



# 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  
2011

## 目錄 Contents

公司資料	Corporate Information	2
董事總經理報告	Managing Director's Statement	5
管理層討論及分析	Management Discussion and Analysis	8
業務回顧	Business Review	9
財務回顧	Financial Review	11
業務發展	Business Development	13
企業管治報告	Corporate Governance Report	16
董事會報告	Directors' Report	30
獨立核數師報告	Independent Auditor's Report	47
綜合全面收益表	Consolidated Statement of Comprehensive Income	49
綜合財務狀況表	Consolidated Statement of Financial Position	50
綜合權益變動表	Consolidated Statement of Changes in Equity	52
綜合現金流動表	Consolidated Statement of Cash Flows	53
綜合財務報表附註	Notes to the Consolidated Financial Statements	55
財務概要	Financial Summary	116

## 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  
楊劬桐

## 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  
楊劬桐

## 薪酬委員會

鄭建中，主席  
陳思聰  
楊劬桐

## 提名委員會

鄭建中，主席  
陳思聰  
楊劬桐  
黃清海

## 信貸及風險管理委員會

鄭建中，主席  
陳思聰  
楊劬桐  
黃清海  
李志剛  
李超

## 股份交易委員會

黃清海，主席  
李志剛  
余忠

## 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

## CREDIT AND RISKS MANAGEMENT COMMITTEE

Cheng Kin Chung, *Chairman*  
Chan Sze Chung  
Doris Yang Yan Tung  
Ng Qing Hai  
Li Chi Kong  
Li Chao

## SHARE DEALING COMMITTEE

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

# 公司資料

## Corporate Information

### 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

中國建設銀行股份有限公司  
中國工商銀行股份有限公司  
深圳發展銀行股份有限公司  
東亞銀行(中國)有限公司

### 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22樓  
電話：2533 3233  
傳真：2845 3034  
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

### BANKERS

#### Hong Kong

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

#### Mainland China

China Construction Bank Corporation  
Industrial and Commercial Bank of China Limited  
Shenzhen Development Bank Co., Ltd.  
The Bank of East Asia (China) Limited

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

22nd Floor, Allied Kajima Building  
138 Gloucester Road, Wanchai, Hong Kong  
Tel. : 2533 3233  
Fax : 2845 3034  
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

# 公司資料

## Corporate Information

### 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>

### 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



於本公司上市當天在香港聯合交易所交易大堂留影  
A snapshot at the Trading Hall of the Hong Kong Stock Exchange at the date of listing of the Company

本人欣然宣佈二零一一年之全年業績。

### 業績

二零一一年收入為725.3百萬港元(二零一零年：451.4百萬港元)，較上一年度增長60.7%。本公司股東應佔溢利為76.2百萬港元(二零一零年：168.3百萬港元)。本公司股東應佔溢利下降主要由於二零一零年上海聯合水泥有限公司(「上海上聯」)取得非經常性的收地收益淨額。從收地收益所得本公司股東應佔溢利為128.6百萬港元，乃收地收益經扣除稅項及非控股權益，並撇銷已搬遷上海廠房應佔之商譽。

每股盈利為21.31港仙(二零一零年：47.73港仙)。

### 股息

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

I am pleased to present to you the annual results for 2011.

### RESULTS

Revenue for the year 2011 was HK\$725.3 million (2010: HK\$451.4 million), with an increase of 60.7% compared to the previous year. Profit attributable to owners of the Company was HK\$76.2 million (2010: HK\$168.3 million). The decrease in profit attributable to owners of the Company was mainly due to the non-recurring net gain on land resumption exercise of Shanghai Allied Cement Co., Ltd. ("Shanghai SAC") in 2010. The profit attributable to the owners of the Company from this land resumption exercise amounted to HK\$128.6 million, representing the gain on land resumption exercise less taxation and non-controlling interests and the goodwill attributable to the relocated Shanghai factory written off.

Earnings per share amounted to HK21.31 cents (2010: HK47.73 cents).

### DIVIDEND

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



# 董事總經理報告

## Managing Director's Statement

### 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(「二零一二年股東週年大會」)並於會上投票的資格

二零一二年股東週年大會預定於二零一二年五月二十四日(星期四)舉行。為釐定股東出席二零一二年股東週年大會並於會上投票的資格，本公司將於二零一二年五月二十三日(星期三)及二零一二年五月二十四日(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之轉讓手續將不予辦理。股東為符合資格出席二零一二年股東週年大會並於會上投票，須於二零一二年五月二十二日(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) 釐定收取建議特別股息的資格

建議特別股息須待股東於二零一二年股東週年大會批准後，方可作實。為釐定收取截至二零一一年十二月三十一日止年度之建議特別股息的資格，本公司將於二零一二年五月三十日(星期三)及二零一二年五月三十一日(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之轉讓手續將不予辦理。股東為符合獲享建議特別股息資格，須於二零一二年五月二十九日(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。待股東於二零一二年股東週年大會上批准後，預期股息單將於二零一二年六月十三日(星期三)或左右以郵寄方式寄發予股東。

### 展望

儘管二零一二年歐債危機和美國經濟增長放緩等周邊負面因素影響持續釋放，中國內地經濟增長也有可能有所放緩，在全球經濟重心不斷東移的趨勢下，內地經濟前景仍然樂觀。而經濟增速主動下調，有利於提升經濟增長質量，避免浪費，保護環境，使經濟發展更具可持續性，從而更有利於保持經濟的長期繁榮。

### CLOSURE OF REGISTER OF MEMBERS

- (1) For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company ("2012 AGM")

The 2012 AGM is scheduled to be held on Thursday, 24th May, 2012. For determining the entitlement to attend and vote at the 2012 AGM, the register of members of the Company will be closed on Wednesday, 23rd May, 2012 and Thursday, 24th May, 2012, during which period no transfer of shares of the Company will be registered. In order for a Shareholder to be eligible to attend and vote at 2012 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, 22nd May, 2012.

- (2) For determining the entitlement to the proposed special dividend

The proposed special dividend is subject to the approval by the Shareholders at the 2012 AGM. For determining the entitlement to the proposed special dividend for the year ended 31st December, 2011, the register of members of the Company will be closed on Wednesday, 30th May, 2012 and Thursday, 31st May, 2012, during which period no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the proposed special 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, 29th May, 2012. Subject to approval by the Shareholders at the 2012 AGM, dividend warrants are expected to be despatched to the Shareholders by post on or around Wednesday, 13th June, 2012.

### OUTLOOK

Although the Chinese economy may slow down due to negative effects brought by the European debt crisis and the sluggish U.S. economy in 2012, the economic outlook in Mainland China is still promising as the world's economic centre is continuing the trend of shifting from the west to the east. The proactive lowering of the GDP growth forecast by the country will help improve the quality of economic growth, avoid waste and protect the environment, which can maintain the sustainability and long-term prosperity of the economic growth.

# 董事總經理報告

## Managing Director's Statement

而水泥需求之增速和GDP增長是正相關的。二零一二年上半年水泥市場較二零一一年上半年疲軟，價格有所回落，屬於正常現象，因為二零一一年底及二零一二年初，長江中上游及淮海經濟區有多條生產線建成投產，使供應量增加，衝擊了市場，加上嚴厲的房地產宏觀調控，使新開工項目減少。再則，二零一二年是各級政府換屆，一些鐵、公、機項目有待新一屆政府去實施。這些負面因素疊加，使水泥價格由二零一一年的高位回落，此乃正常現象。

由於國家基本停止新批水泥項目，今後新增產能越來越少，而換屆以後，基礎建設項目、保障房等項目實施，必然使市場復蘇，如果各大水泥集團能夠自律、理性對待市場變化，則二零一二年第二季度水泥價格回升可期。

本集團作為國家重點支持的六十家水泥企業集團，將借助這次機會，全面檢討各個成本環節，加強技術革新，山東聯合王晁水泥有限公司（「聯合王晁」）成立多個革新小組，研究生料磨系統、水泥磨系統及窯系統的增效降耗方案，並且已取得初步成果。而上海上聯則借助前兩年新商業模式的成功經驗，將銷售區域擴到瀋陽、浙江，使銷量明顯提升，且應收賬款加以有效控制，為股東創造更多利潤。

本集團還會加快推動發展位於中國上海浦東白龍港之新水泥生產設施（「白龍港項目」），使集團規模和技術進一步提升。

### 致謝

本人謹此衷心感謝各員工於過去一年的不俗表現，並且感謝各董事及股東的支持。



董事總經理  
黃清海

香港，二零一二年三月二十三日

Market demand for cement is in line with GDP growth. As such, it is normal for the cement market to experience weaker performance and price declines in the first half of 2012 as compared to the same period in 2011. The market was also impacted by the increase in supply due to the commencement of operations of new production lines in areas of upper reaches of the Yangtze River and Huaihai Economic Zone which were completed around the end of 2011 and the beginning of 2012. Moreover, new construction projects declined as the country implemented the stringent property market regulations. At the same time, railway, road and airport construction projects are pending approval from the incoming government authorities after the elections of 2012. Given the above negative factors, it is normal for cement price to slip from the height of 2011.

In the future, new production capacity will be limited as the country stops approving new cement projects. Infrastructure and government-subsidised housing construction are expected to continue after the elections, which will revive the cement market. As long as the large scale cement production groups can react rationally with discipline, cement price is expected to recover in the second quarter of 2012.

As one of the 60 cement enterprises supported by the government, the Group will utilise this opportunity to review the overall cost control process and enhance innovation in technology. Shandong Allied Wangchao Cement Limited (“Allied Wangchao”) has formed innovation teams to develop energy efficiency solutions for the raw material grinding system, cement grinding system and the rotary kiln system and has already made initial progress. Shanghai SAC which leverages on the successful experience gained from the new business model in the past two years, has significantly increased cement sales by expanding its sales network to Shenyang and Zhejiang and effectively monitored trade receivables, aiming to maximise shareholder returns.

The Group will also accelerate the development of new cement production facilities at Bailonggang, Pudong, Shanghai, the PRC (“Bailonggang Project”) with an aim to further improve its production capacity and technology.

### APPRECIATION

I am grateful to our staff for their commendable performance in the past year and thank my fellow Directors and our Shareholders for their support.



Ng Qing Hai  
Managing Director

Hong Kong, 23rd March, 2012



# 管理層討論及分析

## Management Discussion and Analysis



本公司董事總經理黃清海先生於本公司上市當天致辭

Mr. Ng Qing Hai, the Managing Director of the Company, delivered a speech on the date of listing of the Company

### 財務業績

截至二零一一年十二月三十一日止年度，本集團的收入為725.3百萬港元（二零一零年：451.4百萬港元），較上一年度增加60.7%。本公司股東應佔溢利為76.2百萬港元（二零一零年：168.3百萬港元）。每股基本盈利為21.31港仙（二零一零年：47.73港仙）。

本公司股東應佔溢利下降主要由於二零一零年上海上聯取得非經常性的收地收益淨額。從收地收益所得本公司股東應佔溢利為128.6百萬港元，乃收地收益經扣除稅項及非控股權益，並撇銷已搬遷上海廠房應佔之商譽。

與截至二零一零年十二月三十一日止年度之本公司股東應佔經調整溢利（不包括收地收益淨額）約39.7百萬港元相比，截至二零一一年十二月三十一日止年度之本公司股東應佔溢利較二零一零年增加超過90%。本公司主營業務溢利之提升主要得益於(i)產品價格理想；(ii)聯合王晁熱發電及水泥磨項目投入正常運營；及(iii)上海上聯新商業模式正常實施。

### FINANCIAL RESULTS

The revenue of the Group for the year ended 31st December, 2011 was HK\$725.3 million (2010: HK\$451.4 million), representing an increase of 60.7% compared to the previous year. The profit attributable to owners of the Company was HK\$76.2 million (2010: HK\$168.3 million). The basic earnings per share amounted to HK21.31 cents (2010: HK47.73 cents).

The decrease in profit attributable to owners of the Company was mainly due to the nonrecurring net gain on land resumption exercise of Shanghai SAC in 2010. The profit attributable to the owners of the Company from this land resumption exercise amounted to HK\$128.6 million, representing the gain on land resumption exercise less taxation and non-controlling interests and the goodwill attributable to the relocated Shanghai factory written off.

Compared to the adjusted profit attributable to owners of the Company for the year ended 31st December, 2010, which excluded the net gain on land resumption exercise, amounting to approximately HK\$39.7 million, the profit attributable to owners of the Company for the year ended 31st December, 2011 would represent a more than 90% increase over 2010. The increase in profit from the Company's main business was mainly attributable to (i) favourable product price; (ii) the waste heat recovery system and cement grinding system of Allied Wangchao commencing normal operations; and (iii) Shanghai SAC successfully carrying out its new business model.

## 管理層討論及分析

# Management Discussion and Analysis

自二零零九年十二月以來，因收地事宜，上海上聯於二零一零年上半年停止生產業務以準備清拆廠房及設備。期內產生之開支主要為行政性質，納入收地收益之計算。因此，二零一零年之行政費用大幅下降。

於截至二零一一年十二月三十一日止年度，部份由於上述原因及為配合上海上聯貿易業務擴張而產生更多費用，行政費用較二零一零年大幅上升。

### 業務回顧

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

### 水泥業務

於截至二零一一年十二月三十一日止年度，我們的水泥及熟料銷量2,017,000噸，比上年增長22.2%。二零一一年，華東地區水泥市場需求較旺，上半年延續去年的價格走勢。儘管下半年國家收緊銀根，需求增速有所延緩，但是各水泥企業能理性對待，水泥價格順勢有所回落，但沒有出現惡性競爭。

#### 1. 上海上聯

上海上聯應世博會配套工程之需，於二零零九年底停止生產，計劃搬遷到上海浦東合慶鎮白龍港。由於新項目尚在籌備之中，上海上聯經慎重考慮，及時改變商業模式。在新的模式下，上海上聯由原來的生產優質水泥提供給優質客戶，轉變為採購優質水泥提供給優質客戶，從而保留一直和公司合作的優質客戶，保持市場份額，為新項目的產品銷售打下基礎。

於二零一一年，上海上聯銷售水泥652,000噸，比上年增加43.0%，賺取毛利12.9百萬港元。上海上聯亦利用公司搬遷部份收地所得，通過銀行理財，賺取金融資產之公平值收益及利息收入15.8百萬港元。

Since December 2009, due to the land resumption exercise, Shanghai SAC has ceased manufacturing business to prepare for the dismantling of the plant and equipment during the first half of 2010. The expenses incurred during that period, being mainly administrative in nature, were included in the calculation of the gain on land resumption exercise. Therefore, the administrative expenses in 2010 were significantly reduced.

For the year ended 31st December, 2011, the administrative expenses increased significantly when comparing to 2010 partly due to the aforesaid reason and also because more expenses were incurred to cope with the expansion of trading business of Shanghai SAC.

### BUSINESS REVIEW

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

### CEMENT BUSINESS

Our cement and clinker sales amounted to 2,017,000 tons for the year ended 31st December 2011, increasing by 22.2% over the previous year. The market demand in Eastern China was buoyant during 2011. The cement price during the first half of the year continued to rally from the year before. Although market growth slowed in the second half of the year due to tightened monetary policy of the state, most cement enterprises managed to react rationally. Thus, price of cement was brought down but vicious competition was not seen in the market.

#### 1. Shanghai SAC

To facilitate the auxiliary construction projects of the World Expo, Shanghai SAC ceased operation in the end of 2009 and planned to relocate its premises to Bailonggang, Heqing Town in Pudong District, Shanghai. Given that the new project was still in preparation, Shanghai SAC changed its business model in a timely manner after careful consideration. Under the new model, Shanghai SAC purchased high quality cement and re-sold to its quality customers instead of manufacturing high quality cement for them, by which it maintained the relationship with its long-term good quality customers and its market share. This has laid a foundation for the product sales of its new project.

During the year 2011, cement sales of Shanghai SAC recorded 652,000 tons with an increase of 43.0% from the previous year, generating a gross profit of HK\$12.9 million. Shanghai SAC earned fair value gains and interest income on financial assets of HK\$15.8 million by investing part of the net proceeds from the relocation into wealth management products launched by banks.

# 管理層討論及分析

## Management Discussion and Analysis



上海聯合水泥有限公司在2011年召開的關於日本污泥及垃圾在水泥廠處理技術研討會  
In 2011, Shanghai Allied Cement Co., Ltd. held a seminar to discuss the techniques of sludge and waste treatment applied in cement factories in Japan



用「泰立」水泥建成的江蘇皂河船閘  
Locks made of cement under the brand "Titan" on Zaohe River, Jiangsu province

上海市二零一一年固定資產投資為人民幣4,350億元，比上年下降0.9%；水泥用量2,167萬噸，比上年下降7.79%。由此可見，儘管世博會已於二零一零年結束，但是上海的固定資產投資仍保持在人民幣4,000多億元的高位，水泥用量仍維持在每年2,000萬噸以上。

年度內公司實行一專多能分工負責制，員工雖少，仍然做到業務、上市、理財、項目發展正常開展，實乃難能可貴。

## 2. 聯合王晁

二零一一年，聯合王晁生產熟料882,000噸，比上年減少12.0%，生產水泥1,138,000噸，比上年增長1,322.5%。聯合王晁賺取毛利96.8百萬港元。其除稅前溢利85.3百萬港元，比上年增長142.7%（二零一零年：35.2百萬港元）。集團投資約100百萬港元，建設利用排放之廢氣之餘熱發電系統以及水泥粉磨站系統，該兩條系統年內配套發揮效用，使公司更加完善，競爭力得到明顯加強和提升。

在管理方面，公司加強全員目標責任制考核，做到責任到人，管理到邊，有獎有罰，從而提升正氣，增加員工之擁有感和責任感。公司還加強培訓工作，使管理層和員工增進對現代企業管理制度的理解，更具國際化視野，提升整體素質。

Fixed asset investment in Shanghai was RMB435 billion in 2011, down 0.9% from the year before; cement consumption amounted to 21.67 million tons, decreased by 7.79% from the previous year. It is seen that even after the 2010 World Expo, fixed asset investment in Shanghai maintained at over RMB400 billion and cement consumption still reached over 20 million tons per year.

During the year, the company implemented a policy whereby employees are required to master different skills while specialising in one and maintaining their respective responsibilities. It is pleasing that we managed our business, the listing, treasury management and project development successfully with only a small number of employees.

## 2. Allied Wangchao

The clinker production volume of Allied Wangchao during 2011 amounted to 882,000 tons, representing a decrease of 12.0% as compared to the previous year. The cement production volume increased by 1,322.5% to 1,138,000 tons as compared to the previous year. Allied Wangchao generated a gross profit of HK\$96.8 million. Its profit before taxation increased by 142.7% from the year before to HK\$85.3 million (2010: HK\$35.2 million). The Group has invested around HK\$100 million in the construction of the waste heat recovery system and cement grinding system. The two systems started operations during the year and has complemented other systems of the company and considerably enhanced the competitiveness.

On management, the company reinforced the assessments under the overall target responsibility system by setting responsibilities for every employee, conducting comprehensive management and incentive systems, so as to foster positive attitudes, sense of ownership, and responsibilities of employees. With a view to deepening the understanding of the management and the staff towards modern enterprise management systems and developing their international perspectives, the company attached great importance to training courses that improve the company's overall performance.



## 管理層討論及分析 Management Discussion and Analysis



用「泰立」水泥建成的京滬鐵路莊段  
The Zaozhuang section of the Beijing-Shanghai Railway, made of cement under the brand "Titan"



用「泰立」水泥建成的一間香港上市公司電廠  
Power plant of a Hong Kong listed company, made of cement under the brand "Titan"

在市場開拓方面，公司繼續加強質量管控，產品廣泛應用到京滬高鐵等重點工程，從而使泰立牌水泥更加受到用戶的青睞。聯合王晁已經成為集團最重要的利潤中心之一。

In terms of market development, the company continued to reinforce quality control over its products, and thus our products are widely used by major projects such as the Beijing-Shanghai High-speed Rail and our cement under the brand Titan is welcomed by users. Allied Wangchao has become one of the most important profit generating units of the Group.

### 3. 山東上聯水泥發展有限公司 （「山東上聯」）

山東上聯年內生產礦粉154,000噸，賺取毛利2.2百萬港元。隨著聯合王晁粉磨站的正常運行，山東上聯負責加工磨細礦粉，提供給聯合王晁作為水泥粉磨之摻合料，其效果良好。

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

The slag production of Shandong SAC reached 154,000 tons, generating a gross profit of HK\$2.2 million. With the cement grinding system in Allied Wangchao operating normally, Shandong SAC ground and processed slag as additives in cement grinding for Allied Wangchao and the result was satisfactory.

## 財務回顧

### 流動資金及融資

本集團的資本開支、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。於二零一一年十二月三十一日，本集團持有銀行結餘及現金儲備約286.1百萬港元（二零一零年：597.9百萬港元）（包括已抵押短期銀行存款約43.2百萬港元（二零一零年：45.9百萬港元）及定期存款約142.3百萬港元（二零一零年：282.4百萬港元））。借款總額約為256.9百萬港元（二零一零年：459.1百萬港元），其中來自同系附屬公司之借款約為134.3百萬港元（二零一零年：355.9百萬港元）。於二零一一年十二月三十一日，本公司股東應佔權益為570.8百萬港元（二零一零年：250.0百萬港元）。

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5%（二零一零年：負56%）。

## FINANCIAL REVIEW

### Liquidity and Financing

The Group's capital expenditure, daily operations and investments are mainly funded by cash generated from its operations and loans from principal bankers and financial institutions. As at 31st December, 2011, the Group maintained bank balances and cash reserves of approximately HK\$286.1 million (2010: HK\$597.9 million) including pledged short-term bank deposits of approximately HK\$43.2 million (2010: HK\$45.9 million) and time deposits of approximately HK\$142.3 million (2010: HK\$282.4 million). Total borrowings amounted to approximately HK\$256.9 million (2010: HK\$459.1 million) of which borrowings from fellow subsidiaries amounted to approximately HK\$134.3 million (2010: HK\$355.9 million). At 31st December, 2011, the equity attributable to owners of the Company amounted to HK\$570.8 million (2010: HK\$250.0 million).

The gearing ratio (net borrowings over equity attributable to owners of the Company) of the Group was negative 5% (2010: negative 56%).

# 管理層討論及分析

## Management Discussion and Analysis



山東聯合王晁水泥有限公司生產綫一角  
A snapshot of a production line of Shandong Allied Wangchao Cement Limited



山東上聯水泥發展有限公司10周年慶祝晚宴  
The banquet celebrating the 10th anniversary of Shandong Shanghai Allied Cement Co., Ltd.

### 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。

### 資產抵押

有關資產抵押之詳情列於綜合財務報表附註41。

### 重大資本承擔及投資

於二零一一年十二月三十一日，本集團就購入一間位於中國之處所相關之資本承擔約為29.1百萬港元。於二零一二年一月，已支付約14.5百萬港元之定金。資本支出計劃由本集團之內部資源撥付。

誠如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，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

### Risk of Foreign Exchange Fluctuation

The Group's operations are mainly located in the mainland China and its transactions, related working capital and borrowing are primarily denominated in Renminbi and Hong Kong Dollars. The Group closely monitors its foreign exchange exposure and will consider hedging significant currency exposure should the need arises.

### Pledge of Assets

Details regarding pledge of assets are set out in note 41 to the consolidated financial statements.

### Material Capital Commitments and Investments

As at 31st December, 2011, the Group had capital commitment in relation to the acquisition of a premise in the PRC of approximately HK\$29.1 million. A deposit of approximately HK\$14.5 million was paid in January 2012. The capital expenditure was planned to be funded by internal resources of the Group.

As announced 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 the a joint venture company ("JV Company") pursuant to the terms and conditions therein on 13th February, 2012. Pursuant to the Cooperation Agreement, Shanghai Building Material and Shanghai SAC agreed to establish the JV Company to operate and manage the Bailonggang Project under the terms of the JV Principle Agreement within three months after the relevant government approvals for the Bailonggang Project being obtained. Upon establishment, the JV Company will be held as to 50% by Shanghai Building Material and 50% by Shanghai SAC of the Group. The 50% share of registered

## 管理層討論及分析 Management Discussion and Analysis



山東聯合王晁水泥有限公司餘熱發電機組  
Waste heat power generation set of Shandong Allied Wangchao Cement Limited



山東聯合王晁水泥有限公司中央控制室  
Central control room of Shandong Allied Wangchao Cement Limited

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。

### 或然負債

有關或然負債之詳情列於綜合財務報表附註40。

### 僱員

於二零一一年十二月三十一日，本集團聘用377(二零一零年：345)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。

主要管理人員之酬金可參閱綜合財務報表附註13。本公司已採納購股權計劃，詳情載於第105頁及第106頁。

### 業務發展

二零一一年中國水泥產量20.67億噸，比上年增長11.7%，水泥產銷量持續增長主要得益於保障房建設、城市化建設、西部開發等重大舉措。最近結束的中國人民政治協商會議全國委員會和全國人民代表大會，明確將GDP增長目標定在7.5%，這是8年以來首次將經濟增長目標定在8%以下，此舉體現中國政府將更加注重經濟增長方式之轉變，這是一種強烈的信號，靠大規模增加投資的粗放式增長模式，將逐步淡出，所以水泥需求也會跟隨發生轉變，在一定時間內保持個位數增長，對水泥行業來講，很明顯是個負面的消息。然而由於國家每年有5百萬套保障房需要建設，城市化建設不可能一蹴而就，可能還需要數十年時間來完成。因為中國城市

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.

### Contingent Liabilities

Details of contingent liabilities are set out in note 40 to the consolidated financial statements.

### EMPLOYEES

As at 31st December, 2011, the Group employed 377 (2010: 345) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

The emoluments of key management personnel can be seen by reference to note 13 to the consolidated financial statements. The Company has adopted a share option scheme, details of which are set out on pages 105 and 106.

### BUSINESS DEVELOPMENT

China produced 2.067 billion tons of cement in 2011, up 11.7% from the year before. The continuous growth of cement production and sales was mainly attributable to major projects such as the construction of government-subsidised housing, urbanisation construction and the development of Western China. In the National Committee of the Chinese People's Political Consultative Conference and National People's Congress of the PRC held recently, the GDP growth was targeted at 7.5%, which was the first time in the past 8 years that the GDP forecast was below 8%. It demonstrates that the Chinese government will focus on the change of economic growth mode and signifies that the extensive growth mode depending on large scale increase in investment may be phased out. Thus, the market demand for cement may change correspondingly, with only single digit growth for some time, which



## 管理層討論及分析

# Management Discussion and Analysis

化率由一九七七年的19.4%提升到二零一一年約的50%左右，提高約30個百分點用了30多年時間，中國計劃到二零三零年將城市化率提升到80%左右。還有30個百分點需要提升，對水泥業是個福音。中國水泥業是伴隨著中國城市化的發展而發展的，未來20年仍然是水泥業的黃金期（一九九七年到二零一一年中國水泥產量由6,500萬噸增加到20.67億噸，主要得益於大規模城市化帶來的市場需求）。隨著國家提高水泥業的准入門檻，基本不再批准新建水泥廠，加上緊鑼密鼓地淘汰落後產能，水泥業在GDP中速增長的大背景下，仍然可以取得理想的經濟效益。因為需求穩增長，而新增產能也緩增長，甚至不增長，市場穩定有了良好基礎，只要各大水泥集團帶頭維持市場秩序，水泥行業仍然可以過相當長一段時間的舒心日子。

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，做基業長青陽光企業的願景。由於上海上聯搬遷，公司和上海建材集團於二零一二年二月十三日簽署合作協議及合資原則協議，雙方發揮各自的優勢，在上海浦東白龍港建設兩條日產4,000噸帶污泥處理系統及低溫餘熱發電及長江碼頭的新型乾法水泥生產線。該項目利用跨界技術，計劃年處理污泥530,000噸，為上海這個國際化大都市解決老大難問題，使公司實現轉型升級，成為建材環保型企業。儘管該項目仍有待於國家核准，但其符合上海市產業調整規劃，符合國家產業發展方向，集團對此充滿信心。


is a negative for the cement industry. However, the country needs to construct 5 million government-subsidised housing units every year, and urbanisation cannot be achieved quickly and may still take decades to complete. Over the past more than three decades, the urbanisation rate increased by about 30 percentage points, from 19.4% in 1977 to 50% in 2011. The Chinese government plans to increase such urbanisation rate to 80% by 2030. The cement industry will benefit from construction projects that help achieve the increase of another 30 percentage points. Given that the development of Chinese cement industry intertwines with the urbanisation in China, the next 2 decades should still be buoyant for cement industry (during 1997-2011, cement production in China increased from 65 million tons to 2.067 billion tons, mainly attributable to market demands resulting from large scale of urbanisation). As the government raises the threshold for entering the industry, it basically no longer approves the setting up of new cement factories and also intensively urges the elimination of the obsolete capacity. Accordingly, the cement industry can still generate satisfactory economic benefits with GDP growing at medium speed. The stable increase in demand and the flat or even zero growth of new production capacity maintains a stable market environment. As long as the large cement companies take initiatives to keep the market in order, the industry can still enjoy relative comfort for a considerably long period of time.

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 vigorous as a member of the infrastructure industry. Following the relocation of Shanghai SAC, the company and Shanghai Building Material entered into the Cooperation Agreement and the JV Principle Agreement on 13th February, 2012, whereby both companies having individual strengths will participate in the construction of two new dry process cement production lines in Bailonggang, Pudong, Shanghai with a capacity of 4,000 tons per day which has a sludge treatment system, a low temperature waste heat power generation and a dock on the Yangtze River. The project utilises cross boundary technology and is set to process 530,000 tons of sludge per year. It will help the Group in upgrading our transformation to an environmental friendly building material enterprise that plays a role in solving a major long-standing environmental problem of Shanghai being an international metropolis. As the project conforms to the industrial restructuring implemented by Shanghai and is in line with the country's trend of industrial development, the Group is confident with the project, though it is still pending approval from the relevant authorities.

## 管理層討論及分析

# Management Discussion and Analysis

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，爭取更加優良業績。特此感謝社會各界及股東的支持。



董事總經理  
黃清海

香港，二零一二年三月二十三日

The Group will dedicate to improving its results and at the same time committing to its core values which emphasise taking social responsibilities, satisfying the needs of clients, maximising shareholders' values and promoting employees' development. We hereby express our sincere gratitude to the public and shareholders for their support.



Ng Qing Hai  
Managing Director

Hong Kong, 23rd March, 2012

# 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。

### 企業管治常規守則

由於本公司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」）上市，故截至二零一一年十二月三十一日止年度，聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」）之守則條文並不適用於本公司。自上市日期起，除下文解釋之若干已闡明原因之偏離行為外，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）<sup>(附註1)</sup>  
李志剛<sup>(附註2)</sup>  
余忠<sup>(附註2)</sup>

#### 獨立非執行董事：

陳思聰<sup>(附註3)</sup>  
鄭建中<sup>(附註3)</sup>  
楊劭桐<sup>(附註3)</sup>

#### 附註：

- 1 於二零一一年十二月二十日調任為執行董事，並獲委任為董事總經理
- 2 於二零一一年十二月二十日調任為執行董事
- 3 於二零一一年十二月二十日獲委任及自上市日期起生效

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 the enhancement of shareholders’ value.

### CODE ON CORPORATE GOVERNANCE PRACTICES

Since the Company was listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) on 18th January, 2012 (“Listing Date”), the code provisions of the Code on Corporate Governance Practices (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (“Listing Rules”) on the Stock Exchange were not applicable to the Company for the year ended 31st December, 2011. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code since the Listing 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*)<sup>(Note 1)</sup>  
Li Chi Kong<sup>(Note 2)</sup>  
Yu Zhong<sup>(Note 2)</sup>

#### INEDs:

Chan Sze Chung<sup>(Note 3)</sup>  
Cheng Kin Chung<sup>(Note 3)</sup>  
Doris Yang Yan Tung<sup>(Note 3)</sup>

#### Notes:

- 1 re-designated as Executive Director and appointed as the Managing Director on 20th December, 2011
- 2 re-designated as Executive Director on 20th December, 2011
- 3 appointed on 20th December, 2011 and with effect from the Listing Date

# 企業管治報告

## Corporate Governance Report

### 董事會(續)

董事之履歷詳情載於董事會報告第33至第36頁之「董事及高級管理人員之個人資料」一節內。

自各董事(包括獨立非執行董事)獲委任日期以來及截至本報告日期止,所有董事均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。

截至本報告日期止,本公司之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必須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確認書,並認為所有獨立非執行董事均具備上市規則第3.13條所載之指引下之獨立性。

董事會定期召開會議,討論本集團之整體策略及營運及財政表現,並審閱及批准本集團之全年及中期業績。

本公司於上市日期在聯交所上市。自本公司於二零一一年三月二十一日成立至年結日以來,已就本公司股份在聯交所主板上市(「上市」)之若干事宜舉行五次董事會會議,當時在任之全體董事均有出席。於上市後,已舉行兩次董事會會議,且全體董事均有出席。

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,以確保其職能與現有規則及規例一致。

### THE BOARD (CONTINUED)

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 33 to 36.

Since the respective appointment date of the Directors (including INEDs) and up to the date of this report, all Directors have 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”).

Up to the date of this report, the Company has 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 a 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.

The Company was listed on the Stock Exchange on the Listing Date. Since the date of incorporation of the Company on 21st March, 2011 to the year end date, five Board meetings were held in respect of various matters relating to the listing of the shares of the Company on the Main Board of the Stock Exchange (“Listing”) and were attended by all the then Directors. Upon Listing, two Board meetings were held and were attended by all Directors.

The Board has reserved for its decision or consideration matters covering mainly the Group’s overall strategy, annual operating budget, annual and interim results, recommendations on Directors’ appointment or re-appointment, 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.

# 企業管治報告

## Corporate Governance Report

### 董事會(續)

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」)協助主席／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(及於可行情況下，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由董事會處理。本公司之經修訂及重訂組織章程細則(「章程細則」)亦規定，除當中所列之例外情況外，董事不得就涉及其或其任何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。

### 主席及行政總裁之角色

企業管治守則之守則條文A.2.1訂明，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。

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能，此構成偏離企業管治守則之守則條文A.2.1。

### THE BOARD (CONTINUED)

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 Chairman/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 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 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 has been 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.

### ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

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

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 provision A.2.1 of the CG Code.



### 主席及行政總裁之角色(續)

此外，本公司獲悉，上市規則項下有關企業管治之若干條例及守則已於二零一二年一月一日生效，或將於二零一二年四月一日生效（「新企業管治守則」）。由於董事會主席一職空缺，本公司可能無法遵守新企業管治守則若干條文的規定。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述，為遵守守則條文A.2.1及新企業管治守則，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，務須審慎行事，不宜倉促及折衷決定，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

提名程序（如恰當資歷、個人專長及投放時間等作為基礎以物色及向董事會推薦建議人選以予批准委任）已納入於二零一一年十二月二十日成立之提名委員會之職權範圍內。

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從上市日期起為期兩年。

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)

In addition, the Company noted that certain rules and codes relating to corporate governance under the Listing Rules has come into force on 1st January, 2012 or will come into force on 1st April, 2012 (“New CG Codes”). In the absence of a Chairman of the Board, the Company may not be able to comply with certain provisions in the New CG Codes. As stated in the prospectus of the Company dated 30th December, 2011, to comply with code provision A.2.1 and New CG Codes, 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 a very important one and wishes to exercise due care without compromising it for a hasty decision. Accordingly, the Company is still identifying a suitable and appropriate candidate as Chairman and will elect a Chairman as soon as practicable.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The nomination procedure (such as appropriate experience, personal skills and time commitment, etc., identify and recommend the proposed candidate to the Board for approval of an appointment) has been included in the terms of reference of the Nomination Committee, which has been established on 20th December, 2011.

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 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 the 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 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.



### 董事委員會

董事會已於二零一一年十二月二十日成立多個委員會，包括提名委員會、薪酬委員會、審核委員會、執行委員會、信貸及風險管理委員會（「信貸及風險管理委員會」）及股份交易委員會（「股份交易委員會」），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委員會會議所採納。

### 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）、陳思聰先生及楊劭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。

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) 就董事的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聯交所及本公司網站內登載。

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。由於本公司於上市日期上市，於截至二零一一年十二月三十一日止年度，提名委員會並無舉行任何會議。

### BOARD COMMITTEES

The Board has established various committees on 20th December, 2011, including a Nomination Committee, a Remuneration Committee, an Audit Committee, an Executive Committee, a Credit and Risks Management Committee (“CRM Committee”) and a Share Dealing Committee (“SD 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, are 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.

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 and the Company.

The Nomination Committee shall meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation. As the Company was listed on the Listing Date, during the year ended 31st December, 2011, the Nomination Committee did not hold any meeting.

# 企業管治報告

## Corporate Governance Report

### 董事委員會(續)

#### 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。

薪酬委員會之主要角色及職能為：

- (i) 檢討及建議董事會董事之薪酬政策及待遇，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及／或董事總經理；
- (ii) 透過參照董事會之公司宗旨及目標，檢討並建議執行董事之薪酬；
- (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。

本公司薪酬委員會之職權範圍與企業管治守則之守則條文B.1.3一致，惟就該守則條文在薪酬委員會須釐定上市公司所有執行董事及高級管理人員之特定薪酬待遇之職責方面有所偏離。董事會認為，本公司薪酬委員會僅會就執行董事(不包括高級管理人員)之薪酬待遇作出檢討(而非釐定)，並僅向董事會作出建議，理由如下：

- (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；
- (ii) 薪酬委員會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；

### BOARD COMMITTEES (CONTINUED)

#### 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.

The major roles and functions of the Remuneration Committee are:

- (i) to review and recommend to the Board the remuneration policy and packages of the Directors and, where appropriate, to consult the Chairman of the Board 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 of the Company are in line with the code provision B.1.3 of the CG Code, but with a deviation from the code provision of the remuneration committee's responsibilities to determine the specific remuneration packages of all executive directors and senior management of a listed company. The Board considers that the Remuneration Committee of the Company shall review (as opposed to determine) and make recommendations to the Board on the remuneration packages of Executive Directors only and not senior management for the following reasons:

- (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;
- (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;

# 企業管治報告

## Corporate Governance Report

### 董事委員會(續)

#### 薪酬委員會(續)

- (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及可透過傳閱文件方式處理事宜。由於本公司於上市日期上市，於截至二零一一年十二月三十一日止年度及截至本報告日期止，薪酬委員會並無舉行任何會議。

每名董事將有權獲取之董事袍金需於每年股東週年大會上提呈予股東批准。就董事之額外職責及服務而應付予彼等之額外薪酬(包括獨立非執行董事之任何服務費)，將按彼等之僱傭合約或服務合約各自之合約條款而釐定，惟須經薪酬委員會建議及獲董事會批准。截至二零一一年十二月三十一日止年度之董事薪酬之詳情載於綜合財務報表附註13。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

審核委員會自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) 就外聘核數師的委任、重新委任及罷免作出審議並向董事會提供建議，以及批准外聘核數師的薪酬及聘用條款，以及處理任何有關外聘核數師辭任或辭退之任何問題；
- (ii) 審議及與外聘核數師討論每年度之核數性質及範疇；

### BOARD COMMITTEES (CONTINUED)

#### Remuneration Committee (continued)

- (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 and may also deal with matters by way of circulation. As the Company was listed on the Listing Date, during the year ended 31st December, 2011 and up to the date of this report, the Remuneration Committee did not hold any meeting.

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 service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration for the year ended 31st December, 2011 are set out in note 13 to the consolidated financial statements. Details of the remuneration policy of the Group are also set out in the "Employees" section contained in the Management Discussion and Analysis on page 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;

# 企業管治報告

## Corporate Governance Report

### 董事委員會(續)

#### 審核委員會(續)

- (iii) 作為主要代表監察本公司與外聘核數師的關係；
- (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；
- (vi) 商議就中期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) 檢閱外聘核數師給予管理層之審核情況說明之函件及管理層之回應；
- (viii) 檢討本公司之財務監控、內部監控及風險管理制度；
- (ix) 檢討及監察內部審計功能是否有效，推動內部及外聘核數師之工作協調；及檢視內部審計功能是否有足夠資源運作，且在本公司具有適當地位；及
- (x) 研究就有關內部監控事宜的重要調查結果及管理層之回應。

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

- (i) 執行委聘外聘核數師提供非核數服務之政策；
- (ii) 確保管理層已履行其職責建立有效之內部監控系統；及
- (iii) 確保內部與外聘核數師之工作得到協調，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。

### BOARD COMMITTEES (CONTINUED)

#### Audit Committee (continued)

- (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;
- (vi) to discuss any problems and reservations arising from the interim 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 Company's financial controls, internal control and risk management systems;
- (ix) to review and monitor the effectiveness of the internal audit function, 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 Company; and
- (x) to consider major investigations findings on internal control matters and management's response.

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

- (i) implement policy on the engagement of the external auditors to supply non-audit services;
- (ii) ensure the management has discharged 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.



# 企業管治報告

## Corporate Governance Report

### 董事委員會(續)

#### 審核委員會(續)

董事會認為本公司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。

此外，董事會認為本公司之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功能。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，審核委員會不可確保，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。由於本公司於上市日期上市，於截至二零一一年十二月三十一日止年度，審核委員會並無舉行任何會議。上市日期後曾舉行一次審核委員會會議，審核委員會之所有成員均有出席會議。

除舉行審核委員會會議外，審核委員會亦透過傳閱文件方式處理事宜。自其成立以來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) 審閱及建議董事會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」)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之審核完成報告；
- (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之財務報告及相關之管理層聲明函件及公佈；
- (iv) 審閱及建議董事會批准經修訂之審核委員會職權範圍，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；及
- (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。

### BOARD COMMITTEES (CONTINUED)

#### Audit Committee (continued)

The Board considers that the Audit Committee of the Company 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.

Further, the Board considers that the Audit Committee of the Company only possesses the effective ability to scrutinise (as opposed to ensure) whether management has discharged 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. As the Company was listed on the Listing Date, during the year ended 31st December, 2011, the Audit Committee did not hold any meeting. One Audit Committee meeting was held after the Listing Date and all the members of the Audit Committee attended the meeting.

In addition to the Audit Committee meeting, the Audit Committee also dealt with matters by way of circulation. Since its establishment and up to the date of this report, the Audit Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board's approval 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") of the Group;
- (ii) reviewed the audit completion report from the external auditor in relation to the 2011 Final Audit;
- (iii) reviewed and recommended for the Board's approval the financial report for the year ended 31st December, 2011 together with the relevant management representation letter and announcement;
- (iv) reviewed and recommended for the Board's approval the revised terms of reference of the Audit Committee to align with the amendments of the revised CG Code effective on 1st April, 2012; and
- (v) reviewed and recommended for the Board's approval the report 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.

# 企業管治報告

## Corporate Governance Report

### 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。

### 信貸及風險管理委員會

信貸及風險管理委員會自二零一一年十二月二十日成立，目前由六名成員組成，包括鄭建中先生（信貸及風險管理委員會主席）、陳思聰先生及楊絢桐女士（全部均為獨立非執行董事）、黃清海先生及李志剛先生（兩人均為執行董事）及李超先生（為一名高級管理人員）。信貸及風險管理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。

信貸及風險管理委員會的主要角色及職能為透過下列措施（其中包括）管理本集團所面臨的風險並確保本集團嚴格遵守適用於本集團業務的所有相關條例及法規：

- (i) 執行信貸風險管理職能並確保在任何時間均已採取適當措施控制本集團業務所產生的重大風險，包括營運風險、信貸風險、流動資金風險、資本風險、利率風險、外匯風險及市場風險；
- (ii) 不時制定及檢討供管理層及僱員遵守的細則及指引，以確保本集團之營運乃遵守適用於本集團業務的相關法律、條例及法規；

### 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.

### CRM Committee

The CRM Committee has been established on 20th December, 2011 and currently consists of six members, including Mr. Cheng Kin Chung (the Chairman of the CRM Committee), Mr. Chan Sze Chung and Ms. Doris Yang Yan Tung (all of which are INEDs), Mr. Ng Qing Hai and Mr. Li Chi Kong (both of which are Executive Directors) and Mr. Li Chao (a senior management). The CRM 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 CRM committee include, inter alia, managing risk among the Group and ensuring compliance with all relevant rules and regulations applicable to the business of the Group by taking measures as follows:

- (i) to perform credit risk management functions and ensure that appropriate measures are in place at all times to control the major risks arising from the Group's activities, including operational risk, credit risk, liquidity risk, capital risk, interest rate risk, foreign exchange risk and market risk;
- (ii) to devise and review detailed rules and guidelines from time to time for the management and employees to follow in order to ensure that the Group's operation is in compliance with the relevant laws, rules and regulations applicable to the business;



# 企業管治報告

## Corporate Governance Report

### 董事委員會(續)

#### 信貸及風險管理委員會(續)

- (iii) 定期檢討本集團業務經營及生產設施所需的所有許可證的有效性，並確保在所有許可證屆滿前進行續期，從而令本集團在任何時間均擁有經營本集團業務所必需的許可證；
- (iv) 不時檢查本集團的生產設施的現行生產工序，並確保全面遵守適用於本集團的相關法律、條例及法規(包括但不限於環保法律及法規)；及
- (v) 檢討有關本集團任何新項目的條例及法規，包括合資公司、收購事項及擴張計劃。

信貸及風險管理委員會每年或於執行上述職能所需要時舉行會議。

#### 股份交易委員會

股份交易委員會自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(股份交易委員會主席)、李志剛先生及余忠先生。

股份交易委員會主要為管理本公司上市或非上市證券的交易，且股份交易委員會有權(其中包括)根據與其職權範圍所載的相關批准限制批准授權代表本公司下達收購及出售任何上市或非上市證券的指令。

### 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及控股公司之若干僱員(彼等被視為可能知悉有關本公司或其證券之未刊發價格敏感資料)就本公司之證券買賣作出規管。

### BOARD COMMITTEES (CONTINUED)

#### CRM Committee (continued)

- (iii) to review regularly the validity of all the licences necessary for the business operation of the Group as well as production facilities and to ensure all the licences be renewed before expiry so that the Group is, at all times, in possession of the necessary licences to operate the business of the Group;
- (iv) to review the ongoing production progress of the Group's production facilities from time to time and to confirm they are in full compliance with the relevant laws, rules and regulations applicable to the Group, including but not limited to environmental laws and regulations; and
- (v) to review the rules and regulations in respect of any of any of the Group's new projects including joint ventures, acquisitions and expansion plans.

The CRM committee holds meetings on an annual basis or as and when necessary to perform the functions set out above.

#### SD Committee

The SD Committee has been established on 20th December, 2011 and currently consists of three Executive Directors, being Mr. Ng Qing Hai (the Chairman of the SD Committee), Mr. Li Chi Kong and Mr. Yu Zhong.

The SD Committee is mainly to manage the Company's dealing of listed or non-listed securities and the SD Committee is empowered to, inter alia, place orders of the acquisition and disposal of any listed or non-listed securities for and on behalf of the Company in accordance with the approval authority with respect to the respective approval limits as set out in its terms of reference.

### 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 securities of the Company by certain employees of the Company, or any of its subsidiaries and the holding companies who are considered to be likely in possession of unpublished price sensitive information in relation to the Company or its securities.

# 企業管治報告

## Corporate Governance Report

### 問責及核數

#### 財務報告

在財務部之協助下，董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零一一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。

#### 內部監控

董事會負責每年檢討本集團內部監控系統之效能，並確保有效之監控措施，藉以在任何時間保障股東投資及本集團之資產。於年結日後，董事會已透過審核委員會及內部審計部（「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。

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。

#### 內部審計

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。

### 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, 2011, 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.

#### 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. After the year end date, the Board, through the Audit Committee and Internal Audit Department ("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 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.

#### Internal Audit

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.

# 企業管治報告

## Corporate Governance Report

### 問責及核數(續)

#### 外聘核數師酬金

於截至二零一一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

	Services rendered for the Group	千港元 HK\$'000
核數服務	Audit services	1,350
非核數服務(包括審閱內部監控及作為本集團首次公開發售之申報會計師)	Non-audit services (including review of internal control and being reporting accountants for the Group's initial public offering exercise)	3,380
總計	Total	4,730

### 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應於本公司網站內登載。

本公司股東週年大會乃董事會直接與股東聯繫之寶貴機會。主席／董事總經理應參與股東週年大會，而審核、薪酬及提名委員會主席，或在該等委員會主席缺席時由各自委員會之另一名成員(或如該名委員未能出席，則其適當委任的代表)應於股東週年大會上回答提問。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)亦應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。

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／董事總經理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。

### 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, 2011 is set out as follows:

	Services rendered for the Group	千港元 HK\$'000
Audit services	Audit services	1,350
Non-audit services (including review of internal control and being reporting accountants for the Group's initial public offering exercise)	Non-audit services (including review of internal control and being reporting accountants for the Group's initial public offering exercise)	3,380
Total	Total	4,730

### COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with Shareholders. Information in relation to the Group should be 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 the latest corporate information and news should be also made available on the website of the Company.

The Company's AGM provides a valuable forum for the Board to communicate directly with the Shareholders. The Chairman/Managing Director shall attend the AGM and the chairmen of the Audit, Remuneration and Nomination Committees or in the absence of the chairmen of such committees, another member of the committee or failing this his duly appointed delegate, should be available to answer questions at the AGM. 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.

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/Managing Director answers questions from Shareholders regarding voting by way of a poll. The poll results are to be published in the manner prescribed under the requirements of the Listing Rules.

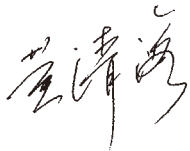
# 企業管治報告

## Corporate Governance Report

### 提升企業管治水平

提升企業管治水平並非只為應用及遵守聯交所之企業管治守則，乃為推動及建立道德與健全之企業文化為依歸。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，二零一二年三月二十三日

### CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but also about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, 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, 23rd March, 2012

# 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」)截至二零一一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

於二零一一年三月二十一日，本公司於開曼群島根據開曼群島公司法註冊成立為獲豁免有限責任公司。

為籌備本公司股份(「股份」)在香港聯合交易所有限公司(「聯交所」)上市，本集團根據一項重組計劃精簡本集團之架構，本公司成為本集團之控股公司。重組之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(「招股章程」)「企業重組及集團架構」一節內。

於報告期末後，本集團透過配售發售合共133,650,000股股份予香港的專業、機構及／或其他投資者(「配售」)，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(「公開發售」)，股份於二零一二年一月十八日(「上市日期」)在聯交所主板上市(「上市」)，每股發售價均為1.00港元(「發售價」)。

### 所得款項用途

誠如招股章程「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。於二零一二年一月，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。本公司目前無意改變招股章程所述所得款項用途的計劃。

### 主要業務

本公司乃一間投資控股公司，其附屬公司於二零一一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。本集團截至二零一一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8。

有關本公司於二零一一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, 2011.

### CORPORATE REORGANISATION

The Company was incorporated in the Cayman Islands under the Companies Law of the Cayman Islands as an exempted company with limited liability on 21st March, 2011.

Pursuant to a reorganisation scheme to rationalise the structure of the Group in preparation for the listing of the Company's shares ("Shares") on The Stock Exchange of Hong Kong Limited ("Stock Exchange"), the Company became the holding company of the Group. Details of reorganisation are set out in the section headed "Corporate Reorganisation and Group Structure" in the prospectus of the Company dated 30th December, 2011 ("Prospectus").

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

### USE OF PROCEEDS

As stated in the section headed "Use of Proceeds" in the Prospectus, 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. In January 2012, 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. The Company currently does not have any intention to change its plan for use of proceeds as stated in the Prospectus.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries as at 31st December, 2011 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, 2011 is set out in note 8 to the consolidated financial statements.

Details of the Company's subsidiaries as at 31st December, 2011 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。

誠如招股章程所載，於招股章程付印前之最後實際可行日期（即二零一一年十二月二十二日），本公司董事（「董事」）預期不會宣派截至二零一一年十二月三十一日止年度之任何股息。董事已回顧財務表現，並獲悉本集團於截至二零一一年下半年之經審核溢利較預期理想。

鑒於水泥行業中在聯交所上市之其他公司皆於最新業績中宣派股息，董事會已建議派發截至二零一一年十二月三十一日止年度之特別股息每股2港仙，予於二零一二年五月三十一日（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34.3百萬港元。

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。

### 樓宇及預付租賃款項之估值

參考招股章程附錄三所載本集團樓宇及土地使用權之預付租賃款項於二零一一年十月三十一日之估值，本集團之樓宇及土地使用權之預付租賃之估值約113.7百萬港元。本集團沒有把估值及估值盈餘納入綜合財務報表內。若把估值及估值盈餘計入本集團之綜合財務報表，則在損益內列支約1.5百萬港元之額外年度折舊及攤銷開支。

### 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32。

### 購股權計劃

一項購股權計劃（「購股權計劃」）由當時之唯一股東Autobest Holdings Limited（「Autobest」）於二零一一年四月二十八日以書面決議案獲有條件通過，而控股股東天安之股東則於二零一一年五月十一日舉行之天安股東特別大會上透過普通決議案獲有條件批准。

## 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.

It was stated in the Prospectus that as at the latest practicable date prior to the printing of the Prospectus, being 22nd December, 2011, the directors of the Company (“Directors”) did not expect to declare any dividend for the year ended 31st December, 2011. The Directors have reviewed the financial performance and noted that the audited profit of the Group for the second half of 2011 was better than expected.

In line with other companies listed on the Stock Exchange in the cement sector having declared dividends in their latest results, the Board has recommended a special dividend of HK2 cents per Share for the year ended 31st December, 2011 payable to the shareholders of the Company (“Shareholders”) whose names appear on the register of members of the Company on Thursday, 31st May, 2012. 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\$34.3 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.

## VALUATION OF BUILDINGS AND PREPAID LEASE PAYMENTS

With reference to the valuation of the Group’s buildings and prepaid lease payments on land use rights as set out in Appendix III to the Prospectus, the valuation of the Group’s buildings and prepaid lease payments on land use rights as at 31st October, 2011 was approximately HK\$113.7 million. The Group did not incorporate the valuation and the valuation surplus in the consolidated financial statements. If the valuation and valuation surplus were to be incorporated in the Group’s consolidated financial statements, additional annual depreciation and amortisation charge of approximately HK\$1.5 million would have been charged against the profit or loss.

## SHARE CAPITAL

Details of movement in the share capital of the Company during the year are set out in note 32 to the consolidated financial statements.

## SHARE OPTION SCHEME

A share option scheme (“Share Option Scheme”) was conditionally approved by a written resolutions of Autobest Holdings Limited (“Autobest”), the then sole Shareholder, passed on 28th April, 2011 and by an ordinary resolution of the shareholders of TACI, a controlling Shareholder, in an extraordinary general meeting of TACI held on 11th May, 2011.



# 董事會報告

## Directors' Report

### 購股權計劃(續)

購股權計劃之詳情列於綜合財務報表附註33。

自購股權計劃生效日期以來，並未根據購股權計劃授出任何購股權，於本報告日期亦無任何未行使購股權。

除上文所披露者外，自購股權計劃生效日期以來，概無任何董事或其聯繫人士獲授或行使任何可認購本公司股權或債務證券之權利。

### 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31。本集團於年內並無資本化任何利息。

### 董事

於年內及截至本報告日期止之董事如下：

#### 執行董事：

黃清海(附註1)  
李志剛(附註1)  
余忠(附註1)

#### 獨立非執行董事：

陳思聰(附註2)  
鄭建中(附註2)  
楊絢桐(附註2)

附註：

- 1 於二零一一年三月二十一日獲委任為董事及於二零一一年十二月二十日調任為執行董事
- 2 於二零一一年十二月二十日獲委任為獨立非執行董事並於上市日期生效

根據章程細則第108及112條，黃清海先生、李志剛先生、余忠先生、陳思聰先生、鄭建中先生及楊絢桐女士之任期於將召開之股東週年大會(「股東週年大會」)屆滿，惟有資格並願膺選連任。

### SHARE OPTION SCHEME (CONTINUED)

Particulars of the Share Option Scheme are set out in note 33 to the consolidated financial statements.

No share option has been granted under the Share Option Scheme since the effective date of the Share Option Scheme, nor was there any share option outstanding as at the date of this report.

Save as disclosed above, no rights to subscribe for equity or debt securities of the Company have been granted to or exercised by any Directors or their associates since the effective date of the Share Option Scheme.

### 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 31 to the consolidated financial statements. The Group had not capitalised any interest during the year.

### DIRECTORS

The Directors during the year and up to the date of this report were:

#### Executive Directors:

Ng Qing Hai(附註1)  
Li Chi Kong(附註1)  
Yu Zhong(附註1)

#### Independent Non-Executive Directors:

Chan Sze Chung(附註2)  
Cheng Kin Chung(附註2)  
Doris Yang Yan Tung(附註2)

Notes:

- 1 appointed as Director on 21st March, 2011 and re-designated as Executive Director on 20th December, 2011
- 2 appointed as Independent Non-Executive Director on 20th December, 2011 with effect from the Listing Date

In accordance with Articles 108 and 112 of the Articles of Association, Mr. Ng Qing Hai, Mr. Li Chi Kong, Mr. Yu Zhong, Mr. Chan Sze Chung, Mr. Cheng Kin Chung and Ms. Doris Yang Yan Tung shall hold office until the forthcoming annual general meeting ("AGM") and, being eligible, offer themselves for re-election.

### 董事及高級管理人員之個人資料

#### 執行董事

**黃清海**，現年五十五歲，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。黃先生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，黃先生一直是中國註冊會計師協會的非執業成員。黃先生為中國建築材料企業管理協會及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。黃先生在企業管理及中國水泥行業方面擁有豐富經驗。黃先生於二零零三年四月獲委任為本公司控股股東天安中國投資有限公司(「天安」)的執行董事，並於二零零三年十月出任天安的董事總經理。彼於二零零五年十二月改任為天安的副董事總經理及其後於二零一二年一月改任為非執行董事，並不再擔任天安的副董事總經理。黃先生曾任文化中國傳播集團有限公司(「文化中國傳播」，天安之前非全資附屬公司)的行政總裁一職，並於二零一零年四月起不再擔任行政總裁。黃先生現任文化中國傳播總裁及執行董事。彼為本集團高級管理人員黃五湖先生的胞弟。

**李志剛**，現年五十八歲，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，並獲愛丁堡的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。李先生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。此外，李先生於二零零四年二月至二零零九年十月期間曾任天安的執行董事。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Ng Qing Hai**, aged 55, 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. Mr. Ng 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. Mr. Ng 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 China Building Materials Enterprises Management Association and 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. Mr. Ng has extensive experience in managing enterprises and in the cement industry in the PRC. He was appointed an executive director of Tian An China Investments Company Limited ("TACI"), a controlling shareholder of the Company, in April 2003 and became the managing director of TACI in October 2003. He was re-designated as a deputy managing director of TACI in December 2005 and subsequently re-designated as a non-executive director and ceased to act as a deputy managing director of TACI in January 2012. Mr. Ng was the chief executive officer of ChinaVision Media Group Limited ("ChinaVision Media", a former non wholly-owned subsidiary of TACI), and ceased to act as its chief executive officer with effect from April 2010. Mr. Ng is currently the president and an executive director of ChinaVision Media. He is a younger brother of Mr. Huang Wu Hu (a senior management of the Group).

**Li Chi Kong**, aged 58, 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. Mr. Li 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. In addition, Mr. Li was an executive director of TACI during the period from February 2004 to October 2009.

# 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)

余忠，現年四十九歲，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。余先生主要負責本集團的銷售及市場營銷業務。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。余先生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。余先生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。

#### 獨立非執行董事

陳思聰，現年四十二歲，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，陳先生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，Nam Tai 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。

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

#### Executive Directors (continued)

Yu Zhong, aged 49, 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 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. Mr. Yu 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. Mr. Yu has extensive experience in cement industry and in operation management, marketing and production management.

#### Independent Non-Executive Directors

Chan Sze Chung, aged 42, 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 our Group, Mr. Chan 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.



# 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)

**鄭建中**，現年五十歲，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及其執業審核委員會委員，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、一九九九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、香港證券專業學會會員及美國會計師公會會員。鄭先生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。鄭先生亦與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執業會計師德勤•關黃陳方會計師行之合夥人。隨後，鄭先生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。

**楊絢桐**，現年四十二歲，於二零一一年十二月獲委任為本公司獨立非執行董事。楊女士於一九九三年畢業於英國萊斯特大學，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會員。楊女士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服務)之董事。楊女士亦為Green Grin Education Centre(一間提供教育項目的教育中心)的經理及校長。楊女士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。在加入本集團之前，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。

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

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

**Cheng Kin Chung**, aged 50, was appointed an Independent Non-Executive Director of the Company in December 2011. He is a fellow of the HKICPA and a committee member of its Practice Review Committee, 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, a member of the Hong Kong Securities Institute in 1999 and a member of American Institute of Certified Public Accountants in 1993. Mr. Cheng 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, financial management and consultation. Mr. Cheng had been a partner of Deloitte Touche Tohmatsu, certified public accountants, for the period from 2001 to 2004. Thereafter, Mr. Cheng 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 (LED) lighting business.

**Doris Yang Yan Tung**, aged 42, 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 with practitioner's endorsement and is also an associate of The Institute of Chartered Secretaries and Administrators. Ms. Yang is currently a director of Bloomy Corporate Consultant Limited, a company incorporated in Hong Kong mainly engaged in providing company secretarial services. Ms. Yang is also a manager and the principal of Green Grin Education Centre which is a learning centre that provides education programs. Ms. Yang 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.



# 董事會報告

## Directors' Report

### 董事及高級管理人員之個人資料(續)

#### 高級管理人員

**黃五湖**，現年五十八歲，於二零零一年六月加入本集團，現為本集團之附屬公司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。黃先生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。

**李超**，現年四十九歲，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，張先生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部經理。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。王女士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約五年經驗。

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

#### Senior Management

**Huang Wu Hu**, aged 58, 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 Zaozhuang Municipal Committee and Standing Committee of Chinese People's Political Consultative Conference. He is an elder brother of Mr. Ng Qing Hai (the Managing Director of the Company).

**Li Chao**, aged 49, 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, Mr. Li 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 60, 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 2 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, Mr. Zhang 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 The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. 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. Ms. Wong has more than five years' experience in handling general legal matters and in performing company secretarial functions of various listed companies in Hong Kong.

# 董事會報告

## Directors' Report

### 董事之服務合約

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

### 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。

### 董事之權益

於二零一一年十二月三十一日，股份並未在聯交所上市。因此，證券及期貨條例(「證券及期貨條例」)第XV部、證券及期貨條例第352條及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」)並不適用。

於本報告日期，本公司之各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，或根據上市規則附錄十所載之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

於年內及截至本報告日期，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。除上文所披露者外，於本報告日期，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。

儘管黃清海先生同時於另一間公司出任董事一職而持有競爭性權益，彼仍會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。

### DIRECTORS' SERVICE CONTRACTS

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

### 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.

### DIRECTORS' INTERESTS

As at 31st December, 2011, the Shares were not listed on the Stock Exchange. Accordingly, the respective Part XV of the Securities and Futures Ordinance ("SFO"), Section 352 of the SFO and the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules were not applicable.

As at the date of this report, 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 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 as set out in Appendix 10 of the Listing Rules.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year and up to the date of this report, Mr. Ng Qing Hai is a director of ChinaVision Media which, together with its subsidiaries, are partly engaged in the business of distribution of cement. Save as disclosed above, as at 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 has a competing interest in another company by virtue of his common directorship, he will fulfil his fiduciary duties in order to ensure that he will act 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 businesses of such company.

### 與控股股東之重要合約

除下文所披露者外，於截至二零一一年十二月三十一日止年度，本公司或其任何附屬公司概無與本公司之控股股東或其任何附屬公司(不包括本集團)訂立任何重大合約：

- (a) 本公司、Sunwealth Holdings Limited (「Sunwealth」，天安之一間全資附屬公司)及天安訂立之日期為二零一一年十二月二十日之重組契據(「重組契據」)，據此，Sunwealth同意向本公司出售Splendid Link Limited(「Splendid Link」，當時為Sunwealth之全資附屬公司)的1股股份，並向本公司出售Splendid Link及其附屬公司(即上聯水泥集團有限公司(「上聯水泥」))所欠的總金額為227,305,017.43港元之股東貸款，而作為代價，本公司須向Sunwealth(或其指定之人士)按發行價每股1.00港元配發及發行494,999,999股每股0.01港元之股份(均入賬列為繳足)；
- (b) 本公司、Sunwealth、Splendid Link及上聯水泥根據重組契據之條款及條件訂立之日期為二零一一年十二月二十日之貸款轉讓契據，內容有關轉讓Splendid Link及上聯水泥應付Sunwealth之金額為227,305,017.43港元之貸款；
- (c) 本公司與天安訂立之日期為二零一一年十二月二十日之不競爭契據，據此，其中包括，只要股份在聯交所主板上市或天安及其聯營公司個別或共同持有30%或以上本公司已發行股本，並有權控制董事會，(i)天安已無條件及不可撤銷地向本公司承諾，其不會並將促使其聯繫人士不會與本集團競爭或從事與本集團業務構成競爭或可能構成競爭的業務；及(ii)本公司不會並將促使其聯繫人士不會與天安集團(除本集團外)競爭或從事與天安集團(除本集團外)業務構成競爭或可能構成競爭的業務；

### CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDER

Save as disclosed below, no contract of significance was entered into between the Company or any of its subsidiaries on one part and the Company's controlling Shareholder or any of its subsidiaries (excluding the Group) on the other part during the year ended 31st December, 2011:

- (a) the deed of reorganisation dated 20th December, 2011 ("Deed of Reorganisation") entered into among the Company, Sunwealth Holdings Limited ("Sunwealth"), a wholly-owned subsidiary of TACI, and TACI, pursuant to which Sunwealth agreed to sell the one share in Splendid Link Limited ("Splendid Link"), the then wholly-owned subsidiary of Sunwealth, and the shareholder's loan in the total amount of HK\$227,305,017.43 owed by Splendid Link and its subsidiary, namely Shanghai Allied Cement Holdings Limited ("SACHL"), to the Company in consideration of the Company's allotting and issuing 494,999,999 Shares of HK\$0.01 each credited as fully paid at an issue price of HK\$1.00 per Share to Sunwealth or as it may direct;
- (b) pursuant to terms and conditions of the Deed of Reorganisation, a deed of loan assignment dated 20th December, 2011 entered into among the Company, Sunwealth, Splendid Link and SACHL in relation to the assignment of a loan in the amount of HK\$227,305,017.43 due from Splendid Link and SACHL to Sunwealth;
- (c) a deed of non-competition dated 20th December, 2011 entered into between the Company and TACI, pursuant to which, inter alia, for so long as the Shares are listed on Main Board of the Stock Exchange or TACI and its associates, individually or collectively, hold 30% or more of the issued share capital of the Company and having the power to control the Board, (i) TACI has unconditionally and irrevocably undertaken to the Company that it will not, and shall procure that its associates will not compete with the Group or engage in business which competes or is likely to be in competition with the business of the Group; and (ii) the Company will not, and shall procure that its associates will not compete with the group of TACI (other than the Group) or engage in business which competes or is likely to be in competition with the business of the group of TACI (other than the Group);

### 與控股股東之重要合約(續)

- (d) 本公司、Autobest及天安訂立之日期為二零一一年十二月二十日之彌償保證契據，據此，Autobest及天安將(其中包括)(i)就本公司或其任何附屬公司因配售及公開發售成為無條件當日(「有關日期」)或之前所發生的任何事項或交易而產生或導致引用香港或中國或任何其他有關司法權區任何遺產稅、身故稅、財產繼承稅、繼承稅或任何其他相類法例須繳付或應繳付的任何(其中包括)遺產稅、身故稅、財產繼承稅、繼承稅或任何其他相類稅項或徵稅；(ii)就本集團任何成員公司由於有關日期或之前已賺取、應計或已收取的收入、溢利或收益而可能應支付的稅項；及(iii)就本集團任何成員公司由於或有關本集團於上市日期前的營運而承受或產生的任何虧損、負債或賠償按共同及個別基準提供彌償保證；及
- (e) 本公司、執行董事、Autobest、天安及新鴻基投資服務有限公司(「新鴻基投資」，為新鴻基有限公司之一間間接全資附屬公司，而彼為聯合地產(香港)有限公司(一名主要股東)之一間非全資附屬公司)訂立之日期為二零一一年十二月二十九日之包銷協議(「包銷協議」)。據此，新鴻基投資同意認購或促使認購人按發售價認購31,350,000股供香港公眾認購的新股份(「公開發售股份」)；及(b)根據配售按發售價認購133,650,000股供認購的新股份(「配售股份」)，連同公開發售股份統稱「發售股份」，基於全部公開發售股份及配售股份之發售價之2.5%之包銷佣金。

以上合約詳情亦載於招股章程「法定及一般資料」一節內。

### 董事在合約中之權益

於截至二零一一年十二月三十一日止年度及截至本報告日期止，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

本公司或其任何附屬公司於截至二零一一年十二月三十一日止年度及截至本報告日期止概無參與任何安排，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。

### CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDER (CONTINUED)

- (d) a deed of indemnity dated 20th December, 2011 entered into among the Company, Autobest and TACI, pursuant to which Autobest and TACI will provide indemnities on a joint and several basis, inter alia, (i) against, among other things, any estate duty, death duty, inheritance tax, succession duty or any other similar tax or duty which is or becomes payable by the Company or any of its subsidiaries by the operation of any estate duty, death duty, inheritance tax, succession duty or any other similar legislation in Hong Kong or the PRC or any other relevant jurisdiction as a result or in consequence of any event or transaction occurring on or before the date upon which the Placing and Public Offer become unconditional ("Relevant Date"); (ii) in respect of taxation resulting from income, profits or gains earned, accrued or received on or before the Relevant Date which might be payable by any member of the Group; and (iii) in respect of and to the extent of, any losses, liabilities or damages suffered or incurred by or falling on any of the companies of the Group in respect of and to the extent of arising from or relating to operations of the Group before the Listing Date; and
- (e) an underwriting agreement dated 29th December, 2011 ("Underwriting Agreement") entered into among the Company, the Executive Directors, Autobest, TACI and Sun Hung Kai Investment Services Limited ("SHKIS"), an indirect wholly-owned subsidiary of Sun Hung Kai & Co. Limited which is in turn a non wholly-owned subsidiary of Allied Properties (H.K.) Limited (a substantial Shareholder), pursuant to which SHKIS agreed to subscribe or procure subscribers for 31,350,000 new Shares for subscription at Offer Price by the public in Hong Kong ("Public Offer Shares"); and (b) 133,650,000 new Shares for subscription at the Offer Price pursuant to the Placing ("Placing Shares, together with the Public Offer Shares, the "Offer Shares") at an undertaking commission of 2.5% of the Offer Price for all the Public Offer Shares and Placing Shares.

Details of the above contracts are also set out in the section headed "Statutory and General Information" in the Prospectus.

### 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 during the year ended 31st December, 2011 and up to date of this report.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31st December, 2011 and up to date of this report 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.



# 董事會報告

## Directors' Report

### 主要股東及其他人士之權益

於二零一一年十二月三十一日，本公司之股份並未在香港聯合交易所有限公司上市及由天安中國投資有限公司（「天安」）透過其全資附屬公司 Autobest Holdings Limited（「Autobest」）持有。於本報告日期，根據證券及期貨條例（「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本公司股東（「股東」）如下：

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 31st December, 2011, the shares of the Company were not listed on The Stock Exchange of Hong Kong Limited and were wholly-owned by Tian An China Investments Company Limited (“TACI”) through Autobest Holdings Limited (“Autobest”), its wholly-owned subsidiary. As at the date of this report, the following shareholders of the Company (“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 Securities and Futures Ordinance (“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 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71.10%權益，故被視作擁有聯合地產所持有之股份之權益。
5. 李成輝先生、李淑慧女士及李成煌先生皆為全權信託Lee and Lee Trust之信託人，彼等合共持有聯合集團已發行股本約57.43%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44.45%權益，故被視作擁有Argyle Street Management Holdings所持有之股份之權益。
10. 於本報告日期，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 interest was held by Autobest and TACI was therefore deemed to have an interest in the shares in which Autobest was interested.
2. The figure refers to the same interest of TACI in 495,000,000 shares.
3. APL owned approximately 46.85% interest 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 71.10% interest 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 57.43% interest in the issued share capital of AGL (inclusive of Mr. Lee Seng Hui's personal interest) 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% interest 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 44.45% interest 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 the date of this report represent long positions as recorded in the register required to be kept under Section 336 of the SFO.

### 關連交易

於截至二零一一年十二月三十一日止年度，本公司及其附屬公司（統稱「本集團」）於本公司股份（「股份」）在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）後，根據聯交所證券上市規則（「上市規則」）將成為或被視為本公司之關連人士之實體進行若干交易。以下是有關該等交易之資料：

1. 於二零一一年十二月三十一日，本公司控股股東天安中國投資有限公司（「天安」）為本集團約85,582,000港元的銀行借款提供擔保。該等擔保隨後在上市後於二零一二年一月被解除並以本公司名義以及本集團的經營資產及定期存款作擔保。於二零一二年二月，銀行借款的抵押進一步改為包括本公司的擔保及當前市值不少於人民幣42.0百萬元之經營資產。
2. 於截至二零一零年十二月三十一日止年度，All-Shanghai Inc.（為本公司於其中擁有83.33%權益的附屬公司）擁有60%權益的附屬公司上海聯合水泥有限公司（「上海上聯」）向天安的全資附屬公司天安（上海）投資有限公司（「天安上海」）提供一項本金額為人民幣40.0百萬元（相等於約47.1百萬港元）的貸款。該款項為無抵押、按每年4%計息及須於二零一二年十一月二十五日償還。該人民幣40.0百萬元（相當於約48.2百萬港元）的應收天安上海未償還款額於二零一一年七月二十九日結清。
3. 於二零一一年十二月三十一日，本公司的全資附屬公司上聯水泥集團有限公司（「上聯水泥」）結欠天安1.8百萬港元，該款項乃產生自天安於二零零九年收購本集團之前向本集團提供擔保以作為取得銀行及／或金融機構融資而收取的累計擔保費。該款項為無抵押、免息及須於要求時償還。該筆應付天安的款項約1.8百萬港元於二零一二年一月以股份發售所得款項淨額償還。

### CONNECTED TRANSACTIONS

During the year ended 31st December, 2011, the Company and its subsidiaries (collectively "Group") had a number of transactions with entities which would become or be regarded as connected persons of the Company upon the shares of the Company ("Shares") were listed ("Listing") on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") under the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"). Set forth below are information with respect to these transactions:

1. Tian An China Investments Company Limited ("TACI"), a controlling shareholder of the Company, provided guarantees to secure bank borrowings of approximately HK\$85,582,000 of the Group as at 31st December, 2011. Such guarantees granted from TACI were subsequently released in January 2012 and replaced by guarantees in name of the Company and the operating assets and a fixed deposit of the Group upon the Listing. In February 2012, the security of the bank borrowings was further amended to include guarantees of the Company and operating assets with current market value of not less than RMB42.0 million.
2. Shanghai Allied Cement Co., Ltd. ("Shanghai SAC"), a 60%-owned subsidiary of All-Shanghai Inc. ("All-Shanghai") which in turn is a 83.33%-owned subsidiary of the Company, provided a loan with principal amount of RMB40.0 million (equivalent to approximately HK\$47.1 million) to Tian An (Shanghai) Investments Co., Ltd. ("Tian An Shanghai"), a wholly-owned subsidiary of TACI, during the year ended 31st December, 2010. The balance was unsecured, carried interest at 4% per annum and repayable on 25th November, 2012. Such outstanding amount due from Tian An Shanghai of RMB40.0 million (equivalent to approximately HK\$48.2 million) was settled on 29th July, 2011.
3. Shanghai Allied Cement Holdings Limited ("SACHL"), a wholly-owned subsidiary of the Company, was indebted to TACI in the amount of HK\$1.8 million as at 31st December, 2011, arising from accumulated guarantee fees charged by TACI with respect to the guarantees provided by TACI to the Group to secure financing from banks and/or financial institutions prior to TACI's acquisition of the Group in 2009. The balance was unsecured, non-interest bearing and repayable on demand. Such outstanding balance due to TACI of approximately HK\$1.8 million was repaid by the net proceeds from the share offer in January 2012.

### 關連交易(續)

4. 於為籌備本公司上市而進行重組(「重組」)前，上聯水泥及本公司全資附屬公司 Splendid Link Limited 分別結欠天安的全資附屬公司 Sunwealth Holdings Limited (「Sunwealth」) 約305.5百萬港元及50.0百萬港元。兩筆應付 Sunwealth 的款項均為無抵押、免息及須於要求時償還。於二零一一年十二月二十日，作為重組的一部份，部份未結清款項合共227.3百萬港元已被轉讓予本公司，代價142.3百萬港元乃透過發行及配發142,282,167股每股發行價為1.00港元的股份支付。於二零一一年十二月三十一日應付 Sunwealth 的未償還款項約134.3百萬港元(包括代本公司支付之上市開支6.1百萬港元)於上市日期後在二零一二年一月償還。
5. 上海上聯已向天安上海取得一項貸款，為其於中華人民共和國(「中國」)的經營提供資金。該筆款項為無抵押、免息及須於要求時償還。應付天安上海的未償還款項14.1百萬港元由本集團在二零一一年七月二十八日償還。
6. 於二零一一年十二月三十一日，All-Shanghai 應付 All-Shanghai 的少數股東 Aso Corporation (「Aso」) 的未償還款項為約3.3百萬港元。該筆款項主要與於年底的應付股息及應付管理費有關，及為無抵押、免息及須於要求時償還。該應付 Aso 的未償還款項預期將在上市後六個月內結清。
7. 於一九九五年十二月十六日，上海上聯與上海水泥廠(「上海水泥廠」)(為持有上海上聯40%股本權益的少數股東)訂立一份租賃協議，據此，上海上聯每年應向上海水泥廠支付租用費，其中包括(i)固定資產租用費(主要根據按租賃協議租用的物業、廠房及設備的折舊另加約10%溢價計算)；及(ii)使用費(主要根據訂約各方於簽署租賃協議時協定的卸載原材料數量及有關原料的適用單價計算)。由於上海上聯經營之廠房於二零零九年年底搬遷，該租賃協議自二零一零年年初起終止生效。應付上海水泥廠的其餘未償還款項已由本集團於二零一一年十二月三十一日止年度償還。

### CONNECTED TRANSACTIONS (CONTINUED)

4. Prior to the reorganisation of the Group in preparation for the listing of the Company ("Reorganisation"), SACHL and Splendid Link Limited, a wholly-owned subsidiary of the Company, were indebted to Sunwealth Holdings Limited ("Sunwealth"), a wholly-owned subsidiary of TACI, in the amount of approximately HK\$305.5 million and HK\$50.0 million respectively. The balance of both amounts due to Sunwealth were unsecured, non-interest bearing and repayable on demand. On 20th December, 2011, part of the outstanding balance of approximately HK\$227.3 million was assigned to the Company for the consideration of HK\$142.3 million which was satisfied by the issue and allotment of 142,282,167 Shares at the issue price of HK\$1.00 per Share as part of the Reorganisation. The outstanding balance due to Sunwealth of approximately HK\$134.3 million (including HK\$6.1 million listing expenses paid on behalf of the Company) as at 31st December, 2011 was repaid after the listing date in January 2012.
5. Shanghai SAC had obtained a loan from Tian An Shanghai to finance its operations in the People's Republic of China ("PRC"). The balance was unsecured, non-interest bearing and repayable on demand. The outstanding balance due to Tian An Shanghai of HK\$14.1 million was repaid by the Group on 28th July, 2011.
6. All-Shanghai had outstanding balance due to Aso Corporation ("Aso"), a minority shareholder of All-Shanghai, amounting to approximately HK\$3.3 million as at 31st December, 2011. The balance was mainly attributable to the dividend payable and management fee payable as at the year end and was unsecured, non-interest bearing and is repayable on demand. The outstanding balance due to Aso was expected to be settled with Aso within six months after the Listing.
7. Shanghai SAC has entered into a leasing agreement with 上海水泥廠 (Shanghai Cement Factory) ("Shanghai Cement Factory"), a minority shareholder which held a 40% equity interest in Shanghai SAC, on 16th December, 1995, pursuant to which Shanghai SAC should pay to Shanghai Cement Factory an annual leasing fee which consisted of (i) a fixed asset leasing fee mainly based on the depreciation of the property, plant and equipment leased under the leasing agreement plus a mark-up of about 10%; and (ii) a usage fee mainly based on the volume of raw materials off-load and the applicable unit rate for the relevant raw materials agreed by the parties when the leasing agreement was signed. As a result of the vacation of the plant operated by Shanghai SAC in late 2009, the leasing agreement was no longer carried out since early 2010. The remaining outstanding balance due to Shanghai Cement Factory was repaid by the Group during the year ended 31st December, 2011.



### 關連交易(續)

- 於二零一一年十二月二十九日，本公司、執行董事、天安、Autobest及新鴻基投資服務有限公司(「新鴻基投資」，為新鴻基有限公司之一間間接全資附屬公司，而新鴻基有限公司則為聯合地產(香港)有限公司(一名主要股東)之一間全資附屬公司)簽訂包銷協議，據此，新鴻基投資同意包銷合共165,000,000股發售股份，代價為每股發售股份2.5%的包銷佣金，佣金預期最多為4,125,000港元。包銷協議項下擬進行之交易屬一次性交易。
- 於二零一一年十二月三十一日，應付上海水泥廠的未償還款項為6.0百萬港元，為應付少數股東之股息。

上述交易之進一步詳情亦載於招股章程「關連交易」一節。

於上市及年結日後，上海上聯與上海水泥廠之控股公司上海建築材料(集團)總公司(「上海建築材料」)於二零一二年二月十三日訂立《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。

由於上海建築材料被視為為本公司之附屬公司上海上聯擁有40%權益，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。本公司將召開股東特別大會，以股數投票表決方式就合作協議、合資原則協議及其項下擬進行之交易尋求本公司獨立股東之批准。

### CONNECTED TRANSACTIONS (CONTINUED)

- An Underwriting Agreement was entered into on 29th December, 2011 among the Company, the Executive Directors, TACI, Autobest and Sun Hung Kai Investment Services Limited ("SHKIS"), an indirect wholly-owned subsidiary of Sun Hung Kai & Co. Limited which is in turn a non wholly-owned subsidiary of Allied Properties (H.K.) Limited (a substantial Shareholder), pursuant to which SHKIS agreed to underwrite for an aggregate of 165,000,000 Offer Shares in consideration of an underwriting commission of 2.5% per Offer Share with an expected maximum commission amount of HK\$4,125,000. The transaction contemplated under the Underwriting Agreement was one-off in nature.
- As at 31st December, 2011, the outstanding balance due to Shanghai Cement Factory was HK\$6.0 million, representing dividend payable to the minority shareholder.

Further details of the above transactions are also set out in the section headed "Connected Transactions" in the Prospectus.

Upon Listing and subsequent to the year end date, 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 上海建築材料(集團)總公司 (Shanghai Building Material (Group) General Company) ("Shanghai Building Material"), the holding company of Shanghai Cement Factory, 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, the PRC ("Transaction"). Upon establishment, the JV Company would be held as to 50% by Shanghai Building Material and 50% by Shanghai SAC.

Since Shanghai Building Material is deemed to have 40% 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 exceeded 100%, it also constituted a very substantial acquisition for the Company under the Listing Rules. The Company will convene an Extraordinary General Meeting to seek the approval of the independent shareholders of the Company by way of poll on the Cooperation Agreement, JV Principle Agreement and transactions contemplated thereunder.

# 董事會報告

## Directors' Report

### 主要客戶及供應商

於年內，本集團最大五位客戶之銷售總額及本集團最大五位供應商之採購總額分別為本集團銷售額及採購額約32.0%及44.2%。

於年內，本集團最大客戶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9.5%及11.5%。

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。

### 購回、出售或贖回股份

自股份於上市日期在聯交所上市以來，於截至二零一一年十二月三十一日止年度，本公司或其任何附屬公司概無購回、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101,000港元。

### 企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料載於第16頁至第29頁之企業管治報告內。

### 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 32.0% and 44.2% 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 9.5% and 11.5% 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.

### PURCHASE, SALE OR REDEMPTION OF SHARES

Since the Shares have been listed on the Stock Exchange on the Listing Date, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares during the year ended 31st December, 2011.

### 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 or any member of the Group, or any right to subscribe for or to nominate persons to subscribe for the Shares 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\$101,000 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 16 to 29.

# 董事會報告

## Directors' Report

### 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，二零一二年三月二十三日

### 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, 23rd March, 2012

# 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115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二零一一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上或承擔任何責任。吾等已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

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

We have audited the consolidated financial statements of Allied Cement Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 49 to 115, which comprise the consolidated statements of financial position as at 31st December, 2011, 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

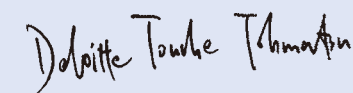
### 核數師的責任(續)

審核涉及執行程序以獲取該等綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致該等綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部監控，以設計於該情況下適當的審核程序，但並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價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 貴集團於二零一一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。



德勤•關黃陳方會計師行  
執業會計師

香港，二零一二年三月二十三日

### 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 and as at 31st December, 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.



Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong, 23rd March, 2012

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

		附註 Notes	2011 千港元 HK\$'000	2010 千港元 HK\$'000
收入	Revenue	7	725,298	451,444
銷售成本	Cost of sales		(613,453)	(399,596)
毛利	Gross profit		111,845	51,848
其他收入	Other income	9	16,342	12,914
淨匯兌收益	Net foreign exchange gain		19,192	13,146
指定透過損益賬按公平價值 處理之金融資產之 公平值收益	Fair value gains on financial assets designated as at fair value through profit or loss	26	12,429	5,538
其他結構性存款利息收入	Interest income on other structured deposits	27	3,943	–
收地收益	Gain on land resumption exercise	10	5,766	528,396
分銷及銷售費用	Distribution and selling expenses		(4,183)	(4,529)
行政費用	Administrative expenses		(35,577)	(17,753)
其他費用	Other expenses	11	(12,189)	–
呆壞賬撥回	Reversal of bad and doubtful debts		5,131	292
商譽撇銷	Goodwill written off	20	–	(69,479)
融資成本	Finance costs	12	(4,889)	(4,882)
除稅前溢利	Profit before taxation		117,810	515,491
稅項	Taxation	14	(29,321)	(140,976)
本年度溢利	Profit for the year	15	88,489	374,515
其他全面收益	Other comprehensive income			
兌換為呈列貨幣產生之 匯兌差額	Exchange difference arising on translation to presentation currency		37,202	19,373
本年度全面收益總額	Total comprehensive income for the year		125,691	393,888
本年度溢利應佔方：	Profit for the year attributable to:			
本公司股東	Owners of the Company		76,158	168,332
非控股權益	Non-controlling interests		12,331	206,183
			88,489	374,515
全面收益總額應佔方：	Total comprehensive income attributable to:			
本公司股東	Owners of the Company		93,409	176,513
非控股權益	Non-controlling interests		32,282	217,375
			125,691	393,888
			港仙 HK cents	港仙 HK cents
每股盈利	Earnings per share	16		
基本	Basic		21.31	47.73

# 綜合財務狀況表

## Consolidated Statement of Financial Position

(於二零一一年十二月三十一日)

(At 31st December, 2011)

		附註 Notes	2011 千港元 HK\$'000	2010 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	377,794	346,526
土地使用權之預付租賃款項	Prepaid lease payments on land use rights	19	7,679	7,501
採礦權	Mining right	21	7,879	7,686
			<b>393,352</b>	<b>361,713</b>
<b>流動資產</b>	<b>Current assets</b>			
持作銷售物業	Properties held for sale	22	2,387	1,380
存貨	Inventories	23	55,317	41,143
應收貿易款項及應收票據	Trade and bills receivables	24	269,639	191,873
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	25	40,410	89,046
一間同系附屬公司欠款	Amount due from a fellow subsidiary	42	–	47,252
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	26	351,167	35,608
其他結構性存款	Other structured deposits	27	189,225	–
應收貸款	Loan receivable	27	–	60,482
土地使用權之預付租賃款項	Prepaid lease payments on land use rights	19	193	184
已抵押短期銀行存款	Pledged short-term bank deposits	41	43,210	45,882
定期存款	Time deposits	28	142,253	282,353
銀行結餘及現金	Bank balances and cash		100,596	269,619
			<b>1,194,397</b>	<b>1,064,822</b>
<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	29	79,275	92,818
其他應付款項及已收按金	Other payables and deposit received	30	60,693	49,694
欠同系附屬公司款項	Amounts due to fellow subsidiaries	42	134,322	355,888
欠最終控股公司款項	Amount due to ultimate holding company	42	1,807	1,807
欠關聯方款項	Amounts due to related parties	43	9,288	5,113
稅項負債	Tax liabilities		150,562	142,666
一年內到期之銀行借貸	Bank borrowings due within one year	31	93,119	17,647
			<b>529,066</b>	<b>665,633</b>
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>665,331</b>	<b>399,189</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>1,058,683</b>	<b>760,902</b>

# 綜合財務狀況表

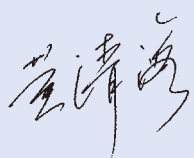
## Consolidated Statement of Financial Position

(於二零一一年十二月三十一日)  
(At 31st December, 2011)

		附註 Notes	2011 千港元 HK\$'000	2010 千港元 HK\$'000
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	32	<b>4,950</b>	–
股份溢價及儲備	Share premium and reserves	34	<b>565,807</b>	250,043
本公司股東應佔權益	Equity attributable to owners of the Company		<b>570,757</b>	250,043
非控股權益	Non-controlling interests		<b>423,262</b>	396,808
<b>總權益</b>	<b>Total equity</b>		<b>994,019</b>	646,851
<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	31	<b>29,500</b>	85,582
遞延稅項	Deferred taxation	35	<b>35,164</b>	28,469
			<b>64,664</b>	114,051
			<b>1,058,683</b>	760,902

第49頁至第115頁的綜合財務報表已於二零一二年三月二十三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 115 were approved and authorised for issue by the Board of Directors on 23rd March, 2012 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

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

		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	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	
於二零一零年一月一日	At 1st January, 2010	10,000	-	2,694	-	824	15,125	94,914	123,557	187,229	310,786
本年度溢利	Profit for the year	-	-	-	-	-	-	168,332	168,332	206,183	374,515
兌換為呈列貨幣 產生之匯兌 差額	Exchange difference arising on translation to presentation currency	-	-	8,181	-	-	-	-	8,181	11,192	19,373
本年度全面收益 總額	Total comprehensive income for the year	-	-	8,181	-	-	-	168,332	176,513	217,375	393,888
企業重組(「企業重組」) 產生之 儲備 (附註a)	Reserves arising from the corporate reorganisation ("Corporate Reorganisation") (note a)	(10,000)	-	-	(40,027)	-	-	-	(50,027)	-	(50,027)
已付非控股權益 之股息	Dividends paid to non- controlling interest	-	-	-	-	-	-	-	-	(7,796)	(7,796)
於二零一零年 十二月三十一日	At 31st December, 2010	-	-	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
企業重組產生之 儲備 (附註b)	Reserves arising from the Corporate Reorganisation (note b)	3,527	349,181	-	(352,708)	-	-	-	-	-	-
償還股東貸款產生之 儲備(附註c)	Reserves arising from settlement of shareholders' loans (note c)	1,423	225,882	-	-	-	-	-	227,305	-	227,305
已分配非控股權益之 股息	Dividends distributed to non- controlling interest	-	-	-	-	-	-	-	-	(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

附註：

- (a) 企業重組產生之特別儲備金額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之代價與收購當日上聯水泥及SAC Intellectual Properties Limited股本的面值之差額。
- (b) 企業重組產生之特別儲備金額352,708,000港元，指本公司根據附註1所載之企業重組以發行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。
- (c) 股份溢價金額225,882,000港元，指附註32(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 arising from the Corporate Reorganisation represents the difference between the nominal amount of the share capital of Shanghai Allied Cement Holdings Limited ("SACHL") and SAC Intellectual Properties Limited at the date on which they were acquired by Splendid Link Limited ("Splendid Link") at a consideration of HK\$50,027,000 and US\$1 respectively under the Corporate Reorganisation as set out in note 1.
- (b) 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 issue of 352,707,832 shares under the Corporate Reorganisation as set out in note 1.
- (c) 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 32 (d).

# 綜合現金流動表

## Consolidated Statement of Cash Flows

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
<b>營運業務</b>		
除稅前溢利	<b>117,810</b>	515,491
調整：		
折舊及攤銷	<b>19,266</b>	12,197
土地使用權之預付租賃款項 釋出	<b>188</b>	179
呆壞賬撥回	<b>(5,131)</b>	(292)
融資成本	<b>4,889</b>	4,882
應收貸款利息收入	<b>(2,273)</b>	(2,179)
來自銀行及同系附屬公司之 利息收入	<b>(10,875)</b>	(8,273)
其他結構性存款利息收入	<b>(3,943)</b>	-
出售及撇銷物業、廠房及 設備之虧損	<b>474</b>	3,194
商譽撇銷	<b>-</b>	69,479
收地收益	<b>(5,766)</b>	(528,396)
指定透過損益賬按公平價值處理 之金融資產之公平值收益	<b>(12,429)</b>	(5,538)
營運資金變動前之營運 現金流入	<b>102,210</b>	60,744
存貨增加	<b>(12,144)</b>	(21,807)
應收貿易款項及應收票據 (增加)減少	<b>(63,160)</b>	1,356
其他應收款項、按金及 預付款項(增加)減少	<b>(1,542)</b>	4,020
應付貿易款項及應付票據 (減少)增加	<b>(18,127)</b>	68,397
其他應付款項及已收按金 增加	<b>8,257</b>	8,984
營運產生之現金	<b>15,494</b>	121,694
已付所得稅	<b>(23,103)</b>	(5,889)
<b>營運業務所得(所用)現金 淨額</b>	<b>(7,609)</b>	115,805
<b>OPERATING ACTIVITIES</b>		
Profit before taxation	<b>117,810</b>	515,491
Adjustments for:		
Depreciation and amortisation	<b>19,266</b>	12,197
Release of prepaid lease payments on land use rights	<b>188</b>	179
Reversal of bad and doubtful debts	<b>(5,131)</b>	(292)
Finance costs	<b>4,889</b>	4,882
Interest income from loan receivable	<b>(2,273)</b>	(2,179)
Interest income from banks and a fellow subsidiary	<b>(10,875)</b>	(8,273)
Interest income on other structured deposits	<b>(3,943)</b>	-
Loss on disposal and write off of property, plant and equipment	<b>474</b>	3,194
Goodwill written off	<b>-</b>	69,479
Gain on land resumption exercise	<b>(5,766)</b>	(528,396)
Fair value gains on financial assets designated as at fair value through profit or loss	<b>(12,429)</b>	(5,538)
Operating cash inflow before movements in working capital	<b>102,210</b>	60,744
Increase in inventories	<b>(12,144)</b>	(21,807)
(Increase) decrease in trade and bills receivables	<b>(63,160)</b>	1,356
(Increase) decrease in other receivables, deposits and prepayments	<b>(1,542)</b>	4,020
(Decrease) increase in trade and bills payables	<b>(18,127)</b>	68,397
Increase in other payables and deposit received	<b>8,257</b>	8,984
Cash generated from operations	<b>15,494</b>	121,694
Income tax paid	<b>(23,103)</b>	(5,889)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>(7,609)</b>	115,805

# 綜合現金流動表

## Consolidated Statement of Cash Flows

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

	2011 千港元 HK\$'000	2010 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	508	248
購買物業、廠房及設備 添置持作銷售物業之 付款	(27,376)	(99,711)
同系附屬公司墊款	–	(47,252)
同系附屬公司還款	48,193	–
購買指定透過損益按公平價值 處理之金融資產	(816,867)	(335,294)
新做其他結構性存款	(180,723)	–
應收貸款之墊款	(120,482)	(317,648)
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	523,057	305,354
贖回應收貸款之所得款項	184,694	258,825
收地所得款項	61,728	287,038
收地成本付款	–	(99,710)
新做已抵押短期銀行存款	(72,839)	(45,882)
提取已抵押短期銀行存款	77,778	–
新做定期存款	(80,525)	(547,059)
提取定期存款	234,568	264,706
已收利息	3,072	4,500
<b>投資業務所用現金淨額</b>	<b>(166,533)</b>	<b>(371,885)</b>
<b>融資業務</b>		
已付利息	(4,889)	(3,749)
新借貸款	41,464	49,529
償還貸款	(23,054)	(34,660)
已付非控股權益之股息	–	(5,146)
墊付直接控股公司款項	19,493	7,369
償還同系附屬公司款項	(14,084)	–
墊付非控股權益款項	–	1,753
償還非控股權益款項	(1,892)	(6,968)
<b>融資業務所得現金淨額</b>	<b>17,038</b>	<b>8,128</b>
<b>現金及現金等價物 減少淨額</b>	<b>(157,104)</b>	<b>(247,952)</b>
年初現金及現金 等價物	269,619	506,011
匯率變動之影響	(11,919)	11,560
<b>年末現金及 現金等價物， 即銀行結餘及現金</b>	<b>100,596</b>	<b>269,619</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

### 1. 綜合財務報表的呈列基準及集團重組

本公司為於二零一一年三月二十一日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)於開曼群島註冊成立之獲豁免有限公司。本公司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」)，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22樓。

根據企業重組(以成立本公司及Splendid Link作為上聯水泥及SAC Intellectual Properties Limited之母公司而完成)，待本公司根據Sunwealth Holdings Limited(「Sunwealth」，Splendid Link當時的控股公司)的付款指示將股份發行予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」中。

企業重組於二零一一年十二月二十日完成，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。截至二零一零年及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二零一零年及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。於二零一零年十二月三十一日之綜合財務狀況表呈列於二零一零年十二月三十一日本集團旗下公司註冊/成立的資產及負債，猶如緊接企業重組後之集團架構於二零一零年十二月三十一日已存在。

本公司為一間投資控股公司。其附屬公司之主要活動載於附註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. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS AND GROUP RESTRUCTURING

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 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 22nd 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 Intellectual Properties Limited, 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 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 years ended 31st December, 2010 and 2011 have been prepared as if the group structure immediately after the Corporate Reorganisation had been in existence throughout the years ended 31st December, 2010 and 2011, or since the respective dates of incorporation of the relevant entity, where this is a shorter period. The consolidated statement of financial position as at 31st December, 2010 has presented the assets and liabilities of the companies comprising the Group which had been incorporated/established as at 31st December, 2010 as if the group structure immediately after the Corporate Reorganisation had been in existence on 31st December, 2010.

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 is in Hong Kong.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

## 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」)

本集團已應用香港會計師公會所頒佈之所有準則、修訂本及詮釋，於本集團之二零一一年一月一日起財政年度生效。

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。

香港財務報告準則第7號修訂本	披露 – 轉讓金融資產 <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>2</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號的強制性生效日期及交易披露 <sup>3</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>2</sup>
香港財務報告準則第11號	合營安排 <sup>2</sup>
香港財務報告準則第12號	披露於其他實體的權益 <sup>2</sup>
香港財務報告準則第13號	公平值計量 <sup>2</sup>
香港會計準則第1號修訂本	呈列其他全面收益項目 <sup>5</sup>
香港會計準則第12號修訂本	遞延稅項 – 收回相關資產 <sup>4</sup>
香港會計準則第19號(二零一一年經修訂)	僱員福利 <sup>2</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>2</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的投資 <sup>2</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>6</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的剝離成本 <sup>2</sup>

<sup>1</sup> 於二零一一年七月一日或以後開始的年度期間生效。

<sup>2</sup> 於二零一三年一月一日或以後開始的年度期間生效。

<sup>3</sup> 於二零一五年一月一日或以後開始的年度期間生效。

<sup>4</sup> 於二零一二年一月一日或以後開始的年度期間生效。

<sup>5</sup> 於二零一二年七月一日或以後開始的年度期間生效。

<sup>6</sup> 於二零一四年一月一日或以後開始的年度期間生效。

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

The Group has applied all the standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants, which are effective for the Group’s financial year beginning 1st January, 2011.

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 HKFRS 7	Disclosures – Transfers of Financial Assets <sup>1</sup>
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS9 and Transaction Disclosures <sup>3</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 10	Consolidated Financial Statements <sup>2</sup>
HKFRS 11	Joint Arrangements <sup>2</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>2</sup>
HKFRS 13	Fair Value Measurement <sup>2</sup>
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income <sup>5</sup>
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets <sup>4</sup>
HKAS 19 (Revised in 2011)	Employee Benefits <sup>2</sup>
HKAS 27 (Revised in 2011)	Separate Financial Statements <sup>2</sup>
HKAS 28 (Revised in 2011)	Investments in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>6</sup>
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st July, 2011.

<sup>2</sup> Effective for annual periods beginning on or after 1st January, 2013.

<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 January, 2012.

<sup>5</sup> Effective for annual periods beginning on or after 1st July, 2012.

<sup>6</sup> Effective for annual periods beginning on or after 1st January, 2014.

### 2. 應用新訂及經修訂香港財務報告準則(「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號金融工具引進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號包括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號關鍵要求描述如下：

- 香港財務報告準則第9號規定，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值計量。此外，根據香港財務報告準則第9號，實體可不可撤銷地選擇將(並非持作買賣的)股權投資的隨後公平值變動於其他全面收益呈列，僅股息收入一般於損益確認。
- 就金融負債的分類及計量而言，香港財務報告準則第9號的最重大影響乃有關因該負債的信貸風險變動而導致的指定透過損益賬按公平價值處理之金融負債之公平值變動的呈列。具體而言，根據香港財務報告準則第9號，就指定透過損益賬按公平價值處理之金融負債而言，因該負債的信貸風險變動而導致的金融負債之公平值變動金額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的會計錯配。因金融負債的信貸風險變動而導致的公平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值變動之全部金額於損益呈列。

董事預期，於本集團二零一五年十二月三十一日止財政年度之綜合財務報表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重大影響。

### 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:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be 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.
- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability designated as at fair value through profit or loss attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, 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 attributable to a financial liability's 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.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

(續)

#### 有關綜合、合營安排、聯營公司及披露的新訂及經修訂準則

於二零一一年六月，五項有關綜合、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)。

該等五項準則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及香港(準則詮釋委員會)－詮釋第12號綜合－特殊目的實體。香港財務報告準則第10號包含控制權的新釋義，包括三項元素：(a)對被投資方的權力，(b)於來自參與被投資方之浮動回報的權益或權利，及(c)對被投資方行使權力以影響投資者回報的金額的能力。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11號取代香港會計準則第31號於合資公司的權益及香港(準則詮釋委員會)－詮釋第13號共同控制實體－合資方的非貨幣出資。香港財務報告準則第11號處理受兩方或多方共同控制的合營安排如何分類。根據香港財務報告準則第11號，合營安排視參與安排各方的權利及義務而定劃分為合營公司及合資公司。相反，根據香港會計準則第31號，合營安排有三類：共同控制實體、共同控制資產及共同控制業務。

此外，香港財務報告準則第11號規定，合資公司採用權益會計法入賬，而根據香港會計準則第31號，共同控制實體可採用權益會計法或比例合併法入賬。

香港財務報告準則第12號為披露準則，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之實體。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更為全面。

該等五項準則於二零一三年一月一日或以後開始的年度期間生效。倘該等所有五項準則均同時提早採納，則可提早採納。

董事預期，本集團之綜合財務報表將於二零一三年一月一日開始的年度期間採納該等五項準則。董事正在確定應用該等準則之財務影響。

### 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 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards 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. 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 11 replaces HKAS 31 Interests in Joint Ventures and HK (SIC)-Int 13 Jointly Controlled Entities – Non-Monetary Contributions by Venturers. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

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.

These five standards are effective for annual periods beginning on or after 1st January, 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The Directors anticipate that these five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning 1st January, 2013. The Directors are in the process of ascertaining the financial impact on application of these standards.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

(續)

#### 香港財務報告準則第13號公平值計量

香港財務報告準則第13號為公平值計量及關於公平值計量披露訂立之單一指引。該項準則為公平值作出釋義，訂立計量公平值之框架，並規定關於公平值計量之披露。香港財務報告準則第13號涉及之範圍廣泛，其同時適用於其他香港財務報告準則規定或允許公平值計量及關於公平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。總體而言，香港財務報告準則第13號之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值等級進行定量及定性披露將擴展至根據香港財務報告準則第13號，涵蓋屬於其範圍內的所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或以後開始的年度期間生效，可提早應用。

董事預期，本集團將於二零一三年一月一日或以後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，應用該項新準則可能影響綜合財務報表內的報告金額並導致綜合財務報表披露更為全面。

#### 香港會計準則第1號呈列其他全面收益項目修訂本

香港會計準則第1號修訂本保留可於一個單一的報表內或兩個獨立但連續的報表內呈列損益及其他全面收益的選擇權。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)隨後不會重新劃分至損益的項目；及(b)於隨後達成特定條件時可重新劃分至損益的項目。其他全面收益項目的所得稅須按相同基準分配。

香港會計準則第1號修訂本於二零一二年七月一日或以後開始的年度期間生效。於日後會計期間應用該修訂本時，其他全面收益項目的呈列將作出相應改動。

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 and 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 is effective for annual periods beginning on or after 1st January, 2013, with earlier application permitted.

The Directors anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning 1st January, 2013 and that the application of the new standard may affect the amounts reported in the consolidated financial statements and 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 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 are effective for annual periods beginning on or after 1st July, 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

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.



### 3. 主要會計政策

綜合財務報表乃按歷史成本編製，惟若干金融工具按公平值計算除外，並遵守香港會計師公會頒佈之香港財務報告準則。

另外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定的適用披露。

#### 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，從而自其經營活動業務獲得利益。

於年度內收購或售出之附屬公司，本集團將其收購生效後或截至出售生效日期止期間（如適用）的業績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使用的會計政策保持一致。

所有集團內交易、結餘、收益及費用於綜合賬目內抵銷。

於附屬公司的非控股權益與本集團於其中的權益分開列賬。

#### 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負數結餘（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擁有權益的變動

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淨資產值賬面值之差額計算。

### 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 of Hong Kong Limited 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.

The results 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.

### 3. 主要會計政策(續)

#### 綜合賬目編製準則(續)

本集團於現有附屬公司於二零一零年一月一日或之後的擁有權權益的變動

在本集團沒有失去對附屬公司控制權的情況下，本集團於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其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值之間的任何差異直接計入權益中之本公司股東應佔部分。

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)於失去控制權當日取消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值及任何保留權益之公平值之總額，所產生之任何差額於損益內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值列賬，而相關累計收益或虧損已於其他全面收益內確認並累計入權益，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初步確認之公平值，或(如適用)於初步確認時之於聯營公司或共同控制實體之投資成本。

### 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 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 profit 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.

### 3. 主要會計政策(續)

#### 業務合併

##### 於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，以及本集團發行的股本工具之公平值總值，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、負債及或然負債已確認公平淨值的權益之部分)計算。如於重估後，本集團於被收購方的可識別資產、負債及或然負債公平淨值之權益超出業務合併成本，則超出數額即時計入損益。

#### 商譽

因收購業務產生的商譽以成本扣除累計減值虧損(如有)列賬，並於綜合財務狀況表獨立呈列。

就減值測試而言，商譽乃分配到各預期可受惠於合併協同效益之現金產生單位(或現金產生單位之組別)。

已獲分配商譽之現金產生單位將每年進行減值測試，或於有跡象顯示該單位可能已出現減值時進行更頻密的測試。至於在報告期間因收購而產生的商譽，已獲分配商譽的現金產生單位將於該報告期末前進行減值測試。倘現金產生單位之可收回金額少於該單位的賬面值，則減值虧損會首先予以分配以減少單位獲分配之任何商譽賬面值，然後則根據各資產於單位之賬面值按比例分配至單位其他資產。商譽之任何減值虧損乃直接於綜合全面收益表損益中確認。商譽之減值虧損不會於往後期間撥回。

於出售相關現金產生單位時，商譽應佔金額乃包括於出售時釐定之損益金額內。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Business combinations

##### Business combination that took place 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.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

### 3. 主要會計政策(續)

#### 收入確認

收入按已收或應收代價之公平值計算，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已將貨品權益轉至客戶時確認入賬。

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累計，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期限內將估計未來現金收入準確貼現至該資產於初次確認時之賬面淨值之比率。

#### 物業、廠房及設備

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

使用直線法計提折舊之物業、廠房及設備(除在建工程以外)之成本減去剩餘價值後於其估計使用年期內撇減。估計可使用年期、剩餘價值及折舊方法於各報告期末時審閱，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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Revenue recognition

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

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

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

#### Property, plant and equipment

Property, plant and equipment, including buildings held for use in 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 provided to write off the cost 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.



### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

物業、廠房及設備項目乃於出售後或當預期持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，並於損益內確認。

#### 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淨款項與資產之賬面值之差額計算及當資產終止確認時於損益中確認。

#### 有形資產及採礦權的減值

於報告期末，本集團會審閱有形資產及採礦權的賬面值，以釐定資產有否出現減值虧損跡象。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費用。

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給承租人時，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

經營租賃應付租金於有關租賃之租期內按直線法確認為開支。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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

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

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.

#### 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 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.

### 3. 主要會計政策(續)

#### 租賃土地及樓宇

當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值比例在土地及樓宇部分之間分配。

倘能可靠分配租賃付款，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「土地使用權預付租賃付款」及按直線基準於租賃期內解除。當無法可靠地在土地及樓宇部分之間分配租賃款項，則整項租賃一般會被分類為融資租賃及入賬為物業、廠房及設備。

#### 持作銷售物業

持作銷售物業按成本或可變現淨值兩者的較低者入賬。

#### 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。可變現淨值指存貨估計售價減直至完工的全部估計成本及銷售活動所需成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### 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. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

#### Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

#### 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.

### 3. 主要會計政策(續)

#### 稅項

所得稅開支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開支項目，亦不包括毋須課稅或不可減免之收入或開支項目，故應課稅溢利與綜合全面收益表內列賬的溢利不同。本集團的即期稅項負債乃採用於各報告期末已實施或實質上已實施的稅率計算。

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。

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審核，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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the profit 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.

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.

### 3. 主要會計政策(續)

#### 稅項(續)

即期及遞延稅項乃於損益中確認，除非該等稅項與於其他全面收益或直接於權益中確認之項目有關，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中確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務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被確認於損益。

#### 外幣

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

因結算及換算貨幣項目而產生之匯兌差額均於產生期間於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Taxation (continued)

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.

#### 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 translation of monetary items, are recognised in profit or loss in the period in which they arise.



### 3. 主要會計政策(續)

#### 外幣(續)

為呈列綜合財務報表，本集團實體之資產及負債按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開支之期間以有系統之基準於損益確認。與稅務機關退回增值稅有關之補助及來自政府之補助收入於已收或應收時於損益確認。

#### 退休福利成本

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Foreign currencies (continued)

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

#### Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Grants related to refund of value added tax from tax authorities and subsidy income from government are recognised in profit or loss when received or receivable.

#### Retirement benefit costs

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

### 3. 主要會計政策(續)

#### 金融工具

當集團實體成為工具合約條文的訂約方時，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)而直接產生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限或(如適用)較短期間內估計未來所收現金(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比率。

債務工具的利息收入按實際利息基準確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments

Financial assets and financial liabilities are recognised 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 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.

### 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，則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值計量，有關重新計量導致之公平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、一間同系附屬公司欠款、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, amount due from a fellow subsidiary, other structured deposits, loan receivable, pledged short-term bank deposits, time deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses. The accounting policy on impairment loss of financial assets is set out below.

### 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：

- 發行人或對手方存在重大財政困難；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.



### 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。

#### 金融負債及股權工具

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

股權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開支之方法。實際利率為將於金融負債之預期期限或(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、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比率。

利息開支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、欠同系附屬公司款項、欠最終控股公司款項、欠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 to 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, amounts due to fellow subsidiaries, amount due to ultimate holding company, amounts due to related parties and bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 嵌入式衍生工具

於非衍生主合約中嵌入之衍生工具，於其風險及性質與主合約並沒有密切相關及主合約並非按公平值計量時，則被視為獨立之衍生工具，而公平值變動則於損益中確認。

##### 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所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。倘本集團並未轉讓亦未保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團繼續確認資產，惟以其持續參與程度為限，及確認相關負債。倘本集團保留已轉讓金融資產所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。

完全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股本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義務解除、取消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內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

##### Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

##### 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 neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

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

### 4. 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審閱。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估計不確定性之主要來源(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。

#### 物業存貨之估值

物業存貨乃按成本及可變現淨值的較低者入賬。估計可變現淨值乃以估計售價減估計銷售開支及估計完工成本(如有)計算，並根據最可靠的資料作出估計。

#### 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種物業、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。

### 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.

#### Valuation of inventories of properties

Inventories of properties are stated at the lower of the cost and net realisable value. The estimated net realisable value is estimated selling price less estimated selling expenses and estimated cost of completion (if any), which are estimated based on best available information.

#### 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.

#### 4. 不確定性估計之主要來源(續)

##### 指定透過損益賬按公平價值處理之金融資產之公平值

於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之公平值乃根據獨立專業估值師作出之估值釐定。估值主要基於經考慮結構性存款的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。管理層於信賴估值報告時已作出了判斷及認同該估值假設乃反映市場現況。於二零一零年十二月三十一日，指定透過損益賬按公平價值處理之金融資產之公平值乃由本集團管理層作出評估。估值主要基於貼現現金流量分析經參考適用之匯率變動收益曲線而作出。管理層運用其判斷力就於活躍市場並無報價的金融工具選取合適的估值技術。

#### 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相比維持不變。

本集團之資本結構包括債務(主要包括於附註31披露之銀行借貸)及本公司股東應佔之權益，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、購回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)

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

At 31st December, 2011, 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 assumption used in valuation is reflective of the current market conditions. At 31st December, 2010, the fair value of financial assets designated as at fair value through profit or loss are assessed by the management of the Group. The valuations are principally based on discounted cash flow analysis by reference to applicable yield curve of foreign exchange rate changes. The management use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market.

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



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 6. 金融工具

#### 金融工具之類別

### 6. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
金融資產	Financial assets		
指定透過損益按公平價值處理之金融資產 (附註26)	Financial assets designated as at fair value through profit or loss (note 26)	351,167	35,608
貸款及應收款項	Loans and receivables		
應收貿易款項及應收票據 (附註24)	Trade and bills receivables (note 24)	269,639	191,873
其他應收款項(包括於其他應收款項、按金及預付款項) (附註25)	Other receivables (included in other receivables, deposits and prepayments) (note 25)	3,386	2,006
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25)	Bank interest income receivable (included in other receivables, deposits and prepayments) (note 25)	8,199	4,344
應收收地補償金(包括於其他應收款項、按金及預付款項) (附註25)	Land resumption compensation receivable (included in other receivables, deposits and prepayments) (note 25)	-	58,824
其他結構性存款 (附註27)	Other structured deposits (note 27)	189,225	-
應收貸款 (附註27)	Loan receivable (note 27)	-	60,482
一間同系附屬公司欠款 (附註42)	Amount due from a fellow subsidiary (note 42)	-	47,252
已抵押短期銀行存款	Pledged short-term bank deposits	43,210	45,882
定期存款 (附註28)	Time deposits (note 28)	142,253	282,353
銀行結餘及現金	Bank balances and cash	100,596	269,619
		756,508	962,635
		1,107,675	998,243
按攤銷成本計量之	Financial liabilities measured at amortised cost		
金融負債			
應付貿易款項及應付票據 (附註29)	Trade and bills payables (note 29)	79,275	92,818
其他應付款項(包括於其他應付款項及已收按金) (附註30)	Other payables (included in other payables and deposit received) (note 30)	673	3,377
收購物業、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30)	Payables for acquisition of property, plant and equipment (included in other payables and deposit received) (note 30)	24,514	17,591
其他應計經營費用(包括於其他應付款項及已收按金) (附註30)	Other accrued operating expenses (included in other payables and deposit received) (note 30)	20,515	4,227
欠同系附屬公司款項 (附註42)	Amounts due to fellow subsidiaries (note 42)	134,322	355,888
欠最終控股公司款項 (附註42)	Amount due to ultimate holding company (note 42)	1,807	1,807
欠關聯方款項 (附註43)	Amounts due to related parties (note 43)	9,288	5,113
銀行借貸 (附註31)	Bank borrowings (note 31)	122,619	103,229
		393,013	584,050

### 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、一間同系附屬公司欠款、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31)。

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31)。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待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。

#### 敏感性分析

以下敏感性分析乃基於報告期間結束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50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, amount due from a fellow subsidiary, loan receivable and bank borrowings (see note 31 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 31 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 report 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 50 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.

## 6. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 市場風險(續)

#### 利率風險(續)

#### 敏感性分析(續)

倘利率就銀行借貸增/減200個點子且所有其他可變因素維持不變，則本集團截至二零一一年及二零一零年十二月三十一日止年度之溢利將分別減少/增加約1,924,000港元及1,595,000港元。

此外，倘銀行結餘相關利率增加50個點子且所有其他可變因素維持不變，則本集團截至二零一一年及二零一零年十二月三十一日止年度之溢利將分別增加約379,000港元及1,011,000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上升或下跌至少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，且截至二零一一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。於二零一零年及二零一一年十二月三十一日，本集團擁有以港元計值的銀行結餘、一間同系附屬公司欠款、欠同系附屬公司款項、欠最終控股公司款項、欠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)

#### Interest rate 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, 2011 and 2010 would decrease/increase by approximately HK\$1,924,000 and HK\$1,595,000 respectively.

In addition, if interest rates had been increased by 50 basis points in respective of bank balances and all other variables were held constant, the Group's profit for the years ended 31st December, 2011 and 2010 would increase by approximately HK\$379,000 and HK\$1,011,000 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 600 basis points increase or decrease in the SHIBOR. The management consider 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, 2011.

#### 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, 2010 and 2011, the Group had bank balances, amount due from a fellow subsidiary, amounts due to fellow subsidiaries, amount due to ultimate holding company, amounts due to 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

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

### 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:

資產	Assets
負債	Liabilities

下表詳細載列本集團就人民幣兌港元上升及下降5%之敏感度影響。管理層對以外幣匯率合理可能變動進行評估時採用之敏感度比率為5%。敏感度分析包括以港元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。

本年度溢利	Profit for the year
-------	---------------------

##### 其他價格風險

本集團就指定透過損益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，其利率取決於美元及歐元之間的匯率浮動而變動。敏感度分析已按美元及歐元之間的匯率波動風險基準而釐定。根據保本結構性存款之條款，僅當美元兌歐元上升或下跌19%或以上，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，且截至二零一一年及二零一零年十二月三十一日止年度之溢利並無重大變動。

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### Market risk (continued)

##### 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:

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
資產	1,612	39
負債	225,027	446,758

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.

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
本年度溢利	8,378	16,752

##### 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 rate between the United States Dollars and Euro. The sensitivity analysis has been determined based on the exposure to the fluctuation of exchange rate between the United States Dollars and Euro. Based on the terms of the principal protected-structured deposits, the interest would be adjusted only when there is 19% or above increase or decrease in the United States Dollars against Euro. The management consider that the opportunity for such movement is remote based on current market situation and there is no significant change on the profit for the years ended 31st December, 2011 and 2010.



## 6. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 信貸風險

本集團的信貸風險主要與應收貿易款項及應收票據及其他應收款項、一間同系附屬公司欠款、指定透過損益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。此外，管理層定期審閱各個別貿易債務、其他應收款項及一間同系附屬公司欠款之可收回金額，以確保就不可收回金額所作出的減值虧損已足夠。

指定透過損益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，原因為該等金融資產、其他結構性存款及應收貸款為存放於中國信譽良好的銀行或由該等銀行發行的保本結構性存款及非上市債務證券。

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。

於二零一零年十二月三十一日，本集團就收地補償應收款項存在集中信貸風險，但認為風險有限，因交易對手為在中國享有良好信貸評級的國有企業，於截至二零一一年十二月三十一日止年度，金額已悉數付清。此外，於二零一零年十二月三十一日，本集團一間同系附屬公司欠款47,252,000港元存在集中信貸風險。該款項隨後於二零一一年七月償還。

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。

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Credit risk

The Group's credit risk is primarily attributable to trade and bills and other receivables, amount due from a fellow subsidiary, financial assets designated as at fair value through profit or loss, other structured deposits, loan 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 on 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. In addition, management reviews the recoverable amount of each individual trade debt, other receivables and amount due from a fellow subsidiary 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 loan receivable are limited because they are principal protected structured deposits and unlisted debt securities which are deposited in or issued by reputable banks in the PRC.

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.

The Group has concentration of credit risk on receivable on land resumption compensation as at 31st December, 2010 but considered the risk is limited because the counterparty is a state-owned enterprise with high credit rating in PRC and the amount is fully settled during the year ended 31st December, 2011. In addition, the Group has concentration of credit risk for an amount due from a fellow subsidiary at HK\$47,252,000 as at 31st December, 2010. The amount was subsequently settled in July 2011.

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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

### 6. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 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撥資及減輕現金流量波動的影響之現金及現金等價物水平。本集團依賴銀行及其他借貸作為重要流動資金來源。管理層監察銀行及其他借貸之使用。

下表詳列本集團金融負債的合約到期期限。該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。

##### 流動資金及利息風險表

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	-	79,526
應付非控股權益股息	Dividends payable to non-controlling interests	-	8,622
欠一間同系附屬公司款項	Amount due to a fellow subsidiary	-	134,322
欠最終控股公司款項	Amount due to ultimate holding company	-	1,807
欠非控股權益款項	Amounts due to non-controlling interests	-	665
欠一名主要股東款項	Amount due to a substantial shareholder	-	1
銀行借貸 - 浮息	Bank borrowings - variable rate	4.18	-
			345
			97,896
			30,289
			-
			128,530
			122,619
			224,943
			45,796
			97,896
			30,289
			-
			398,924
			393,013

於二零一零年十二月三十一日		At 31st December, 2010	
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	-	100,366
應付非控股權益股息	Dividends payable to a non-controlling interest	-	2,650
欠同系附屬公司款項	Amounts due to fellow subsidiaries	-	355,888
欠最終控股公司款項	Amount due to ultimate holding company	-	1,807
欠非控股權益款項	Amounts due to non-controlling interests	-	2,463
銀行借貸 - 定息	Bank borrowings - fixed rate	4.84	-
銀行借貸 - 浮息	Bank borrowings - variable rate	2.58	-
			-
			3,706
			87,788
			-
			104,353
			99,582
			463,174
			17,647
			20,271
			87,788
			-
			588,880
			584,050

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。

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### 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 and other borrowings as a significant source of liquidity. Management monitors the utilisation of bank and other 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.

##### Liquidity and interest risk tables

加權平均 實際利率 Weighted average effective interest rate 百分比 %	未貼現 現金流量總額 Total undiscounted cash flows					賬面值 Carrying amount 千港元 HK\$'000	
	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		
	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		
-	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

加權平均 實際利率 Weighted average effective interest rate 百分比 %	未貼現 現金流量總額 Total undiscounted cash flows					賬面值 Carrying amount 千港元 HK\$'000	
	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		
	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		
-	100,366	17,647	-	-	-	118,013	118,013
-	2,650	-	-	-	-	2,650	2,650
-	355,888	-	-	-	-	355,888	355,888
-	1,807	-	-	-	-	1,807	1,807
-	2,463	-	-	-	-	2,463	2,463
4.84	-	-	3,706	-	-	3,706	3,647
2.58	-	-	16,565	87,788	-	104,353	99,582
	463,174	17,647	20,271	87,788	-	588,880	584,050

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.

## 6. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 公平值

金融資產及金融負債之公平值釐定如下：

- 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值計量

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

- 第一級公平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。
- 第三級公平值計量指按計入並非根據可觀察市場數據(不可觀察參數)的資產或負債參數的估值方法計量。

指定透過損益賬按公平價值處理之金融資產  
— 結構性存款

Financial assets designated as at fair value through profit or loss  
— structured deposits

2011	2010
千港元	千港元
HK\$'000	HK\$'000
第二級	第二級
Level 2	Level 2

351,167	35,608
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於截至二零一一年及二零一零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。

## 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).

There were no transfers between Level 1, 2 and 3 during the year ended 31st December, 2011 and 2010.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

### 7. 收入

收入指來自製造及銷售水泥及熟料、買賣水泥以及提供技術服務的銷售金額(已扣除折扣及銷售相關稅項)。

製造及銷售水泥及熟料  
買賣水泥  
技術服務收入

Manufacture and sales of cement and clinker  
Trading of cement  
Technical services income

### 7. REVENUE

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

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
	431,240	296,309
	294,058	154,380
	–	755
	<b>725,298</b>	<b>451,444</b>

### 8. 經營分部

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視，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、銷售水泥及熟料、買賣水泥以及提供技術服務。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年內所有收入及溢利。

### 8. OPERATING SEGMENT

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 their products and service, and has one operating segment: manufacture and sales of cement and clinker, trading of cement and provision of technical service. 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 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 represented all revenue and profit for the year as stated in the consolidated statement of comprehensive income respectively.

#### 有關主要產品的資料

主要產品的收入分析如下：

製造及銷售及買賣：  
水泥  
熟料

Manufacture and sales and trading of:  
Cement  
Clinker

#### Information about major products

The revenue of the major products is analysed as follows:

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
	692,862	324,902
	32,436	125,787
	<b>725,298</b>	<b>450,689</b>

#### 有關主要客戶的資料

概無與單一外部客戶交易的收入佔本集團本年度收入的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及負債亦主要位於中國，故並無呈列地區分部資料。

#### Information about major customers

No revenue from transaction with single external customer is amounted to 10% or more of the Group's revenue for the year.

#### Geographical information

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

## 9. 其他收入

## 9. OTHER INCOME

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
來自銀行及一間同系附屬公司之 利息收入	10,875	8,273
補貼收入	–	943
應收貸款利息收入	2,273	2,179
雜項收入	3,194	1,519
	<b>16,342</b>	<b>12,914</b>

## 10. 收地收益

## 10. GAIN ON LAND RESUMPTION EXERCISE

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」)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。

On 27th November, 2009, Shanghai Allied Cement Co., Limited (“Shanghai SAC”) 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 the Shanghai Municipal Government. During the year ended 31st December, 2010, the Group recognised HK\$528,396,000 as gain on this land resumption exercise.

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，並確認為收地收益。

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 gain on land resumption exercise for the year ended 31st December, 2011.

## 11. 其他費用

## 11. OTHER EXPENSES

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。

The amount represents 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.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

### 12. 融資成本

### 12. FINANCE COSTS

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
須於五年內悉數償還之銀行貸款之利息	Interest on bank loans wholly repayable within five years	4,889	4,291
欠一名非控股股東之免息金額之應計利息	Imputed interest on interest-free amount due to a non-controlling interest	-	6
提早償還欠一名非控股股東免息金額之虧損	Loss on early repayment of interest-free amount due to a non-controlling interest	-	2,699
總融資成本	Total finance costs	4,889	6,996
減：在建項目資本化金額	Less: Amount capitalised in construction in progress	-	(2,114)
		<b>4,889</b>	<b>4,882</b>

### 13. 董事及僱員薪酬

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### 董事薪酬

#### Directors' emoluments

本公司已付或應付六名(二零一零年：三名)董事之酬金如下：

The remuneration paid or payable to each of the six directors (2010: three) of the Company were as follows:

		2011				
		董事袍金 Directors' fees 千港元 HK\$'000	薪金及其他福利 Salaries and other benefits 千港元 HK\$'000	按表現計算之花紅 Performance related bonuses 千港元 HK\$'000	退休福利計劃供款 Retirement benefits scheme contributions 千港元 HK\$'000	薪酬合計 Total emoluments 千港元 HK\$'000
<b>執行董事:</b>	<b>Executive Directors:</b>					
黃清海先生	Mr. Ng Qing Hai	-	1,119	16 (附註a) (note a)	-	1,135
李志剛先生	Mr. Li Chi Kong	-	-	-	-	-
余忠先生	Mr. Yu Zhong	-	305	146 (附註b) (note b)	60	511
<b>非執行董事:</b>	<b>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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 13. 董事及僱員薪酬(續)

#### 董事薪酬(續)

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

#### Directors' emoluments (continued)

		2010				
董事袍金 Directors' fees 千港元 HK\$'000	薪金及 其他福利 Salaries and other benefits 千港元 HK\$'000	按表現 計算之花紅 Performance related bonuses 千港元 HK\$'000	退休福利 計劃供款 Retirement benefits scheme contributions 千港元 HK\$'000	薪酬合計 Total emoluments 千港元 HK\$'000		
<b>執行董事：</b>	<b>Executive Directors:</b>					
黃清海先生	Mr. Ng Qing Hai	-	1,071	2,407 (附註c) (note c)	-	3,478
李志剛先生	Mr. Li Chi Kong	-	-	-	-	-
余忠先生	Mr. Yu Zhong	-	277	43 (附註b) (note b)	31	351
		-	1,348	2,450	31	3,829

於二零一一年及二零一零年十二月三十一日止年度，概無董事放棄任何酬金。

None of the directors waived any emoluments during the years ended 31st December, 2011 and 2010.

附註：

Notes:

(a) 金額乃指年內支付予董事之前一年實際花紅。二零一一年之花紅仍未釐定。

(a) The amount represented the actual bonus of the preceding year paid to the director during the year. The bonus of the year 2011 has yet to be decided.

(b) 金額乃指各年度就月度銷售激勵計劃支付予董事之實際花紅。

(b) The amounts represented the actual bonus on monthly sales incentive scheme paid to the director during respective year.

(c) 金額乃指年內支付予董事之前一年實際花紅及二零一零年之特別花紅。

(c) The amount represented the actual bonus of the preceding year and a special bonus for the year of 2010 paid to the director during the year.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

### 13. 董事及僱員薪酬(續)

#### 僱員薪酬

本集團五名最高薪人士中有兩名(二零一零年：兩名)為本公司董事，彼等之薪酬已於上文予以披露。截至二零一一年十二月三十一日止年度，其餘三名(二零一零年：三名)最高薪人士之薪酬如下：

薪金及其他福利	Salaries and other benefits
按表現計算之花紅	Performance related bonuses
退休福利計劃供款	Retirement benefit schemes contributions

其薪酬介乎下列範圍：

1,000,000港元或以下	HK\$1,000,000 or below
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000

截至二零一一年十二月三十一日止年度，本集團概無向五名最高薪人士支付任何酬金(二零一零年：零)，以作為吸引彼等加入或於加入本集團後的報酬。

按表現計算之花紅為上海上聯、山東聯合王晁水泥有限公司(「聯合王晁」)及山東上聯水泥發展有限公司(「山東上聯」)採用的獎勵計劃。獎勵計劃標準為：

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

各公司根據年度預算業績設定其目標。倘於某特定月份達到預定目標，則全體職員有權按各目標水平的規定及於該月個人經評估表現獲分配按表現計算之花紅。

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(CONTINUED)

#### Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (2010: two) were the directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining three (2010: three) highest paid individuals for the year ended 31st December, 2011 were as follows:

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
薪金及其他福利	1,182	1,066
按表現計算之花紅	713	1,475
退休福利計劃供款	61	62
	<b>1,956</b>	<b>2,603</b>

Their emoluments were within the following bands:

	2011 僱員數目 Number of Employees	2010 僱員數目 Number of Employees
1,000,000港元或以下	2	3
1,000,001港元至1,500,000港元	1	-

During the year ended 31st December, 2011, no emoluments (2010: nil) were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group.

The performance bonuses are an incentive scheme adopted by Shanghai SAC, Shandong Allied Wangchao Cement Limited ("Allied Wangchao") and Shandong Shanghai Allied Cement Co., Ltd. ("Shandong SAC"). Criterion on the incentive scheme are:

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 14. 稅項

### 14. TAXATION

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
稅項(支出)抵免包括：	The (charge) credit comprises:		
中國企業所得稅	PRC Enterprise Income Tax		
— 本年度	— Current year	(21,721)	(140,760)
— 過往年度之撥備不足	— Underprovision in prior years	(2,235)	(2,801)
		<b>(23,956)</b>	(143,561)
遞延稅項(附註35)	Deferred tax (note 35)	(5,365)	2,585
		<b>(29,321)</b>	(140,976)

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，聯合王冕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(「稅項減免期」)則獲寬減50%中國企業所得稅。根據於二零零七年三月十六日頒佈的中國企業所得稅法，聯合王冕可繼續享有該稅務優惠，截至二零一零年及二零一一年十二月三十一日止年度之中國企業所得稅已計及該稅務優惠而作出撥備。上海上聯於截至二零一零年及二零一一年十二月三十一日止年度的適用稅率為25%。上聯水泥的中國企業所得稅按借貸所得利息收入乘以中國現行的預扣稅率計算。

本集團於兩個年度並無於香港產生估計應課稅溢利，故並無就香港利得稅計提撥備。

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, Allied Wangchao 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"). Allied Wangchao 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 years ended 31st December, 2010 and 2011 has been provided for after taking these tax incentives into account. The applicable tax rate for Shanghai SAC for the years ended 31st December, 2010 and 2011 onwards is 25%. The PRC Enterprise Income Tax for SACHL is calculated at the withholding tax rate prevailing in the PRC on the interest income from lendings.

No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profits arising in Hong Kong for both years.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

### 14. 稅項(續)

本年度稅項與綜合全面收益表內之除稅前溢利對照如下：

### 14. TAXATION (CONTINUED)

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

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
除稅前溢利	Profit before taxation	<b>117,810</b>	515,491
按國內所得稅稅率25%計算之稅項	Tax at the domestic income tax rate of 25%	<b>(29,452)</b>	(128,873)
不可扣稅支出 之稅項影響	Tax effect of expenses not deductible for tax purpose	<b>(3,417)</b>	(19,415)
毋須課稅收入之稅項影響	Tax effect of income not taxable for tax purpose	<b>3,645</b>	6,925
未確認之稅項虧損之稅項影響	Tax effect of tax loss not recognised	<b>(526)</b>	(609)
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	<b>149</b>	826
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	<b>9,543</b>	4,739
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	<b>438</b>	2,487
未分派盈利之預扣稅	Withholding tax on undistributed earnings	<b>(3,556)</b>	(2,729)
已付中國預扣稅	PRC withholding tax paid	<b>(4,515)</b>	(772)
過往年度之撥備不足	Underprovision in prior years	<b>(2,235)</b>	(2,801)
其他	Others	<b>605</b>	(754)
本年度稅項支出	Taxation charge for the year	<b>(29,321)</b>	(140,976)

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.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 15. 本年度溢利

### 15. PROFIT FOR THE YEAR

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
本年度溢利乃已扣除：	Profit for the year has been arrived after charging:		
員工費用	Staff costs		
董事薪酬(附註13)	Directors' remuneration (note 13)	1,646	3,829
其他員工費用：	Other staff costs:		
薪金及工資	Salaries and wages	19,359	24,223
退休福利計劃供款	Contributions to retirement benefit schemes	2,551	4,729
		<b>23,556</b>	32,781
核數師薪酬	Auditor's remuneration	1,815	741
確認為支出的存貨成本	Cost of inventories recognised as expense	613,453	399,176
採礦權之攤銷 (包括於行政費用內)	Amortisation of mining right (included in administrative expenses)	183	175
物業、廠房及設備折舊	Depreciation of property, plant and equipment	19,083	12,022
		<b>19,266</b>	12,197
折舊及攤銷總額	Total depreciation and amortisation		
土地使用權之預付租賃款項 釋出	Release of prepaid lease payments on land use rights	188	179
出售及撤銷物業、廠房及 設備之虧損	Loss on disposal and write-off of property, plant and equipment	474	3,194
經營租賃租金：物業	Operating lease rentals in respect of premises	157	932

截至二零一一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4,800,000港元(二零一零年：309,000港元)。該等款項並未計入上文所述的總員工費用。

During the year ended 31st December, 2011, the Group paid HK\$4,800,000 (2010: HK\$309,000) services fee to a personnel services company which providing temporary labours to the Group. Such amounts are excluded from the total staff costs as mentioned on above.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

### 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：

#### 盈利：

用以計算每股基本盈利之盈利  
(本公司股東應佔  
本年度溢利)

#### Earnings:

Earnings for the purpose of basic earnings  
per share (profit for the year attributable to  
owners of the Company)

#### 股份數目：

用以計算每股基本盈利之  
普通股加權平均數

#### Number of shares:

Weighted average number of ordinary shares  
for the purpose of basic earnings per share

於截至二零一零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(假設企業重組已於二零一零年一月一日生效)之基準計算得出。

於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(假設企業重組已於二零一零年一月一日生效)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32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。

### 17. 股息

本公司之董事會(「董事會」)建議派發截至二零一一年十二月三十一日止財政年度之特別股息每股2港仙，惟特別股息須待本公司股東於本公司即將舉行之股東週年大會上批准。截至二零一一年十二月三十一日止年度擬派特別股息總數為13,200,000港元。

### 16. EARNINGS PER SHARE

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

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
	76,158	168,332
	股 Shares	股 Shares
	357,385,932	352,707,833

The calculations of basic earnings per share for the year ended 31st December, 2010 is based on the 352,707,833 ordinary shares issued on the assumption that the Corporate Reorganisation have been effective on 1st January, 2010.

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 have been effective on 1st January, 2010 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 32.

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.

### 17. DIVIDEND

The special dividend of HK2 cents per share in respect of the financial year ended 31st December, 2011 has been proposed by the board of directors of the Company ("Board") and is subject to approval by the shareholders of the Company at the forthcoming annual general meeting of the Company. The total amount of the proposed special dividend for the year ended 31st December, 2011 is HK\$13,200,000.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 18. 物業、廠房及設備

### 18. PROPERTY, PLANT AND EQUIPMENT

		樓宇及 建築物 Buildings and structures 千港元 HK\$'000	租賃裝修 improvements 千港元 HK\$'000	廠房及 機器 Plant and machinery 千港元 HK\$'000	在建工程 Construction in progress 千港元 HK\$'000	傢俬、 裝置及設備 Furniture fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>成本</b>	<b>COST</b>							
於二零一零年一月一日	At 1st January, 2010	99,738	490	156,763	18,156	3,021	8,684	286,852
匯兌調整 影響	Effect of exchange adjustments	3,520	17	5,581	641	107	306	10,172
添置	Additions	23,333	-	1,684	97,206	564	2,908	125,695
出售及撇銷	Disposals and write-off	(4,451)	-	-	-	(316)	(3,410)	(8,177)
重新分類	Reclassification	-	-	924	(924)	-	-	-
於二零一零年十二月三十一日	At 31st December, 2010	122,140	507	164,952	115,079	3,376	8,488	414,542
匯兌調整 影響	Effect of exchange 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
出售及撇銷	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
<b>折舊</b>	<b>DEPRECIATION</b>							
於二零一零年一月一日	At 1st January, 2010	12,831	472	37,637	-	2,235	5,205	58,380
匯兌調整 影響	Effect of exchange adjustments	515	17	1,528	-	83	206	2,349
本年度撥備	Provided for the year	2,643	-	8,245	-	187	947	12,022
於出售及撇銷時 對銷	Eliminated on disposals and write-off	(1,803)	-	-	-	(270)	(2,662)	(4,735)
於二零一零年十二月三十一日	At 31st December, 2010	14,186	489	47,410	-	2,235	3,696	68,016
匯兌調整 影響	Effect of exchange 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
於出售及撇銷時 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
<b>賬面值</b>	<b>CARRYING VALUES</b>							
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
於二零一零年十二月三十一日	At 31st December, 2010	107,954	18	117,542	115,079	1,141	4,792	346,526

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

### 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% – 18%
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。

於二零一一年十二月三十一日，本集團抵押其賬面值合共為290,874,000港元的樓宇及建築物以及廠房及機器(二零一零年：廠房及機器及在建工程的賬面值合共為231,180,000港元)，以作為銀行貸款35,500,000港元(二零一零年：40,000,000港元)及向供應商開具應付票據零港元(二零一零年：17,647,000港元)相關的短期銀行融資之擔保。

向本集團轉讓於二零一一年十二月三十一日賬面值為2,593,000港元(二零一零年：25,635,000港元)之若干樓宇的法定業權正在進行。

### 19. 土地使用權之預付租賃款項

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

就報告而作出之分析如下：  
非流動  
流動

租賃土地乃以直線法按租賃剩餘年期解除。

### 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% – 18%
Motor vehicles	18%

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

At 31st December, 2011, the Group pledged its buildings and structures and plant and machinery with aggregate carrying amount of HK\$290,874,000 (2010: plant and machinery and construction in progress with aggregate carrying amount of HK\$231,180,000) to secure for a bank loan of HK\$35,500,000 (2010: HK\$40,000,000) and short-term bank facilities in respect of the issuance of bills payable to suppliers amounting to nil (2010: HK\$17,647,000).

The transfer of legal title of certain buildings to the Group with carrying amount of HK\$2,593,000 (2010: HK\$25,635,000) as at 31st December, 2011 were in progress.

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

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
The prepaid lease payments on land use rights comprise: Leasehold land in the PRC under medium-term lease	7,872	7,685
Analysed for reporting purposes as: Non-current	7,679	7,501
Current	193	184
	7,872	7,685

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

## 20. 商譽及商譽減值測試

## 20. GOODWILL AND IMPAIRMENT TEST ON GOODWILL

		千港元 HK\$'000
<b>成本</b>	<b>COST</b>	
於二零一零年一月一日	At 1st January, 2010	83,618
撤銷	Write-off	(83,618)
於二零一零年及二零一一年十二月三十一日	At 31st December, 2010 and 2011	—
<b>減值</b>	<b>IMPAIRMENT</b>	
於二零一零年一月一日	At 1st January, 2010	14,139
撤銷	Write-off	(14,139)
於二零一零年及二零一一年十二月三十一日	At 31st December, 2010 and 2011	—
<b>賬面值</b>	<b>CARRYING VALUE</b>	
於二零一零年及二零一一年十二月三十一日	At 31st December, 2010 and 2011	—

於業務合併收購之商譽乃於收購時分配至預期將從該業務合併中受惠之現金產生單位。於確認減值虧損前，商譽之賬面值為83,618,000港元並全數被分配至一間附屬公司之製造及銷售水泥與熟料業務之現金產生單位(「該單位」)。

經採用香港財務報告準則第3號業務合併後，本集團每年測試商譽減值，或倘有跡象顯示商譽有減值可能時，則更頻密測試減值。

截至二零一零年十二月三十一日止年度，該單位於土地收回完成後終止經營，故商譽已全面撇銷。

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit that is expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill of HK\$83,618,000 was wholly allocated to cash-generating unit in manufacturing and sales of cement and clinker of a subsidiary (the "Unit").

Upon the application of HKFRS 3 Business Combinations, the Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

During the year ended 31st December, 2010, the operation of the Unit was discontinued upon the completion of land resumption exercise, and the goodwill was fully written off accordingly.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

## 21. 採礦權

## 21. MINING RIGHT

		千港元 HK\$'000
<b>成本</b>	<b>COST</b>	
於二零一零年一月一日	At 1st January, 2010	8,389
匯兌調整影響	Effect on exchange adjustments	296
		<hr/>
於二零一零年十二月三十一日	At 31st December, 2010	8,685
匯兌調整影響	Effect on exchange adjustments	429
		<hr/>
於二零一一年十二月三十一日	At 31st December, 2011	9,114
		<hr/>
<b>攤銷</b>	<b>AMORTISATION</b>	
於二零一零年一月一日	At 1st January, 2010	792
匯兌調整影響	Effect on exchange adjustments	32
本年度扣除	Charge for the year	175
		<hr/>
於二零一零年十二月三十一日	At 31st December, 2010	999
匯兌調整影響	Effect on exchange adjustments	53
本年度扣除	Charge for the year	183
		<hr/>
於二零一一年十二月三十一日	At 31st December, 2011	1,235
		<hr/>
<b>賬面值</b>	<b>CARRYING VALUE</b>	
於二零一一年十二月三十一日	At 31st December, 2011	7,879
		<hr/> <hr/>
於二零一零年十二月三十一日	At 31st December, 2010	7,686
		<hr/> <hr/>

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用年期50年內攤銷。

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

## 22. 持作銷售物業

## 22. PROPERTIES HELD FOR SALE

結餘乃指一間附屬公司之貿易債務人為代替現金付款而轉讓之物業，而有關物業已於過往年度登記至該附屬公司名下。

The balance represents properties transferred from trade debtors of a subsidiary, in lieu of cash settlement and registered in the name of that subsidiary in previous years.

於二零一零年十二月三十一日，持作出售物業之房地產所有權證由本集團管理層以信託形式代本集團持有。持作銷售物業之法定業權的轉讓隨後於二零一一年八月完成。

The certificate for real estate ownership of the properties held for sales as at 31st December, 2010 were held in trust by management of the Group on behalf of the Group. The transfer of legal title of the properties held for sales were completed in August 2011.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 23. 存貨

### 23. INVENTORIES

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
存貨包括下列項目：	Inventories consist of the following:		
原料	Raw materials	39,727	27,314
在建項目	Work in progress	303	339
製成品	Finished goods	15,287	13,490
		<b>55,317</b>	<b>41,143</b>

### 24. 應收貿易款項及應收票據

### 24. TRADE AND BILLS RECEIVABLES

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
應收貿易款項	Trade receivables	95,523	131,219
減：應收貿易款項撥備	Less: Allowance for trade receivables	(5,445)	(5,521)
		<b>90,078</b>	125,698
應收票據	Bills receivables	179,561	66,175
		<b>269,639</b>	<b>191,873</b>

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:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
0至90日	0-90 days	176,728	130,906
91至180日	91-180 days	72,310	27,545
181至365日	181-365 days	20,601	11,331
超過1年	Over 1 year	-	22,091
		<b>269,639</b>	<b>191,873</b>

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

### 24. 應收貿易款項及應收票據(續)

於二零一一年十二月三十一日，應收票據並不包括任何已貼現應收票據。於截至二零一零年十二月三十一日，應收票據包括附有全面追索權約為3,647,000港元之應收已貼現票據。已貼現應收票據所獲得之墊款已被記錄為無抵押銀行貸款(附註31)。

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審閱兩次。100%(二零一零年：約88%)之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，於各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。

於二零一一年十二月三十一日，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作出減值虧損撥備的應收賬款，總賬面金額為零港元(二零一零年：約22,091,000港元)。

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：

超過1年 Over 1 year

扣除下列減值撥備後，應收貿易款項之賬面值：

年初結餘  
匯兌差異  
就應收款項確認之減值虧損  
年內收回款項  
作為無法收回款項撇銷之款項

Balance at beginning of the year  
Exchange difference  
Impairment losses recognised on receivables  
Amounts recovered during the year  
Amounts written off as uncollectible

### 24. TRADE AND BILLS RECEIVABLES (CONTINUED)

There are no discounted bills receivables included in bills receivables as at 31st December, 2011. Discounted bills receivables with full recourse of approximately HK\$3,647,000 were included in bills receivables as at 31st December, 2010. The advances obtained from discounted bills receivables have been recorded as unsecured bank loans (note 31).

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. 100% (2010: approximately 88%) of the trade and bills receivables 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.

At 31st December, 2011, included in the Group's trade and bills receivables balances are debtors with aggregate carrying amount of nil (2010: approximately HK\$22,091,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss.

The following is an aged analysis of trade receivables that were past due at the end of the reporting period but not impaired:

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
超過1年	-	22,091

The carrying amount of the trade receivables is after netting off the following impairment allowances:

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
年初結餘	5,521	30,900
匯兌差異	368	1,056
就應收款項確認之減值虧損	3,867	4
年內收回款項	-	(296)
作為無法收回款項撇銷之款項	(4,311)	(26,143)
	5,445	5,521

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 24. 應收貿易款項及應收票據(續)

於二零一一年十二月三十一日，呆壞賬撥備內包括總結餘為5,445,000港元(二零一零年：5,521,000港元)的個別已減值應收貿易款項，該等結餘涉及清盤或嚴重財困的情況。本集團並未就該等餘額持有任何抵押品。

### 25. 其他應收款項、按金及預付款項

向供應商墊款  
已付按金  
預付款項  
其他應收款項  
應收增值稅  
應收收地補償金  
應收銀行利息收入

Advance to suppliers  
Deposits paid  
Prepayments  
Other receivables  
VAT receivable  
Land resumption compensation receivable  
Bank interest income receivable

### 24. TRADE AND BILLS RECEIVABLES (CONTINUED)

At 31st December, 2011, included in the allowance for bad and doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$5,445,000 (2010: HK\$5,521,000) which have either been placed under liquidation or in severe financial difficulties. The Group does not hold any collateral over these balances.

### 25. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
	12,715	10,688
	3,181	4,091
	8,809	1,964
	3,386	2,006
	4,120	7,129
	–	58,824
	8,199	4,344
	<b>40,410</b>	<b>89,046</b>

### 26. 指定透過損益賬按公平價值處理之金融資產

匯率掛鈎結構性存款

Exchange rate linked structured deposits

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678,000,000元(相當於816,867,000港元)，到期期間介乎三至九個月之保本結構性存款。

於截至二零一零年十二月三十一日止年度，本集團與銀行訂立若干以人民幣計值，本金總額為人民幣285,000,000元(相當於335,294,000港元)，到期期間介乎約一至九個月左右的保本結構性存款。

結構性存款的利息因應美元與歐元的匯率變動而改變。於首次確認時，全部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。

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

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
	351,167	35,608

During the year ended 31st December, 2011, the Group had entered into principal protected-structured deposits that are denominated in RMB with the aggregate principal amounts of RMB678,000,000 (equivalent to HK\$816,867,000) with banks with maturity periods ranging from three months to nine months.

During the year ended 31st December, 2010, the Group had entered into with banks certain principal protected-structured deposits that are denominated in RMB with aggregated principal amounts of RMB285,000,000 (equivalent to HK\$335,294,000) and with maturity periods ranging from approximately one month to nine months.

Interest of the structured deposits vary depending on the movement of exchange rate between the United States Dollars and Euro. The entire structured deposits are designated as financial assets at fair value through profit or loss on initial recognition.

26. 指定透過損益賬按公平價值處理之金融資產(續)

本金總額為人民幣428,000,000元(相當於515,983,000港元)及人民幣255,000,000元(相當於300,123,000港元)的結構性存款已分別於截至二零一一年十二月三十一日止年度及截至二零一零年十二月三十一日止年度到期,且截至二零一一年十二月三十一日止年度及截至二零一零年十二月三十一日止年度產生指定透過損益賬按公平價值處理之金融資產之公平值收益分別為人民幣5,871,000元(相當於7,074,000港元)及人民幣4,551,000元(相當於5,231,000港元)。於二零一一年十二月三十一日及二零一零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為二零一二年一月至二零一二年九月及於二零一一年三月之結構性存款。

於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公司)於該日作出評估之基準計算,且產生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值收益為人民幣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的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。

於二零一零年十二月三十一日,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值乃由本集團管理層作出評估,且產生截至二零一零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值收益為人民幣267,000元(相當於307,000港元)。估值主要基於貼現現金流量分析經參考適用之匯率變動收益曲線而作出。董事運用其判斷力就於活躍市場並無報價之金融工具選取合適的估值技術。

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

(CONTINUED)

Structured deposits with aggregated principal amounts of RMB428,000,000 (equivalent to HK\$515,983,000) and RMB255,000,000 (equivalent to HK\$300,123,000) had matured during the years ended 31st December, 2011 and 31st December, 2010 respectively and resulted fair value gains on financial assets designated as at fair value through profit or loss of RMB5,871,000 (equivalent to HK\$7,074,000) and RMB4,551,000 (equivalent to HK\$5,231,000) for the years ended 31st December, 2011 and 31st December, 2010 respectively. The balance of financial assets designated as at fair value through profit or loss as at 31st December, 2011 and 31st December, 2010 represented structured deposits with maturity date ranging from January 2012 to September 2012 and in March 2011 respectively.

The fair values of structured deposits classified as financial assets designated as at fair value through profit or loss as at 31st December, 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 RMB4,445,000 (equivalent to HK\$5,355,000) for the year ended 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.

The fair value of structured deposits classified as financial assets designated as at fair value through profit or loss as at 31st December, 2010 are assessed by the management of the Group and resulted in fair value gains on financial assets designated as at fair value through profit or loss of RMB267,000 (equivalent to HK\$307,000) for the year ended 31st December, 2010. The valuations were principally based on the discounted cash flow analysis by reference to applicable yield curve of foreign exchange rate changes. The Directors use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 27. 其他結構性存款／應收貸款

### 27. OTHER STRUCTURED DEPOSITS/LOAN RECEIVABLE

		附註 Notes	2011 千港元 HK\$'000	2010 千港元 HK\$'000
其他結構性存款	<b>Other structured deposits</b>			
利率掛鉤結構性存款	Interest rate linked structured deposits	(a)	189,225	—
應收貸款	<b>Loan receivable</b>			
非上市債務證券	Unlisted debt securities	(b)	—	60,482

(a) 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的保本型結構性存款，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%。

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。全部結構性存款被分類為應收貸款及按攤銷成本列賬。

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5.02%至5.40%之年利率提早贖回上述結構性存款。

(b) 於截至二零一零年十二月三十一日止年度，本集團購入以人民幣計值本金總額為人民幣270,000,000元（相當於317,648,000港元），到期期間介乎一個月至一年之結構性投資存款。本金總額為人民幣220,000,000元（相當於258,825,000港元）的結構性投資存款已於截至二零一零年十二月三十一日止年度到期。

於二零一零年十二月三十一日的應收貸款結餘指固定利率為3.50%之結構性投資存款，已於二零一一年三月到期。利息已於到期時收取。該等結構性投資存款並未逾期或減值。

(a) During the year ended 31st December, 2011, the Group had entered into principal protected-structured deposits that are denominated in RMB with the aggregate principal amounts 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.

Interest of the structured deposits vary depending on the movement of the SHIBOR. The entire structured deposits are classified as loan receivable and stated at amortised cost.

The Group has an option for early redemption of these structured deposits at the interest rate ranged from 5.02% to 5.40% per annum when SHIBOR increases or decreases by 500 basis points comparing with SHIBOR at initial recognition date.

(b) During the year ended 31st December, 2010, the Group acquired structured investment deposits with aggregate principal amounts of RMB270,000,000 (equivalent to HK\$317,648,000) denominated in RMB and with maturity periods ranging from one month to one year. Structured investment deposits with aggregated principal amounts of RMB220,000,000 (equivalent to HK\$258,825,000) had matured during the year ended 31st December, 2010.

The balance of the loan receivable as at 31st December, 2010 represented the structured investment deposits with fixed interest of 3.50% and was matured in March 2011. Interest was received upon maturity. The structured investment deposits are neither past due nor impaired.

### 28. 定期存款

### 28. TIME DEPOSITS

於二零一一年十二月三十一日，本集團持有之定期存款包括本集團持有之按固定年利率2.79%至3.33%（二零一零年：2.25%至3.30%）計息之銀行結餘。

Time deposits held by the Group comprised bank balances held by the Group and carried fixed interest rates which ranged from 2.79% to 3.33% per annum at 31st December, 2011 (2010: 2.25% to 3.30%).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 29. 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：

### 29. 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:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
0至90日	0-90 days	61,886	82,310
91至180日	91-180 days	12,636	6,832
181至365日	181-365 days	1,157	521
超過1年	Over 1 year	3,596	3,155
		<b>79,275</b>	<b>92,818</b>

### 30. 其他應付款項及已收按金

### 30. OTHER PAYABLES AND DEPOSIT RECEIVED

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
收購物業、廠房及設備 應付款項	Payables for acquisition of property, plant and equipment	24,514	17,591
收取客戶墊款	Receipt in advance from customers	8,286	11,901
其他應付稅項	Other tax payable	4,098	3,854
其他應付款項	Other payables	673	3,377
與收地相關之應計成本	Accrued cost in relation to land resumption	2,534	8,728
其他應計經營費用	Other accrued operating expenses	20,515	4,227
已收按金	Deposit received	73	16
		<b>60,693</b>	<b>49,694</b>

### 31. 銀行借貸

### 31. BANK BORROWINGS

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
銀行貸款	Bank loans	122,619	103,229
		<b>122,619</b>	<b>103,229</b>
有抵押	Secured	35,500	40,000
無抵押	Unsecured	87,119	63,229
		<b>122,619</b>	<b>103,229</b>

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 31. 銀行借貸(續)

上述銀行貸款之到期日情況如下：

### 31. BANK BORROWINGS (CONTINUED)

The maturity profile of the above bank loans is as follows:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
要求時償還或於一年內	On demand or within one year	93,119	17,647
一年以上 但不超過兩年	More than one year but not exceeding two years	29,500	56,082
兩年以上 但不超過五年	More than two years but not exceeding five years	–	29,500
		<b>122,619</b>	103,229
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	<b>(93,119)</b>	(17,647)
一年後到期之款項	Amount due after one year	<b>29,500</b>	85,582

於二零一零年十二月三十一日，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約3,647,000港元。

Included in bank loans were proceeds from discounted bills receivables with full recourse of approximately HK\$3,647,000 at 31st December, 2010.

於二零一一年十二月三十一日，銀行貸款85,582,000港元(二零一零年：99,582,000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\$85,582,000 (2010: HK\$99,582,000) were denominated in HK\$ at 31st December, 2011, the currency other than the functional currency of the relevant group entities.

於二零一一年十二月三十一日，本集團之銀行貸款約85,582,000港元(二零一零年：99,582,000港元)由最終控股公司天安擔保。

At 31st December, 2011, bank loans of approximately HK\$85,582,000 (2010: HK\$99,582,000) of the Group were guaranteed by the ultimate holding company, TACI.

本集團為獲得銀行貸款而抵押之資產詳情載於附註41。

Details of the assets of the Group pledged to secure bank loans are set out in note 41.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

### 31. 銀行借貸(續)

### 31. BANK BORROWINGS (CONTINUED)

本集團的定息和浮息銀行借貸的風險如下：

The exposures of the Group's fixed-rate and variable-rate bank borrowings are as follows:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
定息借貸：	Fixed-rate borrowings:		
須於一年內償還之銀行貸款	Bank loans repayable within one year	–	3,647
浮息借貸：	Variable-rate borrowings:		
須於一年內償還之銀行貸款	Bank loans repayable within one year	93,119	14,000
須於一年以上兩年以內償還之 銀行貸款	Bank loans repayable in more than one year but not more than two years	29,500	56,082
須於兩年以上五年以內償還之 銀行貸款	Bank loans repayable in more than two year but not more than five years	–	29,500
		<b>122,619</b>	99,582
		<b>122,619</b>	103,229

附帶須定期重新釐定的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:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
香港銀行同業拆息加2.3%	Hong Kong Interbank Offered Rate plus 2.3%	85,582	99,582
中國人民銀行一年期基準 利率乘以120%	1-year People's Bank of China benchmark interest rate multiplied by 120%	37,037	–
		<b>122,619</b>	99,582

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：

The ranges of effective interest rates (which are also equal to contracted interest rates) of the Group's bank borrowings are as follows:

		2011	2010
實際利率：	Effective interest rate:		
定息銀行借貸	Fixed-rate bank borrowings	7.8%	4.80%–4.92%
浮息銀行借貸	Variable-rate bank borrowings	2.44%–7.87%	2.36%–2.72%

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 32. 股本

### 32. 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)	<b>38,000,000</b>	<b>380</b>
法定股本增加	Increase in authorised share capital	(b)	<b>19,962,000,000</b>	<b>199,620</b>
			<b>20,000,000,000</b>	<b>200,000</b>
於二零一一年十二月三十一日	At 31st December, 2011			
發行及已繳足：	Issued and fully paid:			
於二零一一年三月二十一日	Allotted and issued on 21st March, 2011	(a)	<b>1</b>	<b>–</b>
配發及發行 企業重組時發行 之股份	Issue of shares upon the Corporate Reorganisation	(c)	<b>352,707,832</b>	<b>3,527</b>
償還股東貸款發行之股份	Issue of shares to settle shareholders' loans	(d)	<b>142,292,167</b>	<b>1,423</b>
於二零一一年十二月三十一日	At 31st December, 2011		<b>495,000,000</b>	<b>4,950</b>

附註：

本公司股本之下列變動自二零一一年三月二十一日(註冊成立日期)至二零一一年十二月三十一日期間發生。

- (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，藉增設每股面值0.01港元之19,962,000,000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的貸款轉讓契據，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按每股1.00港元配發及發行合共142,292,167股新股作為償付。

於二零一零年十二月三十一日綜合財務狀況表之股本乃指Splendid Link的已發行股本，由一股面值1.00美元之股份組成。

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, 2011.

- (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 a 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 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 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 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 being satisfied by allotment and issue of an aggregate of 142,292,167 new shares of HK\$1.00 per share to Autobest on 20th December, 2011 in accordance with the payment instructions given by Sunwealth to the Company.

Share capital in the consolidated statement of financial position as at 31st December, 2010 represents the issued share capital of Splendid Link, comprising 1 share of US\$1.00.



### 33. 購股權計劃

於二零一一年四月二十八日，本公司採納一項購股權計劃（「計劃」）。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。根據該項於二零一一年四月二十八日採納並自二零一二年一月十八日（本公司股份於聯交所主板上市日期）起計十年內有效之計劃條款，董事會可向董事會全權酌情認為其對本集團之業務作出寶貴貢獻之任何個別人士，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任何執行或非執行董事）按其表現、服務年期、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，授予可認購本公司股份之購股權。授予購股權之要約必須於授出日期起二十八(28)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本公司之金額為1.00港元。於該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（必須為交易日）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(5)個交易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。

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。

### 33. SHARE OPTION SCHEME

On 28th April, 2011, the Company adopted a share option scheme ("Scheme"). The purpose of the Scheme is to provide 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. Under the terms of the Scheme, which was adopted on 28th April, 2011 and shall be valid and effective for a period of ten years commencing on 18th January, 2012 (the date of the listing of shares of the Company on the Main Board of the Stock Exchange), 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. An offer for grant of options must be accepted within twenty-eight (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 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 sheets on the date on which the option is granted, which must be a business day; (b) the average closing price of the share as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the date on which the option is granted; and (c) the nominal value of the share.

The exercisable period will be determined by the Board and in any event must not be more than ten years from the date of the grant of the option. 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.

### 33. 購股權計劃 (續)

因行使該計劃及本公司任何其他購股權計劃已授出而未獲行使或將予行使之所有購股權(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,因行使根據該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%。

自採納該計劃以來,概無授出任何購股權。

### 34. 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。

於二零一一年及二零一零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。

### 33. SHARE OPTION SCHEME (CONTINUED)

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.

No option has been granted since the adoption of the Scheme.

### 34. 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 reserve as at 31st December, 2011 and 2010 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.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

### 35. 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：

		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
於二零一零年一月一日	At 1st January, 2010	32,793	(4,790)	1,497	676	30,176
匯兌差額	Exchange differences	995	(170)	53	-	878
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	(4,694)	10	2,729	(630)	(2,585)
於二零一零年 十二月三十一日	At 31st December, 2010	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

於二零一一年十二月三十一日，本集團有為數21,333,000港元(二零一零年：19,718,000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。於二零一一年十二月三十一日，為數1,625,000港元(二零一零年：2,116,000港元)之未動用稅項虧損將在五年內逐漸屆滿，而餘下未動用稅項虧損可無限期結轉。

於二零一一年十二月三十一日及二零一零年十二月三十一日，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值收益及其他結構性存款應計利息收入之臨時差異。

### 35. 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:

		Accelerated tax depreciation 千港元 HK\$'000	Allowance for doubtful debts 千港元 HK\$'000	Withholding tax on undistributed earnings 千港元 HK\$'000	Others 千港元 HK\$'000	Total 千港元 HK\$'000
At 1st January, 2010		32,793	(4,790)	1,497	676	30,176
Exchange differences		995	(170)	53	-	878
(Credit) charge to consolidated statement of comprehensive income for the year		(4,694)	10	2,729	(630)	(2,585)
At 31st December, 2010		29,094	(4,950)	4,279	46	28,469
Exchange differences		1,241	(267)	299	57	1,330
Charge (Credit) to consolidated statement of comprehensive income for the year		519	(961)	3,556	2,251	5,365
At 31st December, 2011		30,854	(6,178)	8,134	2,354	35,164

The Group had estimated unused tax losses of HK\$21,333,000 (2010: HK\$19,718,000) at 31st December, 2011, which were available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Unused tax losses of HK\$1,625,000 (2010: HK\$2,116,000) at 31st December, 2011 will gradually expire in five years and the remaining unused tax losses may be carried forward indefinitely.

The deferred tax liabilities included in others as at 31st December, 2011 and 31st December, 2010 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.

### 36. 主要非現金交易

於二零一一年十二月二十日，作為企業重組之一部份，本公司以總代價352,708,000港元，向Sunwealth收購Splendid Link股本中一股面值1.00美元之股份(相當於Splendid Link之全部已發行股本)。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，Splendid Link由此成為本公司之直接全資附屬公司。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。

### 37. 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。年末董事及僱員之退休福利供款分別載於附註13及15。

### 38. 經營租賃承擔

於二零零二年六月，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。其他已租用場址之經營租約租期經磋商後定為十年。

### 36. 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 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.

### 37. RETIREMENT BENEFIT SCHEME

The PRC employees of the Group are members of state-managed retirement benefit schemes operated by the local government. The Group is required to contribute certain percentage of their payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions. The retirement benefit contributions of the Directors and staffs for the year end are stated in notes 13 and 15 respectively.

### 38. OPERATING LEASE COMMITMENTS

In June 2002, 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 term of ten years.

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
經營租賃項下確認為支出之最低租賃款項	157	932
Minimum lease payments under operating leases recognised as expense		

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

### 38. 經營租賃承擔(續)

於報告期末，本集團根據上述安排及其他不可撤銷之場址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：

於一年內  
一年以上但不超過五年  
超過五年

Not later than one year  
Later than one year and not later than five years  
Later than five years

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
	1,093	1,012
	3,951	3,806
	4,362	5,157
	<b>9,406</b>	<b>9,975</b>

### 39. 資本承擔

本集團有以下資本承擔：

有關購置物業、  
廠房及設備之已訂約  
但未於綜合財務報表  
撥備之資本支出承擔

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

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
	29,081	—

### 40. 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之法律訴訟。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4,338,000港元及4,454,000港元已分別於二零一零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。於二零一一年十二月三十一日，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之財務狀況造成重大影響。

### 38. OPERATING LEASE COMMITMENTS

(CONTINUED)

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:

### 39. CAPITAL COMMITMENTS

The Group had the following capital commitments:

### 40. 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 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\$4,338,000 and HK\$4,454,000 were recognised as trade and other payables as at 31st December, 2010 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 had ordered retrial to the case. As at 31st December, 2011, 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.



### 41. 資產抵押

於報告期末，本集團賬面值合共為290,874,000港元(二零一零年：廠房及機器及在建工程賬面值合共為231,180,000港元)之若干樓宇及建築物以及廠房及機器以及附有固定年利息3.33%的短期銀行存款43,210,000港元(二零一零年：附有固定年利息介於1.91%至3.30%為數45,882,000港元)，以作為授予本集團之銀行貸款35,500,000港元(二零一零年：40,000,000港元)及向供應商開具應付票據33,097,000港元(二零一零年：51,765,000港元)相關的短期銀行融資之抵押。

### 42. 欠自／欠同系附屬公司／欠最終控股公司款項

一間同系附屬公司欠款為無抵押、按每年4%計息及須於二零一二年十一月二十五日償還。該筆款項包括一項按要求還款條款並已列為流動資產。該結餘於二零一一年七月償還。

欠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欠款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。

### 43. 關聯方交易及結餘

- (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約85,582,000港元(二零一零年：99,582,000港元)提供擔保。

### 41. 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\$290,874,000 (2010: plant and machinery and construction in progress with aggregate carrying amount of HK\$231,180,000) together with short-term bank deposit, carried fixed interest rate at 3.33% per annum, of HK\$43,210,000 (2010: with fixed interest rates ranging from 1.91% to 3.30% per annum amounting to HK\$45,882,000) were pledged to secure a bank loan to the extent of HK\$35,500,000 (2010: HK\$40,000,000) granted to the Group and short-term bank facilities in respect of the issuance of bills payable to suppliers amounting to HK\$33,097,000 (2010: HK\$51,765,000).

### 42. AMOUNTS DUE FROM/TO FELLOW SUBSIDIARIES/ULTIMATE HOLDING COMPANY

Amount due from a fellow subsidiary was unsecured, carried interest at 4% per annum and was repayable on 25th November, 2012. It contained a repayment on demand clause and had been classified as current asset. The balance was repaid in July 2011.

Amounts due to fellow subsidiaries and ultimate holding company are 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.

### 43. RELATED PARTY TRANSACTIONS AND BALANCES

- (a) The ultimate holding company, TACI, provided guarantees to secure bank loans of approximately HK\$85,582,000 (2010: HK\$99,582,000) of the Group at 31st December, 2011.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 43. 關聯方交易及結餘(續)

### 43. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) 此外，本集團亦與關聯方訂立下列重大交易：

(b) In addition, the Group has entered into the following significant transactions with related parties:

		(收入)/費用 (Income)/Expense	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000
		附註 Notes	
新鴻基有限公司(「新鴻基」)及其附屬公司 包銷佣金 及墊款	Sun Hung Kai & Co. Limited ("SHK") and its subsidiaries Underwriting commission and disbursements	(i)	4,155      –
一間同系附屬公司 利息收入	A fellow subsidiary Interest income		(1,119)      (189)
非控股股東 估算利息開支 管理費開支	Non-controlling interests Imputed interest expenses Management fee expenses	(ii)	–      6 81      254
本公司之最終控股公司之非執行董事為合夥人的合夥企業 法律及專業費用	A partnership of which a non-executive director of the ultimate holding company of the Company is a partner Legal and professional fees		1,735      –

(c) 主要管理人員薪酬

(c) Key management personnel compensation

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
薪金及其他短期福利	Salaries and other short-term benefits	3,168	6,498
退休福利費用	Post-employment costs	121	93
		<b>3,289</b>	<b>6,591</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 43. 關聯方交易及結餘(續)

### 43. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(d) 於報告期末，本集團與關聯方有以下重大結餘：

(d) At the end of the reporting period, the Group has the following significant balances with related parties:

	附註 Notes	2011 千港元 HK\$'000	2010 千港元 HK\$'000
<b>流動負債</b>			
欠新鴻基款項(包括於其他應付款項及已收按金)		<b>4,155</b>	–
應付非控股權益股息	(ii)	<b>8,622</b>	2,650
欠非控股權益款項	(ii)	<b>665</b>	2,463
欠一名主要股東款項	(ii)	<b>1</b>	–
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)		<b>1,095</b>	–
		<b>14,538</b>	5,113

附註：

Notes:

- (i) 新鴻基為聯合地產(香港)有限公司(一名於本公司擁有重大影響的主要股東)之附屬公司。
- (ii) 上述關聯方對有關集團實體實施重大影響。
- (iii) 結餘為無擔保、免息及須於要求時償還。

- (i) SHK is a subsidiary of Allied Properties (H.K.) Limited which is a major shareholder with significant influence over the Company.
- (ii) These related parties have significant influence over the relevant group entities.
- (iii) The balances were unsecured, non-interest bearing and are repayable on demand.

### 44. 結算日後事項

- (a) 本公司股份於二零一二年一月十八日於聯交所主板上市。本公司165,000,000股每股面值為0.01港元之普通股以配售及公開發售之形式，按1.00港元價格進行配發及發行。本公司之已發行股份合共增加至660,000,000股。
- (b) 於二零一一年十二月三十一日，欠一間同系附屬公司款項(上聯水泥前直接控股公司)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於二零一二年一月悉數償還。
- (c) 於二零一一年十二月三十一日，最終控股公司為本集團獲取銀行貸款授出擔保之未償還金額為85,582,000港元，已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名義作出之擔保取代。
- (d) 誠如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，就發展位於中國上海浦東白龍港之新水泥生產設施(「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。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。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。

### 44. SUBSEQUENT EVENTS

- (a) The shares of the Company were listed on the Main Board of the Stock Exchange on 18th January, 2012. 165,000,000 ordinary shares of HK\$0.01 each of the Company were allotted and issued at price of HK\$1.00 by way of placing and public offer. Total issued shares of the Company were increased to 660,000,000 shares.
- (b) Amount due to a fellow subsidiary (a former immediate holding company of SACHL) 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.
- (c) The guarantees granted from the ultimate holding company to secure bank loans of Group with outstanding amount of HK\$85,582,000 as at 31st December, 2011 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.
- (d) As announced 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 new cement production facilities at Bailonggang, Pudong, Shanghai, the PRC (“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. 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 45. 本公司之財務資料

### 45. FINANCIAL INFORMATION OF THE COMPANY

2011  
千港元  
HK\$'000

<b>非流動資產</b>	<b>Non-current assets</b>	
於附屬公司之投資	Investments in subsidiaries	344,371
附屬公司欠款	Amounts due from subsidiaries	249,993
		<hr/>
		594,364
		<hr/>
<b>流動資產</b>	<b>Current assets</b>	
其他應收款項及按金	Other receivables and deposits	7,828
附屬公司欠款	Amounts due from subsidiaries	14,000
銀行結餘	Bank balances	2
		<hr/>
		21,830
		<hr/>
<b>流動負債</b>	<b>Current liabilities</b>	
應計費用	Accrued expenses	14,536
欠關聯公司款項	Amount due to a related company	1
		<hr/>
		14,537
		<hr/>
<b>流動資產淨額</b>	<b>Net current assets</b>	7,293
		<hr/>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	601,657
		<hr/> <hr/>
<b>股本及儲備</b>	<b>Capital and reserves</b>	
股本	Share capital	4,950
股份溢價及儲備(附註)	Share premium and reserves (note)	596,707
		<hr/>
<b>總權益</b>	<b>Total equity</b>	601,657
		<hr/> <hr/>

本公司所有附屬公司於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, 2011 are set out in note 46 to the consolidated financial statements

附註：

Note:

股份溢價及儲備

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	Issue of shares upon completion of the Corporate Reorganisation on 20th December, 2011	349,181	–	349,181
企業重組完成後 發行股份				
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
		<hr/>	<hr/>	<hr/>
於二零一一年十二月三十一日	At 31st December, 2011	575,063	21,644	596,707
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

於二零一一年十二月三十一日，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, 2011 represented the 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

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

### 46. 附屬公司資料

本公司所有附屬公司於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 at 31st December, 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 activity
All-cement Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	投資控股 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	投資控股 Investment holding
SAC Intellectual Properties Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	投資控股 Investment holding
山東聯合王晁水泥有限公司 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	生產及銷售水泥及熟料 Manufacture and sales of cement and clinker
山東上聯水泥發展有限公司 Shandong Shanghai Allied Cement Co., Ltd.	中華人民共和國 People's Republic of China	中華人民共和國 People's Republic of China	1,000,000美元 US\$1,000,000	100	生產及銷售礦粉 Manufacture and sales of slag
上海聯合水泥有限公司 Shanghai Allied Cement Co., Ltd.	中華人民共和國 People's Republic of China	中華人民共和國 People's Republic of China	24,000,000美元 US\$24,000,000	50	買賣水泥及熟料 Trading of cement and clinker
上聯水泥集團有限公司 Shanghai Allied Cement Holdings Limited	香港 Hong Kong	香港 Hong Kong	10,000,000港元 HK\$10,000,000	100	投資控股 Investment holding
鉅聯有限公司 Splendid Link Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	投資控股 Investment holding

於本年末，附屬公司概無發行任何債務證券。

None of the subsidiaries had issued any debt securities at the end of the year.

# 財務概要

## Financial Summary

		2008 千港元 HK\$'000	2009 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000
<b>業績</b>	<b>Results</b>				
收入	Revenue	555,915	490,116	451,444	<b>725,298</b>
除稅前溢利	Profit before taxation	57,585	9,487	515,491	<b>117,810</b>
稅項	Taxation	(4,503)	535	(140,976)	<b>(29,321)</b>
本年度溢利	Profit for the year	53,082	10,022	374,515	<b>88,489</b>
本年度溢利應佔方 本公司股東	Profit for the year attributable to Owners of the Company	45,206	6,709	168,332	<b>76,158</b>
非控股權益	Non-controlling interests	7,876	3,313	206,183	<b>12,331</b>
		53,082	10,022	374,515	<b>88,489</b>
每股基本盈利 (港仙)	Basic earnings per share (HK cents)	12.82	1.90	47.73	<b>21.31</b>
<b>資產及負債</b>	<b>Assets and liabilities</b>				
總資產	Total assets	960,409	1,348,592	1,426,535	<b>1,587,749</b>
總負債	Total liabilities	650,829	1,037,806	779,684	<b>593,730</b>
非控股權益	Non-controlling interests	192,732	187,229	396,808	<b>423,262</b>
本公司股東 應佔權益	Equity attributable to owners of the Company	116,848	123,557	250,043	<b>570,757</b>

