、修訂本或詮釋，董事預期，彼等之應用不會對本集團之業績及財務狀況構成重大影響。

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

### HKFRS 13 “Fair Value Measurement”

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it 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, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 “Financial Instruments: Disclosures” will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1st January, 2013. The Directors anticipate that the application of the new standard will have no material impact on the amounts reported in the consolidated financial statements but may result in more extensive disclosures in the consolidated financial statements.

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

The amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income” introduce new terminology for the 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 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income 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 to HKAS 1 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1st January, 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied.

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)  
(For the year ended 31st December, 2012)

### 3. 主要會計政策

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

此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定之適用披露。

#### 綜合賬目編製準則

綜合財務報表綜合本公司及由本公司控制的實體(其附屬公司)之財務報表。控制權是指本公司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。

於年內所收購或出售的附屬公司之收入及支出，將自收購生效日期起及截至出售生效日期止(如適用)計入綜合全面收益表內。

附屬公司的財務報表將於必要時作出調整，以令彼等之會計政策與本集團其他成員公司所採用者保持一致。

所有集團內交易、結餘、收入及支出於綜合賬目內對銷。

於附屬公司的非控股權益與本集團於其中的權益分開呈列。

#### 全面收益總額分配至非控股權益

附屬公司的全面收益與費用總額會分配予本公司股東及非控股權益，即使這將導致非控股權益產生赤字結餘(自二零一零年一月一日起生效)。

於二零一零年一月一日前本集團於現有附屬公司之擁有權權益的變動

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

#### Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance (Effective from 1st January, 2010 onwards).

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

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)  
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### 3. 主要會計政策(續)

#### 綜合賬目編製準則(續)

於二零一零年一月一日或之後本集團於現有附屬公司之擁有權權益的變動

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

倘本集團失去一間附屬公司之控制權，則其(i)於失去控制權當日終止按賬面值確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日終止確認前附屬公司任何非控股權益(包括彼等應佔之其他全面收益之任何組成部份)之賬面值，及(iii)確認所收取代價之公平價值及任何保留權益之公平價值之總額，連同因而產生之任何差額於損益確認為本集團應佔之收益或虧損。倘該附屬公司之資產按重估金額或公平價值列賬，而相關累計收益或虧損已於其他全面收益確認並累計入權益，則先前於其他全面收益確認並累計入權益之款額，將按猶如本集團已直接出售相關資產入賬(即按適用香港財務報告準則之規定重新分類至損益或直接轉撥至保留溢利)。於失去控制權當日於前附屬公司保留之任何投資之公平價值將根據香港會計準則第39號「金融工具：確認及計量」於其後入賬時被列作首次確認之公平價值，或(如適用)於首次確認時之於聯營公司或共同控制公司之投資成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Basis of consolidation (continued)

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

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

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained profits as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial Instruments: Recognition and Measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)  
(For the year ended 31st December, 2012)

### 3. 主要會計政策(續)

#### 業務合併

於二零零五年一月一日後至二零一零年一月一日前進行的業務合併

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

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

#### 收入確認

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

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

銷售貨品之收入於貨品付運及擁有權轉移時確認。

技術服務收入於提供服務時確認。

金融資產之利息收入按時間基準，並參照尚未償還本金及按適用之實際利率計提，而實際利率為金融資產之預期年限內將估計未來現金收入準確貼現至該資產於首次確認時之賬面淨值之比率。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Business combinations

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

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

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

#### Revenue recognition

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

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

Revenue from sales of goods is recognised when goods are delivered and title has passed.

Technical services income is recognised when services are provided.

Interest income from a financial asset is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)  
(For the year ended 31st December, 2012)

### 3. 主要會計政策(續)

#### 物業、廠房及設備

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

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

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

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

#### 採礦權

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Property, plant and equipment

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

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Mining right

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

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

(For the year ended 31st December, 2012)

### 3. 主要會計政策(續)

#### 有形資產及採礦權的減值

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

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

#### 租賃

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

#### 本集團作為承租人

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

#### 租賃土地及樓宇

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Impairment of tangible assets and mining right

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

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

#### Leasing

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

#### The Group as lessee

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

#### Leasehold land and building

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

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)  
(For the year ended 31st December, 2012)

### 3. 主要會計政策(續)

#### 持作銷售物業

持作銷售物業按成本減任何減值虧損入賬。

#### 存貨

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

#### 稅項

所得稅支出指即期應付稅項與遞延稅項之總額。

即期應付稅項乃按本年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或可減免之收入或支出項目，亦不包括毋須課稅或不可減免之收入或支出項目，故應課稅溢利與綜合全面收益表內列賬的除稅前溢利不同。本集團的即期稅項負債乃採用於報告期末已頒佈或實際頒佈的稅率計算。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Properties held for sale

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

#### Inventories

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

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the profit before tax as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items of income or expense that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary difference. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 3. 主要會計政策(續)

#### 稅項(續)

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

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

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

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

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

#### 借貸成本

收購、建造或生產合資格資產(即需要長時間方可作其擬定用途或供銷售的資產)直接應佔的借貸成本，將加入該等資產的成本，直至有關資產大致可用於其擬定用途或可供銷售。因等待使用於合資格資產而暫時投資之特定借貸所賺取的投資收入，自符合資本化條件的借貸成本中扣除。

所有其他借貸成本均於發生時於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

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

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 3. 主要會計政策(續)

#### 外幣

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

因結算及換算貨幣項目而產生之匯兌差額均於產生期間於損益確認。

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

#### 政府補助

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Foreign currencies

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

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

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

#### Government grants

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

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

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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(For the year ended 31st December, 2012)

### 3. 主要會計政策(續)

#### 退休福利成本

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

#### 金融工具

當集團實體成為工具合約條文的訂約方時，於綜合財務狀況表確認金融資產及金融負債。

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

#### 金融資產

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

#### 實際利息法

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

債務工具的利息收入按實際利息基準確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Retirement benefit costs

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

#### Financial instruments

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

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

#### Financial assets

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

#### Effective interest method

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

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 透過損益賬按公平價值處理之金融資產

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

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

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

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

##### 貸款及應收款項

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

##### Financial assets (continued)

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

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

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

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

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

##### Loans and receivables

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

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### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產之減值

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

減值客觀證據包括：

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets

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

Objective evidence of impairment could include:

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

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

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

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



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### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產之減值(續)

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

##### 金融負債及權益工具

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

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

##### 實際利息法

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

利息支出按實際利息基準確認。

##### 金融負債

金融負債(包括應付貿易款項及應付票據、其他應付款項、欠一間同系附屬公司款項、欠最終控股公司款項、欠其他關聯方款項及銀行借貸)隨後使用實際利息法按攤銷成本計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

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

##### Financial liabilities and equity instruments

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

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

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

##### Financial liabilities

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

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### 3. 主要會計政策(續)

#### 金融工具(續)

##### 終止確認

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

##### Derecognition

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

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

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 4. 不確定性估計之主要來源

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

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

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

#### 呆壞賬估計撥備

本集團呆壞賬撥備政策以可收回性評估、賬齡分析及管理層判斷為基礎。評估該等應收賬款之最終變現能力需要進行大量判斷，包括每位客戶之現時信譽及過往收款歷史記錄。倘本集團客戶之財務狀況惡化，削弱其付款能力，則須提撥額外撥備。於二零一二年十二月三十一日，應收貿易賬款之賬面值為97,273,000港元(經扣除減值虧損29,409,000港元)(二零一一年：90,078,000港元(經扣除減值虧損5,445,000港元))。呆壞賬撥備之詳情於附註25披露。

#### 持作銷售物業之減值虧損

持作銷售物業乃按成本減任何減值虧損入賬。減值虧損之金額乃根據物業之賬面值與物業之市場價值(由董事根據當前市況估計)於報告期末的差額計量。於二零一二年十二月三十一日，持作銷售物業之賬面值為2,387,000港元(二零一一年：2,387,000港元)，並無計提減值虧損。

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

#### Estimated allowance for bad and doubtful debts

The policy of allowance for bad and doubtful debts of the Group is based on the evaluation of collectability and aged analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required. As at 31st December, 2012, the carrying amount of the trade receivables is HK\$97,273,000 (net of impairment loss of HK\$29,409,000) (2011: HK\$90,078,000 (net of impairment loss of HK\$5,445,000)). Details of the allowance for bad and doubtful debts are disclosed in note 25.

#### Impairment loss on properties held for sale

Properties held for sale are stated at cost less any impairment loss. The amount of impairment loss is measured as the difference between the carrying amount of properties and the market value of the properties at the end of reporting period which was estimated by the Directors base on the current market condition. As at 31st December, 2012, the carrying amount of the properties held for sales is HK\$2,387,000 (2011: HK\$2,387,000), no impairment loss is provided.

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### 4. 不確定性估計之主要來源(續)

#### 物業、廠房及設備之估計可使用年期

於採用有關物業、廠房及設備折舊的會計政策時，管理層乃根據物業、廠房及設備用途之行業經驗並參考有關行業規範來估計各類物業、廠房及設備之可使用年期。倘物業、廠房及設備的實際可使用年期，由於商業及技術環境改變以致少於原本估計之可使用年期，有關差額將影響餘下期間之折舊開支。於二零一二年十二月三十一日，物業、廠房及設備之賬面值為414,696,000港元(二零一一年：377,794,000港元)。

#### 指定透過損益賬按公平價值處理之金融資產之公平價值

於報告期末，指定透過損益賬按公平價值處理之金融資產之公平價值乃按獨立專業估值師所作之估值為準。估值主要基於經考慮特定條款及結構以及以無風險率及對手銀行特定風險作為貼現率之貼現現金流量分析。於倚賴估值報告時，管理層已作出判斷，並信納估值所採用之假設反映當前市況。指定透過損益賬按公平價值處理之金融資產之賬面值之詳情及估值所使用之假設於附註27披露。

### 5. 資本風險管理

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

本集團之資本結構包括債務(主要包括於附註33披露之銀行借貸)及本公司股東應佔權益，包括已發行股本、儲備及保留溢利。董事每年檢討資本結構。作為檢討的一部分，董事考慮資本成本及各資本類別相關之風險。根據董事之建議，本集團將透過發行新股份、回購股份及發行新債務或贖回現有債務平衡其整體資本結構。

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

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

In applying the accounting policy on property, plant and equipment with respect to depreciation, management estimates the useful lives of various categories of property, plant and equipment according to the industry experiences over the usage of property, plant and equipment and also by reference to the relevant industry norm. If the actual useful lives of property, plant and equipment is less than the original estimate useful lives due to changes in commercial and technological environment, such difference will impact the depreciation charge for the remaining period. As at 31st December, 2012, the carrying amount of the property, plant and equipment is HK\$414,696,000 (2011: HK\$377,794,000).

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

At the end of the reporting period, the fair value of financial assets designated as at fair value through profit or loss are based on the valuation performed by an independent professional valuer. The valuations are principally based on discounted cash flow analysis by taking into account the specific terms and structure as well as the risk-free rate and specific risk of the counterparty banks as the discount rate. In relying on the valuation report, the management has exercised their judgement and is satisfied that the assumptions used in valuation is reflective of the current market conditions. Details of the carrying amount of financial assets designated as at fair value through profit or loss and the assumptions used in the valuation are disclosed in note 27.

### 5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debts, which mainly includes the bank borrowings disclosed in note 33 and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits. The Directors review the capital structure on an annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through issuance of new share issues and share buy-back as well as the issuance of new debts or the redemption of existing debts.

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# Notes to the Consolidated Financial Statements

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## 6. 金融工具

### 金融工具之類別

## 6. FINANCIAL INSTRUMENTS

### Categories of financial instruments

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
金融資產	Financial assets		
指定透過損益賬按公平價值處理之金融資產 (附註27)	Financial assets designated as at fair value through profit or loss (note 27)	<b>308,956</b>	351,167
貸款及應收款項	Loans and receivables		
應收貿易款項及應收票據 (附註25)	Trade and bills receivables (note 25)	<b>247,299</b>	269,639
其他應收款項(包括於其他應收款項、按金及預付款項)(附註26)	Other receivables (included in other receivables, deposits and prepayments) (note 26)	<b>7,472</b>	3,386
應收銀行利息收入 (包括於其他應收款項、按金及預付款項) (附註26)	Bank interest income receivable (included in other receivables, deposits and prepayments) (note 26)	<b>10,263</b>	8,199
其他結構性存款(附註28)	Other structured deposits (note 28)	<b>216,613</b>	189,225
應收貸款(附註22)	Loans receivable (note 22)	<b>33,068</b>	-
已抵押短期銀行存款	Pledged short-term bank deposits	<b>79,398</b>	43,210
定期存款(附註29)	Time deposits (note 29)	<b>61,729</b>	142,253
銀行結餘及現金	Bank balances and cash	<b>30,162</b>	100,596
		<b>686,004</b>	756,508
		<b>994,960</b>	1,107,675
按攤銷成本計量之金融負債	Financial liabilities measured at amortised cost		
應付貿易款項及應付票據 (附註30)	Trade and bills payables (note 30)	<b>138,470</b>	79,275
其他應付款項(包括於其他應付款項及已收按金) (附註31)	Other payables (included in other payables and deposits received) (note 31)	<b>230</b>	673
購買物業、廠房及設備應付款項(包括於其他應付款項及已收按金) (附註31)	Payables for acquisition of property, plant and equipment (included in other payables and deposits received) (note 31)	<b>12,789</b>	24,514
其他應計經營費用 (包括於其他應付款項及已收按金)(附註31)	Other accrued operating expenses (included in other payables and deposits received) (note 31)	<b>4,378</b>	20,515
欠一間同系附屬公司款項 (附註32)	Amount due to a fellow subsidiary (note 32)	-	134,322
欠最終控股公司款項 (附註32)	Amount due to ultimate holding company (note 32)	-	1,807
欠其他關聯方款項 (附註44)	Amounts due to other related parties (note 44)	<b>1,870</b>	9,288
銀行借貸(附註33)	Bank borrowings (note 33)	<b>101,996</b>	122,619
		<b>259,733</b>	393,013

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)  
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## 6. 金融工具(續)

### 金融風險管理目標及政策

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

#### 市場風險

##### 利率風險

本集團的公平價值利率風險主要與若干定息已抵押短期銀行存款、定期存款、應收貸款及銀行借貸有關(有關該等銀行借貸的詳情請見附註33)。

本集團的現金流量利率風險主要與浮息銀行結餘及銀行借貸有關(有關該等銀行借貸的詳情請見附註33)。其他結構性存款的利息因上海銀行間同業拆放利率(「上海銀行間同業拆放利率」)浮動而改變。

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

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

##### 敏感度分析

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

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk management objectives and policies

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

#### Market risk

##### Interest rate risk

The Group's fair value interest rate risk relates primarily to certain fixed-rate pledged short-term bank deposits, time deposits, loans receivable and bank borrowings (see note 33 for details of these bank borrowings).

The Group's cash flow interest rate risk primarily relates to variable-rate bank balances and bank borrowings (see note 33 for details of these bank borrowings). For other structured deposits, interest varies depending on the movement of the Shanghai Interbank Offered Rate ("SHIBOR").

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

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

##### Sensitivity analysis

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

## 綜合財務報表附註

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## 6. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 市場風險(續)

#### 敏感度分析(續)

倘銀行借貸相關利率增/減200個點子且所有其他可變因素維持不變，則本集團截至二零一二年及二零一一年十二月三十一日止年度之溢利將分別減少/增加1,545,000港元及1,924,000港元。

此外，倘銀行結餘相關利率增加15個點子且所有其他可變因素維持不變，則本集團截至二零一二年及二零一一年十二月三十一日止年度之溢利將分別增加34,000港元及113,000港元。

本集團之保本型其他結構性存款存在利率風險，其利率取決於上海銀行間同業拆放利率波動而變動。敏感度分析已按上海銀行間同業拆放利率波動風險基準而釐定。根據保本型結構性存款之條款，僅當上海銀行間同業拆放利率下跌至少440個點子(二零一一年：上升600個點子)時，利率方會作出調整。基於當前市況，管理層認為該變動出現的機會極微，且截至二零一二年十二月三十一日止年度之溢利並無重大變動。

#### 外幣風險

外幣風險為金融工具之價值因外幣匯率變動而波動所產生之風險。本集團之營運主要位於中華人民共和國(「中國」)而非香港。於二零一二年十二月三十一日，本集團持有以港元計值的銀行結餘、欠其他關聯方款項及銀行借貸(二零一一年：銀行結餘、欠一間同系附屬公司款項、欠最終控股公司款項、欠其他關聯方款項及銀行借貸)，而港元並非各集團實體之功能貨幣。本集團目前並無相關外幣對沖政策。然而，管理層密切監察外匯風險及將於有需要時考慮對沖重大外幣風險。

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Market risk (continued)

#### Sensitivity analysis (continued)

If interest rates had been increased/decreased by 200 basis points in respect of bank borrowings and all other variables were held constant, the Group's profit for the years ended 31st December, 2012 and 2011 would decrease/increase by HK\$1,545,000 and HK\$1,924,000 respectively.

In addition, if interest rates had been increased by 15 basis points in respective of bank balances and all other variables were held constant, the Group's profit for the years ended 31st December, 2012 and 2011 would increase by HK\$34,000 and HK\$113,000 respectively.

The Group is exposed to interest rate risk through its other structured deposits which are principal protected and their interest varies depending on the movement of the SHIBOR. The sensitivity analysis has been determined based on the exposure to the fluctuation of the SHIBOR. Based on the terms of the principal protected structured deposits, the interest would be adjusted only when there is at least a 440 basis points decrease (2011: 600 basis points increase) in the SHIBOR. The management considers that the opportunity for such movement is remote based on current market situation and there is no significant change on the profit for the year ended 31st December, 2012.

#### Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group's operations are mainly in the People's Republic of China ("PRC") other than Hong Kong. As at 31st December, 2012, the Group has bank balances, amounts due to other related parties and bank borrowings (2011: bank balances, amount due to a fellow subsidiary, amount due to ultimate holding company, amounts due to other related parties and bank borrowings) denominated in HK\$ which is the currency other than the functional currency of the respective group entities. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arises.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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(For the year ended 31st December, 2012)

## 6. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 市場風險(續)

#### 外幣風險(續)

以港元(並非有關集團實體的功能貨幣)計值的貨幣資產及貨幣負債的賬面值如下：

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
資產	Assets	1,426	1,612
負債	Liabilities	75,224	225,027

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

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
本年度溢利	Profit for the year	2,767	8,378

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Market risk (continued)

#### Foreign currency risk (continued)

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

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



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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## 6. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 市場風險(續)

#### 其他價格風險

本集團就指定透過損益賬按公平價值處理之金融資產承受其他價格風險，主要為保本結構性存款，其利率取決於匯率浮動而變動。基於當前市況，管理層預期並無進一步重大變動，因此並無呈列敏感度分析。

#### 信貸風險

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

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

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

指定透過損益賬按公平價值處理之金融資產，其他結構性存款及應收貸款的信貸風險有限，因它們為存放於中國信譽良好的銀行及金融機構或由彼等發行的保本結構性存款及非上市債務證券。

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Market risk (continued)

#### Other price risk

The Group is exposed to other price risk through its financial assets designated as at fair value through profit or loss, which are principal protected structured deposits and their interest varies depending on the movement of exchange rates. Based on current market situation, the management does not expect further material movement and accordingly sensitivity analysis is not presented.

#### Credit risk

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

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

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

The credit risk on financial assets designated as at fair value through profit or loss, other structured deposits and loans receivable are limited because they are principal protected structured deposits and unlisted debt securities which are deposited in or issued by reputable banks and financial institution in the PRC.

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# Notes to the Consolidated Financial Statements

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## 6. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 信貸風險(續)

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

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

#### 流動性風險

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

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

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Credit risk (continued)

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

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

#### Liquidity risk

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

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

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# Notes to the Consolidated Financial Statements

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## 6. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 流動資金及利息風險表

於二零一二年十二月三十一日	At 31st December, 2012
應付貿易款項及應付票據及 其他應付款項	Trade and bills payables and other payables
應付非控股 權益股息	Dividends payable to non- controlling interests
欠非控股權益 款項	Amounts due to non-controlling interests
銀行借貸 – 定息	Bank borrowings – fixed rate
銀行借貸 – 浮息	Bank borrowings – variable rate

加權平均 實際利率 Weighted average effective interest rate	少於1個月 Less than 1 month 千港元 HK\$'000	1至3個月 1-3 months 千港元 HK\$'000	3個月至1年 3 months to 1 year 千港元 HK\$'000	1至5年 1-5 years 千港元 HK\$'000	5年以上 5+ years 千港元 HK\$'000	未貼現 現金流量總額	賬面值
						Total undiscounted cash flows 千港元 HK\$'000	Carrying amount 千港元 HK\$'000
-	65,280	47,948	42,639	-	-	155,867	155,867
-	1,150	-	-	-	-	1,150	1,150
-	720	-	-	-	-	720	720
5.04	-	4,000	-	-	-	4,000	3,951
3.79	-	29,815	28,212	43,434	-	101,461	98,045
	67,150	81,763	70,851	43,434	-	263,198	259,733

於二零一一年十二月三十一日	At 31st December, 2011
應付貿易款項及應付票據及 其他應付款項	Trade and bills payables and other payables
應付非控股 權益股息	Dividends payable to non- controlling interests
欠一間同系附屬公司款項	Amount due to a fellow subsidiary
欠最終控股公司 款項	Amount due to ultimate holding company
欠非控股權益 款項	Amounts due to non-controlling interests
欠一名主要股東 款項	Amount due to a substantial shareholder
銀行借貸 – 浮息	Bank borrowings – variable rate

-	79,526	45,451	-	-	-	124,977	124,977
-	8,622	-	-	-	-	8,622	8,622
-	134,322	-	-	-	-	134,322	134,322
-	1,807	-	-	-	-	1,807	1,807
-	665	-	-	-	-	665	665
-	1	-	-	-	-	1	1
4.18	-	345	97,896	30,289	-	128,530	122,619
	224,943	45,796	97,896	30,289	-	398,924	393,013

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

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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## 6. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 公平價值

金融資產及金融負債之公平價值釐定如下：

- 指定透過損益賬按公平價值處理之金融資產之公平價值按照公認的定價模式根據有關外幣的所報匯率及以與工具年期相符之利率作為參數而釐定。
- 其他金融資產及金融負債之公平價值按照公認的定價模式根據貼現現金流量分析而釐定。

#### 於財務狀況表確認的公平價值計量

下表提供於首次確認後按公平價值計算的金融工具分析，該等金融工具按公平價值的可觀察程度，分為第一級至第三級。

- 第一級公平價值計量指按同類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資產或負債的直接(即價格)或間接(即按價格計算者)可觀察參數(第一級計量所用報價除外)計量。
- 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。

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Fair values

The fair value of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets designated as at fair value through profit or loss is determined in accordance with generally accepted pricing model based on quoted exchange rate of the relevant foreign currencies and interest rate matching maturity of the instrument as input.
- The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

#### Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value 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).
- 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).

	2012 第二級 Level 2 千港元 HK\$'000	2011 第二級 Level 2 千港元 HK\$'000
指定透過損益賬按公平價值處理之金融資產 – 結構性存款	308,956	351,167
Financial assets designated as at fair value through profit or loss – structured deposits		

於截至二零一二年及二零一一年十二月三十一日止年度，第一級、第二級與第三級之間並無轉移。

There have been no transfers between Level 1, 2 and 3 during the year ended 31st December, 2012 and 2011.

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## 7. 收入

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

## 7. REVENUE

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

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
製造及銷售水泥 及熟料	Manufacture and sales of cement and clinker	372,098	431,240
買賣水泥	Trading of cement	332,600	294,058
		<b>704,698</b>	725,298

## 8. 分部資料

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：製造及銷售水泥、熟料及礦粉、買賣水泥以及提供技術服務(如有)。主要營運決策者依據月度銷售報告、月度交付報告及月度管理層賬目整體監察其業務單位的收入、業績、資產及負債，並認為本集團之分部資產及分部負債分別包括於綜合財務狀況表所載列的所有資產及負債，並認為本集團之分部收入及分部業績分別指於綜合全面收益表所載本年度所有收入及溢利。

### 有關主要產品的資料

主要產品的收入分析如下：

## 8. SEGMENT INFORMATION

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

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

### Information about major products

The revenue of the major products is analysed as follows:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
製造及銷售及買賣：	Manufacture and sales and trading of:		
水泥	Cement	677,359	692,862
熟料	Clinker	27,339	32,436
		<b>704,698</b>	725,298

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 8. 分部資料(續)

#### 有關主要客戶的資料

截至二零一二年十二月三十一日止年度，來自一名客戶之收入達73,009,000港元，單獨佔本集團收入之10%以上。概無與單一外部客戶交易的收入佔本集團過去年度收入的10%或以上。

#### 地區資料

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

### 9. 其他收入

### 8. SEGMENT INFORMATION (CONTINUED)

#### Information about major customers

For the year ended 31st December, 2012, revenue from a customer amounting to HK\$73,009,000 individually represents more than 10% of the Group's revenue. No revenue from transaction with single external customer is amounted to 10% or more of the Group's revenue for the previous year.

#### Geographical information

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

### 9. OTHER INCOME

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
來自銀行之利息收入	Interest income from banks	6,627	9,756
來自一間同系附屬公司之 利息收入	Interest income from a fellow subsidiary	–	1,119
應收貸款利息收入	Interest income from loans receivable	8,317	2,273
上市費用超額撥備	Overprovision of listing expenses	1,432	–
政府補助—退還 增值稅	Government subsidy – value added tax refunded	7,302	–
政府補助—其他	Government subsidy – others	5,629	–
雜項收入	Sundry income	1,776	3,194
		<b>31,083</b>	<b>16,342</b>

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# Notes to the Consolidated Financial Statements

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### 10. 撥回收地超額撥備

於二零零九年十一月二十七日，上海聯合水泥有限公司（「上海上聯」，本公司之一間附屬公司）與上海市政府訂立一份收地補償協議（「補償協議」）。根據補償協議，本集團於履行所有補償協議項下規定之條件後有權收取補償合共約941,059,000港元。於截至二零一零年十二月三十一日止年度，上海上聯已履行所有規定條件，包括註銷土地使用權證及轉交土地。於截至二零一零年十二月三十一日，上海上聯自上海市政府獲得約882,235,000港元。於截至二零一零年十二月三十一日止年度，本集團已確認收地收益528,396,000港元。

於二零一零年十二月三十一日，上海上聯就上海市政府拆遷廠房遣散員工作出員工補償撥備90,000,000港元。二零一零年度之撥備乃以員工簽署之遣散費協議之平均補償金額每人約人民幣270,000元為依據。於二零一一年，若干員工放棄遣散費，故實體無責任作出付款。因此，於截至二零一一年十二月三十一日止年度，超額撥備之5,766,000港元應付補償已撥回，並確認為撥回收地超額撥備。於二零一二年，員工補償已完成，3,128,000港元之應付補償的超額撥備已被撥回，並確認為於截至二零一二年十二月三十一日止年度之撥回收地超額撥備。

### 11. 其他費用

該金額指與本公司股份上市有關的專業費用及其他費用。根據香港會計準則第32號「金融工具：呈列」，一項股本交易之交易成本在直接與發行新股相關的情況下，作為股本的減項列賬。其餘成本於產生時確認為費用。

### 12. 融資成本

金額代表須於五年內悉數償還之銀行貸款利息。

### 10. REVERSAL OF OVERPROVISION ON LAND RESUMPTION EXERCISE

On 27th November, 2009, Shanghai Allied Cement Co., Ltd. ("Shanghai SAC"), a subsidiary of the Company, entered into a land resumption compensation agreement ("Compensation Agreement") with Shanghai Municipal Government. Pursuant to the Compensation Agreement, the Group would be entitled to a total compensation of approximately HK\$941,059,000 after fulfilling all the required conditions under the Compensation Agreement. During the year ended 31st December, 2010, Shanghai SAC fulfilled all the required conditions including the cancellation of land use right certificate and handover of land. Up to 31st December, 2010, Shanghai SAC had received approximately HK\$882,235,000 from Shanghai Municipal Government. During the year ended 31st December, 2010, the Group recognised HK\$528,396,000 as gain on this land resumption exercise.

At 31st December, 2010, Shanghai SAC had made a provision on staff compensation regarding the laying off of staff amounting to HK\$90,000,000 because of such relocation of the factory by Shanghai Municipal Government. Year 2010 provision was based on average compensation amount stated in severance payment agreement signed with staff which was around RMB270,000 per person. In 2011, some of the staff had forfeited the severance payment and the entity no longer had the obligation to pay. Accordingly, HK\$5,766,000 being compensation payable overprovided has been reversed and recognised as reversal of overprovision on land resumption exercise for the year ended 31st December, 2011. In 2012, the staff compensation was completed and HK\$3,128,000 being compensation payable overprovided has been reversed and recognised as reversal of overprovision on land resumption exercise for the year ended 31st December, 2012.

### 11. OTHER EXPENSES

The amount represented professional fees and other expenses related to the listing of shares of the Company. Pursuant to HKAS 32 "Financial Instruments: Presentation", the transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are directly attributable to the issuing of new shares. The remaining costs are recognised as an expense when incurred.

### 12. FINANCE COSTS

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

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## Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

(For the year ended 31st December, 2012)

### 13. 董事、僱員及高級管理人員 酬金

#### 董事酬金

已付或應付六名(二零一一年：六名)本公司董事之酬金如下：

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

#### Directors' emoluments

The remuneration paid or payable to each of the six (2011: six) directors of the Company were as follows:

		2012				
		薪金／服務費 及其他福利 Salaries/ Service fee and other benefits	按表現計算 之花紅 Performance related bonuses	退休福利 計劃供款 Retirement benefits scheme contributions	酬金總額 Total emoluments	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
<b>執行董事：</b>	<b>Executive Directors:</b>					
黃清海先生	Mr. Ng Qing Hai	10	2,194	847 (附註a) (note a)	3,149	
李志剛先生	Mr. Li Chi Kong	10	148	159	324	
余忠先生	Mr. Yu Zhong	10	527	298 (附註b) (note b)	904	
<b>獨立非執行 董事：</b>	<b>Independent Non-Executive Directors:</b>					
陳思聰先生	Mr. Chan Sze Chung	10	66	-	76	
鄭建中先生	Mr. Cheng Kin Chung	10	86	-	96	
楊紉桐女士	Ms. Doris Yang Yan Tung	10	66	-	76	
		<b>60</b>	<b>3,087</b>	<b>1,304</b>	<b>4,625</b>	



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 13. 董事、僱員及高級管理人員酬金(續)

#### 董事酬金(續)

### 13. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

#### Directors' emoluments (continued)

		2011				
		薪金及 其他福利	按表現計算 之花紅	退休福利 計劃供款		酬金總額
		Salaries and other benefits	Performance related bonuses	Retirement scheme contributions		Total emoluments
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>執行董事：</b>	<b>Executive Directors:</b>					
黃清海先生	Mr. Ng Qing Hai	-	1,119	16	-	1,135
李志剛先生	Mr. Li Chi Kong	-	-	-	-	-
余忠先生	Mr. Yu Zhong	-	305	146	60	511
				(附註c)		
				(note c)		
<b>獨立非執行 董事：</b>	<b>Independent Non-Executive Directors:</b>					
陳思聰先生	Mr. Chan Sze Chung	-	-	-	-	-
鄭建中先生	Mr. Cheng Kin Chung	-	-	-	-	-
楊綉桐女士	Ms. Doris Yang Yan Tung	-	-	-	-	-
		-	1,424	162	60	1,646

於截至二零一二年及二零一一年十二月三十一日止年度，概無董事放棄任何酬金。

一名董事從一間擁有本公司重大實益權益之公司或該公司之附屬公司收取酬金。該公司向本集團提供管理服務，並向本集團就該董事及其他並非本公司董事及員工之管理層人員所提供服務收取費用，該費用已包括在附註44(b)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，並可分配至上述董事。總分配金額101,000港元(二零一一年：無)已包括在上表內。

None of the Directors waived any emoluments during the years ended 31st December, 2012 and 2011.

A Director received remuneration from a company, or a 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 note 44(b), for services provided by the Director as well as other management personnel who were not Directors and staff of the Company.

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 Director mentioned above. The total of such apportioned amounts, which has been included in the above table, is HK\$101,000 (2011: Nil).

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### 13. 董事、僱員及高級管理人員酬金(續)

#### 董事酬金(續)

附註：

- (a) 金額乃指年內已批准並支付予董事之前一年實際酌情花紅及月度目標計劃之實際花紅。
- (b) 金額乃指年內已批准並支付予董事之前一年實際酌情花紅及月度銷售激勵計劃之實際花紅。
- (c) 金額乃指有關年度已批准並支付予董事之月度銷售激勵計劃之實際花紅。

#### 僱員酬金

本集團五名最高薪酬人士中有兩名(二零一一年：兩名)為本公司董事，彼等之酬金已於上文予以披露。截至二零一二年十二月三十一日止年度，其餘三名(二零一一年：三名)最高薪酬人士之酬金如下：

### 13. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

#### Directors' emoluments (continued)

Notes:

- (a) The amount represented the actual discretionary bonus of the preceding year and the actual bonus on monthly target scheme approved and paid to the Director during the year.
- (b) The amount represented the actual discretionary bonus of the preceding year and the actual bonus on monthly sales incentive scheme approved and paid to the Director during the year.
- (c) The amount represented the actual bonus on monthly sales incentive scheme approved and paid to the Director during the respective year.

#### Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (2011: two) were the directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining three (2011: three) highest paid individuals for the year ended 31st December, 2012 were as follows:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	1,718	1,182
按表現計算之花紅	Performance related bonuses	365	713
退休福利計劃供款	Retirement benefits scheme contributions	69	61
		<b>2,152</b>	<b>1,956</b>

其酬金介乎下列範圍：

Their emoluments were within the following bands:

		2012 僱員數目 Number of employees	2011 僱員數目 Number of employees
1,000,000港元或以下	HK\$1,000,000 or below	2	2
1,000,001港元 至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	1

於截至二零一二年十二月三十一日止年度，本集團概無向五名最高薪酬人士支付任何酬金(二零一一年：無)，以作為吸引彼等加入或於加入本集團後的報酬。

During the year ended 31st December, 2012, no emoluments (2011: Nil) were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group.

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### 13. 董事、僱員及高級管理人員酬金(續)

#### 高級管理人員酬金

本集團高級管理人員中有六名(二零一一年:六名)為本公司董事,彼等之酬金已於上文予以披露。截至二零一二年十二月三十一日止年度,其餘四名(二零一一年:四名)人士之酬金如下:

### 13. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

#### Senior management's emoluments

Of the senior management of the Group, six (2011: six) were the directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining four (2011: four) individuals for the year ended 31st December, 2012 were as follows:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	1,512	989
按表現計算之花紅	Performance related bonuses	292	593
退休福利計劃供款	Retirement benefits scheme contributions	69	60
		<b>1,873</b>	1,642

其酬金介乎下列範圍:

Their emoluments were within the following bands:

		2012 僱員數目 Number of employees	2011 僱員數目 Number of employees
1,000,000港元或以下	HK\$1,000,000 or below	3	3
1,000,001港元 至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	1

高級管理人員之履歷於本年報董事及高級管理人員之個人資料一節披露。

The biographies of members of the senior management are disclosed in the section on the Biographical Details of Directors and Senior Management in this annual report.

按表現計算之花紅包括本公司若干附屬公司(即上海上聯、山東聯合王晁水泥有限公司及山東上聯水泥發展有限公司(「山東上聯」))採用的獎勵計劃。獎勵計劃標準為:

The performance related bonuses included an incentive scheme adopted by the Company's certain subsidiaries, namely Shanghai SAC, Shandong Allied Wangchao Cement Limited and Shandong Shanghai Allied Cement Co., Ltd. ("Shandong SAC"). Criterion on the incentive scheme are:

- 溢利金額
- 平均生產成本
- 生產水泥及熟料之數量
- 耗電量
- 耗煤量
- 逾期債務總額
- 銷量

- Amount of profits
- Average cost of production
- Quantities of cement and clinker produced
- Electricity consumption
- Coal consumption
- Aggregate amount of aging debts
- Sales volume

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#### 13. 董事、僱員及高級管理人員酬金(續)

各公司根據年度預算業績設定其目標。倘於某特定月份達到預定目標，則該月全體職員有權按各目標水平釐定及按個人表現評估而獲分配按表現計算之花紅。

#### 13. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

Each company bases on its annual budgeted performance to set its targets. If pre-set targets are achieved in a particular month, all staff will be entitled to performance related bonus as determined for in each target level as well as on individual's assessed performance during the subject month.

#### 14. 稅項

#### 14. TAXATION

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
稅項(支出)抵免包括：	The (charge) credit comprises:		
即期稅項	Current tax		
— 中國企業所得稅	— PRC Enterprise Income Tax	(18,326)	(21,721)
— 香港利得稅	— Hong Kong Profits Tax	(19)	—
		(18,345)	(21,721)
過往年度之超額撥備 (撥備不足)	Over (under) provision in prior years		
— 中國企業所得稅	— PRC Enterprise Income Tax	3,666	(2,235)
遞延稅項(附註37)	Deferred tax (note 37)	5,295	(5,365)
		(9,384)	(29,321)

中國企業所得稅乃按適用於各附屬公司之稅率計算。根據適用於外商投資企業之稅務法例，一間附屬公司有權免繳由首個經營獲利年度即二零零七年開始兩年的中國企業所得稅，而其後三年則獲寬減50%中國企業所得稅(「稅項減免期」)。根據於二零零七年三月十六日頒佈的中國企業所得稅法，該附屬公司可繼續享有該稅務優惠，截至二零一一年十二月三十一日止年度之中國企業所得稅支出已考慮該等稅務優惠而作出撥備。該附屬公司截至二零一二年十二月三十一日止年度及其他於中國成立之附屬公司截至二零一二年及二零一一年十二月三十一日止年度之適用稅率為25%。一間於香港成立之附屬公司的中國企業所得稅按借貸予一間中國附屬公司所得利息收入以中國現行之預扣稅率計算。

The PRC Enterprise Income Tax is calculated at the rates applicable to respective subsidiaries. In accordance with the tax legislations applicable to foreign investment enterprises, a subsidiary is entitled to exemption from the PRC Enterprise Income Tax for the two years commencing from the first profit-making year of operation in 2007 and thereafter, entitled to a 50% relief from the PRC Enterprise Income Tax for the following three years ("Tax Holiday"). The subsidiary can continue to entitle such tax concession according to the Law of the PRC on Enterprise Income Tax promulgated on 16th March, 2007 and the charge of PRC Enterprise Income Tax for the year ended 31st December, 2011 has been provided for after taking these tax incentives into account. The applicable tax rate for that subsidiary for the year ended 31st December, 2012 and for other subsidiaries established in PRC for the years ended 31st December, 2012 and 2011 is 25%. The PRC Enterprise Income Tax for a subsidiary incorporated in Hong Kong is calculated at the withholding tax rate prevailing in the PRC on the interest income from lendings to a PRC subsidiary.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)  
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### 14. 稅項 (續)

香港利得稅按兩個年度估計應課稅溢利之16.5%計算。於上一年度，本集團並無於香港產生應課稅溢利，故並無就香港利得稅計提撥備。

本年度稅項支出與綜合全面收益表內之除稅前溢利對賬如下：

### 14. TAXATION (CONTINUED)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. In the prior year, no provision for Hong Kong Profits Tax had been made as the Group had no assessable profits arising in Hong Kong.

The taxation charge for the year can be reconciled to the profit before taxation per the consolidated statement of comprehensive income as follows:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
除稅前溢利	Profit before taxation	46,516	117,810
按國內所得稅稅率25%計算之稅項(二零一一年：25%)	Tax at the domestic income tax rate of 25% (2011: 25%)	(11,629)	(29,452)
不可扣稅支出之稅項影響	Tax effect of expenses not deductible for tax purpose	(1,736)	(3,417)
毋須課稅收入之稅項影響	Tax effect of income not taxable for tax purpose	516	3,645
未確認之稅項虧損之稅項影響	Tax effect of tax loss not recognised	(518)	(526)
動用過往未確認之稅項虧損之稅項影響	Tax effect of utilisation of tax losses previously not recognised	238	149
一間中國附屬公司獲授稅項減免期之影響	Effect of Tax Holiday granted to a PRC subsidiary	-	9,543
在其他司法權區經營之附屬公司之不同稅率之影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	467	438
未分派盈利之預扣稅	Withholding tax on undistributed earnings	743	(3,556)
宣派股息之中國預扣稅	PRC withholding tax upon dividend declared	(1,026)	(4,515)
過往年度之超額撥備(撥備不足)	Over (under) provision in prior years	3,666	(2,235)
其他	Others	(105)	605
本年度稅項支出	Taxation charge for the year	<b>(9,384)</b>	<b>(29,321)</b>

國內稅稅率指於中國經營之主要集團公司之法定稅率。

The domestic tax rate represents the statutory tax rate of the major group companies operating in the PRC.

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## Notes to the Consolidated Financial Statements

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### 15. 本年度溢利

### 15. PROFIT FOR THE YEAR

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
本年度溢利 乃已扣除：	Profit for the year has been arrived at after charging:		
員工費用(包括董事酬金) 薪金及其他費用	Staff costs (including Directors' emoluments) Salaries and other costs	22,472	20,945
退休福利計劃 供款	Contributions to retirement benefits schemes	3,206	2,611
		<b>25,678</b>	23,556
核數師酬金	Auditor's remuneration	1,000	1,815
確認為支出的存貨成本	Cost of inventories recognised as expense	645,867	613,453
採礦權之攤銷 (包括於行政費用內)	Amortisation of mining right (included in administrative expenses)	187	183
物業、廠房及設備 折舊	Depreciation of property, plant and equipment	20,418	19,083
攤銷及折舊總額	Total amortisation and depreciation	<b>20,605</b>	19,266
土地使用權之預付租賃 款項釋出	Release of prepaid lease payments on land use rights	193	188
出售及撇銷物業、廠房及 設備之虧損	Loss on disposal and write-off of property, plant and equipment	28	474
物業之經營租賃 租金	Operating lease rentals in respect of premises	381	157

員工費用並不包括綜合財務報表附註13及44所披露之就一名董事及若干非本公司董事或員工之管理層人員之管理服務費用分攤。

於截至二零一二年十二月三十一日止年度，本集團向為本集團提供臨時勞工的一間人才服務公司支付服務費6,529,000港元(二零一一年：4,800,000港元)。該等款項並未計入上文所述的員工費用總額。

The staff costs do not include the apportionment of management service fee as disclosed in notes 13 and 44 to the consolidated financial statements for a Director as well as certain management personnel who are not Directors or staff of the Company.

During the year ended 31st December, 2012, the Group paid HK\$6,529,000 (2011: HK\$4,800,000) services fee to a personnel services company providing temporary labours to the Group. Such amounts are excluded from the total staff costs as mentioned on above.

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# Notes to the Consolidated Financial Statements

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### 16. 每股盈利

本公司股東應佔之每股基本盈利乃根據以下數據計算：

### 16. EARNINGS PER SHARE

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

	2012 千港元 HK\$'000	2011 千港元 HK\$'000
<b>盈利：</b> 用以計算每股基本盈利之 盈利(本公司股東應佔 本年度溢利)		
<b>Earnings:</b> Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	<b>26,834</b>	76,158

	股 Shares	股 Shares
<b>股份數目：</b> 用以計算每股基本盈利之 普通股加權 平均數		
<b>Number of shares:</b> Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>652,336,066</b>	357,385,932

截至二零一一年十二月三十一日止年度，每股基本盈利乃根據已發行352,707,833股普通股(假設企業重組已於二零一一年一月一日生效)及已於二零一一年十二月二十日完成償還股東貸款發行之142,292,167股普通股的加權平均影響為基準計算得出(於附註34披露)。

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

The calculations of basic earnings per share for the year ended 31st December, 2011 is based on the 352,707,833 ordinary shares issued on the assumption that the Corporate Reorganisation had been effective on 1st January, 2011 and the weighted average effect of 142,292,167 ordinary shares issued pursuant to the settlement of shareholders' loans completed on 20th December, 2011 as disclosed in note 34.

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)  
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### 17. 股息

### 17. DIVIDEND

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
於本年度確認為分派之股息：	Dividend recognised as distributions during the year:		
已付二零一一年特別股息 每股2港仙 (二零一一年：無)	Special dividend for 2011 paid of HK2 cents per share (2011: Nil)	13,200	–
建議股息：	Dividend proposed:		
建議末期股息－每股2港仙 (二零一一年：無)	Final dividend proposed – HK2 cents per share (2011: Nil)	13,200	–
建議特別股息－無 (二零一一年： 每股2港仙)	Special dividend proposed – Nil (2011: HK2 cents per share)	–	13,200
		<b>13,200</b>	<b>13,200</b>

本公司董事會(「董事會」)建議派發截至二零一二年十二月三十一日止財政年度之末期股息每股2港仙(二零一一年：無)，惟須待本公司股東(「股東」)於本公司即將舉行之股東週年大會上批准。

The final dividend of HK2 cents (2011: Nil) per share in respect of the financial year ended 31st December, 2012 has been proposed by the board of directors of the Company (“Board”) and is subject to approval by the shareholders of the Company (“Shareholders”) at the forthcoming annual general meeting of the Company.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)  
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### 18. 物業、廠房及設備

### 18. PROPERTY, PLANT AND EQUIPMENT

		樓宇及建築物 Buildings and structures	租賃裝修 Leasehold improvements	廠房及機器 Plant and machinery	在建工程 Construction in progress	傢俬、 裝置及設備 Furniture fixtures and equipment	汽車 Motor vehicles	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>成本</b>	<b>COST</b>							
於二零一一年一月一日	At 1st January, 2011	122,140	507	164,952	115,079	3,376	8,488	414,542
匯兌調整	Effect of exchange							
影響	adjustments	6,040	25	8,204	5,683	167	376	20,495
添置	Additions	2,061	-	2,636	28,000	503	1,079	34,279
出售及撤銷	Disposals and write-off	(38)	-	(292)	-	(10)	(1,760)	(2,100)
重新分類	Reclassification	69,098	3,466	75,078	(147,762)	120	-	-
轉撥自持作銷售 物業	Transfer from properties held for sale	370	-	-	-	-	-	370
於二零一一年十二月三十一日	At 31st December, 2011	199,671	3,998	250,578	1,000	4,156	8,183	467,586
添置	Additions	32,222	-	2,397	22,139	375	241	57,374
出售及撤銷	Disposals and write-off	-	-	-	-	-	(364)	(364)
重新分類	Reclassification	1,882	-	751	(2,633)	-	-	-
於二零一二年十二月三十一日	At 31st December, 2012	233,775	3,998	253,726	20,506	4,531	8,060	524,596
<b>折舊</b>	<b>DEPRECIATION</b>							
於二零一一年一月一日	At 1st January, 2011	14,186	489	47,410	-	2,235	3,696	68,016
匯兌調整	Effect of exchange							
影響	adjustments	826	24	2,662	-	116	183	3,811
本年度撥備	Provided for the year	5,101	61	12,513	-	281	1,127	19,083
於出售及撤銷時 對銷	Eliminated on disposals and write-off	(5)	-	(16)	-	(1)	(1,096)	(1,118)
於二零一一年十二月三十一日	At 31st December, 2011	20,108	574	62,569	-	2,631	3,910	89,792
本年度撥備	Provided for the year	5,995	125	12,954	-	356	988	20,418
於出售及撤銷時 對銷	Eliminated on disposals and write-off	-	-	-	-	-	(310)	(310)
於二零一二年十二月三十一日	At 31st December, 2012	26,103	699	75,523	-	2,987	4,588	109,900
<b>賬面值</b>	<b>CARRYING VALUES</b>							
於二零一二年十二月三十一日	At 31st December, 2012	207,672	3,299	178,203	20,506	1,544	3,472	414,696
於二零一一年十二月三十一日	At 31st December, 2011	179,563	3,424	188,009	1,000	1,525	4,273	377,794

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# Notes to the Consolidated Financial Statements

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### 18. 物業、廠房及設備(續)

以上物業、廠房及設備(在建工程除外)乃以直線法按以下年率折舊：

樓宇及建築物	2.5% – 9%
租賃裝修	4.5% – 18%
廠房及機器	5% – 9%
傢俬、裝置及設備	9% – 20%
汽車	18%

本集團的樓宇位於中國根據中期租約持有之租賃土地。

於二零一二年十二月三十一日，本集團抵押其賬面值合共為92,149,000港元的樓宇及建築物以及廠房及機器(二零一一年：290,874,000港元)，以取得一項銀行貸款29,500,000港元(二零一一年：35,500,000港元)。

向本集團轉讓於二零一二年十二月三十一日賬面值為2,457,000港元(二零一一年：2,593,000港元)之一幢樓宇的法定業權正在進行。

### 19. 設備及機器之按金

上海上聯已於二零一二年九月二十八日訂立三項購買協議，以購買若干設備及機器，總代價為人民幣380,000,000元(相當於約469,136,000港元)。三項購買協議項下購買之設備及機器旨在日後用於發展位於上海浦東白龍港之新水泥生產設施(「白龍港項目」)，本集團及本公司不計劃把該等設備及機器留作自用。於二零一二年十二月三十一日，上海上聯已支付三項購買協議項下總代價之各首期付款合共人民幣68,270,000元(相當於約84,284,000港元)。交易之詳情載於本公司日期分別為二零一二年十月三日及二零一二年十一月十五日之公佈及通函內及本綜合財務報表附註41。

### 18. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

The above property, plant and equipment other than construction in progress are depreciated on a straight-line basis at the following rates per annum:

Buildings and structures	2.5% – 9%
Leasehold improvements	4.5% – 18%
Plant and machinery	5% – 9%
Furniture, fixtures and equipment	9% – 20%
Motor vehicles	18%

The buildings of the Group are situated on the leasehold land in the PRC under medium-term leases.

At 31st December, 2012, the Group pledged its buildings and structures and plant and machinery with aggregate carrying amount of HK\$92,149,000 (2011: HK\$290,874,000) to secure for a bank loan of HK\$29,500,000 (2011: HK\$35,500,000).

The transfer of legal title of a building to the Group with carrying amount of HK\$2,457,000 (2011: HK\$2,593,000) as at 31st December, 2012 was in progress.

### 19. DEPOSITS FOR EQUIPMENT AND MACHINERIES

On 28th September, 2012, Shanghai SAC entered into three purchase agreements for the purchases of certain equipment and machineries at the aggregate consideration of RMB380,000,000 (equivalent to approximately HK\$469,136,000). The equipment and machineries under the three purchase agreements were purchased for future use in the development of new cement production facilities at Bailonggang, Pudong, Shanghai ("Bailonggang Project") and the Group and the Company does not intend to retain such equipment and machineries for their own use. As at 31st December, 2012, Shanghai SAC has settled the respective first payments of the total consideration in an aggregate amount of RMB68,270,000 (equivalent to approximately HK\$84,284,000) under the three purchase agreements. Details of the transaction were set out in the announcement and circular of the Company dated 3rd October, 2012 and 15th November, 2012 respectively and note 41 to these consolidated financial statements.

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#### 20. 土地使用權之預付租賃款項

#### 20. PREPAID LEASE PAYMENTS ON LAND USE RIGHTS

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
土地使用權之預付租賃款項 包括： 中期租約下之中國 租賃土地	The prepaid lease payments on land use rights comprise: Leasehold land in the PRC under medium-term lease	<b>7,679</b>	7,872
就報告而作出之分析如下： 非流動 流動	Analysed for reporting purposes as: Non-current Current	<b>7,486</b> <b>193</b>	7,679 193
		<b>7,679</b>	7,872

租賃土地乃以直線法按租賃剩餘年期釋出。

The leasehold land is released on a straight-line basis over the remaining term of leases.

#### 21. 採礦權

#### 21. MINING RIGHT

		千港元 HK\$'000
<b>成本</b>	<b>COST</b>	
於二零一一年一月一日	At 1st January, 2011	8,685
匯兌調整影響	Effect on exchange adjustments	429
於二零一一年十二月三十一日及 二零一二年十二月三十一日	At 31st December, 2011 and 31st December, 2012	9,114
<b>攤銷</b>	<b>AMORTISATION</b>	
於二零一一年一月一日	At 1st January, 2011	999
匯兌調整影響	Effect on exchange adjustments	53
本年度扣除	Charge for the year	183
於二零一一年十二月三十一日	At 31st December, 2011	1,235
本年度扣除	Charge for the year	187
於二零一二年十二月三十一日	At 31st December, 2012	1,422
<b>賬面值</b>	<b>CARRYING VALUE</b>	
於二零一二年十二月三十一日	At 31st December, 2012	7,692
於二零一一年十二月三十一日	At 31st December, 2011	7,879

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### 21. 採礦權(續)

中國石灰石採礦場的營業執照有效期為10年，並可按最低續期費用另續10年或更長的時間。採礦權乃按直線法於其估計可使用年期50年內攤銷。

### 21. MINING RIGHT (CONTINUED)

The license period for the mining of limestone quarry located in the PRC is 10 years and renewable for another 10 years or more at minimal charges. The mining right is amortised on a straight-line basis over its estimated useful life of 50 years.

### 22. 應收貸款

### 22. LOANS RECEIVABLE

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
應收貸款	Loans receivable		
信託貸款	Trust loan	33,068	—

於截至二零一二年十二月三十一日止年度，本集團訂立一份信託協議以認購一個信託計劃中本金總額為人民幣25,000,000元（相當於30,864,000港元）並以人民幣計值之單位。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利息為每年11.16%。

During the year ended 31st December 2012, the Group entered into a trust agreement to subscribe units that were denominated in RMB with an aggregate principal amount of RMB25,000,000 (equivalent to HK\$30,864,000) in a trust scheme. The trust scheme is secured by pledged assets. The amount 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.

### 23. 持作銷售物業

結餘乃指位於中國之物業。

### 23. PROPERTIES HELD FOR SALE

The balance represented properties located in PRC.

### 24. 存貨

### 24. INVENTORIES

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
存貨包括下列項目：	Inventories consist of the following:		
原料	Raw materials	36,037	39,727
在建項目	Work in progress	304	303
製成品	Finished goods	32,189	15,287
		68,530	55,317

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### 25. 應收貿易款項及應收票據

### 25. TRADE AND BILLS RECEIVABLES

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
應收貿易款項	Trade receivables	<b>126,682</b>	95,523
減：應收貿易款項撥備	Less: Allowance for trade receivables	<b>(29,409)</b>	(5,445)
		<b>97,273</b>	90,078
應收票據	Bills receivables	<b>150,026</b>	179,561
		<b>247,299</b>	269,639

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。於報告期末按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:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
0至90日	0-90 days	<b>161,594</b>	176,728
91至180日	91-180 days	<b>58,306</b>	72,310
181至365日	181-365 days	<b>25,318</b>	20,601
超過1年	Over 1 year	<b>2,081</b>	-
		<b>247,299</b>	269,639

在接納任何新客戶前，本集團將評估潛在客戶之信貸質素和釐定客戶之信貸限額。客戶之限額及評分每年檢討兩次。約99%(二零一一年：約100%)的經扣除撥備的應收貿易款項及應收票據並無逾期或減值。本集團管理層認為，於報告期末並無逾期或減值之應收貿易款項結餘的信貸質素良好，且該等客戶與本集團建有長期合作關係。

Before accepting any new customer, the Group will assess the potential customer's credit quality and define credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Approximately 99% (2011: approximately 100%) of the trade and bills receivables after allowance were neither past due nor impaired. Management of the Group is of the opinion that the credit quality of the trade receivables balances that are neither past due nor impaired at the end of the reporting period is of good quality and these customers have long term relationship with the Group.

於二零一二年十二月三十一日，本集團之應收貿易款項及應收票據結餘包括於報告期末已過期而本集團並無計提減值虧損的應收賬款，總賬面金額為2,081,000港元(二零一一年：無)。

At 31st December, 2012, included in the Group's trade and bills receivables balances are debtors with aggregate carrying amount of HK\$2,081,000 (2011: Nil) which are past due at the end of the reporting period for which the Group has not provided for impairment loss.

於報告期末已過期但未減值之應收貿易款項之賬齡分析如下：

The following is an aged analysis of trade receivables that were past due at the end of the reporting period but not impaired:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
1至2年	1-2 years	<b>2,081</b>	-

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### 25. 應收貿易款項及應收票據(續)

#### 轉讓金融資產

於二零一二年十二月三十一日，本集團賬面值為3,951,000港元之應收票據已透過按全面追索權基準向銀行貼現轉讓予銀行。由於本集團並無轉移與該等應收票據有關的重大風險及回報，其會繼續悉數確認應收款項之賬面值，並確認由於轉讓獲取的墊款作為賬面值為3,951,000港元之有抵押銀行借貸(附註33)。

應收貿易款項之賬面值已扣除下列減值撥備：

### 25. TRADE AND BILLS RECEIVABLES (CONTINUED)

#### Transfer of financial assets

As at 31st December, 2012, the Group's bills receivables with carrying amount of HK\$3,951,000 were transferred to banks by discounting the bills receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to the bills receivables, it continues to recognise the full carrying amount of the receivables and has recognised the advances obtained on the transfer as secured bank loans with carrying amount of HK\$3,951,000 (note 33).

The carrying amount of the trade receivables is after netting off the following impairment allowances:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
年初結餘	Balance at beginning of the year	5,445	5,521
匯兌差異	Exchange difference	–	368
就應收款項確認之減值虧損	Impairment losses recognised on receivables	26,642	3,867
本年度收回款項	Amounts recovered during the year	(2,678)	(8,998)
作為無法收回款項撇銷之款項	Amounts written off as uncollectible	–	4,687
		<b>29,409</b>	5,445

於二零一二年十二月三十一日，呆壞賬撥備內包括總結餘為29,409,000港元(二零一一年：5,445,000港元)的個別已減值應收貿易款項，該等結餘包括與債務人存在糾紛之款項或涉及清盤及嚴重財困之款項。本集團並未就該等結餘持有任何抵押品。

At 31st December, 2012, included in the allowance for bad and doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$29,409,000 (2011: HK\$5,445,000) which included amounts in dispute with debtors or amounts have been placed under liquidation and in severe financial difficulties. The Group does not hold any collateral over these balances.

### 26. 其他應收款項、按金及預付款項

### 26. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
向供應商墊款	Advance to suppliers	18,275	12,715
已付按金	Deposits paid	210	3,181
預付款項	Prepayments	6,026	8,809
其他應收款項	Other receivables	7,472	3,386
應收增值稅	Value added tax receivable	7,107	4,120
應收銀行利息收入	Bank interest income receivable	10,263	8,199
		<b>49,353</b>	40,410

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### 27. 指定透過損益賬按公平價值處理之金融資產

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

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
指定透過損益賬按公平價值處理之金融資產	Financial assets designated as at fair value through profit or loss		
匯率掛鈎結構性存款	Exchange rate linked structured deposits	308,956	351,167

於截至二零一二年十二月三十一日止年度，本集團與銀行訂立以人民幣計值，本金總額為人民幣268,000,000元(相當於330,864,000港元)(二零一一年：人民幣678,000,000元(相當於816,867,000港元))到期期間介乎三至十二個月之新保本型結構性存款。

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。

於截至二零一二年十二月三十一日及截至二零一一年十二月三十一日止年度，本金總額為人民幣305,000,000元(相當於376,543,000港元)及人民幣428,000,000元(相當於515,983,000港元)之結構性存款已分別到期及贖回人民幣312,775,000元(相當於386,142,000港元)及人民幣434,138,000元(相當於523,057,000港元)，且分別產生截至二零一二年十二月三十一日及截至二零一一年十二月三十一日止年度之指定透過損益賬按公平價值處理之金融資產之公平價值收益人民幣3,330,000元(相當於4,111,000港元)及人民幣5,871,000元(相當於7,074,000港元)。於二零一二年十二月三十一日及二零一一年十二月三十一日，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分別介乎二零一三年四月至二零一三年十月及二零一二年一月至二零一二年九月之結構性存款。

During the year ended 31st December, 2012, the Group entered into new principal protected structured deposits that were denominated in RMB with the aggregate principal amount of RMB268,000,000 (equivalent to HK\$330,864,000) (2011: RMB678,000,000 (equivalent to HK\$816,867,000)) with banks with maturity periods ranging from three months to twelve months.

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.

Structured deposits with aggregate principal amount of RMB305,000,000 (equivalent to HK\$376,543,000) and RMB428,000,000 (equivalent to HK\$515,983,000) had matured and been redeemed at RMB312,775,000 (equivalent to HK\$386,142,000) and RMB434,138,000 (equivalent to HK\$523,057,000) during the years ended 31st December, 2012 and 31st December, 2011 respectively and resulted in fair value gains on financial assets designated as at fair value through profit or loss of RMB3,330,000 (equivalent to HK\$4,111,000) and RMB5,871,000 (equivalent to HK\$7,074,000) for the years ended 31st December, 2012 and 31st December, 2011 respectively. The balance of financial assets designated as at fair value through profit or loss as at 31st December, 2012 and 31st December, 2011 represented structured deposits with maturity dates ranging from April 2013 to October 2013 and from January 2012 to September 2012 respectively.

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### 27. 指定透過損益賬按公平價值處理之金融資產(續)

於二零一二年及二零一一年十二月三十一日，被分類為指定透過損益賬按公平價值處理之金融資產之結構性存款之公平價值乃根據普敦國際評估有限公司(一間與本集團並無關連之獨立及合資格專業估值師)於該日作出評估之基準計算，且產生截至二零一二年十二月三十一日及截至二零一一年十二月三十一日止年度指定透過損益賬按公平價值處理之金融資產之公平價值收益人民幣7,254,000元(相當於8,956,000港元)及人民幣4,445,000元(相當於5,355,000港元)。估值主要基於經考慮結構性存款之特定條款及結構以及以無風險率及對手銀行特定風險作為貼現率之貼現現金流量分析估算。

### 28. 其他結構性存款

其他結構性存款  
利率掛鈎結構性存款

Other structured deposits  
Interest rate linked structured deposits

2012 千港元 HK\$'000	2011 千港元 HK\$'000
<b>216,613</b>	189,225

於截至二零一二年十二月三十一日止年度，本集團與銀行訂立以人民幣計值，本金總額為人民幣170,000,000元(相當於209,877,000港元)，到期期間介乎五至十二個月，年息介乎於4.90%至5.95%之保本型結構性存款。

於截至二零一一年十二月三十一日止年度，本集團與銀行訂立以人民幣計值，本金總額為人民幣150,000,000元(相當於180,723,000港元)，到期期間介乎三至九個月，年息介乎於5.25%至5.80%之保本型結構性存款。

於截至二零一二年十二月三十一日止年度，本金總額為人民幣150,000,000元(相當於185,185,000港元)(二零一一年：無)之結構性存款已到期及已贖回。於二零一二年十二月三十一日及二零一一年十二月三十一日之其他結構性存款之結餘到期日分別介乎二零一三年四月至二零一三年七月及二零一二年三月至二零一二年九月。

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

(CONTINUED)

The fair values of structured deposits classified as financial assets designated as at fair value through profit or loss as at 31st December, 2012 and 2011 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 RMB7,254,000 (equivalent to HK\$8,956,000) and RMB4,445,000 (equivalent to HK\$5,355,000) for the years ended 31st December, 2012 and 31st December, 2011. The valuations are principally based on discounted cash flow analysis by taking into account the specific terms and structure of the structured deposits as well as the risk-free rate and specific risk of the counterparty banks as the discount rate.

### 28. OTHER STRUCTURED DEPOSITS

During the year ended 31st December, 2012, the Group entered into principal protected structured deposits that were denominated in RMB with the aggregate principal amount of RMB170,000,000 (equivalent to HK\$209,877,000) with banks with maturity periods ranging from five months to twelve months and carried interest ranged from 4.90% to 5.95% per annum.

During the year ended 31st December, 2011, the Group entered into principal protected structured deposits that were denominated in RMB with the aggregate principal amount of RMB150,000,000 (equivalent to HK\$180,723,000) with banks with maturity periods ranging from three months to nine months and carried interest ranged from 5.25% to 5.80% per annum.

During the year ended 31st December, 2012, structured deposits with aggregate principal amount of RMB150,000,000 (equivalent to HK\$185,185,000) (2011: Nil) had matured and been redeemed. The balance of other structured deposits as at 31st December, 2012 and 31st December, 2011 represented structured deposits with maturity dates ranging from April 2013 to July 2013 and from March 2012 to September 2012 respectively.



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### 28. 其他結構性存款(續)

該等結構性存款之利息因應上海銀行間同業拆放利率變動而改變。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。

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500點子，本集團有權選擇按介乎4.20%至5.40%之年利率按面值加利息提早贖回部份上述結構性存款。

### 29. 定期存款

於二零一二年十二月三十一日，本集團持有之定期存款包括本集團持有之按固定年利率3.33%(二零一一年：2.79%至3.33%)計息之銀行結餘。

### 30. 應付貿易款項及應付票據

於報告期末，本集團應付貿易款項及應付票據根據發票日期呈列之賬齡分析如下：

### 28. OTHER STRUCTURED DEPOSITS (CONTINUED)

Interest rates of these structured deposits vary depending on the movement of the SHIBOR. Such structured deposits are classified as loans and receivables and stated at amortised cost.

The Group has an option for early redemption of some of these structured deposits at par plus the interest at interest rate ranged from 4.20% to 5.40% per annum when SHIBOR increases or decreases by 500 basis points comparing with SHIBOR at initial recognition date.

### 29. TIME DEPOSITS

Time deposits held by the Group comprised bank balances held by the Group and carried fixed interest rate which was 3.33% per annum at 31st December, 2012 (2011: 2.79% to 3.33%).

### 30. 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:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
0至90日	0-90 days	62,076	61,886
91至180日	91-180 days	68,941	12,636
181至365日	181-365 days	3,330	1,157
超過1年	Over 1 year	4,123	3,596
		<b>138,470</b>	<b>79,275</b>

### 31. 其他應付款項及已收按金

### 31. OTHER PAYABLES AND DEPOSITS RECEIVED

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
購置物業、廠房及設備應付款項	Payables for acquisition of property, plant and equipment	12,789	24,514
收取客戶墊款	Receipt in advance from customers	9,939	8,286
其他應付稅項	Other tax payable	3,933	4,098
其他應付款項	Other payables	230	673
與收地相關之應計成本	Accrued cost in relation to land resumption	-	2,534
其他應計經營費用	Other accrued operating expenses	4,378	20,515
已收按金	Deposits received	110	73
		<b>31,379</b>	<b>60,693</b>

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### 32. 欠一間同系附屬公司／欠最終控股公司款項

欠一間同系附屬公司及欠最終控股公司款項為無抵押、免息及須於要求時償還。於二零一一年十二月三十一日，欠一間同系附屬公司及欠最終控股公司款項之未償還金額分別為134,322,000港元及1,807,000港元，已於本公司股份於聯交所主板上市後在二零一二年一月悉數償還。

### 32. AMOUNTS DUE TO A FELLOW SUBSIDIARY/ ULTIMATE HOLDING COMPANY

Amounts due to a fellow subsidiary and ultimate holding company were unsecured, non-interest bearing and repayable on demand. Amount due to a fellow subsidiary and amount due to ultimate holding company with outstanding amount of HK\$134,322,000 and HK\$1,807,000 respectively as at 31st December, 2011 were fully repaid in January 2012 after the listing of shares of the Company on the Main Board of the Stock Exchange.

### 33. 銀行借貸

### 33. BANK BORROWINGS

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
銀行貸款	Bank loans	101,996	122,619
有抵押	Secured	77,305	35,500
無抵押	Unsecured	24,691	87,119
		101,996	122,619

上述銀行貸款之到期日情況如下：

The maturity profile of the above bank loans is as follows:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
於一年內	Within one year	59,878	93,119
一年以上但不超過 兩年	More than one year but not exceeding two years	42,118	29,500
		101,996	122,619
減：須於一年內償還及計入流 動負債之款項	Less: Amount repayable within one year and shown under current liabilities	(59,878)	(93,119)
一年後到期之款項	Amount due after one year	42,118	29,500

於二零一二年十二月三十一日，銀行貸款包括已貼現及附有全面追索權的應收票據之所得款項3,951,000港元(二零一一年：無)。

Included in bank loans were proceeds from discounted bills receivables with full recourse of HK\$3,951,000 (2011: Nil) at 31st December, 2012.

於二零一二年十二月三十一日，銀行貸款73,354,000港元(二零一一年：85,582,000港元)乃以港元計值(並非有關集團實體之功能貨幣)。

Bank loans of HK\$73,354,000 (2011: HK\$85,582,000) were denominated in HK\$ at 31st December, 2012, the currency other than the functional currency of the relevant group entities.

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### 33. 銀行借貸(續)

於二零一一年十二月三十一日，銀行貸款85,582,000港元由最終控股公司天安擔保。擔保於二零一二年一月解除，並於本公司股份於聯交所主板上市後，由以本公司之名義所作之擔保替代。

本集團為獲得銀行貸款而抵押之資產詳情載於附註43。

本集團的定息和浮息銀行借貸的風險如下：

### 33. BANK BORROWINGS (CONTINUED)

At 31st December, 2011, bank loans of HK\$85,582,000 were guaranteed by the ultimate holding company, TACI. The guarantees were released in January 2012 and replaced by guarantees in name of the Company after the listing of its shares on the Main Board of the Stock Exchange.

Details of the assets of the Group pledged to secure bank loans are set out in note 43.

The exposures of the Group's fixed-rate and variable-rate bank borrowings are as follows:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
定息借貸： 須於一年內償還之銀行貸款	Fixed-rate borrowings: Bank loans repayable within one year	3,951	—
浮息借貸： 須於一年內償還之銀行貸款	Variable-rate borrowings: Bank loans repayable within one year	55,927	93,119
須於一年以上但不超過兩年 償還之銀行貸款	Bank loans repayable in more than one year but not more than two years	42,118	29,500
		98,045	122,619
		101,996	122,619

附帶須定期重新釐定利率之浮息銀行借款如下：

The variable-rate bank borrowings carry interest rate, which are repriced periodically, as follows:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
香港銀行同業拆息 加2.3%	Hong Kong Interbank Offered Rate plus 2.3%	29,500	85,582
香港銀行同業拆息 加2.85%	Hong Kong Interbank Offered Rate plus 2.85%	43,854	—
中國人民銀行一年期基準 利率乘以105%	1-year People's Bank of China benchmark interest rate multiplied by 105%	24,691	37,037
		98,045	122,619

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### 33. 銀行借貸(續)

於截至二零一二年十二月三十一日止年度，本集團銀行借貸的實際利率(亦與已訂約利率相同)範圍如下：

### 33. BANK BORROWINGS (CONTINUED)

The ranges of effective interest rates (which are also equal to contracted interest rates) of the Group's bank borrowings during the year ended 31st December, 2012 are as follows:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
實際利率：	Effective interest rate:		
定息銀行借貸	Fixed-rate bank borrowings	5.04% – 7.20%	7.80%
浮息銀行借貸	Variable-rate bank borrowings	2.54% – 7.87%	2.44% – 7.87%

### 34. 股本

### 34. SHARE CAPITAL

		附註 Notes	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:			
於二零一一年三月二十一日 (註冊成立日期)	At 21st March, 2011 (date of incorporation)	(a)	38,000,000	380
法定股本 增加	Increase in authorised share capital	(b)	19,962,000,000	199,620
於二零一一年十二月 三十一日及二零一二年 十二月三十一日	At 31st December, 2011 and 31st December, 2012		20,000,000,000	200,000
發行及已繳足：	Issued and fully paid:			
於二零一一年三月二十一日 配發及發行	Allotted and issued on 21st March, 2011	(a)	1	–
企業重組時發行 之股份	Issue of shares upon the Corporate Reorganisation	(c)	352,707,832	3,527
償還股東貸款發行 之股份	Issue of shares to settle shareholders' loans	(d)	142,292,167	1,423
於二零一一年十二月 三十一日	At 31st December, 2011		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	(e)	165,000,000	1,650
於二零一二年十二月 三十一日	At 31st December, 2012		660,000,000	6,600

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### 34. 股本(續)

附註：

自二零一一年三月二十一日(註冊成立日期)至二零一二年十二月三十一日期間，本公司之股本變動如下：

- (a) 本公司於二零一一年三月二十一日註冊成立時之法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份，同日，本公司向其當時之唯一股東配發及發行1股面值為0.01港元之普通股。
- (b) 根據唯一股東於二零一一年十二月二十日通過之書面決議案，增設每股面值0.01港元之19,962,000,000股新股份，將本公司之法定股本由380,000港元增加至200,000,000港元。
- (c) 根據日期為二零一一年十二月二十日之重組契據，本公司向Sunwealth (Splendid Link當時之控股公司)收購Splendid Link股本中一股面值為1.00美元之股份(相當於Splendid Link之全部已發行股本)，總代價為352,708,000港元。作為該項收購之代價，本公司根據Sunwealth之付款指示按發行價每股1.00港元向Autobest(本公司之母公司)配發及發行352,707,832股每股面值0.01港元之新股。Sunwealth向本公司轉讓Splendid Link之一股股份已於同日完成，故此，Splendid Link成為本公司的直接全資附屬公司。
- (d) 根據日期為二零一一年十二月二十日之貸款轉讓契據，Splendid Link結欠Sunwealth的一筆金額為50,039,000港元的股東貸款及上聯水泥結欠Sunwealth的一筆金額為177,266,000港元的股東貸款由Sunwealth轉讓予本公司。根據日期為二零一一年十二月二十日之重組契據，該兩項貸款轉讓予本公司，代價142,292,000港元於二零一一年十二月二十日根據Sunwealth向本公司發出之付款指示向Autobest配發及發行合共142,292,167股本公司之新股作為償付。
- (e) 於二零一二年一月十八日，本公司以發行價每股售價1.00港元公開發售及配售165,000,000股每股面值為0.01港元之普通股股份。於同日，本公司股份於聯交所的主板上市。代表本公司股份面值之部份所得款1,650,000港元已記入本公司之股本。剩下所得款163,350,000港元(未扣除任何發行費用)已記入股份溢價賬。

### 34. SHARE CAPITAL (CONTINUED)

Notes:

The following changes in the share capital of the Company took place during the period from 21st March, 2011 (date of incorporation) to 31st December, 2012:

- (a) The Company was incorporated on 21st March, 2011 with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each, of which 1 ordinary share with par value of HK\$0.01 was allotted and issued by the Company to its then sole shareholder on the same date.
- (b) Pursuant to the written resolutions of the sole shareholder passed on 20th December, 2011, the authorised share capital of the Company was increased from HK\$380,000 to HK\$200,000,000 by the creation of the additional 19,962,000,000 new shares of HK\$0.01 each.
- (c) Pursuant to a deed of reorganisation dated 20th December, 2011, the Company acquired one share with par value of US\$1.00 in the capital of Splendid Link, representing the entire issued share capital of Splendid Link, from Sunwealth, the then holding company of Splendid Link, at a total consideration of HK\$352,708,000. In consideration of such acquisition, the Company allotted and issued additional 352,707,832 new shares of HK\$0.01 each to Autobest, the parent company of the Company, under the payment instructions of Sunwealth at the issue price of HK\$1.00 per share. The transfer of one share in Splendid Link from Sunwealth to the Company was completed on the same date and Splendid Link became the direct wholly-owned subsidiary of the Company accordingly.
- (d) Pursuant to a deed of loan assignment dated 20th December, 2011, a shareholder's loan in the amount of HK\$50,039,000 owed by Splendid Link to Sunwealth and a shareholder's loan in the amount of HK\$177,266,000 owned by SACHL to Sunwealth were assigned from Sunwealth to the Company. Pursuant to the deed of reorganisation dated 20th December, 2011, these two loans were assigned to the Company at consideration of HK\$142,292,000 by allotment and issue of an aggregate of 142,292,167 new shares of the Company to Autobest on 20th December, 2011 in accordance with the payment instructions given by Sunwealth to the Company.
- (e) On 18th January, 2012, 165,000,000 ordinary shares with a par value of HK\$0.01 each of the Company were issued at a price of HK\$1.00 by way of public offering and placing. On the same date, the Company's shares were listed on the Main Board of the Stock Exchange. Part of the proceeds of HK\$1,650,000 representing the par value of the shares of the Company were credited to the Company's share capital. The remaining proceeds of HK\$163,350,000, before deducting any issuing expenses, were credited to share premium account.

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### 35. 購股權計劃

本公司之購股權計劃(「本計劃」)於二零一一年四月二十八日採納，本計劃旨在激勵參與者為本集團作出貢獻，及使本集團得以招聘及挽留具有卓越才幹之僱員，以及吸納及挽留對本集團而言為寶貴之人力資源。董事會可向董事會全權酌情認為基於其表現、服務年期，其對本集團之業務作出寶貴貢獻或按照其工作經驗、行業知識及其他相關因素被認為是本集團之寶貴人力資源之任何個別人士，即本集團任何成員公司之僱員、高級職員、代理、顧問或代表(包括本集團任何成員公司之任何執行或非執行董事)，授予可認購本公司股份之購股權。本計劃自二零一二年一月十八日起計十年內有效，並將於二零二二年一月十七日屆滿。

因行使本計劃及本公司任何其他購股權計劃已授出而未獲行使之所有尚未行使購股權(不包括已失效及已註銷之購股權)而可發行之本公司股份總數限額，不得超過本公司不時已發行股份總數之30%。此外，因行使根據本計劃連同本公司任何其他購股權計劃將予授出之所有購股權(不包括已失效購股權)而可能發行之本公司股份總數，不得超過本公司股份於聯交所主板上市之日(「計劃授權限制」)或批准更新計劃授權限制之日本公司已發行股份總數之10%。

於緊接建議授出日期前十二個月期間內，因行使已授予各參與者之購股權連同根據本公司之任何其他購股權計劃而已授予及將授予該參與者之所有購股權(包括已行使、已註銷及尚未行使之購股權)而已發行及將予發行之股份總數，不得超過於建議授出日期本公司已發行股份總數之1%。凡向參與者進一步授出超過1%限額之購股權，須待本公司之股東批准方可作實，而該參與者及其聯繫人士須放棄投票。

### 35. SHARE OPTION SCHEME

The share option scheme of the Company ("Scheme") was adopted on 28th April, 2011 for the purpose of providing incentives to participants to contribute to the Group and to enable the Group to recruit and retain high-calibre employees and attract and retain human resources that are valuable to the Group. The Board may grant an option to subscribe for the shares in the Company to any individual being an employee, officer, agent, consultant or representative of any members of the Group (including any executive or non-executive director of any member of the Group) who, as the Board may determine in its absolute discretion, has made valuable contribution to the business of the Group based on his/her performance, years of service, or is regarded to be a valuable human resource of the Group based on his/her working experience, knowledge in the industry and other relevant factors. The Scheme shall be valid and effective for a period of ten years commencing on 18th January, 2012 and will expire on 17th January, 2022.

The limit on the total number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option scheme(s) of the Company (excluding lapsed and cancelled options) must not exceed 30% of the total number of the Company's shares in issue from time to time. In addition, the total number of the Company's shares which may be issued upon exercise of all options to be granted under the Scheme, together with all options to be granted under any other share option scheme(s) of the Company (excluding lapsed options), must not represent more than 10% of the total number of the Company's shares in issue as at the date of commencement of the listing of shares of the Company on the Main Board of the Stock Exchange ("Scheme Mandate Limit") or as at the date of approval of the refreshed Scheme Mandate Limit.

The total number of shares issued and to be issued upon exercise of the options granted to each participant, together with all options granted and to be granted to him/her under any other share option scheme(s) of the Company within the 12-month period immediately preceding the proposed date of grant (including exercised, cancelled and outstanding options) shall not exceed 1% of the total number of the Company's shares in issue as at the proposed date of grant. Any further grant of options to a participant in excess of the 1% limit shall be subject to the shareholders' approval of the Company with such participant and his/her associates abstaining from voting.

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### 35. 購股權計劃(續)

根據本計劃向董事、本公司行政總裁或主要股東或彼等各自之任何聯繫人士授出任何購股權，必須獲獨立非執行董事（不包括身為承授人的獨立非執行董事）批准。此外，倘向主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出購股權導致於任何十二個月期限內已發行及將發行之股份超過已發行股份之0.1%或總值（根據股份於授出購股權日期之收市價計算）超過5,000,000港元，則須由股東於股東大會作出批准。

授予購股權之要約必須於授出日期起計二十八日內獲接納。各購股權承授人就接納授予購股權之要約應付予本公司之金額為1.00港元。購股權之行使期將由董事會決定，惟於任何情況下不得超過授出購股權日期起計十年。

於本計劃項下購股權獲行使時本公司股份之認購價不得低於以下三者之最高者：(a)授出購股權當日（必須為營業日）聯交所每日報價表所列的股份收市價；(b)於緊接授出購股權日期前五個營業日聯交所每日報價表所列股份收市價之平均；及(c)股份面值。

自採納本計劃以來，概無任何購股權根據本計劃而授出，因此亦未任何購股權於二零一二年及二零一一年十二月三十一日尚未行使。

### 36. 股份溢價及儲備

本年度及過往年度本集團股份溢價及儲備之金額以及其變動乃於綜合權益變動表中呈列。

於二零一二及二零一一年十二月三十一日其他儲備包括上海上聯及山東上聯的儲備基金10,423,000港元及企業拓展基金4,702,000港元。儲備基金乃用作增加企業的營運資金。當企業虧損時，儲備基金可用作彌補於特殊情況下未能追討的損失。企業拓展基金乃用於業務拓展，如獲批准亦可用作增加資本。

於中國成立的附屬公司將保留溢利匯出中國須取得地方機關的批准，並須視乎該等附屬公司所產生及保留的外幣是否足夠。

### 35. SHARE OPTION SCHEME (CONTINUED)

Any option to be granted under the Scheme to a Director, chief executive or substantial Shareholder of the Company or any of their respective associates must be approved by Independent Non-Executive Directors (excluding Independent Non-Executive Director who is the grantee). In addition, any option to be granted to a substantial Shareholder or an Independent Non-Executive Director or any of their respective associates which will result in the shares issued and to be issued in excess of 0.1% of the issued shares or with an aggregate value (based on the closing price of the shares at the date of the grant) in excess of HK\$5,000,000 within any 12-month period is subject to approval by the Shareholders in general meeting.

An offer for grant of options must be accepted within 28 days from the date of grant. The amount payable by each grantee of options to the Company on acceptance of the offer for the grant of options is HK\$1.00. The exercisable period will be determined by the Board and in any event must not be more than 10 years from the date of the grant of the option.

The subscription price for the Company's shares on the exercise of options under the Scheme shall be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the 5 business days immediately preceding the date of grant; and (c) the nominal value of the share.

No options have been granted under the Scheme since its adoption and accordingly there were no options outstanding at 31st December, 2012 and 2011.

### 36. SHARE PREMIUM AND RESERVES

The amounts of the Group's share premium and reserves and the movement therein for the current and prior years are presented in the consolidated statement of changes in equity.

Other reserves as at 31st December, 2012 and 2011 comprise reserve fund of HK\$10,423,000 and enterprise expansion fund of HK\$4,702,000 of Shanghai SAC and Shandong SAC. The reserve fund is to be used to expand the enterprise's working capital. When the enterprise suffers losses, the reserve fund may be used to make up unrecovered losses under special circumstances. The enterprise expansion fund is to be used for business expansion and, if approved, can also be used to increase capital.

The remittance of retained profits of the subsidiaries established in the PRC outside the PRC is subject to approval of the local authorities and the availability of foreign currencies generated and retained by these subsidiaries.

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### 37. 遞延稅項

於報告期末及於本年度及過往年度內，就臨時差異確認之遞延稅項負債(資產)與以下各項有關：

### 37. DEFERRED TAXATION

At the end of the reporting period and during the current and prior years, deferred tax liabilities (assets) were recognised in respect of the temporary differences attributable to the following:

		加速稅務折舊 Accelerated tax depreciation 千港元 HK\$'000	呆賬撥備 Allowance for doubtful debts 千港元 HK\$'000	未分派 盈利之預扣稅 Withholding tax on undistributed earnings 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一一年一月一日	At 1st January, 2011	29,094	(4,950)	4,279	46	28,469
匯兌差額	Exchange differences	1,241	(267)	299	57	1,330
本年度 於綜合 全面收益表 中扣除 (計入)	Charge (credit) to consolidated statement of comprehensive income for the year	519	(961)	3,556	2,251	5,365
於二零一一年 十二月三十一日	At 31st December, 2011	30,854	(6,178)	8,134	2,354	35,164
本年度 於綜合 全面收益表 中(計入) 扣除	(Credit) charge to consolidated statement of comprehensive income for the year	-	(5,991)	(743)	1,439	(5,295)
於二零一二年 十二月三十一日	At 31st December, 2012	30,854	(12,169)	7,391	3,793	29,869

於二零一二年十二月三十一日，本集團擁有為數21,780,000港元(二零一一年：21,333,000港元)之估計未動用稅項虧損可用於抵銷將來利潤。由於將來利潤流量難以估計，因此並無確認遞延稅項資產。未動用稅項虧損可無限期結轉。

於二零一二年十二月三十一日及二零一一年十二月三十一日，載於其他之遞延稅項負債乃指指定透過損益賬按公平價值處理之金融資產確認之未變現公平價值收益及其他結構性存款應計利息收入之臨時差異。

The Group had estimated unused tax losses of HK\$21,780,000 (2011: HK\$21,333,000) at 31st December, 2012, which were available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

The deferred tax liabilities included in others as at 31st December, 2012 and 31st December, 2011 represented the temporary difference on the unrealised fair value gain recognised on financial assets designated as at fair value through profit or loss and accrued interest income on other structured deposits.



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### 38. 主要非現金交易

於二零一一年十二月二十日，作為企業重組的一部份，本公司向Sunwealth收購Splendid Link股本中一股面值為1.00美元之股份（相當於Splendid Link之全部已發行股本），總代價為352,708,000港元。作為該項收購之代價，本公司根據Sunwealth之付款指示，按發行價每股1.00港元，向Autobest配發及發行352,707,832股新股。Sunwealth向本公司轉讓Splendid Link之一股股份已於同日完成，故此，Splendid Link成為本公司的直接全資附屬公司。於二零一一年十二月二十日，Sunwealth向本公司轉讓Splendid Link結欠Sunwealth之股東貸款50,039,000港元以及上聯水泥結欠Sunwealth之股東貸款177,266,000港元。將該兩項貸款轉讓予本公司之代價合共為142,292,000港元，該代價乃透過根據Sunwealth向本公司發出之付款指示按發行價每股1.00港元向Autobest配發及發行合共142,292,167股新股作為償付。

於截至二零一二年十二月三十一日止年度，於到期日抵消相關銀行貸款的附有追索權之應收票據為9,538,000港元（二零一一年：無）。

### 39. 退休福利計劃

本集團之中國員工乃當地政府運作之國家管理退休福利計劃之成員。本集團須向該等退休福利計劃按員工薪金成本之若干百分比作出供款，為有關福利提供資金。本集團就該等退休福利計劃承擔之唯一責任為作出特定供款。

本集團亦設立強制性公積金計劃（「強積金計劃」）。所有香港合資格僱員須參加強積金計劃。計劃的資產與本集團的資產分開持有，存置於受託人管理的基金。僱員及本集團之供款乃按僱員每月相關收入的5%作出，有強制性上限，若僱員之每月基本薪金超過強制性上限，本集團將作出額外5%的供款。

年末董事及僱員之退休福利計劃供款分別載於附註13及15。

### 38. MAJOR NON-CASH TRANSACTION

On 20th December, 2011, as part of the Corporation Reorganisation, the Company acquired one share with par value of US\$1.00 in the capital of Splendid Link, representing the entire issued share capital of Splendid Link, from Sunwealth at a total consideration of HK\$352,708,000. In consideration of such acquisition, the Company allotted and issued 352,707,832 new shares to Autobest under the payment instructions of Sunwealth at the issue price of HK\$1.00 per share. The transfer of one share in Splendid Link from Sunwealth to the Company was completed on the same date and Splendid Link has become the direct wholly-owned subsidiary of the Company. On 20th December, 2011, a shareholder's loan in the amount of HK\$50,039,000 owed by Splendid Link to Sunwealth and a shareholder's loan in the amount of HK\$177,266,000 owed by SACHL to Sunwealth were assigned from Sunwealth to the Company. These two loans were assigned to the Company at an aggregate consideration of HK\$142,292,000 which was satisfied by the allotment and issue of an aggregate of 142,292,167 new shares at the issue price of HK\$1.00 per share to Autobest in accordance with the payment instructions given by Sunwealth to the Company.

During the year ended 31st December, 2012, bills receivables with recourse offset against corresponding bank loans upon maturity was HK\$9,538,000 (2011: Nil).

### 39. RETIREMENT BENEFITS SCHEMES

The PRC employees of the Group are members of state-managed retirement benefits schemes operated by the local government. The Group is required to contribute certain percentage of their payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the specified contributions.

The Group also operates a Mandatory Provident Fund Scheme ("MPF Scheme"). All qualifying employees in Hong Kong are required to join the MPF Scheme. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. Both employees' and the Group's contributions are calculated at 5% of the employee's monthly relevant income with the mandatory cap, and the Group will make 5% top-up contribution if an employee's monthly basic salary exceeds the mandatory cap.

The retirement benefits scheme contributions of the Directors and staff for the year end are stated in notes 13 and 15 respectively.

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### 40. 經營租賃承擔

本集團與於中國之第三方訂立安排，租用場址作為水泥生產設施，為期二十年。其他已租用物業之經營租約租期經磋商後定為兩年至十年。

### 40. OPERATING LEASE COMMITMENTS

The Group entered into an arrangement with a third party in the PRC to lease rented premises as the production facilities for manufacture of cement with a term of twenty years. Other operating leases for rented premises were negotiated for terms from two to ten years.

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
經營租賃項下確認為支出之 最低租賃款項	Minimum lease payments under operating leases recognised as expense	381	157

於報告期末，本集團根據上述安排及其他不可撤銷之物業和廠房及設備經營租賃須承擔之日後最低租賃款項之到期情況如下：

At the end of the reporting period, the Group had commitments for future minimum lease payments under the above arrangement and other non-cancellable operating leases for premises and plant and equipment which fall due as follows:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
不超過一年	Not later than one year	1,480	1,093
一年以上但不超過 五年	Later than one year and not later than five years	4,033	3,951
超過五年	Later than five years	3,374	4,362
		8,887	9,406

### 41. 資本承擔

本集團有以下資本承擔：

### 41. CAPITAL COMMITMENTS

The Group had the following capital commitments:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
已訂約但未於綜合 財務報表撥備之 資本承擔：	Capital commitments contracted for but not provided in the consolidated financial statements:		
– 注入股本予一間共同 控制公司	– capital contribution to a jointly controlled entity	493,827	–
– 購置物業、廠房 及設備	– acquisition of property, plant and equipment	1,129	29,081
		494,956	29,081

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### 41. 資本承擔(續)

誠如本公司於二零一二年二月十五日公佈，於二零一二年二月十三日上海上聯與國有企業上海建築材料(集團)總公司(「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，就發展白龍港項目，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。注入股本予一間共同控制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469,136,000港元)。於二零一二年十二月三十一日，上海上聯已支付三項購買協議項下總代價之各首期付款合共人民幣68,270,000元(相當於約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。

由於購買三項購買協議項下之設備及機器乃用作日後發展白龍港項目，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493,827,000港元)，相當於注入股本予一間共同控制公司之承擔。

### 41. CAPITAL COMMITMENTS (CONTINUED)

As announced by the Company on 15th February, 2012, Shanghai SAC entered into the 《關於建設「白龍港項目」合作協議》(Bailonggang Project Construction Cooperation Agreement) (“Cooperation Agreement”) and the 《關於設立合資公司(原則)協議》(Principle Agreement for the Establishment of the Joint Venture Company) (“JV Principle Agreement”) with 上海建築材料(集團)總公司(Shanghai Building Material (Group) General Company) (“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 for the development of 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 jointly controlled entity represents the 50% share of registered capital of the JV Company by the Group amounting to RMB400,000,000 (equivalent to approximately 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\$469,136,000). As at 31st December, 2012, Shanghai SAC has settled the respective first payments of the total consideration in an aggregate amount of RMB68,270,000 (equivalent to approximately 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 development of 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 development of 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\$493,827,000) being the commitment on capital contribution to a jointly controlled entity.

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### 42. 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約8,617,000港元。與索償相關之合共約4,454,000港元已分別於二零一二年及二零一一年十二月三十一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。於二零一二年十二月三十一日，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造成重大影響。

### 43. 資產抵押

於報告期末，本集團賬面值合共為92,149,000港元（二零一一年：290,874,000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（二零一一年：無）之土地使用權之預付租賃款項、賬面值為3,951,000港元（二零一一年：無）之若干應收票據、賬面值為38,457,000港元（二零一一年：無）的若干其他結構性存款以及附有固定年利率介乎3.08%至3.33%（二零一一年：每年3.33%）的短期銀行存款79,398,000港元（二零一一年：43,210,000港元），已作為授予本集團之銀行貸款77,305,000港元（二零一一年：35,500,000港元）及向供應商開具應付票據101,411,000港元（二零一一年：33,097,000港元）相關的短期銀行融資之抵押。

### 44. 關聯方交易及結餘

於截至二零一二年及二零一一年十二月三十一日止年度，本集團與關聯方之交易及結餘如下：

- (a) 於二零一一年十二月三十一日，最終控股公司天安為本集團獲取銀行貸款85,582,000港元提供擔保。擔保於二零一二年一月解除，並於本公司股份於聯交所主板上市後，由以本公司之名義所作之擔保替代。

### 42. 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 approximates HK\$8,617,000. A total of approximately HK\$4,454,000 was recognised as trade and other payables as at 31st December, 2012 and 2011 respectively 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 had appealed in 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 31st December, 2012, 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 of the Group.

### 43. 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\$92,149,000 (2011: HK\$290,874,000), prepaid lease payments on land use rights with carrying amount of HK\$6,645,000 (2011: Nil), certain bills receivables with carrying amount of HK\$3,951,000 (2011: Nil), certain other structured deposits with carrying value of HK\$38,457,000 (2011: Nil) together with short-term bank deposits, carried fixed interest rate ranging from 3.08% to 3.33% per annum (2011: 3.33% per annum), of HK\$79,398,000 (2011: HK\$43,210,000) were pledged to secure bank loans to the extent of HK\$77,305,000 (2011: HK\$35,500,000) granted to the Group and short-term bank facilities in respect of the issuance of bills payable to suppliers amounting to HK\$101,411,000 (2011: HK\$33,097,000).

### 44. RELATED PARTY TRANSACTIONS AND BALANCES

During the year ended 31st December, 2012 and 2011, the Group had transactions and balances with related parties as follows:

- (a) The ultimate holding company, TACI, provided guarantees to secure bank loans of HK\$85,582,000 of the Group at 31st December, 2011. The guarantees were released in January 2012 and replaced by guarantees in name of the Company after the listing of its shares on the Main Board of the Stock Exchange.

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### 44. 關聯方交易及結餘(續)

### 44. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) 交易總結

(b) Summary of transactions

		(收入)/支出 (Income)/Expense	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
	附註 Notes		
聯合地產(香港)有限公司 (「聯合地產」)及其 其附屬公司及其 其最終控股公司 (新鴻基有限公司 (「新鴻基」) 及其附屬公司除外)	<b>Allied Properties (H.K.) Limited (“APL”) and its subsidiaries and its ultimate holding company (other than Sun Hung Kai &amp; Co. Limited (“SHK”) and its subsidiaries)</b>		
已付租賃費用	(i)	370	—
辦公室費用		120	—
管理服務費用 (附註)		310	—
新鴻基及其附屬公司	<b>SHK and its subsidiaries</b>		
包銷佣金及 墊款	(i)	—	4,155
已付保險費用		242	—
一間同系附屬公司	<b>A fellow subsidiary</b>		
利息收入		—	(1,119)
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	<b>A partnership of which a non-executive director of the ultimate holding company of the Company is a partner</b>		
法律及專業費用		992	1,735
本集團 附屬公司之 一名非控股股東	<b>A non-controlling shareholder of the Group’s subsidiary</b>		
管理費支出		55	81

附註：除根據本公司與聯合地產之最終控股公司訂立之行政服務及管理服務分攤協議所收取之管理服務費用外，上述關聯方交易並不屬於香港聯合交易所有限公司證券上市規則所界定之須予披露關連交易。

Note: Apart from the management service fee charged pursuant to the sharing of administrative services and management services agreement entered into by the Company with the ultimate holding company of APL, none of the above related party transactions constitutes a discloseable connected transaction as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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### 44. 關聯方交易及結餘(續)

### 44. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) 主要管理層人員酬金

(c) Key management personnel compensation

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
薪金及其他短期福利	Salaries and other short-term benefits	6,342	3,168
退休福利費用	Post-employment costs	244	121
		<b>6,586</b>	<b>3,289</b>

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(b)部份所披露之管理服務費用中。

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 (b) of this note, for services provided by those personnel as well as others who were not key management personnel of the Group.

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189,000港元(二零一一年：無)已包括在上述主要管理層人員酬金內。

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\$189,000 (2011: Nil).

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### 44. 關聯方交易及結餘(續)

### 44. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(d) 結餘總結

(d) Summary of balances

	附註 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
<b>流動負債</b>	<b>Current liabilities</b>		
應付本集團附屬公司之 非控股股東之 股息	Dividends payable to non- controlling shareholders of the Group's subsidiaries (ii)	1,150	8,622
欠本集團附屬公司之 一名非控股股東之 款項	Amounts due to a non- controlling shareholder of the Group's subsidiary (ii)	720	665
欠聯合地產 之最終控股公司之款項	Amount due to APL's ultimate holding company (ii)	–	1
欠其他關聯方 款項	Amounts due to other related parties	1,870	9,288
欠聯合地產之 最終控股公司款項 (包括於其他應付款項 及已收按金)	Amount due to APL's ultimate holding company (included in other payables and deposits received) (ii)	310	–
欠新鴻基及 其附屬公司款項 (包括於其他應付款項及 已收按金)	Amount due to SHK and its subsidiaries (included in other payables and deposit received) (ii)	–	4,155
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 deposit received) (ii)	326	1,095

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。於二零一二年十二月三十一日及二零一一年十二月三十一日，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 31st December, 2012 and 31st December, 2011.

(ii) The balances are unsecured, non-interest bearing and are repayable on demand.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)  
(For the year ended 31st December, 2012)

### 45. 本公司之財務資料

### 45. FINANCIAL INFORMATION OF THE COMPANY

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	33	–
於附屬公司之投資	Investments in subsidiaries	421,736	344,371
附屬公司欠款	Amounts due from subsidiaries	328,379	249,993
		<b>750,148</b>	594,364
<b>流動資產</b>	<b>Current assets</b>		
其他應收款項及按金	Other receivables and deposits	219	7,828
附屬公司欠款	Amounts due from subsidiaries	14,000	14,000
銀行結餘	Bank balances	1,387	2
		<b>15,606</b>	21,830
<b>流動負債</b>	<b>Current liabilities</b>		
應計費用	Accrued expenses	1,448	14,536
欠關聯公司款項	Amount due to a related company	–	1
		<b>1,448</b>	14,537
<b>流動資產淨額</b>	<b>Net current assets</b>	<b>14,158</b>	7,293
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>764,306</b>	601,657
<b>股本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	6,600	4,950
股份溢價及儲備(附註)	Share premium and reserves (note)	757,706	596,707
<b>權益總額</b>	<b>Total equity</b>	<b>764,306</b>	601,657

本公司所有附屬公司於二零一二年及二零一一年十二月三十一日之詳情載於綜合財務報表附註46。

Particulars of all subsidiaries of the Company at 31st December, 2012 and 2011 are set out in note 46 to the consolidated financial statements.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)  
(For the year ended 31st December, 2012)

### 45. 本公司之財務資料(續)

附註：

股份溢價及儲備

### 45. FINANCIAL INFORMATION OF THE COMPANY (CONTINUED)

Note:

Share premium and reserves

		股份溢價 Share premium 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一一年十二月二十日 企業重組完成後 發行股份	Issue of shares upon completion of the Corporate Reorganisation on 20th December, 2011	349,181	-	349,181
償還股東貸款產生之 儲備	Reserve arising upon settlement of shareholders' loans	225,882	-	225,882
本公司本年度溢利	Profit for the year of the Company	-	21,644	21,644
於二零一一年十二月三十一日	At 31st December, 2011	575,063	21,644	596,707
根據公開發售及配售 發行之股份	Issue of shares pursuant to public offering and placing	163,350	-	163,350
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)
本公司本年度溢利	Profit for the year of the Company	-	18,210	18,210
股息分配	Dividend recognised as distribution	-	(13,200)	(13,200)
於二零一二年十二月三十一日	At 31st December, 2012	731,052	26,654	757,706

於二零一二年十二月三十一日，本公司可供分派予股東之儲備為股份溢價731,052,000港元及保留溢利26,654,000港元(二零一一年：股份溢價575,063,000港元及保留溢利21,644,000港元)。

The Company's reserves available for distribution to Shareholders as at 31st December, 2012 represented the share premium of HK\$731,052,000 and retained profits of HK\$26,654,000 (2011: share premium of HK\$575,063,000 and retained profits of HK\$21,644,000).

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)  
(For the year ended 31st December, 2012)

### 46. 附屬公司資料

本公司所有附屬公司於二零一二年及二零一一年十二月三十一日之資料如下：

### 46. PARTICULARS OF SUBSIDIARIES

Particulars of all subsidiaries of the Company as at 31st December, 2012 and 2011 are as follows:

公司名稱 Name of company	註冊成立/ 登記地點 Place of incorporation/ registration	經營地點 Place of operations	已發行及 繳足普通股 股本/已繳足 註冊資本 Paid up issued ordinary share capital/ Paid up registered capital	本集團應佔之 有效股本權益 Effective equity interest attributable to the Group		主要業務 Principal activities
				2012 %	2011 %	
All-cement Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	100	投資控股 Investment holding
All-Shanghai Inc.	英屬處女群島 British Virgin Islands	香港 Hong Kong	15,376,500美元 US\$15,376,500	83.33	83.33	投資控股及水泥業務 Investment holding and cement business
金瑞有限公司 Fortunate Gold Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	-	投資控股 Investment holding
SAC Intellectual Properties Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	100	投資控股 Investment holding
山東聯合王晁水泥有限公司 Shandong Allied Wangchao Cement Limited	中華人民共和國 People's Republic of China	中華人民共和國 People's Republic of China	14,360,000美元 US\$14,360,000	100	100	生產及銷售水泥及熟料 Manufacture and sales of cement and clinker
山東上聯水泥發展有限公司 Shandong Shanghai Allied Cement Co., Ltd.	中華人民共和國 People's Republic of China	中華人民共和國 People's Republic of China	1,000,000美元 US\$1,000,000	100	100	生產及銷售礦粉 Manufacture and sales of slag
上海聯合水泥有限公司 Shanghai Allied Cement Co., Ltd.	中華人民共和國 People's Republic of China	中華人民共和國 People's Republic of China	24,000,000美元 US\$24,000,000	50*	50*	買賣水泥及熟料 Trading of cement and clinker
上聯水泥集團有限公司 Shanghai Allied Cement Holdings Limited	香港 Hong Kong	香港 Hong Kong	10,000,000港元 HK\$10,000,000	100	100	投資控股 Investment holding
鉅聯有限公司 Splendid Link Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	100	投資控股 Investment holding

於本年末，附屬公司概無發行任何債務證券。

附註：

\* 該公司為本公司於其中擁有及控制83.33%權益的附屬公司。

None of the subsidiaries had issued any debt securities at the end of the year.

Remark:

\* This company is held and controlled by a 83.33%-owned subsidiary of the Company.

## 財務概要

### Financial Summary

		截至十二月三十一日止財政年度 Financial year ended 31st December,				
		2008	2009	2010	2011	2012
		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
<b>業績</b>	<b>Results</b>					
收入	Revenue	555,915	490,116	451,444	725,298	<b>704,698</b>
除稅前溢利	Profit before taxation	57,585	9,487	515,491	117,810	<b>46,516</b>
稅項	Taxation	(4,503)	535	(140,976)	(29,321)	<b>(9,384)</b>
本年度溢利	Profit for the year	53,082	10,022	374,515	88,489	<b>37,132</b>
本年度溢利應佔方：	Profit for the year attributable to:					
本公司股東	Owners of the Company	45,206	6,709	168,332	76,158	<b>26,834</b>
非控股權益	Non-controlling interests	7,876	3,313	206,183	12,331	<b>10,298</b>
		53,082	10,022	374,515	88,489	<b>37,132</b>
每股基本 盈利	Basic earnings per share	12.82 港仙 HK cents	1.90 港仙 HK cents	47.73 港仙 HK cents	21.31 港仙 HK cents	<b>4.11 港仙 HK cents</b>
		於十二月三十一日 At 31st December,				
		2008	2009	2010	2011	2012
		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
<b>資產及負債</b>	<b>Assets and liabilities</b>					
資產總額	Total assets	960,409	1,348,592	1,426,535	1,587,749	<b>1,611,846</b>
負債總額	Total liabilities	650,829	1,037,806	779,684	593,730	<b>450,782</b>
非控股權益	Non-controlling interests	192,732	187,229	396,808	423,262	<b>419,431</b>
本公司股東 應佔權益	Equity attributable to owners of the Company	116,848	123,557	250,043	570,757	<b>741,633</b>

## 白龍港項目大事記

### Milestones of the Bailonggang Project

1.	2008年11月 November 2008	上海市城鄉建設和交通委員會專題會議紀要——關於世博配套工程建設涉及上海水泥廠及聯合水泥廠搬遷專題研究(2008-113)	Minutes of the Special Session – Project Research on Relocation of Shanghai Cement Factory and Allied Cement Factory for Engineering Design of Ancillary Facilities of Shanghai Expo (2008-113) of Shanghai Urban Construction and Communications Commission
2.	2008年12月 December 2008	上海市經濟和信息化委員會《關於同意上海建材集團世博搬遷水泥項目開展前期工作的函》(滬經信投(2008) 99號)	“Letter on Approving Shanghai Building Material Group as to Start Preparatory Work for Relocation of Cement Project for Shanghai Expo” from Shanghai Municipal Commission of Economy and Informatization (Hu Jing Xin Tou (2008) No.99)
3.	2009年3月 March 2009	上海市產業結構調整協調推進聯席會議辦公室《關於上海建材資源綜合利用示範基地項目產業審核意見》(滬產調辦(2009) 6號)	“Industrial Review Comments on the Project of Demonstrative Base for Comprehensive Utilisation of Resources in Shanghai” issued by the Shanghai Municipal Joint Meeting Office for Coordination and Promotion of Industrial Structure Adjustment (Hu Chan Tiao Ban (2009) No.6)
4.	2009年8月 August 2009	上海市人民政府辦公廳秘書處同意項目建設選址於浦東新區合慶鎮的白龍港地區(滬府辦秘(2009) 010121號文)	Secretariat of the General Office of the Shanghai Municipal People’s Government approving the construction to be located in Bailonggang, Heqing Town, Pudong District (Hu Fu Ban Mi (2009) No. 010121 Document)
5.	2010年4月 April 2010	上海市人民政府辦公廳秘書處同意建設兩條日產4,000噸水泥熟料生產線，水泥熟料產量控制在210萬噸以下，成品水泥控制在270萬噸以內(滬府辦秘(2010) 003959號文)	Secretariat of the General Office of the Shanghai Municipal People’s Government approving the construction of two clinker production lines with a capacity of 4,000 ton per day and controlling the cement clinker production to below 2.1 million ton and finished cement products to below 2.7 million ton (Hu Fu Ban Mi (2010) No. 003959 Document)
6.	2012年1月 January 2012	中華人民共和國環境保護部《關於上海建材資源綜合利用示範基地環境影響報告書的批覆》(環審(2012) 17號)	“Approval and Reply for Environmental Impact Statement on the Demonstrative Base for Comprehensive Utilisation of Resources in Shanghai” issued by Ministry of Environmental Protection of the People’s Republic of China (Huan Shen (2012) No.17)
7.	2012年2月 February 2012	上海建築材料(集團)總公司和上海聯合水泥有限公司訂立《關於建設「白龍港項目」合作協議》及《關於設立合資公司(原則)協議》	“Bailonggang Project Construction Cooperation Agreement” and “Principle Agreement for the Establishment of the JV Company” entered between Shanghai Building Material (Group) General Company and Shanghai Allied Cement Co., Ltd.
8.	2012年4月 April 2012	上海市人民政府《關於同意曹路G1501(A30)繞城高速公路以東地區控制性詳細規劃17街坊增補圖則的批覆》(滬府規(2012) 62號)	“Approval and Reply on Additional Plans of Detailed Regulatory Planning for 17 Blocks East of Cao Road G1501(A30) Ring Expressway” issued by Shanghai Municipal People’s Government (Hu Fu Gui (2012) No.62)
9.	2012年6月 June 2012	上海市發展和改革委員會印發《關於進一步推進上海白龍港建材資源綜合利用示範基地項目核准前期工作專題會議紀要的通知》(滬發改產(2012) 026號)	“Notice of Minutes of the Special Session on Further Facilitating the Approval of Preparatory Work for Demonstrative Base for Comprehensive Utilisation of Resources in Bailonggang Shanghai” issued by Shanghai Municipal Development and Reform Commission (Hu Fa Gai Chan (2012) No. 026)
10.	2012年7月 July 2012	《關於核發上海白龍港建材資源綜合利用示範基地地塊土地前期開發項目建設項目選址意見書的通知》(附建設項目選址意見書)(滬浦規土許選(2012) 86號)	“Notice of Opinion on Site Selection of the Construction Project of Early Phase Development of the Land used for Demonstrative Base for Comprehensive Utilisation of Resources in Bailonggang Shanghai” (Opinion on Site Selection of the Construction Project attached) (Hu Pu Gui Tu Xu Xuan (2012) No.86)

## 白龍港項目大事記

# Milestones of the Bailonggang Project

11.	2012年8月 August 2012	《關於核發上海白龍港建材資源綜合利用示範基地地塊土地前期開發項目建設用地規劃許可證的通知》(附建設用地規劃許可證)(滬浦規土許地(2012) 58號)	“Notice of Land Use Permit of Early Phase Development of the Land used for Demonstrative Base for Comprehensive Utilisation of Resources in Bailonggang Shanghai” (Land Use Permit attached) (Hu Pu Gui Tu Xu Di (2012) No.58)
12.	2012年9月 September 2012	上海市交通運輸和港口管理局《關於上海建材資源綜合利用示範基地項目使用港口岸線的批覆》(滬交規函(2012) 177號)	“Approval and Reply on Utilisation of Port and Shoreline by the Demonstrative Base for Comprehensive Utilisation of Resources in Shanghai” issued by Shanghai Municipal Transport and Port Authority (Hu Jiao Gui Han (2012) No.177)
13.	2012年9月 September 2012	上海市規劃和國土資源管理局報國土資源部《關於上海建材資源綜合利用示範基地建設用地預審的請示》(滬規土資綜(2012) 785號)	“Request for Instructions on Preliminary Review of the Land used for Construction of the Demonstrative Base for Comprehensive Utilisation of Resources in Shanghai” submitted by Shanghai Municipal Bureau of Planning and Land Resources to Ministry of Land and Resources of the People’s Republic of China (Hu Gui Tu Zi Zong (2012) No.785)
14.	2012年11月 November 2012	國家發展和改革委員會辦公廳《關於印發資源綜合利用「雙百工程」示範基地和骨幹企業名單(第一批)及有關事項的通知》(發改辦環資(2012) 3309號)	“Notice of Publishing the First List of the “Double-Hundred Project” Demonstrative Bases and Key Enterprises and Relevant Matters” issued by the General Office of National Development and Reform Commission (Fa Gai Ban Huan Zi (2012) No. 3309)
15.	2012年12月 December 2012	長江水利委員會《關於上海建材資源綜合利用示範基地碼頭工程涉河建設方案的批覆》(長許可(2012) 277號)	“Approval and Reply on Proposal of Dock Construction on River for the Demonstrative Base for Comprehensive Utilisation of Resources in Shanghai” issued by Changjiang Water Resources Commission (Chang Xu Ke (2012) No. 277)
16.	2013年1月 January 2013	上海市經濟和信息化委員會《關於同意上海建材資源綜合利用示範基地項目建設純低溫餘熱發電系統的批覆》(滬經信節(2013) 14號)	“Approval and Reply on Construction of Low-temperature Waste Heat Power Generation System in the Demonstrative Base for Comprehensive Utilisation of Resources in Shanghai” issued by Shanghai Municipal Commission of Economy and Informatization (Hu Jing Xin Jie (2013) No.14)
17.	2013年2月 February 2013	上海投資諮詢公司《關於報送上海建材資源綜合利用示範基地社會穩定風險評估報告的函》(滬投諮社穩函(2013) 152號)	“Letter of Submitting the Social Stability Risk Assessment Report on Demonstrative Base for Comprehensive Utilisation of Resources in Shanghai” issued by Shanghai Investment Consulting Corporation (Hu Tou Zi Xun She Wen Han (2013) No.152)
18.	2013年2月 February 2013	上海市發展和改革委員會報國家發展和改革委員會《關於上海建築材料(集團)總公司和上海聯合水泥有限公司合資建設上海建材資源綜合利用示範基地項目申請報告的請示》(滬發改產(2013) 013號)	“Request for Instructions on Project Application Report of Demonstrative Base for Comprehensive Utilisation of Resources in Shanghai Established by Shanghai Building Material (Group) General Company and Shanghai Allied Cement Co., Ltd. with Joint Venture” submitted by Shanghai Municipal Development and Reform Commission to National Development and Reform Commission (Hu Fa Gai Chan (2013) No.013)
19.	2013年3月 March 2013	上海市發展和改革委員會報國家發展和改革委員會《關於懇請出具同意上海建材資源綜合利用示範基地專案開展前期工作的請示》(滬發改產(2013) 017號)	“Request for permission on Preparatory Work of the Project of Demonstrative Base for Comprehensive Utilisation of Resources in Shanghai” submitted by Shanghai Municipal Development and Reform Commission to National Development and Reform Commission (Hu Fa Gai Chan (2013) No. 017)
20.	2013年3月 March 2013	上海聯合水泥有限公司和上海萬安華新水泥有限公司共同簽署就成立上海萬華聯合生態材料股份有限公司之《發起人協議》及《公司章程》。該等文件的簽署，標誌著新公司成立籌備工作已順利完成，也宣告股東合作進入了一個嶄新的階段	Shanghai Allied Cement Co., Ltd. and Shanghai Wanan Huaxin Cement Co., Ltd. entered into the Promoters Agreement and the Articles of Association in relation to the establishment of Shanghai Wanhua Allied Ecological Materials Co., Ltd., signifying that the preparatory work for the establishment of the new company has been completed successfully and the cooperation between shareholders has opened a new chapter



於2013年3月，上海聯合水泥有限公司和上海萬安華新水泥有限公司共同簽署就成立上海萬華聯合生態材料股份有限公司之《發起人協議》及《公司章程》。該等文件的簽署，標誌著新公司成立籌備工作已順利完成，也宣告股東合作進入了一個嶄新的階段。

In March 2013, Shanghai Allied Cement Co., Ltd. and Shanghai Wanan Huaxin Cement Co., Ltd. entered into the Promoters Agreement and the Articles of Association in relation to the establishment of Shanghai Wanhua Allied Ecological Materials Co., Ltd., signifying that the preparatory work for the establishment of the new company has been completed successfully and the cooperation between shareholders has opened a new chapter.

