



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

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



中期業績報告
INTERIM REPORT
2012

聯合水泥控股有限公司

ALLIED CEMENT HOLDINGS LIMITED

中期業績報告
INTERIM REPORT

截至二零一二年六月三十日止六個月
For the six months ended 30th June, 2012

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公司資料

Corporate Information

董事會

執行董事

黃清海，董事總經理
李志剛
余忠

獨立非執行董事

陳思聰
鄭建中
楊紉桐

執行委員會

黃清海，主席
李志剛
余忠

審核委員會

鄭建中，主席
陳思聰
楊紉桐

薪酬委員會

鄭建中，主席
陳思聰
楊紉桐

提名委員會

鄭建中，主席
陳思聰
楊紉桐
黃清海

信貸及風險管理委員會

鄭建中，主席
陳思聰
楊紉桐
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

東亞銀行(中國)有限公司
中國建設銀行股份有限公司
華一銀行
中國工商銀行股份有限公司
深圳發展銀行股份有限公司

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9樓
電話：2111 9686
傳真：2111 1276
電郵：info@alliedcement.com.hk

股份過戶登記總處

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

股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘匯中心26樓

BANKERS

Hong Kong

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

Mainland China

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL SHARE REGISTRAR

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

BRANCH SHARE REGISTRAR

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

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>

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

(截至二零一二年六月三十日止六個月)

(For the six months ended 30th June, 2012)

聯合水泥控股有限公司(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零一二年六月三十日止六個月之未經審核綜合業績連同二零一一年同期之比較數字如下：

The board of directors (“Board”) of Allied Cement Holdings Limited (“Company”) announces that the unaudited consolidated results of the Company and its subsidiaries (“Group”) for the six months ended 30th June, 2012 with the comparative figures for the corresponding period in 2011 are as follows:

| | | 截至六月三十日止六個月 | | |
|----------------------------|---|-------------|-----------|-----------|
| | | 二零一二年 | 二零一一年 | |
| | | 2012 | 2011 | |
| | | 未經審核 | 經審核 | |
| | | Unaudited | Audited | |
| | | 千港元 | 千港元 | |
| | | HK\$'000 | HK\$'000 | |
| | 附註 | | | |
| | Notes | | | |
| 收入 | Revenue | 3 | 344,613 | 391,659 |
| 銷售成本 | Cost of sales | | (312,724) | (329,694) |
| 毛利 | Gross profit | | 31,889 | 61,965 |
| 其他收入 | Other income | 4 | 9,517 | 10,854 |
| 淨匯兌收益 | Net foreign exchange gain | | 667 | 9,559 |
| 指定透過損益賬按公平價值處理之金融資產之公平價值收益 | Fair value gains on financial assets designated as at fair value through profit or loss | | 8,321 | 4,332 |
| 其他結構性存款利息收入 | Interest income on other structured deposits | | 4,351 | – |
| 收地收益 | Gain on land resumption exercise | | – | 5,766 |
| 分銷及銷售費用 | Distribution and selling expenses | | (1,861) | (1,636) |
| 行政費用 | Administrative expenses | | (19,473) | (15,015) |
| 其他費用 | Other expenses | | – | (3,606) |
| 呆壞賬撥回 | Reversal of bad and doubtful debts | | 2,133 | 16 |
| 融資成本 | Finance costs | 5 | (2,794) | (2,163) |
| 除稅前溢利 | Profit before taxation | | 32,750 | 70,072 |
| 稅項 | Taxation | 6 | (7,261) | (16,797) |
| 本期間溢利 | Profit for the period | 7 | 25,489 | 53,275 |
| 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 | | (845) | 17,086 |
| 本期間全面收益總額 | Total comprehensive income for the period | | 24,644 | 70,361 |
| 本期間溢利應佔方： | Profit for the period attributable to: | | | |
| 本公司股東 | Owners of the Company | | 14,697 | 47,840 |
| 非控股權益 | Non-controlling interests | | 10,792 | 5,435 |
| | | | 25,489 | 53,275 |
| 本期間全面收益總額 | Total comprehensive income for the period | | | |
| 應佔方： | attributable to: | | | |
| 本公司股東 | Owners of the Company | | 14,300 | 54,756 |
| 非控股權益 | Non-controlling interests | | 10,344 | 15,605 |
| | | | 24,644 | 70,361 |
| 每股盈利 | Earnings per share | 8 | HK cents | HK cents |
| 基本 | Basic | | 2.28 | 13.56 |

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

(於二零一二年六月三十日)

(At 30th June, 2012)

| | | | 於二零一二年 六月三十日 At 30th June, 2012 未經審核 Unaudited 千港元 HK\$'000 | 於二零一一年 十二月三十一日 At 31st December, 2011 經審核 Audited 千港元 HK\$'000 |
|---------------------|---|-------------|---|--|
| | | 附註 Notes | | |
| 非流動資產 | Non-current assets | | | |
| 物業、廠房及設備 | Property, plant and equipment | 10 | 404,673 | 377,794 |
| 土地使用權之預付租賃款項 | Prepaid lease payments on land use rights | | 7,582 | 7,679 |
| 採礦權 | Mining right | | 7,786 | 7,879 |
| 應收貸款 | Loans receivable | 11 | 31,304 | – |
| | | | 451,345 | 393,352 |
| 流動資產 | Current assets | | | |
| 持作銷售物業 | Properties held for sale | | 2,387 | 2,387 |
| 存貨 | Inventories | | 44,065 | 55,317 |
| 應收貿易款項及應收票據 | Trade and bills receivables | 12 | 308,168 | 269,639 |
| 其他應收款項、按金及預付款項 | Other receivables, deposits and prepayments | | 31,865 | 40,410 |
| 指定透過損益賬按公平價值處理之金融資產 | Financial assets designated as at fair value through profit or loss | 13 | 236,309 | 351,167 |
| 其他結構性存款 | Other structured deposits | 14 | 163,912 | 189,225 |
| 應收貸款 | Loans receivable | 11 | 188,583 | – |
| 土地使用權之預付租賃款項 | Prepaid lease payments on land use rights | | 193 | 193 |
| 已抵押短期銀行存款 | Pledged short-term bank deposits | | 148,148 | 43,210 |
| 定期存款 | Time deposits | | – | 142,253 |
| 銀行結餘及現金 | Bank balances and cash | | 94,057 | 100,596 |
| | | | 1,217,687 | 1,194,397 |
| 流動負債 | Current liabilities | | | |
| 應付貿易款項及應付票據 | Trade and bills payables | 15 | 184,218 | 79,275 |
| 其他應付款項及已收按金 | Other payables and deposits received | | 37,935 | 60,693 |
| 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 |
| 欠關聯方款項 | Amounts due to related parties | 21 | 1,815 | 9,288 |
| 稅項負債 | Tax liabilities | | 148,858 | 150,562 |
| 一年內到期之銀行借貸 | Bank borrowings due within one year | 16 | 111,876 | 93,119 |
| | | | 484,702 | 529,066 |
| 流動資產淨額 | Net current assets | | 732,985 | 665,331 |
| 總資產減流動負債 | Total assets less current liabilities | | 1,184,330 | 1,058,683 |

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

(於二零一二年六月三十日)

(At 30th June, 2012)

| | | | 於二零一二年 六月三十日 At 30th June, 2012 未經審核 Unaudited 千港元 HK\$'000 | 於二零一一年 十二月三十一日 At 31st December, 2011 經審核 Audited 千港元 HK\$'000 |
|---------------|---|-------------|---|--|
| | | 附註 Notes | | |
| 股本及儲備 | Capital and reserves | | | |
| 股本 | Share capital | 17 | 6,600 | 4,950 |
| 股份溢價及儲備 | Share premium and reserves | | 722,896 | 565,807 |
| | | | | |
| 本公司股東 應佔權益 | Equity attributable to owners of the Company | | 729,496 | 570,757 |
| 非控股權益 | Non-controlling interests | | 419,925 | 423,262 |
| | | | | |
| 權益總額 | Total equity | | 1,149,421 | 994,019 |
| | | | | |
| 非流動負債 | Non-current liabilities | | | |
| 一年後到期之銀行借貸 | Bank borrowings due after one year | 16 | – | 29,500 |
| 遞延稅項 | Deferred taxation | | 34,909 | 35,164 |
| | | | | |
| | | | 34,909 | 64,664 |
| | | | | |
| | | | 1,184,330 | 1,058,683 |

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

(截至二零一二年六月三十日止六個月)

(For the six months ended 30th June, 2012)

| | | 本公司股東應佔 Attributable to owners of the Company | | | | | | | 非控股權益 | 權益總額 | |
|--------------------------------|--|--|--------------------------|--------------------------------|----------------------------|----------------------------|---------------------------|-----------------------------|-----------------|----------------------------------|-------------------------|
| | | 股本 Share capital | 股份溢價 Share premium | 匯兌儲備 Translation reserve | 特別儲備 Special reserve | 資本儲備 Capital reserve | 其他儲備 Other reserves | 保留溢利 Retained profits | 總額 Total | Non- controlling interests | 權益總額 Total equity |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於二零一一年一月一日 (經審核) | At 1st January, 2011 (audited) | - | - | 10,875 | (40,027) | 824 | 15,125 | 263,246 | 250,043 | 396,808 | 646,851 |
| 本期間溢利 | Profit for the period | - | - | - | - | - | - | 47,840 | 47,840 | 5,435 | 53,275 |
| 兌換為呈列貨幣產生之 匯兌差額 | Exchange difference arising on translation to presentation currency | - | - | 6,916 | - | - | - | - | 6,916 | 10,170 | 17,086 |
| 本期間 全面收益總額 | Total comprehensive income for the period | - | - | 6,916 | - | - | - | 47,840 | 54,756 | 15,605 | 70,361 |
| 於二零一一年六月三十日 (經審核) | At 30th June, 2011 (audited) | - | - | 17,791 | (40,027) | 824 | 15,125 | 311,086 | 304,799 | 412,413 | 717,212 |
| 本期間溢利 | Profit for the period | - | - | - | - | - | - | 28,318 | 28,318 | 6,896 | 35,214 |
| 兌換為呈列貨幣產生之 匯兌差額 | Exchange difference arising on translation to presentation currency | - | - | 10,335 | - | - | - | - | 10,335 | 9,781 | 20,116 |
| 本期間 全面收益總額 | Total comprehensive income for the period | - | - | 10,335 | - | - | - | 28,318 | 38,653 | 16,677 | 55,330 |
| 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) | 3,527 | 349,181 | - | (352,708) | - | - | - | - | - | - |
| 償還股東貸款產生之儲備 (附註b) | Reserves arising from settlement of shareholders' loans (note b) | 1,423 | 225,882 | - | - | - | - | - | 227,305 | - | 227,305 |
| 已分配予非控股權益 之股息 | Dividends distributed to non-controlling interests | - | - | - | - | - | - | - | - | (5,828) | (5,828) |
| 於二零一一年十二月三十一日 (經審核) | At 31st December, 2011 (audited) | 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352,708,000港元，指本公司根據企業重組以發行352,707,832股股份支付352,708,000港元之代價收購Splendid Link Limited(「Splendid Link」)與收購當日其股本面值之差額。
- (b) 股份溢價金額225,882,000港元，指附註17(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\$352,708,000 arising from the Corporate Reorganisation represents the difference between the nominal amount of the share capital of Splendid Link Limited ("Splendid Link") at the date on which it was acquired by the Company at a consideration of HK\$352,708,000 settled by the issue of 352,707,832 shares under the Corporate Reorganisation.
- (b) The share premium amounting to HK\$225,882,000 represents the excess amount of the balances of shareholders' loans HK\$227,305,000 over par value of the issue of 142,292,167 shares as set out in note17(d).

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

(截至二零一二年六月三十日止六個月)

(For the six months ended 30th June, 2012)

| | | 本公司股東應佔 Attributable to owners of the Company | | | | | | | 非控股權益 | 權益總額 | |
|-------------------------|--|--|--------------------------|--------------------------------|----------------------------|----------------------------|---------------------------|-----------------------------|-----------------|----------------------------------|-------------------------|
| | | 股本 Share capital | 股份溢價 Share premium | 匯兌儲備 Translation reserve | 特別儲備 Special reserve | 資本儲備 Capital reserve | 其他儲備 Other reserves | 保留溢利 Retained profits | 總額 Total | Non- controlling interests | 權益總額 Total equity |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於二零一二年一月一日 (經審核) | At 1st January, 2012 (audited) | 4,950 | 575,063 | 28,126 | (392,735) | 824 | 15,125 | 339,404 | 570,757 | 423,262 | 994,019 |
| 本期間溢利 | Profit for the period | - | - | - | - | - | - | 14,697 | 14,697 | 10,792 | 25,489 |
| 兌換為呈列貨幣產生之 匯兌差額 | Exchange difference arising on translation to presentation currency | - | - | (397) | - | - | - | - | (397) | (448) | (845) |
| 本期間 全面收益總額 | Total comprehensive income for the period | - | - | (397) | - | - | - | 14,697 | 14,300 | 10,344 | 24,644 |
| 根據公開發售及配售發行 之股份 | Issue of shares pursuant to public offering and placing | 1,650 | 163,350 | - | - | - | - | - | 165,000 | - | 165,000 |
| 公開發售及 配售新股份之 相關費用 | Expenses incurred in connection with issue of new shares pursuant to public offering and placing | - | (7,361) | - | - | - | - | - | (7,361) | - | (7,361) |
| 股息分配 | Dividend recognised as distribution | - | - | - | - | - | - | (13,200) | (13,200) | - | (13,200) |
| 已分配予非控股權益 之股息 | Dividend distributed to non-controlling interests | - | - | - | - | - | - | - | - | (13,681) | (13,681) |
| 於二零一二年六月三十日 (未經審核) | At 30th June, 2012 (unaudited) | 6,600 | 731,052 | 27,729 | (392,735) | 824 | 15,125 | 340,901 | 729,496 | 419,925 | 1,149,421 |

簡明綜合現金流動表

Condensed Consolidated Statement of Cash Flows

(截至二零一二年六月三十日止六個月)

(For the six months ended 30th June, 2012)

| | | 截至六月三十日止六個月 | |
|------------------------------------|---|-------------|-----------|
| | | 二零一二年 | 二零一一年 |
| | | 2012 | 2011 |
| | | 未經審核 | 經審核 |
| | | Unaudited | Audited |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 營運業務所得現金淨額 | Net cash from operating activities | 86,424 | 6,069 |
| 投資業務所用現金淨額 | Net cash used in investing activities | | |
| 出售物業、廠房及設備 之所得款項 | Proceeds from disposal of property, plant and equipment | - | 214 |
| 購買物業、廠房及設備 | Purchase of property, plant and equipment | (45,748) | (10,960) |
| 應收貸款增加 | Increase in loans receivable | (216,049) | - |
| 購買指定透過損益賬按公平價值 處理之金融資產 | Purchase of financial assets designated as at fair value through profit or loss | (262,963) | (551,807) |
| 新做其他結構性存款 | Placement of other structured deposits | (98,765) | - |
| 贖回應收貸款之所得款項 | Proceeds from redemption of loan receivable | - | 60,240 |
| 贖回指定透過損益賬 按公平價值處理之金融資產 之所得款項 | Proceeds from redemption of financial assets designated as at fair value through profit or loss | 386,142 | 267,566 |
| 提取其他結構性存款 | Withdrawal of other structured deposits | 123,456 | - |
| 新做已抵押短期 銀行存款 | Placement of pledged short-term bank deposits | (30,864) | (77,108) |
| 新做定期存款 | Placement of time deposits | - | (42,440) |
| 提取定期存款 | Withdrawal of time deposits | 68,179 | 114,458 |
| 已收其他結構性存款 利息 | Interest received from other structured deposits | 4,973 | - |
| 已收其他利息 | Other interest received | 3,745 | 5,607 |
| | | (67,894) | (234,230) |
| 融資業務(所用)所得現金淨額 | Net cash (used in) from financing activities | | |
| 發行股份之所得款項 | Proceeds of issue of shares | 165,000 | - |
| 支付因發行新股所產生之 費用 | Payment of expenses attributable to issue of new shares | (6,048) | - |
| 已付利息 | Interest paid | (2,795) | (2,163) |
| 新借貸款 | New loans raised | 27,778 | 35,079 |
| 償還貸款 | Repayments of loans | (38,521) | (10,837) |
| 已付股東股息 | Dividends paid to equity shareholders | (13,200) | - |
| 已付非控股股東股息 | Dividends paid to non-controlling interests | (21,153) | - |
| 償還一間同系附屬公司借款 | Repayment to a fellow subsidiary | (134,322) | - |
| 來自直接控股公司借款 | Advance from immediate holding company | - | 11,386 |
| 償還最終控股公司借款 | Repayment to ultimate holding company | (1,807) | - |
| 償還一名主要股東借款 | Repayment to a substantial shareholder | (1) | - |
| 償還非控股股東借款 | Repayment to non-controlling interests | - | (1,925) |
| | | (25,069) | 31,540 |
| 現金及現金等價物減少淨額 | Net decrease in cash and cash equivalents | (6,539) | (196,621) |
| 期初現金及 現金等價物 | Cash and cash equivalents at the beginning of the period | 100,596 | 269,619 |
| 匯率變動之影響 | Effect of foreign exchange rate changes | - | (2,900) |
| 期末現金及現金等價物， 即銀行結餘及 現金 | Cash and cash equivalents at the end of the period, represented by bank balances and cash | 94,057 | 70,098 |

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

(截至二零一二年六月三十日止六個月)

(For the six months ended 30th June, 2012)

1. 編製基準

本公司根據開曼群島公司法第22章(一九六一年法例第3條，經綜合及修訂)於二零一一年三月二十一日於開曼群島註冊成立為一間獲豁免有限公司。本公司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。本簡明綜合財務報表乃按照聯交所證券上市規則附錄十六之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」而編製。

2. 主要會計政策

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

除下文所述者外，截至二零一二年六月三十日止六個月之簡明綜合財務報表所採用會計政策及計算方法與編製本集團截至二零一一年十二月三十一日止年度之年度財務報表所遵循者一致。

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

| | |
|--------------------|-----------------|
| 香港財務報告準則 第7號修訂本 | 披露 – 轉讓金融資產 |
| 香港會計準則第12號 修訂本 | 遞延稅項：收回相關 資產 |

於本期間應用上述香港財務報告準則之修訂，並無對本簡明綜合財務報表內所報告的金額及／或本簡明綜合財務報表所載的披露產生重大影響。

1. BASIS OF PREPARATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2012 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2011.

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

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

(截至二零一二年六月三十日止六個月)

(For the six months ended 30th June, 2012)

3. 分部資料

3. SEGMENT INFORMATION

| | | 截至六月三十日止六個月 | |
|-----------|---------------------------------------|-----------------------------|----------|
| | | Six months ended 30th June, | |
| | | 二零一二年 | 二零一一年 |
| | | 2012 | 2011 |
| | | 未經審核 | 經審核 |
| | | Unaudited | Audited |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 製造及銷售及買賣： | Manufacture and sales and trading of: | | |
| 水泥 | Cement | 339,117 | 360,898 |
| 熟料 | Clinker | 5,496 | 30,761 |
| | | 344,613 | 391,659 |

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份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：製造及銷售水泥、熟料及礦粉、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簡明綜合財務狀況表所載列的所有資產及負債，並認為本集團之分部收入及分部業績分別指於簡明綜合全面收益表所載期內所有收入及溢利。

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

(截至二零一二年六月三十日止六個月)

(For the six months ended 30th June, 2012)

4. 其他收入

4. OTHER INCOME

| | | 截至六月三十日止六個月 | |
|---------------------|---|-----------------------------|---------------|
| | | Six months ended 30th June, | |
| | | 二零一二年 | 二零一一年 |
| | | 2012 | 2011 |
| | | 未經審核 | 經審核 |
| | | Unaudited | Audited |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 來自銀行之利息收入 | Interest income from banks | 3,602 | 5,328 |
| 來自一間同系附屬公司之 利息收入 | Interest income from a fellow subsidiary | – | 969 |
| 應收貸款利息收入 | Interest income from loans receivable | 3,838 | 404 |
| 上市費用超額撥備 | Overprovision of listing expenses | 1,257 | – |
| 雜項收入 | Sundry income | 820 | 4,153 |
| | | 9,517 | 10,854 |

5. 融資成本

5. FINANCE COSTS

款項為須於五年內悉數償還之銀行貸款之利息。

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

6. 稅項

6. TAXATION

| | | 截至六月三十日止六個月 | |
|------------------------|---|-----------------------------|-----------------|
| | | Six months ended 30th June, | |
| | | 二零一二年 | 二零一一年 |
| | | 2012 | 2011 |
| | | 未經審核 | 經審核 |
| | | Unaudited | Audited |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 稅項(支出)抵免包括： | The (charge) credit comprises: | | |
| 中華人民共和國(「中國」)企業 所得稅 | The People's Republic of China ("PRC") Enterprise Income Tax | | |
| – 本期間 | – Current period | (9,743) | (12,448) |
| – 過往年度之超額撥備 (撥備不足) | – Overprovision (underprovision) in prior years | 2,227 | (2,229) |
| | | (7,516) | (14,677) |
| 遞延稅項 | Deferred tax | 255 | (2,120) |
| | | (7,261) | (16,797) |

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

(截至二零一二年六月三十日止六個月)

(For the six months ended 30th June, 2012)

7. 本期間溢利

7. PROFIT FOR THE PERIOD

| | | 截至六月三十日止六個月 Six months ended 30th June, | |
|----------------------|---|--|-----------------|
| | | 二零一二年 2012 | 二零一一年 2011 |
| | | 未經審核 Unaudited | 經審核 Audited |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 本期間溢利 乃已扣除： | Profit for the period has been arrived at after charging: | | |
| 採礦權之攤銷 (包括於行政費用內) | Amortisation of mining right (included in administrative expenses) | 93 | 92 |
| 物業、廠房及設備折舊 | Depreciation of property, plant and equipment | 9,915 | 9,393 |
| 折舊及攤銷總額 | Total depreciation and amortisation | 10,008 | 9,485 |
| 確認為支出的存貨成本 | Cost of inventories recognised as expense | 312,724 | 329,694 |
| 土地使用權之預付租賃款項 釋出 | Release of prepaid lease payments on land use rights | 97 | 94 |
| 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 | 27 | 221 |
| 物業之經營租賃租金 | Operating lease rentals in respect of premises | 137 | 59 |

8. 每股盈利

8. EARNINGS PER SHARE

本公司股東應佔之每股基本盈利乃根據以下數據計算：

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

| | | 截至六月三十日止六個月 Six months ended 30th June, | |
|--|---|--|-----------------|
| | | 二零一二年 2012 | 二零一一年 2011 |
| | | 未經審核 Unaudited | 經審核 Audited |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 盈利： 用以計算每股基本盈利之 盈利(本公司股東應佔 本期間溢利) | Earnings: Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company) | 14,697 | 47,840 |

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

(截至二零一二年六月三十日止六個月)

(For the six months ended 30th June, 2012)

8. 每股盈利(續)

8. EARNINGS PER SHARE (CONTINUED)

| | | 截至六月三十日止六個月 | |
|-------------|---|-----------------------------|-------------|
| | | Six months ended 30th June, | |
| | | 二零一二年 | 二零一一年 |
| | | 2012 | 2011 |
| | | 未經審核 | 經審核 |
| | | Unaudited | Audited |
| | | 股 | 股 |
| | | Shares | Shares |
| 股份數目： | Number of shares: | | |
| 用以計算每股基本盈利之 | Weighted average number of ordinary shares | | |
| 普通股加權平均數 | for the purpose of basic earnings per share | 644,587,912 | 352,707,833 |

截至二零一一年六月三十日止六個月，每股基本盈利乃根據已發行352,707,833股普通股(假設企業重組已於二零一一年一月一日生效)之基準計算得出。

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

The calculation of basic earnings per share for the six months ended 30th June, 2011 is based on the 352,707,833 ordinary shares issued on the assumption that the Corporate Reorganisation had been effective on 1st January, 2011.

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

9. 股息

董事會不建議派付中期股息(二零一一年：無)。

本公司已於本期間宣派及派付二零一一年之特別股息13,200,000港元(二零一一年：無)，即每股2港仙。本公司概無於上一期間宣派及派付股息。

9. DIVIDEND

The Board does not recommend the payment of an interim dividend (2011: Nil).

The Company declared and paid dividends of HK\$13,200,000 (2011: Nil), representing HK2 cents per share being the special dividend of 2011, during the current period. No dividend was declared and paid in the prior period.

10. 物業、廠房及設備

於截至二零一二年六月三十日止六個月，本集團以現金代價36,821,000港元(二零一一年十二月三十一日：34,279,000港元)購入物業、廠房及設備。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2012, the Group acquired property, plant and equipment at a cash consideration of HK\$36,821,000 (31st December, 2011: HK\$34,279,000).

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

(截至二零一二年六月三十日止六個月)

(For the six months ended 30th June, 2012)

11. 應收貸款

11. LOANS RECEIVABLE

| | | 於二零一二年 六月三十日 At 30th June, 2012 未經審核 Unaudited 千港元 HK\$'000 | 於二零一一年 十二月三十一日 At 31st December, 2011 經審核 Audited 千港元 HK\$'000 |
|-----------|-------------------------------------|---|--|
| 應收貸款 | Loans receivable | | |
| 信託貸款 | Trust loan | 31,304 | — |
| 保本型存款 | Principal protected deposits | 188,583 | — |
| | | 219,887 | — |
| 就呈報目的之分析： | Analysed for reporting purposes as: | | |
| 流動資產 | Current assets | 188,583 | — |
| 非流動資產 | Non-current assets | 31,304 | — |
| | | 219,887 | — |

於截至二零一二年六月三十日止六個月，本集團訂立一份信託合同以認購一個信託計劃中本金總額為人民幣25,000,000元（相當於30,864,000港元）並以人民幣計值之單位。該款項被分類為貸款及應收款項並於二零一四年十一月償還及實際利息為每年11.60%。

During the six months ended 30th June, 2012, the Group entered into a trust agreement to subscribe units that were denominated in RMB with an aggregate principal amount of RMB25,000,000 (equivalent to HK\$30,864,000) in a trust scheme. The amount is classified as loans and receivables and is repayable in November 2014 and carries effective interest of 11.60% per annum.

於截至二零一二年六月三十日止六個月，本集團與一間銀行訂立以人民幣計值，本金總額為人民幣150,000,000元（相當於185,185,000港元）之保本型存款。該等存款於二零一二年九月償還，固定年息為6.05%。該等存款被分類為貸款及應收款項及按攤銷成本列賬。

During the six months ended 30th June, 2012, the Group entered into principal protected deposits that were denominated in RMB with the aggregate principal amount of RMB150,000,000 (equivalent to HK\$185,185,000) with a bank. The deposits are repayable in September 2012 and carry a fixed interest rate of 6.05% per annum. Such deposits are classified as loans and receivables and stated at amortised cost.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

(截至二零一二年六月三十日止六個月)

(For the six months ended 30th June, 2012)

12. 應收貿易款項及應收票據

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：

| | | 於二零一二年 六月三十日 At 30th June, 2012 未經審核 Unaudited 千港元 HK\$'000 | 於二零一一年 十二月三十一日 At 31st December, 2011 經審核 Audited 千港元 HK\$'000 |
|----------|--------------|---|--|
| 0至90日 | 0-90 days | 218,971 | 176,728 |
| 91至180日 | 91-180 days | 46,395 | 72,310 |
| 181至365日 | 181-365 days | 41,831 | 20,601 |
| 超過1年 | Over 1 year | 971 | - |
| | | 308,168 | 269,639 |

於二零一二年六月三十日，應收票據中包括附有全面追索權之已貼現應收票據為數3,086,000港元(二零一一年十二月三十一日：無)。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。

12. TRADE AND BILLS RECEIVABLES

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:

Included in bills receivable as at 30th June, 2012 were discounted bills receivables with full recourse of HK\$3,086,000 (31st December, 2011: Nil). The advances obtained from discounted bills receivables have been recorded as unsecured bank loans.

13. 指定透過損益賬按公平價值處理之金融資產

| | | 於二零一二年 六月三十日 At 30th June, 2012 未經審核 Unaudited 千港元 HK\$'000 | 於二零一一年 十二月三十一日 At 31st December, 2011 經審核 Audited 千港元 HK\$'000 |
|--------------------------------------|--|---|--|
| 指定透過損益賬按公平價值 處理之金融資產 匯率掛鉤結構性存款 | Financial assets designated as at fair value through profit or loss Exchange rate linked structured deposits | 236,309 | 351,167 |

於截至二零一二年六月三十日止六個月，本集團與銀行訂立以人民幣計值，本金總額為人民幣213,000,000元(相當於262,963,000港元)，到期期間介乎三至十二個月之新做保本型結構性存款。

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

During the six months ended 30th June, 2012, the Group entered into new principal protected structured deposits that were denominated in RMB with the aggregate principal amount of RMB213,000,000 (equivalent to HK\$262,963,000) with banks with maturity periods ranging from three months to twelve months.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

(截至二零一二年六月三十日止六個月)

(For the six months ended 30th June, 2012)

13. 指定透過損益賬按公平價值處理之金融資產(續)

該等結構性存款的利息因應美元與歐元或美元與澳元的匯率變動而改變。於首次確認時，該等結構性存款被指定為透過損益賬按公平價值處理之金融資產。

於截至二零一二年六月三十日止六個月，本金總額為人民幣305,000,000元(相當於376,543,000港元)之結構性存款已到期及贖回人民幣312,775,000元(相當於386,142,000港元)，且產生指定透過損益賬按公平價值處理之金融資產之公平價值收益為人民幣3,330,000元(相當於4,111,000港元)。於二零一二年六月三十日，指定透過損益賬按公平價值處理之金融資產結餘指到期日期為二零一三年四月至二零一三年六月之結構性存款。

於二零一二年六月三十日，被分類為指定透過損益賬按公平價值處理之金融資產之結構性存款之公平價值乃根據普敦國際評估有限公司(一間與本集團並無關連之獨立及合資格專業估值師)於該日作出評估之基準計算，且產生截至二零一二年六月三十日止六個月指定透過損益賬按公平價值處理之金融資產之公平價值收益為人民幣3,410,000元(相當於4,210,000港元)。估值主要基於經考慮結構性存款之特定條款及結構以及以無風險率及對手銀行特定風險作為貼現率之貼現現金流量分析估算。

14. 其他結構性存款

其他結構性存款
利率掛鈎結構性存款

Other structured deposits
Interest rate linked structured deposits

於截至二零一二年六月三十日止六個月，本集團與銀行訂立以人民幣計值，本金總額為人民幣80,000,000元(相當於98,765,000港元)，到期期間介乎六至十二個月，年息介乎於5.80%至5.95%之保本型結構性存款。

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

(CONTINUED)

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

Structured deposits with aggregate principal amount of RMB305,000,000 (equivalent to HK\$376,543,000) had matured and been redeemed at RMB312,775,000 (equivalent to HK\$386,142,000) during the six months ended 30th June, 2012 and resulted in fair value gains on financial assets designated as at fair value through profit or loss of RMB3,330,000 (equivalent to HK\$4,111,000) for the six months ended 30th June, 2012. The balance of financial assets designated as at fair value through profit or loss as at 30th June, 2012 represented structured deposits with maturity dates ranging from April 2013 to June 2013.

The fair values of structured deposits classified as financial assets designated as at fair value through profit or loss as at 30th June, 2012 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 RMB3,410,000 (equivalent to HK\$4,210,000) for the six months ended 30th June, 2012. The valuation is 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.

14. OTHER STRUCTURED DEPOSITS

| 於二零一二年 六月三十日 At 30th June, 2012 未經審核 Unaudited 千港元 HK\$'000 | 於二零一一年 十二月三十一日 At 31st December, 2011 經審核 Audited 千港元 HK\$'000 |
|---|--|
| 163,912 | 189,225 |

During the six months ended 30th June, 2012, the Group entered into principal protected structured deposits that were denominated in RMB with the aggregate principal amount of RMB80,000,000 (equivalent to HK\$98,765,000) with banks with maturity periods ranging from six months to twelve months and carried interest ranged from 5.80% to 5.95% per annum.

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(For the six months ended 30th June, 2012)

14. 其他結構性存款(續)

該等結構性存款之利息因應上海銀行間同業拆放利率(「上海銀行間同業拆放利率」)變動而改變。該等結構性存款被分類為貸款及應收款項及按攤銷成本列賬。

倘上海銀行間同業拆放利率與其初步確認日期相比上升或下降500點子，本集團有權選擇按5.40%之年利率提早贖回部份上述結構性存款。

15. 應付貿易款項及應付票據

於報告期末，本集團應付貿易款項及應付票據根據發票日期呈列之賬齡分析如下：

14. OTHER STRUCTURED DEPOSITS (CONTINUED)

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

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

15. TRADE AND BILLS PAYABLES

An aged analysis of the Group's trade and bills payables, presented based on the invoice date, at the end of the reporting period is as follows:

| | | 於二零一二年 六月三十日 At 30th June, 2012 未經審核 Unaudited 千港元 HK\$'000 | 於二零一一年 十二月三十一日 At 31st December, 2011 經審核 Audited 千港元 HK\$'000 |
|----------|--------------|---|--|
| 0至90日 | 0-90 days | 145,264 | 61,886 |
| 91至180日 | 91-180 days | 32,639 | 12,636 |
| 181至365日 | 181-365 days | 2,552 | 1,157 |
| 超過1年 | Over 1 year | 3,763 | 3,596 |
| | | 184,218 | 79,275 |

16. 銀行借貸

於截至二零一二年六月三十日止六個月，本集團獲得新借銀行貸款27,778,000港元(二零一一年六月三十日：35,079,000港元)及償還銀行貸款38,521,000港元(二零一一年六月三十日：10,837,000港元)。該等銀行貸款須於一年內償還及按市場定息或浮息利率計息，而該等銀行貸款利率平均介乎2.60%至7.87%。新借款所得款項用於本集團之日常經營。

16. BANK BORROWINGS

During the six months ended 30th June, 2012, the Group obtained new bank loans of HK\$27,778,000 (30th June, 2011: HK\$35,079,000) and repaid bank loans of HK\$38,521,000 (30th June, 2011: HK\$10,837,000). The bank loans are repayable within 1 year and bear interest at fixed or floating market rates which on average range from 2.60% to 7.87%. Proceeds from new borrowings were used to finance the general operating activities of the Group.

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(For the six months ended 30th June, 2012)

17. 股本

17. 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: | | | |
| 於二零一一年三月三十一日 (註冊成立日期)及 二零一一年六月三十日 | At 21st March, 2011 (date of incorporation) and 30th June, 2011 | (a) | 38,000,000 | 380 |
| 法定股本增加 | Increase in authorised share capital | (b) | 19,962,000,000 | 199,620 |
| | | | | |
| 於二零一一年十二月三十一日 及二零一二年六月三十日 | At 31st December, 2011 and 30th June, 2012 | | 20,000,000,000 | 200,000 |
| 發行及已繳足： | Issued and fully paid: | | | |
| 於二零一一年三月三十一日 配發及發行及於二零一一年 六月三十日之結餘 | Allotted and issued on 21st March, 2011 and balance at 30th June, 2011 | (a) | 1 | - |
| 企業重組時發行 之股份 | Issue of shares upon the Corporate Reorganisation | (c) | 352,707,832 | 3,527 |
| 償還股東貸款發行 之股份 | Issue of shares to settle shareholders' loans | (d) | 142,292,167 | 1,423 |
| | | | | |
| 於二零一一年十二月三十一日 根據公開發售及配售發行 之股份 | At 31st December, 2011 Issue of shares pursuant to public offering and placing | (e) | 495,000,000 165,000,000 | 4,950 1,650 |
| | | | | |
| 於二零一二年六月三十日 | At 30th June, 2012 | | 660,000,000 | 6,600 |

附註：

本公司股本之下列變動自二零一一年三月三十一日(註冊成立日期)至二零一二年六月三十日期間發生：

- (a) 本公司於二零一一年三月三十一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股新股份，將本公司之法定股本由380,000港元增加至200,000,000港元。

Notes:

The following changes in the share capital of the Company took place during the period from 21st March, 2011 (date of incorporation) to 30th June, 2012:

- (a) The Company was incorporated on 21st March, 2011 with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each, of which 1 ordinary share with 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.

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(截至二零一二年六月三十日止六個月)

(For the six months ended 30th June, 2012)

17. 股本(續)

附註：(續)

- (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 Holdings Limited(「Sunwealth」，Splendid Link當時之控股公司)收購Splendid Link股本中一股面值為1.00美元之股份(相當於Splendid Link之全部已發行股本)，總代價為352,708,000港元。作為該項收購之代價，本公司根據Sunwealth之付款指示按發行價每股1.00港元向Autobest Holdings Limited(「Autobest」，本公司之母公司)配發及發行352,707,832股每股面值0.01港元之新股。Sunwealth向本公司轉讓Splendid Link之一股股份已於同日完成，故此，Splendid Link成為本公司的直接全資附屬公司。
- (d) 根據日期為二零一一年十二月二十日之貸款轉讓契據，Splendid Link結欠Sunwealth的一筆金額為50,039,000港元的股東貸款及上聯水泥集團有限公司結欠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股本公司之新股作為償付。
- (e) 於二零一二年一月十八日，本公司以發行價每股售價1.00港元公開發售及配售165,000,000股每股面值為0.01港元之普通股份。於同日，本公司股份於聯交所的主板上市。代表本公司股份面值之部份所得款1,650,000港元已記入本公司之股本。剩下所得款163,350,000港元(未扣除任何發行費用)已記入股份溢價。

17. SHARE CAPITAL (CONTINUED)

Notes: (continued)

- (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 Holdings Limited ("Sunwealth"), the then holding company of Splendid Link, at a total consideration of HK\$352,708,000. In consideration of such acquisition, the Company allotted and issued additional 352,707,832 new shares of HK\$0.01 each to Autobest Holdings Limited ("Autobest"), the parent company of the Company, under the payment instructions of Sunwealth at the issue price of HK\$1.00 per share. The transfer of one share in Splendid Link from Sunwealth to the Company was completed on the same date and Splendid Link became the direct wholly-owned subsidiary of the Company accordingly.
- (d) Pursuant to a deed of loan assignment dated 20th December, 2011, a shareholder's loan in the amount of HK\$50,039,000 owed by Splendid Link to Sunwealth and a shareholder's loan in the amount of HK\$177,266,000 by Shanghai Allied Cement Holdings Limited to Sunwealth were assigned from Sunwealth to the Company. Pursuant to a 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 of the Company to Autobest on 20th December, 2011 in accordance with the payment instructions given by Sunwealth to the Company.
- (e) On 18th January, 2012, 165,000,000 ordinary shares with a par value of HK\$0.01 each of the Company were issued at a price of HK\$1.00 by way of public offering and placing. On the same date, the Company's shares were listed on the Main Board of the Stock Exchange. Part of the proceeds of HK\$1,650,000 representing the par value of the shares of the Company, were credited to the Company's share capital. The remaining proceeds of HK\$163,350,000, before deducting any issuing expenses, were credited to share premium account.

18. 資本承擔

本集團有以下資本承擔：

18. CAPITAL COMMITMENTS

The Group had the following capital commitments:

已訂約但未於簡明
綜合財務報表撥備之
資本承擔：
— 注入股本予一間共同控制
公司
— 購置物業、廠房
及設備

Capital commitments contracted for but not
provided in the condensed consolidated
financial statements:
— capital contribution to a jointly
controlled entity
— acquisition of property,
plant and equipment

| 於二零一二年 六月三十日 At 30th June, 2012 未經審核 Unaudited 千港元 HK\$'000 | 於二零一一年 十二月三十一日 At 31st December, 2011 經審核 Audited 千港元 HK\$'000 |
|---|--|
|---|--|

493,827

—

—

29,081

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(截至二零一二年六月三十日止六個月)

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19. 或然負債

於截至二零零九年十二月三十一日止年度，本集團一名前建造商及物料供應商在中國就未付工程及物料供應款及賠償的有關爭議向本公司附屬公司提出法律訴訟。該前建造商及物料供應商索償之金額約8,617,000港元。與索償相關之合共約4,454,000港元已分別於二零一二年六月三十日及二零一一年十二月三十一日確認為貿易及其他應付款項。棗莊市中級人民法院判決前建造商及物料供應商勝訴。本集團已向山東省高級人民法院提出上訴，其已駁回棗莊市中級人民法院之判決，並將此案件發回重審。於二零一二年六月三十日，中國的法院仍在審理此案件並仍須由棗莊市中級人民法院發出進一步指示。本集團已對此項索償進行評估，及在徵求法律意見後，認為此項索償的最終審判結果將不會對本集團之財務狀況造成重大影響。

19. CONTINGENT LIABILITIES

A former constructor and material supplier of the Group has initiated legal proceeding in the PRC against subsidiaries of the Company during the year ended 31st December, 2009 in relation to a dispute over the outstanding construction and material supply costs plus compensation. The amount claimed by the former constructor and material supplier approximates HK\$8,617,000. A total of approximately HK\$4,454,000 was recognised as trade and other payables as at 30th June, 2012 and 31st December, 2011 respectively in relation to the claim. The judgment of Zaozhuang City Intermediate People's Court was held in favour of the former constructor and material supplier. The Group had appealed in the Shandong Province High People's Court which turned down the judgment of Zaozhuang City Intermediate People's Court and ordered retrial to the case. As at 30th June, 2012, the case was still under trial by the court in the PRC and subject to further directions to be given by Zaozhuang City Intermediate People's Court. The Group has assessed the claim and obtained legal advice, and considers that the final outcome of the claim will not have material effect on the financial position of the Group.

20. 資產抵押

於報告期末，本集團賬面值合共為96,226,000港元(二零一一年十二月三十一日：樓宇及建築物以及廠房及機器為290,874,000港元)之若干土地使用權之預付租賃款項、樓宇及建築物以及廠房及機器以及附有固定年利息介乎3.33%至3.36%(二零一一年十二月三十一日：年利息3.33%)的短期銀行存款148,148,000港元(二零一一年十二月三十一日：43,210,000港元)，以作為授予本集團之銀行貸款32,500,000港元(二零一一年十二月三十一日：35,500,000港元)及向供應商開具應付票據140,123,000港元(二零一一年十二月三十一日：33,097,000港元)相關的短期銀行融資之抵押。

20. PLEDGE OF ASSETS

At the end of the reporting period, certain of the Group's prepaid lease payments on land use rights, buildings and structures and plant and machinery with aggregate carrying amount of HK\$96,226,000 (31st December, 2011: buildings and structures and plant and machinery of HK\$290,874,000) together with short-term bank deposits, carrying fixed interest rates ranging from 3.33% to 3.36% per annum (31st December, 2011: 3.33% per annum), of HK\$148,148,000 (31st December, 2011: HK\$43,210,000) were pledged to secure a bank loan to the extent of HK\$32,500,000 (31st December, 2011: HK\$35,500,000) granted to the Group and short-term bank facilities in respect of the issuance of bills payable to suppliers amounting to HK\$140,123,000 (31st December, 2011: HK\$33,097,000).

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(截至二零一二年六月三十日止六個月)

(For the six months ended 30th June, 2012)

21. 關聯方交易及結餘

於截至二零一二年六月三十日止六個月，本集團與關聯方交易及結餘如下：

(a) 交易總結

| | | (收入)/費用 (Income)/Expense | | |
|--|---|--|-----------------|-------|
| | | 截至六月三十日止六個月 Six months ended 30th June, | | |
| | | 二零一二年 2012 | 二零一一年 2011 | |
| | | 未經審核 Unaudited | 經審核 Audited | |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | |
| | | 附註 Notes | | |
| 聯合地產(香港)有限公司 (「聯合地產」)及其附屬公司 已付租賃費用 | Allied Properties (H.K.) Limited ("APL") and its subsidiaries Rent paid | (i) | 76 | - |
| 新鴻基有限公司(「新鴻基」)及 其附屬公司 已付保險費用 | Sun Hung Kai & Co. Limited ("SHK") and its subsidiaries Insurance paid | (i) | 1 | - |
| 一間同系附屬公司 利息收入 | A fellow subsidiary Interest income | | - | (969) |
| 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 | | 458 | - |

(b) 主要管理人員薪酬

(b) Key management personnel compensation

| | | 截至六月三十日止六個月 Six months ended 30th June, | |
|-----------|--|--|-----------------|
| | | 二零一二年 2012 | 二零一一年 2011 |
| | | 未經審核 Unaudited | 經審核 Audited |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 薪金及其他短期福利 | Salaries and other short-term benefits | 2,342 | 1,427 |
| 退休福利費用 | Post-employment costs | 113 | 58 |
| | | 2,455 | 1,485 |

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Notes to the Condensed Consolidated Financial Statements

(截至二零一二年六月三十日止六個月)

(For the six months ended 30th June, 2012)

21. 關聯方交易及結餘(續)

(c) 結餘總結

21. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Summary of balances

| | | 於二零一二年 六月三十日 At 30th June, 2012 未經審核 Unaudited 千港元 HK\$'000 | 於二零一一年 十二月三十一日 At 31st December, 2011 經審核 Audited 千港元 HK\$'000 |
|--|--|---|--|
| 流動負債 | Current liabilities | | |
| 欠聯合地產及其附屬公司 款項(包括於其他應付 款項及已收按金) | Amount due to APL and its subsidiaries (included in other payables and deposits received) | (ii) 15 | - |
| 欠新鴻基及其附屬公司 款項(包括於其他應付 款項及已收按金) | Amount due to SHK and its subsidiaries (included in other payables and deposits received) | - | 4,155 |
| 應付非控股權益股息 | Dividends payable to non-controlling interests | (ii) 1,150 | 8,622 |
| 欠非控股權益款項 | Amounts due to non-controlling interests | (ii) 665 | 665 |
| 欠一名主要股東款項 | Amount due to a substantial shareholder | (ii) - | 1 |
| 欠本公司之最終控股 公司之非執行董事為 合夥人的合夥企業 款項(包括於其他 應付款項及已收按金) | Amount due to a partnership of which a non-executive director of the ultimate holding company of the Company is a partner (included in other payables and deposits received) | (ii) - | 1,095 |
| | | 1,830 | 14,538 |

附註：

- (i) 聯合地產為於本公司擁有重大影響的主要股東。於二零一二年六月三十日及二零一一年十二月三十一日，新鴻基為聯合地產之附屬公司。
- (ii) 結餘為無擔保、免息及須於要求時償還。

Notes:

- (i) APL is a major shareholder with significant influence over the Company. SHK is a subsidiary of APL as at 30th June, 2012 and 31st December, 2011.
- (ii) The balances were unsecured, non-interest bearing and are repayable on demand.

簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements



致聯合水泥控股有限公司董事會
(於開曼群島註冊成立之有限公司)

引言

吾等已審閱刊載於第5頁至第24頁聯合水泥控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，包括於二零一二年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合全面收益表、權益變動表和現金流動表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須對根據香港會計準則第34號編製及呈列該等簡明綜合財務報表負責。吾等之責任為根據審閱對該等簡明綜合財務報表作出結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，除此以外，本報告不可用作其他用途。吾等不會就本報告之內容向任何其他人士負責或承擔任何責任。

審閱範圍

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

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Allied Cement Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 5 to 24, which comprises the condensed consolidated statement of financial position as of 30th June, 2012 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements

結論

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

德勤•關黃陳方會計師行
執業會計師

香港，二零一二年八月十五日

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 15th August, 2012

中期股息 Interim Dividend

董事會認為保留適當水平之資金，以便充份掌握日後之業務發展機會，乃審慎之舉，故此不建議宣派中期股息(二零一一年：無)。

The Board considers that it is prudent to retain an appropriate level of funds to take advantage of business opportunities as and when they arise, and therefore does not intend to declare an interim dividend (2011: Nil).

管理層討論及分析 Management Discussion and Analysis

財務業績

本集團截至二零一二年六月三十日止六個月之收入為344.6百萬港元(二零一一年：391.7百萬港元)，較去年同期減少12.0%。期內本公司股東應佔溢利為14.7百萬港元(二零一一年：47.8百萬港元)。每股基本盈利為2.28港仙(二零一一年：13.56港仙)。

本集團截至二零一二年六月三十日止六個月之財務表現及盈利較去年同期出現顯著下降。儘管期內銷售量增加，營業額受銷售價格下降所影響而減少。相對於二零一一年上半年，二零一二年同期之水泥產品之整體市場銷售價格顯著下跌。無可避免地，本集團於山東省製造及銷售業務之水泥產品之平均銷售價格同樣受到影響。

截至二零一二年六月三十日止六個月，行政費用較去年同期顯著增加。這主要是本公司的股份於二零一二年一月十八日(「上市日期」)於香港聯合交易所有限公司(「聯交所」)上市(「上市」)後因遵守相關規則和條例而產生之開支所引致。

截至二零一一年六月三十日止六個月，由於人民幣(「人民幣」)升值，本集團錄得淨匯兌收益9.6百萬港元。在全面收益下，本集團亦因以港元(「港元」)呈列業績而錄得17.1百萬港元的收益。二零一二年人民幣匯率相對穩定，導致本集團於本報告期在此部份收益錄得顯著下跌。

業務回顧

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

截至二零一二年六月三十日止六個月，我們的水泥及熟料銷量為1,103,000噸(二零一一年：1,016,000噸)，比去年同期增長8.6%。儘管期內銷售量增加，營業額受銷售價格下降所影響而減少。

FINANCIAL RESULTS

The revenue of the Group for the six months ended 30th June, 2012 was HK\$344.6 million (2011: HK\$391.7 million), representing a decrease of 12.0% compared to the same period of last year. The profit attributable to owners of the Company for the period was HK\$14.7 million (2011: HK\$47.8 million). The basic earnings per share amounted to HK2.28 cents (2011: HK13.56 cents).

The financial performance and profits of the Group for the six months ended 30th June, 2012 showed a significant decrease as compared to the same period of last year. Despite the increase in sales volume during the period, revenue decreased due to a decline in selling prices. As compared with the first half of 2011, the overall market selling prices of cement products have significantly declined in the same period of 2012. Inevitably, the average selling prices of cement products from the Group's manufacture and sales operations in Shandong province have also been impacted.

For the six months ended 30th June, 2012, the administrative expenses increased significantly when compared to the same period of last year. It was mainly attributable to the expenses incurred in compliance with the relevant rules and regulations after the listing of the shares of the Company ("Listing") on The Stock Exchange of Hong Kong Limited ("Stock Exchange") on 18th January, 2012 ("Listing Date").

For the six months ended 30th June, 2011, due to the appreciation of Renminbi ("RMB"), the Group had recorded a net foreign exchange gain of HK\$9.6 million. A gain of HK\$17.1 million under other comprehensive income was also recorded when presenting the Group's results in Hong Kong dollar ("HK\$"). The relatively stable exchange rate of RMB in 2012 has made the Group record a significant decrease in such income for the reporting period.

BUSINESS REVIEW

The Group is engaged principally in the manufacture and sales of cement, clinker and slag, trading of cement and provision of technical services with operations in Shandong province and Shanghai in the People's Republic of China ("PRC").

Our cement and clinker sales amounted to 1,103,000 tons (2011: 1,016,000 tons) for the six months ended 30th June, 2012, increasing by 8.6% over the same period of last year. Despite the increase in sales volume during the period, revenue decreased due to a decline in selling prices.

管理層討論及分析

Management Discussion and Analysis

1. 上海聯合水泥有限公司(「上海上聯」)

上海上聯分銷水泥425,000噸(二零一一年：375,000噸)，比去年同期增長13.3%。期內，上海上聯繼續根據本集團理財政策及投資指引利用部份搬遷補償所得款項淨額通過銀行作理財。透過該等理財，上海上聯錄得金融資產之公平價值收益及利息收入15.8百萬港元(二零一一年：4.7百萬港元)。理財收益比去年同期明顯提高。截至二零一二年六月三十日止六個月，上海上聯賺取毛利12.3百萬港元(二零一一年：6.0百萬港元)。

上海上聯因二零一零年上海世博會配套工程之需於二零零九年年底停止水泥生產，並計畫搬遷到上海浦東合慶鎮白龍港。由於項目尚在籌備中，考慮到上海上聯在上海水泥業接近二十年的人脈和業務關係，為保持市場份額，上海上聯利用銷售團隊及業務管道，採購優質水泥賣給優質客戶，業務活動不斷擴大，並且將業務範圍擴大到外省市，取得不俗業績。在目前市場低迷的情況下，實屬難能可貴，彰顯堅持「以內部不斷變化來應對外部環境變化」這一思維方式對於企業可持續發展的重要性。

2. 山東聯合王晁水泥有限公司(「聯合王晁」)

聯合王晁期內熟料產量為407,000噸(二零一一年：445,000噸)，比去年同期減少8.5%，銷售水泥657,000噸(二零一一年：215,000噸)，比去年同期增長205.6%。毛利為20.1百萬港元(二零一一年：54.1百萬港元)，比去年同期減少62.8%，業績下降顯然是由於產品售價大幅度降低。但聯合王晁的水泥磨及餘熱發電系統的運轉，使聯合王晁的競爭力得到提升。

3. 山東上聯水泥發展有限公司(「山東上聯」)

山東上聯期內生產礦粉78,000噸。其產品主要供聯合王晁作為水泥粉磨之混合材。

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

Cement distributed by Shanghai SAC amounted to 425,000 tons (2011: 375,000 tons), representing an increase of 13.3% over the same period of last year. During the period, Shanghai SAC continued to invest part of the net proceeds from the compensation of relocation into wealth management products launched by banks in accordance with the Group’s treasury policies and investment guidelines. Through such treasury management, Shanghai SAC recorded fair value gains and interest income on financial assets of HK\$15.8 million (2011: HK\$4.7 million). The return from treasury management during the period was significantly higher than that of the same period of last year. For the six months ended 30th June, 2012, Shanghai SAC generated a gross profit of HK\$12.3 million (2011: HK\$6.0 million).

To facilitate the auxiliary construction projects of the World Expo 2010 of Shanghai, Shanghai SAC ceased cement manufacturing in the end of 2009 and planned to relocate its premises to Bailonggang, Heqing Town in Pudong District, Shanghai. Given that the project is still under preparation, to leverage on its extensive network and business relations in the cement industry in Shanghai accumulated over the past nearly 20 years and to maintain market shares, Shanghai SAC purchased quality cement and on sold to quality customers through its sales teams and business channels. Its business activities have continuously expanded, even extending to other provinces and cities, resulting in impressive results. It has indeed been an excellent achievement considering the current lacklustre market environment, demonstrating the importance of the idea of “tackling changes in external environment with continuous internal adjustment” for the sustainable development of enterprises.

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

During the period, Allied Wangchao had a production of clinker of 407,000 tons (2011: 445,000 tons), representing a decrease of 8.5% from the same period of last year. Cement sales amounted to 657,000 tons (2011: 215,000 tons), representing an increase of 205.6% over the same period of last year. Gross profit amounted to HK\$20.1 million (2011: HK\$54.1 million), representing a decrease of 62.8% from the same period of last year. The decline in the results was obviously attributable to substantial decline in product selling price. However, the operations of the cement grinding system and waste heat recovery system of Allied Wangchao have enhanced the competitiveness of Allied Wangchao.

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

The slag production of Shandong SAC during the period reached 78,000 tons. Its products are mainly used as additives in cement grinding for Allied Wangchao.

管理層討論及分析

Management Discussion and Analysis

財務回顧

流動資金及融資

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

除公開發售及配售所得款項外，本集團之資本開支、日常經營及投資主要由其經營所得現金以及來自主要往來銀行及金融機構的貸款提供資金。於二零一二年六月三十日，本集團持有銀行結餘及現金儲備約242.2百萬港元(二零一一年十二月三十一日：286.1百萬港元)(包括已抵押短期銀行存款約148.1百萬港元(二零一一年十二月三十一日：包括已抵押短期銀行存款約43.2百萬港元及定期存款約142.3百萬港元))。借款總額約為111.9百萬港元(二零一一年十二月三十一日：256.9百萬港元，其中來自一間同系附屬公司之借款約為134.3百萬港元)。於二零一二年六月三十日，本公司股東應佔權益為729.5百萬港元(二零一一年十二月三十一日：570.8百萬港元)。

本集團的資產負債比率(借款淨額除以本公司股東應佔權益)為負18%(二零一一年十二月三十一日：負5%)。

本集團之未償還借款將於一年內到期。本集團借款中約2.8%為定息借款，餘下者則為浮息借款。

外匯波動風險

本集團的業務主要位於中國大陸，其交易、相關營運資金及借款主要以人民幣及港元計算。本集團會密切監控該等外匯風險並將於需要時考慮對沖重大外匯風險。但由於本集團之綜合財務報表以港元呈列，有別於其功能貨幣人民幣，本集團無可避免地面對此等因兌換賬目為呈列貨幣而產生之外匯風險，而無論它是正面或負面。

資產抵押

有關資產抵押之詳情載於第22頁簡明綜合財務報表附註20。

FINANCIAL REVIEW

Liquidity and Financing

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

Except for the proceeds received from the public offering and placing, the Group's capital expenditure, daily operations and investments are mainly funded by cash generated from its operations and loans from principal bankers and financial institutions. As at 30th June, 2012, the Group maintained bank balances and cash reserves of approximately HK\$242.2 million (31st December, 2011: HK\$286.1 million) including pledged short-term bank deposits of approximately HK\$148.1 million (31st December, 2011: including pledged short-term bank deposits of approximately HK\$43.2 million and time deposits of approximately HK\$142.3 million). Total borrowings amounted to approximately HK\$111.9 million (31st December, 2011: HK\$256.9 million of which borrowings from a fellow subsidiary amounted to approximately HK\$134.3 million). As at 30th June, 2012, the equity attributable to owners of the Company amounted to HK\$729.5 million (31st December, 2011: HK\$570.8 million).

The gearing ratio (net borrowings over equity attributable to owners of the Company) of the Group was negative 18% (31st December, 2011: negative 5%).

The Group's outstanding borrowings will mature within 1 year. Around 2.8% of the Group's borrowings bear interest at fixed rates while the remainder is at floating rates.

Risk of Foreign Exchange Fluctuation

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

Pledge of Assets

Details regarding the pledge of assets are set out in note 20 to the condensed consolidated financial statements on page 22.

管理層討論及分析

Management Discussion and Analysis

重大資本承擔及投資

誠如本公司於二零一二年二月十五日公佈，於二零一二年二月十三日，上海上聯與國有企業上海建築材料(集團)總公司(「上海建築材料」)訂立《關於建設「白龍港項目」合作協議》(「合作協議」)及《關於設立合資公司(原則)協議》(「合資原則協議」)，以根據有關協議之條款及條件設立合資公司(「合資公司」)。根據合作協議，上海建築材料及上海上聯同意於取得位於上海浦東白龍港之新水泥生產設施發展項目(「白龍港項目」)之有關政府批文後三個月內，按合資原則協議之條款成立合資公司，以經營及管理白龍港項目。於成立後，合資公司將由上海建築材料及本集團之上海上聯分別持有50%及50%權益。合資公司註冊股本之50%部份人民幣400百萬元(相當於約493.8百萬港元)將由本集團之內部資源注資及提供資金。交易詳情分別載於本公司日期為二零一二年二月十五日及二零一二年三月十六日之公佈及通函內。

或然負債

有關或然負債之詳情載於第22頁簡明綜合財務報表附註19。

業務發展及展望

二零一二年上半年全國水泥總產量為99,416萬噸，同比增長5.5%¹，增幅大幅度回落。全國固定資產投資人民幣150,710億元，同比增長20.4%²。二零一二年上半年上海水泥用量967.63萬噸³，同比下降3.0%。二零一二年上半年，上海固定資產投資人民幣2,065億元，同比增長4.5%⁴。

1 中華人民共和國國家統計局 • (13/7/2012) “2012年6月份全國規模以上工業生產運行情況”，
<http://www.stats.gov.cn/tjfx/jdfx/t20120713_402817911.htm> [15/8/2012]

2 中華人民共和國國家統計局 • (13/7/2012) “2012年1-6月份全國固定資產投資主要情況”，
<http://www.stats.gov.cn/tjfx/jdfx/t20120713_402817922.htm> [15/8/2012]

3 上海市水泥行業協會 • (2/8/2012) “2012年上海市水泥總用量統計圖表”，
<http://www.shcement.com/hyxx_xx.asp?id=973> [15/8/2012]

4 上海市統計局 • (23/7/2012) “1-6月本市全社會固定資產投資增長4.5%”，
<<http://www.stats-sh.gov.cn/sjfb/201207/245293.html>> [15/8/2012]

Material Capital Commitments and Investments

As announced by the Company on 15th February, 2012, Shanghai SAC entered into the 《關於建設「白龍港項目」合作協議》(Bailonggang Project Construction Cooperation Agreement) (“Cooperation Agreement”) and the 《關於設立合資公司(原則)協議》(Principle Agreement for the Establishment of the joint venture company) (“JV Principle Agreement”) with 上海建築材料(集團)總公司(Shanghai Building Material (Group) General Company) (“Shanghai Building Material”), a state-owned enterprise, for the purpose of setting up a joint venture company (“JV Company”) pursuant to the terms and conditions therein on 13th February, 2012. Pursuant to the Cooperation Agreement, Shanghai Building Material and Shanghai SAC agreed to establish the JV Company to operate and manage the development of new cement production facilities at Bailonggang, Pudong, Shanghai (“Bailonggang Project”) under the terms of the JV Principle Agreement within three months after the relevant government approvals for the Bailonggang Project being obtained. 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.

Contingent Liabilities

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

BUSINESS DEVELOPMENT AND OUTLOOK

Total production of cement in China in the first half of 2012 amounted to 994.16 million tons, representing an increase of 5.5% over the same period of last year¹ but a significant slowdown in growth. Fixed asset investment nationwide amounted to RMB15,071.0 billion, representing an increase of 20.4% over the same period of last year². Cement consumption amounted to 9.6763 million tons in Shanghai in the first half of 2012³, representing a decline of 3.0% from the same period of last year. Fixed asset investment in Shanghai amounted to RMB206.5 billion in the first half of 2012, representing an increase of 4.5% over the same period of last year⁴.

1 中華人民共和國國家統計局 • (13/7/2012) “2012年6月份全國規模以上工業生產運行情況”，
<http://www.stats.gov.cn/tjfx/jdfx/t20120713_402817911.htm> [15/8/2012]

2 中華人民共和國國家統計局 • (13/7/2012) “2012年1-6月份全國固定資產投資主要情況”，
<http://www.stats.gov.cn/tjfx/jdfx/t20120713_402817922.htm> [15/8/2012]

3 上海市水泥行業協會 • (2/8/2012) “2012年上海市水泥總用量統計圖表”，
<http://www.shcement.com/hyxx_xx.asp?id=973> [15/8/2012]

4 上海市統計局 • (23/7/2012) “1-6月本市全社會固定資產投資增長4.5%”，
<<http://www.stats-sh.gov.cn/sjfb/201207/245293.html>> [15/8/2012]

管理層討論及分析

Management Discussion and Analysis

由於國家調低GDP增長，固定資產投資增幅收窄，使全國水泥產量的增幅亦隨之收窄。

但是由於城鎮化建設仍然任重道遠，也由於保障房建設才剛剛起步，加上西部開發，中部振興，南水北調，高鐵建設，水利建設，節能環保建設等重大國策的實施，中國的基本建設預計將至少保持一定規模，固定資產投資不可能大幅度減少，在將來相當長的時期內將保持15%以上的增幅。

按上所述，水泥需求在今年上半年增幅明顯收窄後，未來將保持平穩增長。而國家最近有關促進投資增長、經濟微調以及將穩增長放在更重要位置的決策，均是重建水泥市場需求的良好理由。相對於上半年，二零一二年下半年水泥需求相信將保持一定增長。

因此本集團將密切關注國家有關房地產調控及促進投資適度增長以及結構調整政策的實施效果。

值得注意的是上海上聯已成功轉形成為一個貿易平台。由於成功轉型，本期間每銷售單位毛利達到去年同期的水平。上海上聯貿易水泥的銷售量已進一步擴大，預計二零一二年全年的銷售將比去年增長50%以上，由於固定成本降低，貿易水泥對盈利貢獻之增幅預計將超過銷量之增幅，該等商業模式之實施成果對於本集團未來業務發展具有重要的意義。

The slowdown of the growth in production in the cement industry was mainly due to the downward revision of the GDP target and the slowdown of growth in fixed asset investment in China.

However, as urbanisation still has a long way to go, and the construction of government-subsidised housing units has just started, along with the implementation of major national policies such as the development of Western China, the vitalisation of Central China, the South-North Water Transfer Project, the construction of high-speed rail, the development of water conservancy and the development of energy conservation and environmental protection, the construction of infrastructure in China is expected to at least maintain a certain scale and it is highly unlikely that fixed asset investment, which is expected to maintain a growth of over 15% in the foreseeable future, will see a significant decline.

Following the above premises, market demand for cement is expected to maintain a steady growth after the notable slowdown in the first half of the year. In addition, the recent decisions for the mainland government to promote the growth of investment, to fine tune the economy and to attach more importance to stabilise economic growth are good reasons for re-creating the market demand for cement and it is believed that slight growth in demand will continue in the second half of 2012 when compared with the first half.

As a result, the Group will closely monitor the implementation of national policies to regulate the real estate market and to facilitate moderate growth of investment, and the national policy on restructuring.

It is worth noting that Shanghai SAC has successfully switched to a trading platform. As result of the switching, for the period concerned, the gross profit per unit volume of sales managed to achieve the same level as last year. Sales volume of cement trading for Shanghai SAC has further expanded, and sales for the whole year 2012 are expected to grow by over 50% compared with last year. Growth of the contribution from cement trading to profit is expected to exceed that of sales due to the low level of fixed cost, and the implementation of such business model is of great significance for the future development of the Group's business.

管理層討論及分析

Management Discussion and Analysis

而聯合王晁及山東上聯的主要任務是實現技術革新，降低成本，使生產工藝更加優化，使品質保持穩定，從而使產品更具競爭力。為了拉動本集團之利潤，管理層正考慮在聯合王晁及山東上聯方面實施以下對策：

- (1) 充份發揮產能，令生產量與銷售量達成一致，以降低單位固定成本；
- (2) 增加生產一些利潤較高的水泥品種，同時減少生產其他利潤較低的，從而提高整體盈利能力；及
- (3) 在能保證正常營業現金流的情況下，聯合王晁將同時採納水泥貿易模式作為其業務的一部份，以增加收入。同時，為增加銷售量，聯合王晁將尋求拓展銷售網絡至其他地區。

由於本集團在業內之品牌策略，管理層因使用票據付款而獲得供應商提供較長之信貸期，導致於二零一二年六月三十日錄得184.2百萬港元之應付貿易款項及應付票據，增加本集團從營運業務所得之現金流，為本集團提供良好的流動資金。此外，本集團亦繼續根據本集團理財政策及投資指引之規範，在妥善監管及控制風險的情況下，通過銀行將盈餘資金作理財，從而獲得金融資產之公平價值收益及利息收入。

As for Allied Wangchao and Shandong SAC, their main tasks are to achieve innovation in technology, lower costs, optimise production process and maintain a stable level of quality, so as to enhance the competitiveness of the products. In order to stimulate the profit of the Group, the management is considering implementing the following strategies in Allied Wangchao and Shandong SAC:

- (1) fully utilising the production capacities, matching up the production volume with the sales volume so as to lower the per unit fixed cost;
- (2) increasing the production of some grades of cement with higher profit margins, while reducing the production of others with lower margins, thereby improving overall profitability; and
- (3) to increase the revenue, while the normal operating cashflow would be conservatively monitored, Allied Wangchao would adopt cement trading model as part of its business. At the same time, in order to increase sales, Allied Wangchao would seek to expand its sales network to other areas.

Due to the branding strategy of the Group used in the industry, the management has obtained a longer credit period from suppliers by bills payments and resulting in a trade and bills payable of HK\$184.2 million as at 30th June, 2012. This has increased the cashflow from operating activities and provided good liquidity for the Group. In addition, in accordance with the Group's treasury policies and investment guidelines, the Group has continued to invest surplus funds into wealth management products launched by banks under proper monitoring and control of risk exposure, and recorded fair value gains and interest income on financial assets through such treasury management.

管理層討論及分析

Management Discussion and Analysis

本集團與上海建築材料於二零一二年二月十三日簽署合作協議，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，雙方將參與在白龍港建設兩條生產熟料帶污泥及垃圾處理系統的循環經濟示範基地。該項目於二零一二年一月十三日獲中華人民共和國環境保護部批覆了環境影響報告書，及於二零一二年四月六日獲上海市人民政府批覆了控制性詳細規劃。碼頭工程可行性研究報告和白龍港項目可行性研究報告也已經完成。項目之建設項目選址意見書亦於二零一二年七月三十日由上海市浦東新區規劃和土地管理局發給浦東新區土地儲備中心。二零一二年以來，上海市發改委、經信委、規劃國土資源局、浦東新區分別召開協調會，推動該項目的核准前期工作，同時浦東新區已經啟動該項目用地的土地收儲工作。白龍港項目規劃佔地43.4公頃，所佔長江出海口深水岸線580米，其符合國家循環經濟戰略，並且將水泥業置身於都市產業鏈的廢棄物處置環節之中，變廢為寶，其意義受到社會各界普遍認同。本集團派出精兵強將和上海建築材料的精英組成項目指揮部，使項目不斷向前推進。儘管項目有待國家發改委核准，但其符合國家節能環保政策，符合都市產業調整規劃，其將對都市循環經濟發揮示範性作用。本集團將不遺餘力地推動該項目，使本集團事業得到飛躍性發展和進步。

僱員

於二零一二年六月三十日，本集團聘用360(二零一一年十二月三十一日：377)名員工。本集團確保薪酬制度與市場相若，並按僱員表現發放薪金及花紅獎勵。

The Group and Shanghai Building Material entered into the Cooperation Agreement on 13th February, 2012 for establishing the JV Company to operate and manage the Bailonggang Project under the terms of the JV Principle Agreement, whereby they will participate in the construction of two production lines in Bailonggang with a sludge treatment system and waste treatment system in a recycling economy demonstration park. In respect of the project, the Ministry of Environmental Protection of the PRC reviewed and approved the environmental impact report on 13th January, 2012, while the Shanghai Municipal People's Government reviewed and approved the regulatory plan on 6th April, 2012. The feasibility study report for the dock project and the feasibility study report for the Bailonggang Project have also been completed. On 30th July, 2012, the site selection advice was issued by the Shanghai Pudong New Area Planning and Land Authority to the Pudong New Area Land Reserve Center. Since the start of 2012, the Shanghai Municipal Development & Reform Commission, Shanghai Municipal Commission of Economy and Information, Shanghai Municipal Bureau of Planning and Land Resources and Pudong New Area have held coordination meetings respectively, driving the preliminary work of review and approval for the project. Meanwhile, land acquisition for the use of land for the project has been initiated in the Pudong New Area. The Bailonggang Project covers an area of 43.4 hectares and a deepwater coastline of the estuary of Yangtze River of 580 metres. It is in line with the national strategy of a recycling economy and places the cement industry in the waste treatment link of the urban industrial chain, turning waste into wealth. Such significance has been well recognised by various circles of the society. The Group has assigned an elite group of talents to set up project headquarters with elites from Shanghai Building Material, which has pushed forward the project continuously. Although the project is pending approval from the National Development and Reform Commission, it conforms with the energy conservation and environmental protection policies of the state as well as the planning for urban industrial restructuring, and will play a piloting role for the development of urban recycling economy. The Group will spend its best effort in driving the project to facilitate rapid growth and progress of its businesses.

EMPLOYEES

As at 30th June, 2012, the Group employed 360 (31st December, 2011: 377) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

所得款項用途

Use of Proceeds

誠如本公司日期為二零一一年十二月三十日之招股章程(「招股章程」)「所得款項用途」一節所述，上市所得款項淨額約145.0百萬港元(經扣除相關上市開支)計劃用於(i)償還結欠關聯方(即本公司控股股東天安中國投資有限公司(「天安」)及天安之全資附屬公司Sunwealth Holdings Limited(「Sunwealth」))之貸款約130.0百萬港元；(ii)償還部份銀行貸款約10.0百萬港元；及(iii)本集團一般營運資金約5.0百萬港元。誠如本公司截至二零一一年十二月三十一日止財政年度年報(「二零一一年年報」)內董事會報告之「所得款項用途」一節所述，於二零一二年一月上市後，約136.1百萬港元已償還予天安及Sunwealth，當中約6.1百萬港元為補償Sunwealth代本公司支付之上市開支。於二零一二年六月，5.0百萬港元已按計劃償還予一間銀行作為部份償還未償還貸款本金額。本公司目前無意改變招股章程所述所得款項用途的計劃。

As stated in the section headed “Use of Proceeds” in the prospectus of the Company dated 30th December, 2011 (“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. As stated in the section headed “Use of Proceeds” in the Directors’ Report of the Company’s Annual Report for the financial year ended 31st December, 2011 (“2011 Annual Report”), in January 2012 after the Listing, approximately HK\$136.1 million was repaid to TACI and Sunwealth, out of which approximately HK\$6.1 million was reimbursed for the listing expenses paid on behalf of the Company by Sunwealth. In June 2012, HK\$5.0 million was repaid to a bank for partial repayment of the outstanding loan principal as scheduled. The Company currently does not have any intention to change its plan for use of proceeds as stated in the Prospectus.

購股權計劃

Share Option Scheme

根據本公司於二零一一年四月二十八日採納並於上市日期生效之購股權計劃，於上市日期至二零一二年六月三十日期內概無授出任何購股權，及於二零一二年六月三十日並無任何購股權尚未行使。

No option was granted under the share option scheme of the Company, which was adopted on 28th April, 2011 and effective since the Listing Date, during the period from the Listing Date to 30th June, 2012, nor was there any option outstanding at 30th June, 2012.

董事之權益

Directors’ Interests

於二零一二年六月三十日，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(「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內，或根據聯交所證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益或淡倉。

At 30th June, 2012, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

主要股東及其他人士之權益

Substantial Shareholders' and Other Persons' Interests

於二零一二年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份或相關股份權益之本公司股東(「股東」)如下：

At 30th June, 2012, 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 SFO:

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

主要股東及其他人士之權益

Substantial Shareholders' and Other Persons' Interests

附註：

1. 有關權益由天安之全資附屬公司Autobest Holdings Limited(「Autobest」)持有，故天安被視作擁有Autobest所持有之股份之權益。
2. 此數字指天安持有之同一批495,000,000股股份。
3. 聯合地產擁有天安已發行股本約46.85%權益，故被視作擁有天安所持有之股份之權益。
4. 聯合集團擁有聯合地產已發行股本約74.97%權益，故被視作擁有聯合地產所持有之股份之權益。
5. 李成輝先生、李淑慧女士及李成煌先生皆為全權信託Lee and Lee Trust之信託人，彼等合共持有聯合集團已發行股本約63.88%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. 於二零一二年六月三十日，上述所有根據證券及期貨條例第336條規定所存置之登記冊所載之權益皆屬好倉。

Notes:

1. The interest was held by Autobest Holdings Limited ("Autobest"), a wholly-owned subsidiary of TACI. TACI was therefore deemed to have an interest in the shares in which Autobest was interested.
2. The figure refers to the same 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 74.97% 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 63.88% 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 30th June, 2012 represent long positions as recorded in the register required to be kept under Section 336 of the SFO.

企業管治及其他資料

Corporate Governance and Other Information

企業管治守則

自上市日期至二零一二年六月三十日，除下列摘要之若干偏離行為外，本公司已應用及一直遵守上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）（前稱為企業管治常規守則（「前企業管治守則」））之原則及適用之守則條文：

(1) 守則條文A.2.1至A.2.9及E.1.2

企業管治守則之守則條文A.2.1規定主席與行政總裁之角色應有區分，並不應由一人同時兼任。另外，守則條文A.2.2及A.2.3及新守則條文A.2.4至A.2.9（繼就前企業管治守則作出之修訂（「企業管治修訂」）而於二零一二年四月一日生效）規定主席之角色及職責。並且，企業管治守則之守則條文E.1.2規定（其中包括）董事會主席應出席股東週年大會及在股東週年大會上回答提問。

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

誠如二零一一年年報所述，為遵守企業管治守則之守則條文A.2.1至A.2.9及E.1.2，本公司正物色合適人選擔任董事會主席一職。由於本公司認為該職位極為重要，並會審慎行事，不會倉促及折衷決定，故仍在物色當中。因此，本公司仍在物色合適人選以委任主席一職，並會儘快推選主席。

(2) 守則條文B.1.2（前企業管治守則之B.1.3）及C.3.3

前企業管治守則之守則條文B.1.3及C.3.3規定薪酬委員會及審核委員會在職權範圍方面應最低限度包括相關守則條文所載之該等特定職責。

CORPORATE GOVERNANCE CODE

Since the Listing Date to 30th June, 2012, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report (“CG Code”) (previously known as Code on Corporate Governance Practices (“Former CG Code”)) as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

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

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Further, code provisions A.2.2 and A.2.3 and the new code provisions A.2.4 to A.2.9, which come into force following the amendments made to the Former CG Code with effect from 1st April, 2012 (“CG Amendments”), stipulate the roles and responsibilities of the chairman. Also, code provision E.1.2 of the CG Code stipulates that, inter alia, the chairman of the board should attend the annual general meeting and be available to answer questions at the annual general meeting.

The Company does not at present have a Chairman of the Board. Mr. Ng Qing Hai, being the Managing Director of the Company, is responsible for the overall management of the Group as well as part of the duties of Chairman of the Board which constitutes a deviation from the code provisions A.2.1 to A.2.9 and E.1.2 of the CG Code.

As stated in the 2011 Annual Report, to comply with code provisions A.2.1 to A.2.9 and E.1.2 of the CG Code, the Company was identifying an appropriate candidate for the position of the Chairman of the Board. The identification process is still continuing as the Company considers that this position is very important and wishes to exercise due care without compromising its decision by making a hasty decision. Accordingly, the Company is still identifying a suitable and appropriate candidate for appointment as Chairman, and will elect a Chairman as soon as practicable.

(2) Code Provisions B.1.2 (then B.1.3 of the Former CG Code) and C.3.3

Code provisions B.1.3 and C.3.3 of the Former CG Code stipulate that the terms of reference of the remuneration committee and audit committee should include, as a minimum, those specific duties as set out in the respective code provisions.

企業管治及其他資料

Corporate Governance and Other Information

企業管治守則(續)

(2) 守則條文B.1.2(前企業管治守則之B.1.3)及C.3.3(續)

本公司已採納之薪酬委員會(「薪酬委員會」)之職權範圍乃遵照前企業管治守則之守則條文B.1.3之規定，惟薪酬委員會僅會就執行董事(不包括高級管理人員)(而非守則條文所述之執行董事及高級管理人員)之薪酬待遇作出檢討(而非守則條文所述之釐定)，並向董事會提出建議。企業管治修訂後，企業管治守則之守則條文B.1.2(前企業管治守則之B.1.3)現容許薪酬委員會就執行董事及高級管理人員之薪酬待遇擔當顧問角色之模式。因此，薪酬委員會職權範圍乃遵照新守則條文B.1.2之規定，惟薪酬委員會僅會就執行董事(不包括高級管理人員)(而非新守則條文B.1.2所述之執行董事及高級管理人員)之薪酬待遇向董事會提出建議。

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

有關上述偏離行為之理由已載於二零一一年年報之企業管治報告內。董事會認為薪酬委員會及審核委員會應繼續根據本公司已採納之有關職權範圍運作。董事會將最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

除以上所述，企業管治修訂後，本公司已繼續遵守企業管治守則之適用守則條文及已進一步提升水平以符合企業管治守則。

CORPORATE GOVERNANCE CODE (CONTINUED)

(2) Code Provisions B.1.2 (then B.1.3 of the Former CG Code) and C.3.3 (continued)

The terms of reference of the remuneration committee (“Remuneration Committee”) adopted by the Company are in compliance with the code provision B.1.3 of the Former CG Code except that the Remuneration Committee shall review (as opposed to determine under the code provision) and make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to Executive Directors and senior management under the code provision). Following the CG Amendments, code provision B.1.2 of CG Code (then B.1.3 of the Former CG Code) now accommodates a model where the remuneration committee performs an advisory role as to the remuneration packages of the executive directors and senior management. Accordingly, the terms of reference of the Remuneration Committee are in compliance with the new code provision B.1.2 except that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to Executive Directors and senior management under the new code provision B.1.2).

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

The reasons for the above deviations were set out in the Corporate Governance Report contained in the 2011 Annual Report. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant terms of reference as adopted by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

Except as stated above, following the CG Amendments, the Company has continued to comply with the applicable code provisions of the CG Code and has made some further enhancements in line with the CG Code.

企業管治及其他資料

Corporate Governance and Other Information

董事進行證券交易之行為守則

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

董事之資料變更

根據上市規則第13.51B(1)條，董事之資料變更如下：

於過去三年擔任其他董事職務之經驗及其他主要任命

1. 董事總經理兼執行董事黃清海先生自二零一二年七月起退任中國建築材料企業管理協會副會長。

董事酬金之變更

2. 自二零一二年四月一日起，董事總經理兼執行董事黃清海先生及執行董事余忠先生之月薪較彼等各自於上市日期之月薪（於招股章程內披露）分別上調約18.7%及11.5%。
3. 自二零一二年四月一日起，董事總經理兼執行董事黃清海先生根據上海上聯採納之月度目標計劃享有表現花紅。
4. 董事總經理兼執行董事黃清海先生及兩名執行董事李志剛先生及余忠先生分別有權收取本集團截至二零一一年十二月三十一日止年度之花紅為740,741港元、123,457港元及246,914港元（此並不包括本集團按月度銷售獎勵計劃於二零一一年向余忠先生支付之146,039港元）。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

CHANGES IN DIRECTORS' INFORMATION

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

Experience including other directorships held in the last three years and major appointments

1. Mr. Ng Qing Hai, the Managing Director and Executive Director, retired as the vice chairman of China Building Materials Enterprises Management Association since July 2012.

Changes in Directors' emoluments

2. The monthly salary of the Managing Director and Executive Director, namely Mr. Ng Qing Hai, and an Executive Director, namely Mr. Yu Zhong, was increased by approximately 18.7% and 11.5% respectively with effect from 1st April, 2012 as compared with their respective monthly salary upon the Listing Date as disclosed in the Prospectus.
3. The Managing Director and Executive Director, namely Mr. Ng Qing Hai, was entitled to performance bonus based on the monthly target scheme adopted by Shanghai SAC with effect from 1st April, 2012.
4. Each of the Managing Director and Executive Director, namely Mr. Ng Qing Hai, and Executive Directors, namely Messrs. Li Chi Kong and Yu Zhong, was entitled to a bonus for the year ended 31st December, 2011 from the Group in the amount of HK\$740,741, HK\$123,457 and HK\$246,914 (which was exclusive of HK\$146,039 paid by the Group to Mr. Yu Zhong during 2011 under the monthly sales incentive scheme) respectively.

審核委員會之審閱 Audit Committee Review

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零一二年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2012. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

購回、出售或贖回股份 Purchase, Sale or Redemption of Shares

本公司或其任何附屬公司概無於自上市日期至二零一二年六月三十日期間內購回、出售或贖回本公司之任何股份。

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the period from the Listing Date to 30th June, 2012.

承董事會命
董事總經理
黃清海

On behalf of the Board
Ng Qing Hai
Managing Director

香港，二零一二年八月十五日

Hong Kong, 15th August, 2012

