



# 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  
2013

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# 公司資料

## Corporate Information

### 董事會

#### 執行董事

黃清海，董事總經理  
李志剛  
余忠

#### 獨立非執行董事

陳思聰  
鄭建中  
楊紉桐

### 執行委員會

黃清海，主席  
李志剛  
余忠

### 審核委員會

鄭建中，主席  
陳思聰  
楊紉桐

### 薪酬委員會

鄭建中，主席  
陳思聰  
楊紉桐

### 提名委員會

鄭建中，主席  
陳思聰  
楊紉桐  
黃清海

### 往來銀行

#### 香港

中信銀行(國際)有限公司  
渣打銀行(香港)有限公司

#### 中國內地

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

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

Chan Sze Chung  
Cheng Kin Chung  
Doris Yang Yan Tung

### EXECUTIVE COMMITTEE

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### BANKERS

#### Hong Kong

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

#### Mainland China

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

## 公司資料

# Corporate Information

### 註冊辦事處

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

### 總辦事處及 主要營業地點

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

### 股份過戶登記總處

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

### 股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 公司秘書

王嘉恆

### 核數師

德勤•關黃陳方會計師行

### 律師

胡百全律師事務所  
中倫文德律師事務所  
Appleby

### 合規顧問

浩德融資有限公司

### 股份代號

1312

### 網站

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

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### PRINCIPAL SHARE REGISTRAR

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

### BRANCH SHARE REGISTRAR

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

### COMPANY SECRETARY

Wong Ka Hang

### AUDITOR

Deloitte Touche Tohmatsu

### SOLICITORS

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

### COMPLIANCE ADVISER

Altus Capital Limited

### STOCK CODE

1312

### WEBSITES

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

# 董事總經理報告

## Managing Director's Statement

本人欣然宣佈二零一三年之全年業績。

### 業績

截至二零一三年十二月三十一日止年度，本集團的收入為703.5百萬港元(二零一二年：704.7百萬港元)，較上一年度減少0.2%。本公司股東應佔溢利為32.6百萬港元(二零一二年：26.8百萬港元)，較二零一二年增加21.4%。每股基本盈利為4.93港仙(二零一二年：4.11港仙)。

### 股息

本公司董事會已議決，不建議就截至二零一三年十二月三十一日止年度派發末期股息(二零一二年：每股2港仙)。

### 暫停辦理股份過戶登記

本公司即將舉行之股東週年大會(「二零一四年股東週年大會」)預定於二零一四年五月二十二日(星期四)舉行。為釐定出席二零一四年股東週年大會並於會上投票的資格，本公司之股東名冊將於二零一四年五月二十一日(星期三)及二零一四年五月二十二日(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。本公司股東(「股東」)為符合資格出席二零一四年股東週年大會並於會上投票，須於二零一四年五月二十日(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183號合和中心22樓)辦理股份過戶登記手續。

### 展望

二零一四年是貫徹落實中共十八屆三中全會精神、全面深化改革的開局之年，也是實現「十二五」規劃目標至關重要的一年。展望二零一四年，新型城鎮化、農業現代化和基礎設施建設為水泥行業發展創造著巨大需求，一方面佔水泥生產成本70%的煤炭、電力價格在二零一四年企穩，另一方面化解產能過剩與環境治理的雙重機制將倒逼小規模落後生產線逐步退出，改善行業的供給端，緩解供大於求的矛盾，營造良好的供求環境。因此，二零一四年水泥行業的景氣度有望保持穩中向好趨勢。

I am pleased to present to you the annual results for 2013.

### RESULTS

The revenue of the Group for the year ended 31st December, 2013 was HK\$703.5 million (2012: HK\$704.7 million), representing a decrease of 0.2% compared to the previous year. The profit attributable to owners of the Company was HK\$32.6 million (2012: HK\$26.8 million), representing an increase of 21.4% compared to 2012. The basic earnings per share amounted to HK4.93 cents (2012: HK4.11 cents).

### DIVIDEND

The board of directors of the Company has resolved not to recommend any final dividend for the year ended 31st December, 2013 (2012: HK2 cents per share).

### CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company ("2014 AGM") is scheduled to be held on Thursday, 22nd May, 2014. For determining the entitlement to attend and vote at the 2014 AGM, the register of members of the Company will be closed on Wednesday, 21st May, 2014 and Thursday, 22nd May, 2014, during which period no transfer of shares of the Company will be registered. In order for a shareholder of the Company ("Shareholders") to be eligible to attend and vote at the 2014 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 20th May, 2014.

### OUTLOOK

2014 marks a starting year for the adherence to the spirit of the Third Plenary Session of the Eighteenth Central Committee of the Communist Party of China and the implementation of all-round and in-depth reforms, as well as a crucial year for the realisation of the goals under the "Twelfth Five-Year" plan. Looking forward for 2014, advanced urbanisation, modernisation of agricultural industry and construction of infrastructure is expected to create enormous demand for the development of the cement industry. While the prices of coal and electricity tariffs, which make up 70% of cement production costs, are expected to remain stable in 2014, solutions to production capacity surplus and environmental preservation will form a dual mechanism which will phase out obsolescent small-scale production lines in a progressive manner. This will assist quality supplies and ease the oversupply situation, thus creating a favourable supply and demand environment. As such, the prospect of the cement industry is expected to maintain positive momentum in 2014.

## 董事總經理報告

# Managing Director's Statement

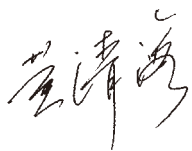
### 展望(續)

在這種良好形勢下，本集團將堅持以往對自身的定位：以品質為先的熟料及水泥公司，專注於生產、銷售優質產品。具體有兩個措施：內控成本，通過技術改革和創新研發，提高生產效率，提高產品性能，同時推進節能減排、生態文明建設，實現清潔生產；外拓市場，踐行客戶價值理念，將客戶價值管理與客戶關係管理有機融合，構建卓越的行銷體系，促進產銷齊升。

二零一四年一月二十六日位於中華人民共和國上海浦東的白龍港項目取得上海市發改委的核准報告。該項目將建成國際一流的現代化環保水泥生產企業，著重處置城市污泥、城市生活垃圾、工業廢棄物和危險廢棄物，將這些固體廢棄物作為水泥生產的替代原料、替代燃料及水泥混合材料，通過資源循環再利用，實現白龍港沿江工業園零排放的循環經濟產業鏈。預期年處置各種廢棄物228萬噸。該項目擬在優化佈局、企業重組、壓縮產能、開展協同處置前提下實施，對推進上海市水泥產業結構調整和優化升級、發展循環經濟、改善環境等有積極意義，對全國水泥產業發展也有示範作用。

### 致謝

本人謹此衷心感謝各位員工於過去一年所作的努力，並且感謝各位董事及股東的支持。



董事總經理  
黃清海

香港，二零一四年三月十四日

### OUTLOOK (CONTINUED)

In such an optimistic environment, the Group will maintain its previous positioning as a clinker and cement company focusing on premium quality and specialising in the production and sale of quality products. Two specific measures have been proposed: Firstly, attention will be directed to reinforcing internal cost control, with production efficiency and product performance enhanced through technical reform and innovative research and development. Focus will also be placed on promoting energy effectiveness and reduction in emissions as well as putting in place ecological green construction, thus realising clean production. Secondly, effort will be placed on expanding markets and customer value management and customer relationship will be integrated, so as to put in place a more sophisticated marketing system to support our production and sales volume.

The Bailonggang Project at Pudong, Shanghai in the People's Republic of China was granted approval by the Shanghai Municipal Development and Reform Commission on 26th January, 2014. The intention is to develop a top international enterprise producing modernised and environmentally-friendly cement. The project will focus on the treatment of sludge and domestic wastes in cities and industrial and harmful wastes by transforming these solid wastes to substitute for raw materials, fuels and additives used in cement production, in order to achieve zero emission of waste in the industrial park along the river in Bailonggang for the industrial chain of the recycling economy through recycling of resources. Annual treatment capacity for various kinds of waste is estimated to be 2,280,000 tons. The project is proposed to be implemented upon the optimisation of network, corporate reorganisation, compression of production capacity and commencement of disposal agreements so as to enable the cement industry in Shanghai to move forward with structural adjustment and optimisation, the development of a recycling economy and environmental improvement, as well as being a demonstration model for the development of the cement industry in China.

### APPRECIATION

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

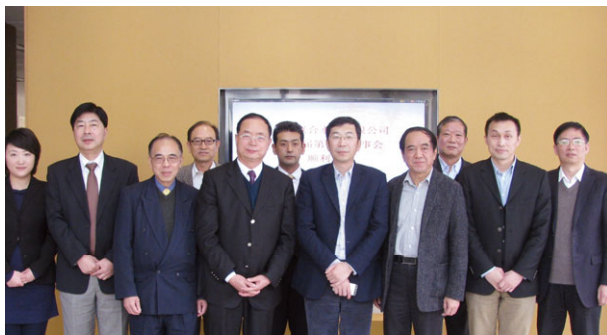


Ng Qing Hai  
Managing Director

Hong Kong, 14th March, 2014

## 管理層討論及分析

# Management Discussion and Analysis



上海聯合水泥有限公司第四屆董事會成員於第一次會議上合照  
The board members at the 1st meeting of the 4th session of the board of Shanghai Allied Cement Co., Ltd.



本公司董事於上海聯合水泥有限公司20週年慶典上合照  
The directors of the Company at the 20th anniversary celebration of Shanghai Allied Cement Co., Ltd.

## 財務業績

截至二零一三年十二月三十一日止年度，本集團的收入為703.5百萬港元(二零一二年：704.7百萬港元)，較上一年度減少0.2%。本公司股東應佔溢利為32.6百萬港元(二零一二年：26.8百萬港元)，較二零一二年增加21.4%。每股基本盈利為4.93港仙(二零一二年：4.11港仙)。

本集團二零一三年度的業績表現有所改善，宏觀層面得益於環球經濟有所復蘇、中國內地經濟下半年觸底回升；微觀層面，山東聯合王晁水泥有限公司(「聯合王晁」)堅持技術革新，促使生產效率不斷提升，成本得到有效控制；上海聯合水泥有限公司(「上海上聯」)業務品質改善。

## 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、熟料及礦粉生產和銷售、水泥買賣以及提供技術服務。

截至二零一三年十二月三十一日止年度，本集團水泥及熟料銷量為2,370,000噸(二零一二年：2,405,000噸)，較上年下跌1.5%。水泥銷量在中國全國重點聯繫水泥企業排名第78位<sup>1</sup>。

<sup>1</sup> 中國建築材料經濟研究會《水泥重點聯繫企業資料分析》

## FINANCIAL RESULTS

The revenue of the Group for the year ended 31st December, 2013 was HK\$703.5 million (2012: HK\$704.7 million), representing a decrease of 0.2% compared to the previous year. The profit attributable to owners of the Company was HK\$32.6 million (2012: HK\$26.8 million), representing an increase of 21.4% compared to 2012. The basic earnings per share amounted to HK4.93 cents (2012: HK4.11 cents).

The Group reported improved business results for 2013. On a macro level, this was attributable to the recovery in the global economy and the bottoming out of China's economy in the second half of the year. On a micro level, it was attributable to the continued improvement in the production efficiency and the reinforcement of effective cost control by Shandong Allied Wangchao Cement Limited ("Allied Wangchao") as a result of its unflinching efforts on technological innovation. This was also attributable to the enhancement of the business quality of Shanghai Allied Cement Co., Ltd. ("Shanghai SAC").

## BUSINESS REVIEW

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

The Group's cement and clinker sales amounted to 2,370,000 tons (2012: 2,405,000 tons) for the year ended 31st December, 2013, representing a decrease by 1.5% from last year. Cement sales retain a top 78 ranking among key national associated cement enterprises across the PRC<sup>1</sup>.

<sup>1</sup> 中國建築材料經濟研究會《水泥重點聯繫企業資料分析》

## 管理層討論及分析

## Management Discussion and Analysis



本集團高層與獲頒12年服務獎之山東員工合照  
The top management of the Group with Shandong staff awarded for 12-year service.



本集團高層與上海聯合水泥有限公司獲頒20年服務獎之員工合照  
The top management of the Group with staff of Shanghai Allied Cement Co., Ltd. awarded for 20-year service.

### 業務回顧(續)

二零一三年中國水泥產量241,440萬噸，比上年增加9.6%<sup>2</sup>，其增速比二零一二年提升2.2%。這說明國家在調結構的同時更加註重穩增長，二零一三年下半年經濟微調政策的實施加快了新型城鎮化建設步伐，使水泥需求有所增加。

從中國各大區域二零一三年的水泥產量看，華北地區和東北地區分別比上年增加1.95%和2.98%；而西北地區、西南地區、華南地區和華東地區增加率都超過10%，分別達到17.31%、12.78%、10.41%和10.75%<sup>1</sup>。

從中國水泥價格分析，二零一三年全國重點聯繫水泥企業PO42.5等級水泥平均售價為每噸人民幣337.83元，比年初每噸增加人民幣3.21元，增加率為0.96%。從PO42.5等級水泥價格走勢來看，除華北地區和東北地區外，其它地區的水泥價格都是從第四季度開始走高。這說明水泥行業經歷了前三季度的去庫存化，第四季度價格才逐步回升。其中華東地區年底比年初每噸增加人民幣21.28元，中南地區每噸增加人民幣28.31元，西南地區和西北地區每噸分別增加人民幣28.21元及人民幣4.52元<sup>1</sup>。

### BUSINESS REVIEW (CONTINUED)

China's cement output in 2013 was 2,414.40 million tons, an increase of 9.6%<sup>2</sup> over the previous year, with a growth rate increased by 2.2% when compared to 2012. This shows that the country remains more focused on fuelling steady growth while adjusting the structure. With economic fine-tuning policies in place in the second half of 2013, the pace of new-type urbanisation will speed up, thus inducing a stronger demand for cement.

Based on cement production in major areas of the PRC in 2013, cement production in North China and Northeast China jumped by 1.95% and 2.98% respectively over the previous year; while the growth rates of cement production in the Northwest China, Southwest China, South China and East China were 17.31%, 12.78%, 10.41% and 10.75% respectively, all of which exceed 10%<sup>1</sup>.

According to an analysis of cement prices in China, the average selling price of PO42.5 grade cement of key national associated cement enterprises in 2013 was RMB337.83 per ton, climbing up by RMB3.21 per ton when compared to that at the beginning of the year, representing an increase of 0.96%. As seen from the trend of PO42.5 grade cement prices, except for cement prices in North China and Northeast regions, cement prices in other regions started to go up since the fourth quarter. This shows that the cement industry has gone through a stage of clearing the existing stocks in the first three quarters, and cement prices gradually picked up in the fourth quarter. In particular, cement prices in East China at the end of the year grew by RMB21.28 per ton when compared to those at the beginning of the year. Cement prices in Central and South China increased by RMB28.31 per ton, while cement prices in Southwest and Northwest regions rose by RMB28.21 per ton and RMB4.52 per ton respectively<sup>1</sup>.

<sup>1</sup> 中國建築材料經濟研究會《水泥重點聯繫企業資料分析》

<sup>2</sup> 中華人民共和國國家統計局•(20/1/2014)“2013年12月份規模以上工業增加值增長9.7%”，<[http://www.stats.gov.cn/tjsj/zxfb/201401/t20140120\\_502086.html](http://www.stats.gov.cn/tjsj/zxfb/201401/t20140120_502086.html)> [14/3/2014]

<sup>1</sup> 中國建築材料經濟研究會《水泥重點聯繫企業資料分析》

<sup>2</sup> National Bureau of Statistics of China • (20/1/2014) “Industrial Production Operation in December 2013”, <[http://www.stats.gov.cn/english/PressRelease/201401/t20140120\\_502500.html](http://www.stats.gov.cn/english/PressRelease/201401/t20140120_502500.html)> [14/3/2014]



## 管理層討論及分析

## Management Discussion and Analysis



本集團2013年工作會議後合照  
A snapshot after the 2013 working conference of the Group



山東聯合王晁水泥有限公司之餘熱發電系統  
Waste heat recovery system of Shandong Allied Wangchao Cement Limited

### 業務回顧(續)

二零一三年中國居民消費價格指數漲幅為2.6%<sup>3</sup>，低於之前設定的3.5%的上限指標。二零一三年十二月份之中國製造業採購經理指數為51%<sup>4</sup>，雖然仍高於50%，但是自二零一三年六月份以來首度回落，預示著未來經濟增長穩中趨降。二零一三年全國固定資產投資(不含農戶)人民幣436,528億元，同比名義增長19.6%，增速比二零一二年回落1.1%<sup>5</sup>。二零一三年中國國內生產總值為人民幣568,845億元，按可比價格算，比上年增長7.7%<sup>6</sup>。

上述宏觀經濟資料表明，中國國家經濟基本面符合預期，經濟微調初見成效。水泥行業受益於國家經濟微調政策，價格回升、企業經濟效益回升。

### BUSINESS REVIEW (CONTINUED)

In 2013, the consumer price index in China increased by 2.6%<sup>3</sup>, which was lower than the previously set maximum indicator of 3.5%. China's manufacturing purchasing managers index dropped to 51%<sup>4</sup> in December 2013 for the first time since June 2013 though still exceeding 50%, indicating that there will be a stable yet lower growth in the economy in the future. The 2013 China national investment in fixed assets (excluding rural households) amounted to RMB43,652.8 billion, representing a nominal increase of 19.6%, but a decrease in growth rate by 1.1%<sup>5</sup> when compared to that in 2012. China's gross domestic product in 2013 reached RMB56,845 billion, representing an increase of 7.7%<sup>6</sup> on the basis of comparable prices.

As shown from the above macroeconomic data, China's national economic fundamentals are in line with expectations, reflecting that efforts on economic fine-tuning policies are paying off. Benefiting from the country's economic fine-tuning policies, the cement industry should enjoy higher prices and greater corporate economic benefits.

<sup>3</sup> 中華人民共和國國家統計局 • (9/1/2014) "2013年12月份居民消費價格變動情況", <[http://www.stats.gov.cn/tjsj/zxfb/201401/t20140109\\_497145.html](http://www.stats.gov.cn/tjsj/zxfb/201401/t20140109_497145.html)> [14/3/2014]

<sup>4</sup> 中華人民共和國國家統計局 • (1/1/2014) "2013年12月中國製造業採購經理指數為51.0%", <[http://www.stats.gov.cn/tjsj/zxfb/201401/t20140101\\_492972.html](http://www.stats.gov.cn/tjsj/zxfb/201401/t20140101_492972.html)> [14/3/2014]

<sup>5</sup> 中華人民共和國國家統計局 • (20/1/2014) "2013年全國固定資產投資(不含農戶)增長19.6%", <[http://www.stats.gov.cn/tjsj/zxfb/201401/t20140120\\_502089.html](http://www.stats.gov.cn/tjsj/zxfb/201401/t20140120_502089.html)> [14/3/2014]

<sup>6</sup> 中華人民共和國國家統計局 • (20/1/2014) "2013年國民經濟發展穩中向好", <[http://www.stats.gov.cn/tjsj/zxfb/201401/t20140120\\_502082.html](http://www.stats.gov.cn/tjsj/zxfb/201401/t20140120_502082.html)> [14/3/2014]

<sup>3</sup> National Bureau of Statistics of China • (9/1/2014) "Consumer Prices for December 2013", <[http://www.stats.gov.cn/english/PressRelease/201401/t20140109\\_497457.html](http://www.stats.gov.cn/english/PressRelease/201401/t20140109_497457.html)> [14/3/2014]

<sup>4</sup> National Bureau of Statistics of China • (1/1/2014) "China's PMI Was 51.0 Percent in December", <[http://www.stats.gov.cn/english/PressRelease/201401/t20140102\\_493515.html](http://www.stats.gov.cn/english/PressRelease/201401/t20140102_493515.html)> [14/3/2014]

<sup>5</sup> National Bureau of Statistics of China • (20/1/2014) "Investment in Fixed Assets for January to December 2013", <[http://www.stats.gov.cn/english/PressRelease/201401/t20140120\\_502503.html](http://www.stats.gov.cn/english/PressRelease/201401/t20140120_502503.html)> [14/3/2014]

<sup>6</sup> National Bureau of Statistics of China • (20/1/2014) "China's Economy Showed Good Momentum of Steady Growth in the Year of 2013", <[http://www.stats.gov.cn/english/PressRelease/201401/t20140120\\_502079.html](http://www.stats.gov.cn/english/PressRelease/201401/t20140120_502079.html)> [14/3/2014]

## 管理層討論及分析

# Management Discussion and Analysis

### 業務回顧(續)

#### 1. 上海上聯

二零一三年，上海上聯分銷水泥916,000噸(二零一二年：1,001,000噸)，比上年減少8.5%；賺取毛利23.0百萬港元(二零一二年：27.2百萬港元)，比上年減少15.4%。

年內，上海上聯對過去的所有管理制度加以梳理、修訂、彙編成冊、重新發佈，從而使管理工作更加規範化，使業務流程更加先進、合理，並且從二零一二年發生的業務漏洞中汲取教訓，對業務全過程加以監控；每月分財務和業務兩條線開展對賬工作，對不良客戶零容忍，使業務更加健康、扎實。所以適當減少銷售量、適當少賺一點毛利是值得的。

上海上聯繼續根據本集團的理財政策及投資指引審慎利用部分搬遷補償所得款項淨額通過銀行作理財。透過該等理財錄得金融資產之公平價值收益及利息收入26.2百萬港元(二零一二年：28.7百萬港元)，比上年減少8.7%。理財收益下降的主要原因是理財收益率有所下降以及年內用於理財的資金有所減少。

為了享受國家對搬遷補償收入的潛在稅前抵扣政策，上海上聯還抓緊和稅務機關就搬遷補償所得實施稅務清算，儘量減輕其稅務負擔。待符合入賬確認條件後，先前就搬遷補償所得款超額撥備之稅項將在適當的時候撥回。估計對本公司股東應佔溢利之有關影響將約為43.9百萬港元。

### BUSINESS REVIEW (CONTINUED)

#### 1. Shanghai SAC

In 2013, cement distributed by Shanghai SAC amounted to 916,000 tons (2012: 1,001,000 tons), down 8.5% from the previous year, generating a gross profit of HK\$23.0 million (2012: HK\$27.2 million), a decrease of 15.4% from last year.

During the year, to standardise the management process as well as to enable more advanced and reasonable business processes, Shanghai SAC has rationalised, revised, compiled and re-adopted all of its previous management systems. Given a lesson from an operational loophole in 2012, Shanghai SAC has further strengthened its operations monitoring system. To achieve more steady and healthy business operations, reconciliation is now conducted by both finance and operations departments on a monthly basis and there is zero tolerance for untrustworthy customers. In this regard, an appropriate decrease in sales volume and an appropriate fall in gross profit were justified.

Shanghai SAC cautiously continued to invest part of its net proceeds from the compensation of relocation into wealth management products launched by banks in accordance with the Group's treasury policies and investment guidelines. Through such treasury management, Shanghai SAC recorded fair value gains and interest income on financial assets of HK\$26.2 million (2012: HK\$28.7 million), representing a decrease of 8.7% from last year. The lower return from treasury management was mainly due to the fall in interest rates and the reduction in the total amount invested in treasury management during the year.

In order to potentially enjoy the benefit from the country's policy where income from compensation of relocation can be deducted before tax, Shanghai SAC also took the opportunity to implement tax clearance in respect of funds generated from relocation compensation with tax authorities in order to minimise its tax burden. The previous overprovision for taxation on the relocation compensation funds, after fulfillment of the recognition criteria, will be reversed in due course. The relevant estimated effect on the profit attributable to owners of the Company will be approximately HK\$43.9 million.

## 管理層討論及分析

# Management Discussion and Analysis

### 業務回顧(續)

#### 2. 聯合王晁

二零一三年聯合王晁生產熟料917,000噸(二零一二年: 891,000噸), 比上年增加2.9%; 生產水泥1,454,000噸(二零一二年: 1,291,000噸), 比上年增加12.6%; 賺取毛利44.9百萬港元(二零一二年: 33.4百萬港元), 比上年增加34.4%。

聯合王晁通過技術革新、加強生產管理等, 年內創造11項歷史最好水準, 包括生料磨台時產量、生料磨電耗、熟料產量、熟料綜合電耗、熟料三天抗壓強度、42.5等級水泥產量、水泥磨台時產量、水泥磨電耗、水泥綜合電耗、餘熱發電量及42.5等級水泥熟料摻入率。消耗的下降及效率和品質的提升使聯合王晁核心競爭力顯著提升。儘管噸水泥平均售價低於上一年度, 但毛利仍然比上年錄得顯著增長。年內還積極爭取各項優惠政策, 獲得多項政策性稅收減免及返還批文, 使聯合王晁減輕負擔、增加收益。

#### 3. 山東上聯水泥發展有限公司 (「山東上聯」)

山東上聯於年內生產礦粉88,000噸(二零一二年: 118,000噸), 比上年減少25.4%。年內賺取毛利2.7百萬港元(二零一二年: 毛虧1.8百萬港元)。山東上聯恢復盈利, 使得本集團三個利潤中心都能為本集團提供收益。

### BUSINESS REVIEW (CONTINUED)

#### 2. Allied Wangchao

In 2013, Allied Wangchao achieved clinker production of 917,000 tons (2012: 891,000 tons), representing a 2.9% increase over last year. Cement production reached 1,454,000 tons (2012: 1,291,000 tons), increasing by 12.6% over last year. Gross profit increased by 34.4% over last year to HK\$44.9 million (2012: HK\$33.4 million).

During the year, through technical innovation and reinforced production management, Allied Wangchao achieved historical records in 11 aspects, including hourly production of raw mill, electricity consumption for raw mill, clinker production, integrated electricity consumption for clinker production, 3-day resistance to compression strengths of clinker, grade 42.5 cement production, hourly production of cement mill, electricity consumption for cement mill, integrated electricity consumption for cement production, waste heat power generation capacity and incorporation rate of clinker in grade 42.5 cement. Along with a decrease in consumption as well as an increase in efficiency and quality, the core competitive edge of Allied Wangchao has been strengthened considerably. Despite the average selling price per ton for cement is lower than the previous year, there is a significant increase in profit margin. During the year, we actively made use of various preferential policies and acquired several strategic tax reductions and approvals for rebate, thereby relieving the burden on Allied Wangchao and increasing its income.

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

Slag production of Shandong SAC during the year reached 88,000 tons (2012: 118,000 tons), representing a decrease of 25.4% from last year. Gross profit for the year amounted to HK\$2.7 million (2012: gross loss of HK\$1.8 million). As Shandong SAC turned around to profit, all three major profit sources of the Group contributed income to the Group.

## 管理層討論及分析

# Management Discussion and Analysis

### 業務回顧(續)

#### 4. 上海浦東白龍港之新水泥生產設施發展項目(「白龍港項目」)

白龍港項目從二零零八年配合世博會動遷開始啟動，至二零一三年二月上海市發展和改革委員會(「上海市發改委」)向中國國家發展和改革委員會(「國家發改委」)上報項目，七月取得國家發改委「路條」，十一月通過國家節能中心節能評估審查和中國國土資源部項目用地預審，十二月國家發改委下發項目立項核准權至各省和直轄市，國家發改委給出退文單，明確該項目擬在優化佈局、企業重組、壓縮產能、開展協同處置前提下實施，對推進上海市水泥產業結構調整和優化升級、發展循環經濟、改善環境等有積極意義，對全國水泥產業發展也有示範作用。二零一四年一月二十六日經過六年努力終於取得上海市發改委的核准文件。預期在該項目建成後，各種廢棄物之年處置量將達228萬噸。

上海上聯於二零一二年二月十三日與上海建築材料(集團)總公司(「上海建築材料」)訂立《關於建設(白龍港項目)合作協議》(「合作協議」)及《關於設立合資公司(原則)協議》(「合資原則協議」)用以成立合資公司(「合資公司」)以建設、經營及管理白龍港項目。按照該等協議，上海上聯和上海建築材料分別持有合資公司50%股份，前者推薦總經理人選，後者推薦董事長人選，並由董事會任命。合資公司的註冊資本為人民幣800百萬元。上海上聯和上海建築材料將各自出資人民幣400百萬元。

### BUSINESS REVIEW (CONTINUED)

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

The Bailonggang Project, which was initiated in 2008 for the Shanghai Expo, was reported to the National Development and Reform Commission of the PRC ("NDRC") by Shanghai Municipal Development and Reform Commission ("Shanghai Municipal Development and Reform Commission") in February 2013. The project was granted a preliminary approval by the NDRC in July. In November, the project passed the energy-saving assessment and investigation by the National Energy Conservation Center and the preliminary approval on the use of land by Ministry of Land and Resources of the PRC. In December, the NDRC delegated the authority for project initiation to each province and direct-controlled municipality. According to the response from the NDRC, it was clearly stated that the implementation of the project would be focused on the optimisation of planning, corporate restructuring, the compression of production capacity and the initiation of synergetic handling, which would be an integral boost to the adjustment, enhancement and upgrade of the structure of the cement industry in Shanghai, as well as the development of the recycling economy and the improvement of the environment. In addition, it would be a demonstrative project for the development of cement industry across the country. On 26th January, 2014, efforts over the six years were rewarded as the Shanghai Municipal Development and Reform Commission issued the approval letter. It is expected that the annual treatment capacity of various waste would reach 2,280,000 tons upon the completion of the project.

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

## 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧

#### 流動資金及融資

本集團之資本開支、日常經營及投資主要由其經營所得現金以及來自主要往來銀行及金融機構的貸款提供資金。於二零一三年十二月三十一日，本集團持有銀行結餘及現金儲備約52.0百萬港元(二零一二年：171.3百萬港元)(包括已抵押短期銀行存款約12.4百萬港元(二零一二年：79.4百萬港元)及定期存款約1.9百萬港元(二零一二年：61.7百萬港元))。借款總額約為94.5百萬港元(二零一二年：102.0百萬港元)。於二零一三年十二月三十一日，本公司股東應佔權益為780.1百萬港元(二零一二年：741.6百萬港元)。

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5%(二零一二年：負9%)。

於二零一三年十二月三十一日，本集團之未償還借款28.7百萬港元須於一年內償還，65.8百萬港元須於一年後償還(二零一二年：分別為59.9百萬港元及42.1百萬港元)。本集團之未償還借款中約75.4%以港元(「港元」)計值，餘下部分以人民幣(「人民幣」)計值。本集團之附息借款中約12.1%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值。本集團會密切監控外匯風險並將於需要時考慮對沖重大外匯風險。但由於本集團之綜合財務報表以港元呈列，有別於其功能貨幣人民幣，本集團無可避免地面對此等因兌換賬目為呈列貨幣而產生之外匯風險，而無論它是正面或負面。

#### 資產抵押

有關資產抵押之詳情載於綜合財務報表附註39。

### 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, 2013, the Group maintained bank balances and cash reserves of approximately HK\$52.0 million (2012: HK\$171.3 million), including pledged short-term bank deposits of approximately HK\$12.4 million (2012: HK\$79.4 million) and time deposits of approximately HK\$1.9 million (2012: HK\$61.7 million). Total borrowings amounted to approximately HK\$94.5 million (2012: HK\$102.0 million). At 31st December, 2013, the equity attributable to owners of the Company amounted to HK\$780.1 million (2012: HK\$741.6 million).

The gearing ratio (net borrowings over equity attributable to owners of the Company) of the Group was 5% (2012: negative 9%).

As at 31st December, 2013, the Group's outstanding borrowings HK\$28.7 million were repayable within one year and HK\$65.8 million were repayable after one year (2012: HK\$59.9 million and HK\$42.1 million respectively). Approximately 75.4% of the Group's outstanding borrowings were denominated in Hong Kong dollars ("HK\$") and the remainders were in Renminbi ("RMB"). Around 12.1% of the Group's interest bearing borrowings bore interest at fixed rates while the remainder was 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 39 to the consolidated financial statements.

## 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧(續)

#### 重大資本承擔及投資

誠如本公司於二零一二年二月十五日公佈，於二零一二年二月十三日，上海上聯與國有企業上海建築材料訂立合作協議及合資原則協議，以根據有關協議之條款及條件設立合資公司。根據合作協議，上海建築材料及上海上聯同意於取得白龍港項目之有關政府批文後三個月內，按合資原則協議之條款成立合資公司，以經營及管理白龍港項目。於成立後，合資公司將由上海建築材料及本集團之上海上聯分別持有50%及50%權益。合資公司註冊股本之50%股份人民幣400百萬元(相當於約506.3百萬港元(二零一二年：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。

誠如本公司於二零一二年十月三日公佈，上海上聯已於二零一二年九月二十八日訂立三項購買協議，以購買若干設備及機器，總代價為人民幣380百萬元(相當於約481.0百萬港元(二零一二年：469.1百萬港元))。三項購買協議項下購買之設備及機器旨在日後用於白龍港項目，本公司不計劃把該等設備及機器留作自用。於二零一三年十二月三十一日，上海上聯已償付三項購買協議項下總代價之各首期付款合共人民幣68.3百萬元(二零一二年：人民幣68.3百萬元)(相當於約86.5百萬港元(二零一二年：84.3百萬港元))。交易之詳情載於本公司日期分別為二零一二年十月三日及二零一二年十一月十五日之公佈及通函內。

### 僱員

於二零一三年十二月三十一日，本集團聘用344(二零一二年：350)名員工。本集團確保薪酬制度與市場相若，並按僱員表現發放薪金及花紅獎勵。

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

本公司已採納購股權計劃，詳情載於綜合財務報表附註32。

### FINANCIAL REVIEW (CONTINUED)

#### Material Capital Commitments and Investments

As announced by the Company on 15th February, 2012, Shanghai SAC entered into the Cooperation Agreement and the JV Principle Agreement with Shanghai Building Material, a state-owned enterprise, for the purpose of setting up a JV Company pursuant to the terms and conditions therein on 13th February, 2012. Pursuant to the Cooperation Agreement, Shanghai Building Material and Shanghai SAC agreed to establish the JV Company to operate and manage the Bailonggang Project under the terms of the JV Principle Agreement within three months after the relevant government approvals for the Bailonggang Project being obtained. Upon establishment, the JV Company will be held as to 50% by Shanghai Building Material and 50% by Shanghai SAC of the Group respectively. The 50% share of registered capital of the JV Company amounting to RMB400 million (equivalent to approximately HK\$506.3 million (2012: HK\$493.8 million)) will be contributed and funded by internal resources of the Group. Details of the transaction were set out in the announcement and circular of the Company dated 15th February, 2012 and 16th March, 2012 respectively.

As announced by the Company on 3rd October, 2012, Shanghai SAC entered into three purchase agreements on 28th September, 2012 for the purchases of certain equipment and machineries at the aggregate consideration of RMB380 million (equivalent to approximately HK\$481.0 million (2012: HK\$469.1 million)). The equipment and machineries under the three purchase agreements were purchased for future use in the Bailonggang Project and the Company does not intend to retain such equipment and machineries for its own use. As at 31st December, 2013, Shanghai SAC has settled the respective first payments of the total consideration in an aggregate amount of RMB68.3 million (2012: RMB68.3 million) (equivalent to approximately HK\$86.5 million (2012: HK\$84.3 million)) under the three purchase agreements. Details of the transaction were set out in the announcement and circular of the Company dated 3rd October, 2012 and 15th November, 2012 respectively.

### EMPLOYEES

As at 31st December, 2013, the Group employed 344 (2012: 350) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

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

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

## 管理層討論及分析

# Management Discussion and Analysis

### 其他更新

誠如本公司日期為二零一一年十二月三十日之招股章程所述，本集團自二零零四年十二月於台兒莊區的生產設施附近的一幅土地上營運一個自建碼頭。本集團已於二零一一年四月提交申請，以就興建該碼頭獲得中國政府立項批准，於二零一三年十二月三十一日有關批准尚在進行。另外，就安裝於位於山東的聯合王晁廠房的餘熱發電系統，有關政府機構之竣工驗收亦尚在進行。

### 強制性無條件現金要約

本公司接獲本公司當時的控股股東Autobest Holdings Limited（「Autobest」）告知，於二零一三年十二月七日，Autobest與中國健康管理投資有限公司（「中國健康」）已訂立買賣協議，據此，中國健康有條件同意收購而Autobest有條件同意出售本公司370,000,000股股份（「銷售股份」）。於二零一四年二月四日完成銷售股份買賣後，中國健康已成為本公司的控股股東，並持有本公司全部已發行股本約56.06%權益。根據香港證券及期貨事務監察委員會頒佈之公司收購及合併守則（「收購守則」），中國健康已提出強制性無條件現金要約（「要約」）以收購本公司之全部已發行股份（中國健康及其一致行動人士已擁有或同意將予收購及已協定並非為要約標的之該等股份除外）（「要約股份」），及根據要約接獲涉及合共80,012,436股要約股份之有效接納。新鴻基國際有限公司作為要約之獨家配售代理及包銷商，同意承接根據要約項下有效提呈接納之所有要約股份，並於可能情況下儘快向並非本公司關連人士之人士全數配售該等要約股份。於本報告日期，中國健康於450,012,436股本公司股份中擁有權益，佔本公司全部已發行股本約68.18%。

### 企業社會責任

#### 1. 大力支持地方教育事業

在企業社會責任方面，本集團積極支持地方教育事業。聯合王晁先後設立多項獎學金，獎勵員工子女在校優秀生及資助社會貧困大學生。聯合王晁一方面提供水泥，另一方面籌集資金幫助興建多所新教學樓，並完成危樓改造。聯合王晁積極捐助台兒莊區企業助教基金會，為基金會順利運作盡心盡力。這種種舉措，得到當地學校教職員工及學生的一致好評，贏得了社會各界的稱讚。

### OTHER UPDATES

As stated in the prospectus of the Company dated 30th December, 2011, the Group operates a self-built dock on a piece of land next to its production facilities in Taierzhuang District since December 2004. The Group submitted the application for project establishment approval from the PRC government for the dock construction in April 2011 and the relevant approval was still being processed as at 31st December, 2013. As to the waste heat recovery system installed in the Allied Wangchao plant in Shandong, the final acceptance by the relevant government authorities is still in progress.

### UNCONDITIONAL MANDATORY CASH OFFER

The Company was informed by Autobest Holdings Limited (“Autobest”), the then controlling shareholder of the Company, that on 7th December, 2013, Autobest and China Health Management Investment Limited (“China Health”) had entered into a sale and purchase agreement, pursuant to which China Health conditionally agreed to acquire and Autobest conditionally agreed to sell 370,000,000 shares (“Sale Shares”) of the Company. Following the completion of the sale and purchase of the Sale Shares on 4th February, 2014, China Health has become the controlling shareholder of the Company holding approximately 56.06% of the entire issued share capital of the Company. In accordance with the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong (“Takeovers Code”), China Health has made a mandatory unconditional cash offer (“Offer”) for all the issued shares of the Company (other than those shares already owned or agreed to be acquired by China Health and its concert parties, and those shares agreed not to be the subject of the Offer) (“Offer Shares”) and there were valid acceptances in respect of a total of 80,012,436 Offer Shares under the Offer. Sun Hung Kai International Limited, the exclusive placing agent and underwriter in respect of the Offer, has agreed to take up all the Offer Shares validly tendered for acceptance under the Offer, and place out all such Offer Shares to parties who are not connected persons of the Company as soon as possible. As at the date of this report, China Health is interested in 450,012,436 shares of the Company, representing approximately 68.18% of the entire issued share capital of the Company.

### CORPORATE SOCIAL RESPONSIBILITY

#### 1. Strongly supporting regional educational industries

Regarding corporate social responsibility, the Group remains committed to actively supporting regional educational industries. Allied Wangchao has offered a number of scholarships to reward its employees' children who have outstanding performance at school and to support college students who are from poor families. Allied Wangchao contributed cement as well as raised funds to help construct a number of new teaching buildings and rebuild the buildings of potential danger. Allied Wangchao has made donations to the “企業助教基金會” of Taierzhuang District and contributed efforts to the smooth operations of the abovementioned foundation with all endeavours. All these initiatives were highly appreciated by teachers and staff as well as students of the local schools, receiving praises from various sectors of the society.

## 管理層討論及分析

# Management Discussion and Analysis

### 企業社會責任(續)

#### 2. 加強生態文明建設

本集團加強廠區綠化，使廠區河水清澈、垂柳成蔭，到處碧草、鮮花，建成了一條花園式的現代化生產線。聯合王晁技術人員發明了「三高」配料方案，這一配方被著名水泥專家林宗壽教授譽為「在國內獨一無二」，為棗莊地區石灰石的資源節約做出了貢獻，也為地方水泥企業的穩定生產提供了有力保障。聯合王晁積極尋找最佳配料方案，以替代原料生產優質水泥熟料，多年來累計使用粉煤灰、煤矸石、廢石、礦粉、脫硫石膏、石英砂選礦污泥及鐵礦選礦污泥達516萬噸。聯合王晁還不斷更新生產設備，建造了鋼架結構原燃材料儲藏庫，杜絕了粉塵污染，優化了生產環境；對窯廢氣進行脫硝，對電收塵進行了改造，達到了國家排放標準；投資人民幣4,000多萬元建設4.5MW餘熱發電機組，使窯的餘熱得到了充分合理的利用，每年可減少二氧化碳(CO<sub>2</sub>)排放約3萬噸，並相應減少粉塵及其他有害氣體的排放。

#### 3. 積極開展公益事業

聯合王晁積極捐資修建被洪水淹沒的村莊，支援新農村建設，幫助新建村部、修建道路和沼氣池，支付部分村莊老百姓的水費、路燈費。聯合王晁投資人民幣300多萬元建應急橋方便了棗莊伊家河曹樓周邊村莊群眾和車輛出行。聯合王晁位於山東省棗莊市的生產線自備石灰石礦山，由當地村民組織礦石運輸。原燃材料的採購及運輸用的車船都優先使用當地的。解決了數百人的就業問題，提高了當地人的收入水準，為政府分憂解難。

### CORPORATE SOCIAL RESPONSIBILITY

(CONTINUED)

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

The Group remains focused on reinforcing green construction within its factory zone, where there are clear water, weeping willows, green grass as well as flowers. It has set up a garden-like modernised production line. The “three-high” ingredient solutions invented by a technical staff of Allied Wangchao were reputed by Professor Lin Zongshou (a famous cement expert) as “unique in China”. This formula has a positive contribution to the resources conservation of limestone in Zaozhuang area, and also a strong support to the steady production of the local cement companies. Allied Wangchao has been actively searching for the best alternate ingredient solution other than existing raw materials that can produce high-quality cement and clinker. The cumulative usage of fly ash, coal gangue, waste matter, slag, desulfurisation gypsum, quartz mud and iron mud through the years reached 5.16 million tons. Allied Wangchao has been constantly upgrading its production equipment. It has established steel structure for raw materials and fuels that helped eliminate dust pollution and optimise production environment. The kiln exhaust gas has gone through denitration process and the electrostatic precipitator has been modified to achieve the national emission standards. Allied Wangchao has invested more than RMB40 million to establish 4.5MW waste heat power generation units to make full use of kiln waste heat, reducing CO<sub>2</sub> emissions by approximately 30,000 tons annually, and reducing dust and other harmful gas emissions correspondingly.

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

Allied Wangchao plays an active role in donating to and financing the reconstruction of flooded villages, the support of rural communities, assistance in new establishments, as well as the repair and construction of roads and biogas tanks. It paid water bills and street light charges for some villagers. Funds in the amount of over RMB3 million were provided by Allied Wangchao to finance the construction of a temporary bridge facilitating villagers and vehicles traveling to and from the villages near Caoloucun and Yijia River, Zaozhuang. Allied Wangchao's production line in Zaozhuang, Shandong Province is equipped with its own limestone mine, employing local villagers to be responsible for arranging for the transportation of ores. Preference is given to purchase local raw materials and fuels and to employ local vehicles and boats for transportation. All these initiatives have offered job opportunities for hundreds of people and raised the income level for local people, thus relieving the social burden of the local government.



## 管理層討論及分析

# Management Discussion and Analysis

### 企業社會責任(續)

#### 4. 加強員工業務技能培訓，提高員工思想覺悟

聯合王晁和山東上聯先後使業務技術骨幹分批接受《卓越團隊訓練營》培訓，又邀請企業管理專家對員工進行全年分期培訓，這些培訓使員工迸發出了很大的熱情，積極完成各項工作。二零一三年，聯合王晁和山東上聯與濟南大學合作，對所有員工進行《水泥工藝》培訓，並出資人民幣40餘萬元根據崗位實際編寫教材，由濟南大學教授分別對粉磨、中控、化驗、機械及儀電等進行了252課時培訓並通過了驗收考試，員工技術水準又上了一個大臺階。

上海上聯每年進行多次業務培訓。二零一三年進行的培訓如下：公司管理層主講稽核制度的完善、公司總經理主講廿一世紀人才綜合素質的培養，黃浦區人民檢察院防止職務犯罪檢查科科長對公司各部門、各要職人員進行法制培訓，提高全體員工的法律意識，防微杜漸、防止職務犯罪的發生。

最後，本集團董事總經理作了全面的新年致辭，總結本集團二十年的發展歷程，展望新征程。通過各種培訓，本集團員工綜合素質得到進一步提高，更好地服務公司、服務社會。本集團員工以自身行動影響著身邊的每一個人。

### CORPORATE SOCIAL RESPONSIBILITY

(CONTINUED)

#### 4. Providing employees with reinforced trainings on operation skills and promoting broad-minded vision among employees

Each of Allied Wangchao and Shandong SAC successively offered its core operation skill team with the “Outstanding Teamwork Training Camp” activity in batches. Corporate management experts were invited to offer employees with year-round training in phases. The training has boosted employees’ enthusiasm in completing their tasks. In 2013, by cooperation with the University of Jinan, Allied Wangchao and Shandong SAC offered their employees with training on “Cement Techniques”. More than RMB400,000 was provided to prepare teaching materials according to the actual situation of different job positions. Professors from the University of Jinan offered 252-hour training on different fields including cement grinding, central control, laboratory examination, machinery and electronic apparatus. Upon passing the acceptance test, employees’ skill level has been significantly enhanced.

Shanghai SAC offered a number of operation training sessions annually. Training sessions offered in 2013 are detailed as follows: a lecture on the optimisation of the auditing system by the company’s management, a lecture on the nurturing of a comprehensive quality of talents in the 21st century by the company’s general manager, a training session for different departments and chief officers of the company on the legal system by the Secretary for duty crime prevention and the investigation division of the People’s procuratorate in Huangpu District. These training sessions increased the legal awareness of all employees, and helped to prevent corporate crimes.

Finally, the managing director of the Group has given a comprehensive speech for this new year. In his speech, he summed up the Group’s development milestones over the two decades and envisaged new horizons for us. Through a wide variety of training, the comprehensive quality of the Group’s employees has been bolstered, so that they can provide better services to the company and the community and can influence each other in a positive way.

## 管理層討論及分析

# Management Discussion and Analysis

### 中國水泥行業發展之新階段

二零一四年是中國水泥行業轉型升級的關鍵年。二零一四年一月中下旬，全國各地水泥市場價格穩定，價格水準比歷年同期都高，初步預計二零一四年水泥行業利潤有望再創歷史新高。這一樂觀預估主要基於以下四點：

- (a) 城鎮化建設啟動將穩步拉動水泥市場需求，尤其是國家對中西部地區項目建設的投資傾斜，預期二零一四年的中國水泥產量仍會保持7.5%左右的增長。
- (b) 新增產能得到有效控制，二零一三年中國水泥熟料新增產能約9,200萬噸，根據全國在建項目資料分析，二零一四年新增水泥熟料產能會降為6,500萬噸，而水泥落後產能的淘汰會在新的環境約束力下進一步加快。
- (c) 佔水泥生產成本70%的煤炭、電力價格預期將在二零一四年企穩，尤其是煤炭價格只要沒有大的波動，水泥生產成本基本也能穩定。
- (d) 二零一四年一月以來水泥價格維持較高水準，在國家投資穩定期，水泥行業基本是開年價格好，全年價格走勢向上。

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

2014 marks a critical year for the transformation and upgrade of the cement industry in the PRC. In the middle to late January 2014, the market price of cement stood at stable levels throughout various regions across the country, and maintained at levels higher than the corresponding periods of the previous years. It is preliminarily expected that profit from the cement industry is set to hit another new high in 2014. This optimistic anticipation is mainly based on the following four factors:

- (a) Increasing urbanisation will fuel a stable market demand for cement. In particular, with the country's focus on investing in project development in mid-west regions, the growth rate of cement production in China is expected to maintain at around 7.5% in 2014.
- (b) Effective control over expanded capacity. In 2013, the expanded cement and clinker production in China amounted to approximately 92 million tons. According to the data analysis for projects under construction across the country, the additional cement and clinker production will drop to 65 million tons in 2014. Under the new regulatory environment, the phasing out of outdated cement production facilities will be further accelerated.
- (c) Production costs of coal and electricity, which represent 70% of cement production costs, are expected to remain steady in 2014. In particular, as long as there is no significant fluctuation in coal prices, production costs of cement should also be stabilised.
- (d) Since January 2014, cement prices have remained at relatively high levels. Amid the steady investment phase in the PRC, when the cement prices are positive at the beginning of the year, the prices for cement are expected to be on an increasing trend over the whole year.

## 管理層討論及分析

# Management Discussion and Analysis

### 策略業務發展

二零一三年恰逢本集團成立二十周年，經歷了經濟的潮起潮落、政治和社會的進步與變遷，本集團彰顯出自己頑強的生命力，也練就了強壯的體格，在激烈的市場競爭中游刃有餘。

二十年來本集團建立了自己的品牌、團隊、企業文化和發展戰略，形成了自己的無形資產。隨著白龍港項目的投資建設，本集團將實現佔領循環經濟制高點的崇高使命，為超大型城市的資源循環利用和可持續發展做出應有貢獻。

謹此感謝股東、客戶和社會各界的大力支持，並且感謝全體管理團隊的不懈努力。



董事總經理  
黃清海

香港，二零一四年三月十四日

### STRATEGIC BUSINESS DEVELOPMENT

2013 is the twentieth anniversary of the Group. In a time of economic ups and downs, as well as political and social progresses and changes, the Group has managed to demonstrate its strengths so as to maintain a prominent position amid fierce competition in the market.

Over the past two decades, the Group has established its own brand, team, corporate culture and development strategy, which have all become our intangible assets. With the investment and construction of the Bailonggang Project, the Group will realise its vision and mission of taking the initiative in the recycling economy and fulfilling its obligation to make its contribution to the recycling and reuse of resources and the sustainable development for major cities.

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



**Ng Qing Hai**  
*Managing Director*

Hong Kong, 14th March, 2014

## 二零一三年獲得之證書 Certificates obtained in the Year 2013



上海聯合水泥有限公司獲得2013年度  
全國建材企業文化建設優秀成果一等獎  
Shanghai Allied Cement Co., Ltd. awarded  
with 2013 First Class National Building Material  
Enterprises Cultural Facilities Award\*



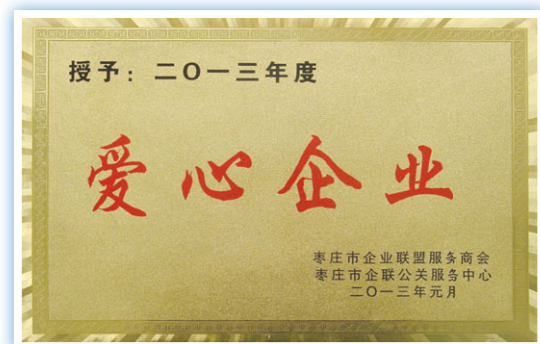
上海聯合水泥有限公司獲頒發  
2013年中國建材企業500強之證書  
The Chinese Building Material Enterprises  
Top 500 Award 2013\* awarded to  
Shanghai Allied Cement Co., Ltd



山東聯合王晁有限公司榮獲山東省  
消費者滿意品牌之殊榮  
Shandong Allied Wangchao Cement Limited  
awarded with Shandong Province  
Consumer Satisfaction Award\*



山東聯合王晁有限公司獲頒發  
餘熱發電資源綜合利用認定證書  
The Certificate of Comprehensive Utilisation  
of Resources\* obtained by Shandong Allied  
Wangchao Cement Limited in relation to  
waste heat power generation



愛心企業證書  
Philanthropic Corporation Award\*

\* for identification purpose only

# 企業管治報告

## Corporate Governance Report

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

### 企業管治守則及企業管治報告

根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」），董事會已審閱本公司之企業管治常規，並已採納多項經改進之程序，詳情載於本報告內。除下文解釋之若干已闡明原因之偏離行為外，於二零一三年十二月三十一日止年度，本公司已應用企業管治守則之原則及遵守適用之守則條文。董事會將至少每年檢討現行之常規一次，並在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」）。於年內及截至本報告日期止，董事會成員載列如下：

#### 執行董事：

黃清海（董事總經理）  
李志剛  
余忠

#### 獨立非執行董事：

陳思聰  
鄭建中  
楊紉桐

董事之履歷詳情載於董事會報告第38頁至第41頁之「董事及高級管理人員之個人資料」一節內。

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

### CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

In the light of the Corporate Governance Code and Corporate Governance Report (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31st December, 2013, 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 during the year and up to the date of this report is set out as follows:

#### Executive Directors:

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

#### INEDs:

Chan Sze Chung  
Cheng Kin Chung  
Doris Yang Yan Tung

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 38 to 41.

# 企業管治報告

## Corporate Governance Report

### 董事會(續)

#### 董事會程序

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

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

董事會定期召開會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績以及其他須處理之個別事項。於年內，已舉行四次董事會會議，各董事於截至二零一三年十二月三十一日止年度內於董事會、薪酬委員會、審核委員會會議及股東大會之個別出席記錄載列如下：

### THE BOARD (CONTINUED)

#### Board Process

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

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

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results and other ad hoc matters which need to be dealt with. During the year, four Board meetings were held and the individual attendance records of each Director at the meetings of the Board, Remuneration Committee and Audit Committee and the general meeting during the year ended 31st December, 2013 are set out below:

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

# 企業管治報告

## Corporate Governance Report

### 董事會(續)

#### 董事會程序(續)

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

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

根據董事會現行慣例,倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突,則有關事項會於正式召開之董事會會議上處理。本公司之經修訂及重訂組織章程大綱及章程細則(「章程細則」)亦規定,除當中所列之例外情況外,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。

### THE BOARD (CONTINUED)

#### Board Process (continued)

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

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

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

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

# 企業管治報告

## Corporate Governance Report

### 董事會 (續)

#### 董事之持續專業發展

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

### THE BOARD (CONTINUED)

#### Directors' Continuous Professional Development

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

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

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

### 董事會成員多元化

企業管治守則之守則條文A.5.6於二零一三年九月一日起生效，規定提名委員會(或董事會)應訂有涉及董事會成員多元化之政策，並於企業管治報告內披露其政策或政策摘要。

由於董事會需要更多時間討論及制定該政策，因此本公司於二零一三年十二月才採納此董事會成員多元化政策(「董事會成員多元化政策」)。董事會成員多元化政策載列有關董事會多元化之目標及原則，以在可行情況下達致本公司在董事會成員多元化方面取得平衡之策略目標。董事會所有委任將以用人唯才為原則，及按可計量目標考慮人選，並衡量本公司之業務及需要。

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

### Board Diversity

Code provision A.5.6 of the CG Code, which came into effect on 1st September, 2013, stipulates that the nomination committee (or the board) should have a policy concerning diversity of board members, and should disclose the policy or a summary of the policy in the corporate governance report.

The Company adopted the board diversity policy ("Board Diversity Policy") in December, 2013 as the Board had taken more time to discuss and formulate the same. The Board Diversity Policy sets out the objectives and principles regarding board diversity for the purpose of achieving the Company's strategic objectives of balanced diversity at the Board as far as practicable. Board appointments will be based on merit and candidates will be considered against measurable objectives, taking into account the Company's business and needs.

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



# 企業管治報告

## Corporate Governance Report

### 主席及行政總裁之角色

企業管治守則之守則條文A.2.1規定，主席及行政總裁之角色應有所區分，並不應由一人同時兼任。並且，企業管治守則之守則條文A.2.2至A.2.9規定主席之角色及職責。另外，企業管治守則之守則條文E.1.2規定(其中包括)董事會主席應出席股東週年大會及在股東週年大會上回答提問。

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

謹此提述本公司與中國健康管理投資有限公司聯合刊發之日期為二零一四年二月十一日之綜合文件，據此，本公司董事會組成將有所變動，由(i)香港證券及期貨事務監察委員會頒佈之公司收購及合併守則容許之最早日期；及(ii)本公司刊發截至二零一三年十二月三十一日止年度之財務業績日期(以較後者為準)起生效。物色董事會主席之程序將有待現時董事會之建議變動。

### 董事之委任及重選

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

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

所有獨立非執行董事之委任已設特定任期，惟董事之離任或退任但可膺選連任須受章程細則之有關條文或任何其他適用法例所規限。獨立非執行董事之任期從二零一四年一月十八日起再續兩年。

### ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Also, code provisions A.2.2 to A.2.9 of the CG Code stipulate the roles and responsibilities of the chairman. Further, code provision E.1.2 of CG Code stipulates that, inter alia, the chairman of the board should attend the annual general meeting and be available to answer questions at the annual general meeting.

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

Reference is made to the composite document dated 11th February, 2014 jointly issued by the Company and China Health Management Investment Limited, pursuant to which it was stated that the board composition of the Company will change with effect from the later of (i) the earliest date permitted under the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong; and (ii) the date of publication of the financial results of the Company for the year ended 31st December, 2013. The identification process of the Chairman of the Board is pending upon the proposed changes in the current Board.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

All INEDs were appointed for a specific term, but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office but eligible for re-election. The term of appointment of the INEDs has been renewed for further two years commencing from 18th January, 2014.

# 企業管治報告

## Corporate Governance Report

### 董事之委任及重選(續)

根據章程細則，於本公司每屆股東週年大會(「股東週年大會」)上，三分之一當時在任之董事(或倘人數並非三或三之倍數，則最接近但不少於三分之一之數目)須輪值退任。此外，任何填補臨時空缺而獲董事會委任之董事僅可任職至其獲委任後的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。

### 企業管治職能

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

董事會在企業管治職能方面之責任包括：

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

於二零一三年及截至本報告日期止，董事會已根據其職權範圍履行企業管治職能。

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

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

### CORPORATE GOVERNANCE FUNCTION

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

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

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

In 2013 and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.

# 企業管治報告

## Corporate Governance Report

### 董事委員會

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

### 提名委員會

提名委員會自二零一一年十二月成立，並由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）、陳思聰先生及楊紉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已包含於其職權範圍內，該職權範圍已於香港聯合交易所有限公司（「聯交所」）及本公司網站內登載。

根據其職權範圍，提名委員會應於有需要時召開會議及可透過傳閱文件方式處理事宜。於二零一三年，提名委員會並無召開會議，提名委員會乃透過傳閱文件方式處理事宜。於二零一三年及截至本報告日期止，提名委員會已履行之工作概述如下：

- (i) 檢討及建議董事會批准就重選董事提呈於二零一三年股東週年大會及二零一四年股東週年大會之決議案；
- (ii) 檢討及建議董事會批准董事會成員多元化政策及已修訂之提名委員會職權範圍；
- (iii) 檢討董事會的架構、人數及組成，以及評核各獨立非執行董事的獨立性；及
- (iv) 檢討及建議董事會批准獨立非執行董事之任期自二零一四年一月十八日起再續兩年。

### BOARD COMMITTEES

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

### Nomination Committee

The Nomination Committee has been established since December 2011 and is chaired by 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 included in its terms of reference, which are available on the websites of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and the Company.

The Nomination Committee will meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation. In 2013, no Nomination Committee meeting was held while the Nomination Committee dealt with matters by way of circulation. In 2013 and up to the date of this report, the Nomination Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board’s approval the proposed resolutions for re-election of the Directors at 2013 AGM and 2014 AGM;
- (ii) reviewed and recommended for the Board’s approval the Board Diversity Policy and the revised terms of reference of the Nomination Committee;
- (iii) reviewed the structure, size and composition of the Board and assessed the independence of each INED; and
- (iv) reviewed and recommended for the Board’s approval the renewal of the term of appointment of the INEDs for two years commencing from 18th January, 2014.

# 企業管治報告

## Corporate Governance Report

### 董事委員會 (續)

#### 薪酬委員會

薪酬委員會自二零一一年十二月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)、陳思聰先生及楊劬桐女士。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已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

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

- (i) 董事會認為薪酬委員會並不適宜評估高級管理人員之表現，而有關評估程序由執行董事執行將更為有效；
- (ii) 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
- (iii) 執行董事並無理由向高級管理人員支付高於業界標準之薪酬，而按此方法釐定薪酬待遇可減省支出，將有利於股東。

根據其職權範圍，薪酬委員會每年須至少召開一次會議。於二零一三年已舉行一次薪酬委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

### BOARD COMMITTEES (CONTINUED)

#### Remuneration Committee

The Remuneration Committee has been established since 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 included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

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

- (i) the Board believes that the Remuneration Committee is not 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) the Executive Directors must be in a position to supervise and control senior management and thus must be able to control their compensation; and
- (iii) 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 Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Remuneration Committee meeting was held in 2013 and the attendance of each member is set out in the section headed "The Board" of this report.

# 企業管治報告

## Corporate Governance Report

### 董事委員會(續)

#### 薪酬委員會(續)

除舉行薪酬委員會會議外，薪酬委員會亦於二零一三年內透過傳閱文件方式處理事宜。於二零一三年及截至本報告日期止，薪酬委員會已履行之工作概述如下：

- (i) 檢討及建議董事會批准董事薪酬之現有政策及架構；
- (ii) 檢討截至二零一二年十二月三十一日止年度全體董事之薪酬待遇；
- (iii) 檢討及建議董事會批准截至二零一二年十二月三十一日止年度之花紅、於二零一三年執行董事薪酬之增幅及自二零一四年一月十八日起獨立非執行董事服務費之增幅；及
- (iv) 檢討及建議董事會批准各獨立非執行董事之委任書。

每名董事將有權獲取之董事袍金需於每年股東週年大會上提呈予股東批准。就董事之額外職責及服務而應付予彼等之額外薪酬(包括獨立非執行董事之服務費)，將按彼等之僱傭合約或服務合約各自之合約條款而釐定，惟須經薪酬委員會建議及獲董事會批准。董事薪酬之詳情載於綜合財務報表附註11，而於中期期間及截至中期業績報告日期止之若干董事酬金之變更詳情亦已披露於本公司日期為二零一三年八月二十一日之中期業績報告內。本集團薪酬政策之詳情亦已載於管理層討論及分析第13頁之「僱員」一節內。

### BOARD COMMITTEES (CONTINUED)

#### Remuneration Committee (continued)

In addition to the Remuneration Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2013. In 2013 and up to the date of this report, the Remuneration Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board's approval the existing policy and structure for the remuneration of Directors;
- (ii) reviewed the remuneration packages of all Directors for the year ended 31st December, 2012;
- (iii) reviewed and recommended for the Board's approval the bonus for the year ended 31st December, 2012, the increment in salary for the year 2013 of the Executive Directors and the increment in service fee of INEDs from 18th January, 2014 onwards; and
- (iv) reviewed and recommended for the Board's approval the letter of appointment of each INED.

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 are set out in note 11 to the consolidated financial statements whereas detailed changes in the emoluments of certain Directors during the interim period and up to the date of the Interim Report were also disclosed in the Interim Report of the Company dated 21st August, 2013. 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.

# 企業管治報告

## Corporate Governance Report

### 董事委員會(續)

#### 審核委員會

審核委員會自二零一一年十二月成立，目前由三名獨立非執行董事組成。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事擔任主席。審核委員會之現任成員為鄭建中先生(審核委員會主席)、陳思聰先生及楊紉桐女士。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已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

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

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

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

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

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

### BOARD COMMITTEES (CONTINUED)

#### Audit Committee

The Audit Committee has been established since December 2011 and currently consists of three INEDs. To retain independence and objectivity, the Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Mr. 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 included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The terms of reference of the Audit Committee are revised from time to time to comply with 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 performed its duty to have an effective internal control system; and
- (iii) ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the listed company.

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

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

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

# 企業管治報告

## Corporate Governance Report

### 董事委員會(續)

#### 審核委員會(續)

根據其職權範圍，審核委員會每年須至少召開兩次會議。於二零一三年已舉行三次審核委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

除舉行審核委員會會議外，審核委員會亦於二零一三年內透過傳閱文件方式處理事宜。於二零一三年及截至本報告日期止，審核委員會已履行之工作概述如下：

- (i) 審閱及批准外聘核數師建議之本集團截至二零一二年十二月三十一日止年度之年終審核(「二零一二年年終審核」)、截至二零一三年六月三十日止六個月之中期業績審閱(「二零一三年中期審閱」)及截至二零一三年十二月三十一日止年度之年終審核(「二零一三年年終審核」)之核數範圍及費用；
- (ii) 審閱外聘核數師就有關二零一二年年終審核、二零一三年中期審閱及二零一三年年終審核之獨立審閱報告／審核完成報告及管理層之回應；
- (iii) 審閱及建議董事會批准截至二零一二年十二月三十一日止年度、截至二零一三年六月三十日止六個月及截至二零一三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) 審閱內部審計部(「內部審計部」)編製之內部審計報告／摘要報告(「內部審計報告」)，並指令管理層需處理報告所提出之事項；
- (v) 審閱及建議董事會批准就本集團會計及財務匯報職能方面的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算之報告；
- (vi) 審閱及建議董事會就關連交易政策、有關連人士交易政策及程序、舉報者政策、內幕消息披露政策及操守準則及合規手冊作年度檢討；及
- (vii) 審閱及建議董事會批准由內部審計部編製之二零一三年之內部審核計劃。

### BOARD COMMITTEES (CONTINUED)

#### Audit Committee (continued)

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Three Audit Committee meetings were held in 2013 and the attendance of each member is set out in the section headed “The Board” of this report.

In addition to the Audit Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2013. In 2013 and up to the date of this report, the Audit Committee performed the works as summarised below:

- (i) reviewed and approved the audit scope and fees proposed by the external auditor in respect of the final audit for the year ended 31st December, 2012 (“2012 Final Audit”), the interim results review for the six months ended 30th June, 2013 (“2013 Interim Review”) and the final audit for the year ended 31st December, 2013 (“2013 Final Audit”) of the Group;
- (ii) reviewed the independent review report/audit completion report from the external auditor and the management’s response in relation to the 2012 Final Audit, 2013 Interim Review and 2013 Final Audit;
- (iii) reviewed and recommended for the Board’s approval the financial reports for the year ended 31st December, 2012, for the six months ended 30th June, 2013 and for the year ended 31st December, 2013 together with the relevant management representation letters and announcements;
- (iv) reviewed the internal audit review reports/summaries (“IA Reports”) prepared by the Internal Audit Department (“IAD”), and instructed that the issues raised would be addressed and managed by the management;
- (v) reviewed and recommended for the Board’s approval the updated reports on substantiation of the resources, qualifications and experience of staff of the Group’s accounting and financial reporting function, and their training programmes and budget;
- (vi) reviewed and recommended for the Board’s annual review the Connected Transaction Policies, the Related Party Transaction Policies and Procedures, the Whistle Blower Policy, the Policy on the Disclosure of Inside Information and the Code of Conduct and Compliance Manual; and
- (vii) reviewed and recommended for the Board’s approval 2013 Internal Audit Plan prepared by the IAD.

# 企業管治報告

## Corporate Governance Report

### 董事委員會(續)

#### 執行委員會

執行委員會自二零一一年十二月成立，目前由三名執行董事組成，包括黃清海先生(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。

#### 董事及相關僱員進行證券交易之守則

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

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

### BOARD COMMITTEES (CONTINUED)

#### Executive Committee

The Executive Committee has been established since 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.

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

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

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



# 企業管治報告

## Corporate Governance Report

### 問責及核數

#### 財務報告

於財務部之協助下，董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零一三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，亦確保保持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50頁及第51頁。

#### 內部監控

董事會負責每年檢討本集團內部監控系統之效能，並確保有效之監控措施，藉以在任何時間保障股東投資及本集團之資產。於二零一三年，董事會已透過審核委員會及內部審計部就本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及有關員工所接受的培訓課程及預算是否足夠作出檢討。

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

董事會透過審核委員會並在內部審計部之協助下，已對截至二零一三年十二月三十一日止年度之水泥業務之營運之內部監控作出評估。

#### 內部審計

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

### 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, 2013, 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 50 and 51.

#### Internal Control

The Board has the responsibility to review annually the effectiveness of the Group's internal control system and ensure that the controls are sound and effective to safeguard the Shareholders' investments and the Group's assets at all times. In 2013, the Board, through the Audit Committee and IAD, had reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

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

The Board, through the Audit Committee and with the assistance of the IAD, conducted internal control reviews of the cement business operations for the year ended 31st December, 2013.

#### Internal Audit

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

# 企業管治報告

## Corporate Governance Report

### 問責及核數(續)

#### 內部審計(續)

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

內部審計部對截至二零一三年十二月三十一日止年度之水泥業務之營運進行內部監控評估。該等內部審計報告已提交審核委員會及董事會審閱。內部審計部跟進了管理層需儘快處理內部審計報告提出之事項。

#### 外聘核數師酬金

於截至二零一三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

核數服務  
非核數服務(包括審閱中期業績  
及持續關連交易)

總計

### ACCOUNTABILITY AND AUDIT (CONTINUED)

#### Internal Audit (continued)

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

The IAD performed internal control assessments of cement business operations for the year ended 31st December, 2013. The IA Reports were distributed to the Audit Committee and the Board for their review. The IAD monitored that the issues raised in the IA Reports would be addressed and managed promptly by the management.

#### External Auditor's Remuneration

The remuneration paid/payable to the Group's external auditor in respect of audit services and non-audit services for the year ended 31st December, 2013 is set out as follows:

Services rendered for the Group	千港元 HK\$'000
Audit services	800
Non-audit services (including review of interim results and continuing connected transaction)	221
Total	1,021

### 與股東之溝通

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

本公司股東大會乃董事會直接與股東聯繫之寶貴機會。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。

### COMMUNICATION WITH SHAREHOLDERS

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

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

# 企業管治報告

## Corporate Governance Report

### 與股東之溝通(續)

二零一三年股東週年大會已於二零一三年五月二十三日舉行。本公司目前並無董事會主席，本公司董事總經理黃清海先生擔任該會議之主席，另一名執行董事及所有獨立非執行董事(包括審核、薪酬及提名委員會主席)亦出席該會議並回答股東之提問，以確保與股東之間之有效溝通。董事於股東大會之出席情況載於本報告「董事會」一節內。

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

每項重大事項(包括重選董事)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。主席會解答股東有關以股數投票方式表決之任何問題。股數投票結果將根據上市規則規定之方式刊發。

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

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

### COMMUNICATION WITH SHAREHOLDERS

(CONTINUED)

The 2013 AGM was held on 23rd May, 2013. As the Company does not at present have a Chairman of the Board, Mr. Ng Qing Hai, the Managing Director, took the chair of the meeting and another Executive Director and all INEDs (including the Chairman of the Audit Committee, Remuneration Committee and Nomination Committee) were present thereat to answer any question to ensure effective communication with the Shareholders. The attendance record of the Directors at the general meeting is set out in the section headed "The Board" of this report.

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

Separate resolutions are proposed at the general meeting for each substantial issue, including the re-election of 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 answers questions from Shareholders regarding voting by way of a poll. The poll results are published in the manner prescribed under the requirements of the Listing Rules.

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

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

# 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，二零一四年三月十四日

### CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but also about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, 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, 14th March, 2014

# 董事會報告

## Directors' Report

本公司董事會(「董事會」)同寅謹將本公司及其附屬公司(統稱「本集團」)截至二零一三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。

### 主要業務

本公司乃一間投資控股公司，其附屬公司於二零一三年十二月三十一日之主要業務列於綜合財務報表附註42。

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。本集團截至二零一三年十二月三十一日止年度之收入分析列於綜合財務報表附註7。

有關本公司於二零一三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42。

### 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52頁之綜合損益及其他全面收益表及隨附之綜合財務報表附註內。

董事會已議決，不建議就截至二零一三年十二月三十一日止年度派發末期股息(二零一二年：每股2港仙)。

### 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17,010,000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16。

### 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31。

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, 2013.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries as at 31st December, 2013 are set out in note 42 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, 2013 is set out in note 7 to the consolidated financial statements.

Details of the Company's subsidiaries as at 31st December, 2013 are set out in note 42 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company are set out in the consolidated statement of profit or loss and other comprehensive income on page 52 and in the accompanying notes to the consolidated financial statements.

The Board has resolved not to recommend any final dividend for the year ended 31st December, 2013 (2012: HK2 cents per share).

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment totalling approximately HK\$17,010,000.

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

### SHARE CAPITAL

Details of movement in the share capital of the Company during the year are set out in note 31 to the consolidated financial statements.

# 董事會報告

## Directors' Report

### 購股權計劃

購股權計劃之詳情列於綜合財務報表附註32。

### 優先購買權

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

### 借款及資本化之利息

本集團須於一年內償還之銀行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30。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本公司董事(「董事」)如下：

#### 執行董事：

黃清海  
李志剛  
余忠

#### 獨立非執行董事：

陳思聰  
鄭建中  
楊劬桐

根據章程細則第108條，鄭建中先生及楊劬桐女士將輪值退任，惟有資格並願膺選連任。

### SHARE OPTION SCHEME

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

### PRE-EMPTIVE RIGHTS

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

### BORROWINGS AND INTEREST CAPITALISED

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

### DIRECTORS

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

#### Executive Directors:

Ng Qing Hai  
Li Chi Kong  
Yu Zhong

#### Independent Non-Executive Directors:

Chan Sze Chung  
Cheng Kin Chung  
Doris Yang Yan Tung

In accordance with Article 108 of the Articles of Association, Mr. Cheng Kin Chung and Ms. Doris Yang Yan Tung shall retire from office by rotation and, being eligible, offer themselves for re-election.

# 董事會報告

## Directors' Report

### 董事及高級管理人員之個人資料

#### 執行董事

**黃清海**，現年五十七歲，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。黃先生亦為本集團之董事總經理。彼為本公司所有附屬公司之董事。黃先生於一九八三年於上海建築材料工業專科學校企業管理系完成三年制建材工業財務會計專業課程，並於一九八八年完成於法國高等商學院集團(GROUPE ESSEC)的管理諮詢顧問課程。自一九九四年起，彼一直是中國註冊會計師協會的非執業成員。黃先生為中國上海市水泥行業協會之第六任副主席，於二零零五年十一月至二零零六年十一月期間，其亦為亞洲知識管理協會院士。彼在企業管理及中國水泥行業方面擁有豐富經驗。彼於二零一三年一月起擔任中國人民政治協商會議第十一屆山東省委員會會員。黃先生曾任文化中國傳播集團有限公司(「文化中國傳播」，其股份於香港聯合交易所有限公司(「聯交所」)上市)之行政總裁一職。彼現任文化中國傳播之總裁兼執行董事。黃先生於二零一三年一月起辭任天安中國投資有限公司(「天安」)(本公司之前控股股東)之非執行董事。彼為本集團高級管理人員黃五湖先生的胞弟。

**李志剛**，現年六十歲，於二零一一年三月獲委任為本公司之董事，並於二零一一年十二月調任為本公司之執行董事。李先生為本公司所有附屬公司之董事。李先生畢業於英國蘇格蘭愛丁堡大學，獲科學學士學位，並在愛丁堡的Heriot-Watt University取得會計研究生文憑。彼為蘇格蘭特許會計師公會成員及香港會計師公會(「香港會計師公會」)資深會員。李先生於財務及會計方面擁有豐富經驗。加入本集團之前，李先生曾就職於兩間主要的審計事務所，並擔任香港數家上市公司之集團財務總監。他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之集團財務總監。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Ng Qing Hai**, aged 57, was appointed a Director of the Company in March 2011 and re-designated as an Executive Director of the Company in December 2011. Mr. Ng is also the Managing Director of the Group. He is a director of all subsidiaries of the Company. Mr. Ng completed a three years' course in Finance and Accounting in Building Materials Industry in Faculty of Enterprises Management at Shanghai Institute of Building Materials Industry in 1983 and also completed a course in management consultancy at GROUPE ESSEC of France in 1988. He has been a non-practising member of The Chinese Institute of Certified Public Accountants of the PRC since 1994. Mr. Ng is the 6th vice chairman of Shanghai Cement Industrial Association of the PRC, and was a fellow member of Asian Knowledge Management Association for the period from November 2005 to November 2006. He has extensive experience in managing enterprises and in the cement industry in the PRC. He has been a member of 11th Shandong Provincial Committee of the Chinese People's Political Consultative Conference since January 2013. Mr. Ng was previously the chief executive officer of ChinaVision Media Group Limited ("ChinaVision Media"), whose shares are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). He is currently the president and an executive director of ChinaVision Media. Mr. Ng resigned as a non-executive director of Tian An China Investments Company Limited ("TACI"), the then controlling shareholder of the Company, in January 2013. He is a younger brother of Mr. Huang Wu Hu (a senior management of the Group).

**Li Chi Kong**, aged 60, was appointed a Director of the Company in March 2011 and re-designated as an Executive Director of the Company in December 2011. Mr. Li is a director of all subsidiaries of the Company. Mr. Li graduated from the University of Edinburgh in Scotland, United Kingdom with a Bachelor's Degree of Science and obtained a Post-graduate Diploma in Accounting from Heriot-Watt University in Edinburgh. He is a member of the Institute of Chartered Accountants of Scotland and a fellow of the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Mr. Li has extensive experience in finance and accounting. Prior to joining the Group, Mr. Li worked for two major audit firms and acted as the group financial controller for several listed companies in Hong Kong. He is the financial controller and an executive director of Allied Properties (H.K.) Limited, a substantial shareholder of the Company, as well as the group financial controller of Allied Group Limited, also a substantial shareholder of the Company.

## 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，現年五十一歲，於二零一一年三月獲委任為本公司之董事，並於二零一一年十二月調任為本公司之執行董事。余先生主要負責本集團的銷售及市場營銷業務以及水泥業務發展工作。彼於一九九三年十二月加入本公司之附屬公司上海聯合水泥有限公司(「上海上聯」)，現任上海上聯董事及副總經理，並自二零零三年十二月起擔任本公司之附屬公司山東聯合王晁水泥有限公司(「聯合王晁」)之董事。彼於二零零一年六月至二零零四年七月期間曾擔任本公司之附屬公司山東上聯水泥發展有限公司(「山東上聯」)之副總經理一職。於一九八二年，余先生於上海市建築材料學校完成為期兩年半的水泥工藝課程，及於一九八八年，彼畢業於上海市輕工業局職工大學，主修工業企業管理。於一九九三年，余先生獲上海市建材局授予經濟師資格。彼在水泥行業以及營運管理、市場推廣及生產管理方面擁有豐富經驗。

##### 獨立非執行董事

陳思聰，現年四十四歲，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。陳先生於會計及金融領域擁有豐富的經驗。於加入本集團之前，他曾出任快意節能有限公司(現稱為非凡中國控股有限公司，其股份於聯交所上市)之首席財務總監，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 51, was appointed a Director of the Company in March 2011 and re-designated as an Executive Director of the Company in December 2011. Mr. Yu is principally responsible for the sales and marketing operations and the development of cement business of the Group. He joined Shanghai Allied Cement Co., Ltd. ("Shanghai SAC"), a subsidiary of the Company, in December 1993 and is currently a director and the vice general manager of Shanghai SAC, and has been a director of Shandong Allied Wangchao Cement Limited ("Allied Wangchao"), a subsidiary of the Company, since December 2003. He served as the deputy general manager of Shandong Shanghai Allied Cement Co., Ltd. ("Shandong SAC"), also a subsidiary of the Company, for the period from June 2001 to July 2004. Mr. Yu completed a two and a half years' course in cement craftsmanship at Shanghai School of Building Materials in 1982 and in 1988, he graduated from Shanghai Light Industry Authority Workers College in Industrial Enterprise Management. In 1993, Shanghai Building Material Authority certified that Mr. Yu was qualified as an economist. He has extensive experience in cement industry and in operation management, marketing and production management.

##### Independent Non-Executive Directors

**Chan Sze Chung**, aged 44, 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. Besides, he was also recognised as Chartered Financial Analyst by CFA Institute of the United States of America. Mr. Chan has extensive experience in accounting and finance. Prior to joining the Group, he acted as the chief financial officer of Coolpoint Energy Limited (now known as Viva China Holdings Limited) whose shares are listed on the Stock Exchange 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。鄭先生分別於二零零五年及一九九三年獲認可為英格蘭及威爾斯特許會計師公會會員及美國會計師公會會員。彼分別於二零零零年及二零零九年自香港理工大學取得專業會計碩士學位及專業英語文學碩士學位。

鄭先生擁有審核、會計及財務管理及諮詢方面的經驗。鄭先生自二零零一年起至二零零四年曾為德勤•關黃陳方會計師行之合夥人。隨後，彼加入創維數碼控股有限公司(其股份於聯交所上市)，並於二零零四年九月至二零零四年十二月期間擔任執行董事及自二零零四年七月起擔任首席財務官，直至二零零七年一月彼由首席財務官改任為首席信息及投資官，負責評估及管理集團之投資。鄭先生現時為其自身的諮詢公司寶賢諮詢有限公司(一間於香港註冊成立之私人公司，主要業務為提供諮詢服務)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**，現年四十四歲，於二零一一年十二月獲委任為本公司之獨立非執行董事。楊女士於一九九三年畢業於英國列斯特大學，擁有經濟學理學士學位。彼隨後於二零零三年自香港中文大學取得理學碩士學位。楊女士為香港特許秘書公會(「香港特許秘書公會」)資深會員，並擁有執業認可證明書，同時亦為英國特許秘書及行政人員公會(「英國特許秘書及行政人員公會」)資深會員。楊女士亦於二零一三年獲國際內部審計師協會授予風險管理確認專業資格。彼現時為博藝企業顧問有限公司(一間於香港註冊成立之公司，主要業務為提供公司秘書及管理顧問服務)之董事。彼亦為Green Grin Club Limited(「Green Grin」)(主要提供培訓服務)之董事及Green Grin之全資附屬公司Grin Kitchen Limited(主要從事慈善及義工活動)之董事。彼擁有處理香港上市公司之公司秘書及內部監控事宜之豐富經驗。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)之公司秘書，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)之公司秘書。

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

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

**Cheng Kin Chung**, aged 52, was appointed an Independent Non-Executive Director of the Company in December 2011. Mr. Cheng was admitted as an Associate of The Institute of Chartered Accountants in England and Wales in 2005 and a member of American Institute of Certified Public Accountants in 1993. He obtained his Master of Professional Accounting and Master of Arts in English for the Professions in 2000 and in 2009 respectively, from The Hong Kong Polytechnic University.

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

**Doris Yang Yan Tung**, aged 44, 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 a fellow member of The Hong Kong Institute of Chartered Secretaries ("HKICS") with practitioner's endorsement and a fellow member of The Institute of Chartered Secretaries and Administrators ("ICSA"). Ms. Yang also earned the Certificate in Risk Management Assurance (CRMA) designation granted by The Institute of Internal Auditors in 2013. She is currently a director of Bloomy Corporate Consultant Limited, a company incorporated in Hong Kong mainly engaged in providing company secretarial and management consultancy services. She is also a director of Green Grin Club Limited ("Green Grin"), a company principally engaged in provision of training services, and a director of Grin Kitchen Limited, a wholly-owned subsidiary of Green Grin and is principally engaged in philanthropic and volunteer activities. She is experienced in handling company secretarial and internal control matters of listed companies in Hong Kong. Prior to joining the Group, Ms. Yang was the company secretary of ChinaVision 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**，現年六十歲，於二零零一年六月加入本集團，現為山東上聯及聯合王晁之董事及總經理。於加入本集團之前，黃先生於福建省南安市多家信用社(現稱福建南安農村合作銀行)工作二十餘年，期間任主辦會計四年，副主任九年、主任八年。彼擁有中國註冊策劃師及經濟師職稱，並獲中國國際高級職業經理人證書。黃先生為中國人民政治協商會議山東省棗莊市第七屆、第八屆及第九屆委員會會員，並為第七屆、第八屆及第九屆常務委員會委員。彼為本公司董事總經理黃清海先生之胞兄。

**李超**，現年五十一歲，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山東上聯之董事。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**，現年六十二歲，於二零零五年六月加入本集團。彼自二零零六年十二月起一直擔任山東上聯及聯合王晁之財務總監。張先生於一九八九年完成國家建築材料工業局與上海立信會計專科學校共同組織的為期兩年的基建財會大專專業課程，並於一九九六年修畢中共山東省委黨校為期兩年半的經濟管理課程。於加入本集團之前，彼曾於滕州市水利局擔任逾10年的財務主管，亦曾於魯南中聯水泥有限公司擔任財務部副主任及審計部主任，任期分別為五年左右。張先生於二零零八年獲委任為第六屆中國會計學會建材分會委員會委員。

**王嘉恆**，現年三十二歲，於二零一一年十一月獲委任為本公司之公司秘書。王女士現同時為天安之公司秘書經理。彼為香港特許秘書公會及英國特許秘書及行政人員公會會員。王女士畢業於香港大學，獲得法律學士學位，隨後自香港科技大學取得人文科學碩士學位及自香港大學專業進修學院取得財務及法律研究生文憑。彼於多間香港上市公司履行公司秘書及一般法律職能擁有超過七年經驗。

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

##### Senior Management

**Huang Wu Hu**, aged 60, joined the Group in June 2001 and is currently a director and the general manager of Shandong SAC and Allied Wangchao. Prior to joining the Group, Mr. Huang worked for various Credit Unions in Nan'an City of Fujian province, currently known as Fujian Nan'an Rural Cooperative Bank, for more than twenty years during which he served as an accountant for four years, vice supervisor for nine years and supervisor for eight years. He is a registered planner in the PRC and is a qualified economist. He was awarded the Certificate of Qualified Senior Manager. Mr. Huang was appointed as a member from 7th to 9th sessions of each of the Municipal Committee and Standing Committee of Chinese People's Political Consultative Conference of Zaozhuang, Shandong. He is an elder brother of Mr. Ng Qing Hai (the Managing Director of the Company).

**Li Chao**, aged 51, joined the Group in February 2002. He is currently the financial controller and a director of Shanghai SAC and also a director of Shandong SAC. Mr. Li completed a three years' course in Financial Accounting in Construction Materials Industry in the Department of Enterprises Management at Shanghai Institute of Building Materials Industry in 1983 and in 2001, he completed a three years' part-time Post-graduate course in Economic Management at Party School of Chinese Communist Party of Hubei province. Mr. Li was approved as a senior accountant by Professional Title Reform Office of Hubei province in 1996.

**Zhang Shou Tian**, aged 62, joined the Group in June 2005. He has been the financial controller of Shandong SAC and Allied Wangchao since December 2006. Mr. Zhang completed a two years' course in Finance and Accounting for Infrastructure jointly organised by National Industrial Bureau of Construction Materials and Li Xin Accounting Institute in 1989 and a two and a half years' part time course in Economic Management at Party School of Chinese Communist Party of Shandong province in 1996. Prior to joining the Group, he served as finance officer at Tengzhou Water Resources Bureau for more than ten years, and was the deputy head of finance department and head of audit division of China United Cement Lunan Co., Ltd. for about five years respectively. Mr. Zhang was appointed a member of the 6th council of Construction Materials Society, Accounting Society of China in 2008.

**Wong Ka Hang**, aged 32, was appointed the Company Secretary of the Company in November 2011. Ms. Wong is currently also the company secretarial manager of TACI. She is an associate of both HKICS and ICASA. Ms. Wong graduated from The University of Hong Kong with Bachelor of Laws and holds a Master of Arts in Humanities from The Hong Kong University of Science and Technology and a Postgraduate Diploma in Finance and Law from HKU School of Professional and Continuing Education. She has more than seven years' experience in performing company secretarial and general legal functions in various Hong Kong listed companies.

## 董事會報告

### Directors' Report

#### 董事之服務合約

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

#### 獨立非執行董事之任期

所有獨立非執行董事(「獨立非執行董事」)均獲為期兩年的指定任期，任期將持續至二零一六年一月十七日，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

於二零一三年十二月三十一日，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，或根據聯交所證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之任何權益或淡倉。

#### 董事在構成競爭業務中之利益

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

#### 董事在合約中之權益

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

#### 購買股份或債券之安排

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

#### DIRECTORS' SERVICE CONTRACTS

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

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

All the Independent Non-Executive Directors ("INEDs") were appointed for a specific term of two years which shall continue until 17th January, 2016 but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

#### DIRECTORS' INTERESTS

At 31st December, 2013, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

#### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

#### DIRECTORS' INTERESTS IN CONTRACTS

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

#### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

# 董事會報告

## Directors' Report

### 主要股東及其他人士之權益

於二零一三年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份或相關股份權益之本公司股東（「股東」）如下：

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 31st December, 2013, the following shareholders of the Company ("Shareholders") had interests in the shares ("Shares") or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

股東名稱 Name of Shareholders	擁有權益之股份及相關股份之數目 Number of Shares and underlying shares interested				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	–	495,000,000 (附註1) (Note 1)	75.00%
中國健康管理投資有限公司 (「中國健康」) China Health Management Investment Limited (「China Health」)	370,000,000	–	–	370,000,000 (附註2) (Note 2)	56.06%
深圳市華融泰資產管理有限公司 (「華融泰深圳」) Shenzhen Warranty Assets Management Co., Ltd.* (「Warranty Shenzhen」)	–	370,000,000 (附註3) (Note 3)	–	370,000,000 (附註4) (Note 4)	56.06%
清華控股有限公司(「清華控股」) Tsinghua Holdings Co., Ltd.* (「Tsinghua Holdings」)	–	370,000,000 (附註5) (Note 5)	–	370,000,000 (附註4) (Note 4)	56.06%
清華大學 Tsinghua University	–	370,000,000 (附註6) (Note 6)	–	370,000,000 (附註4) (Note 4)	56.06%
深圳市奧融信投資發展有限公司 (「深圳奧融信」) Shenzhen Aorongxin Investment Development Co., Ltd.* (「Shenzhen Aorongxin」)	–	370,000,000 (附註7) (Note 7)	–	370,000,000 (附註4) (Note 4)	56.06%
黃俞 Huang Yu	–	370,000,000 (附註8) (Note 8)	–	370,000,000 (附註4) (Note 4)	56.06%
黃雪忠 Huang Xuezhong	–	370,000,000 (附註9) (Note 9)	–	370,000,000 (附註4) (Note 4)	56.06%
新鴻基有限公司(「新鴻基」) Sun Hung Kai & Co. Limited (「SHK」)	–	165,000,000	–	165,000,000 (附註10) (Note 10)	25.00%

# 董事會報告

## Directors' Report

### 主要股東及其他人士之權益(續)

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

股東名稱 Name of Shareholders	擁有權益之股份及相關股份之數目 Number of Shares and underlying shares interested				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	
聯合地產(香港)有限公司(「聯合地產」) Allied Properties (H.K.) Limited ("APL")	-	660,000,000 (附註11) (Note 11)	-	660,000,000 (附註12) (Note 12)	100.00%
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	-	660,000,000 (附註13) (Note 13)	-	660,000,000 (附註12) (Note 12)	100.00%
Lee and Lee Trust	-	660,000,000 (附註14) (Note 14)	-	660,000,000 (附註12) (Note 12)	100.00%
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15) (Note 15)	5.81%
Argyle Street Management Limited ("Argyle Street Management")	-	-	64,998,000 (持作投資經理) (held as investment manager)	64,998,000 (附註16) (Note 16)	9.84%
Argyle Street Management Holdings Limited ("Argyle Street Management Holdings")	-	64,998,000	-	64,998,000 (附註17) (Note 17)	9.84%
陳健 Chan Kin	-	64,998,000	-	64,998,000 (附註18) (Note 18)	9.84%
中國網絡資本有限公司(「中國網絡」) COL Capital Limited ("COL")	-	33,468,752	-	33,468,752 (附註19) (Note 19)	5.07%
莊舜而 Chong Sok Un	-	33,468,752	-	33,468,752 (附註20) (Note 20)	5.07%

# 董事會報告

## Directors' Report

### 主要股東及其他人士之權益(續)

附註：

- 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。茲提述本公司與中國健康日期為二零一三年十二月十六日刊發之聯合公佈(「聯合公佈」)，有關(其中包括)Autobest與中國健康於二零一三年十二月七日訂立買賣協議(「買賣協議」)，據此，Autobest有條件同意出售而中國健康有條件同意收購370,000,000股股份(「銷售股份」)(相當於本公司全部已發行股本約56.06%)。於二零一三年十二月三十一日，銷售股份之買賣尚未完成。
- 繼Autobest與中國健康訂立買賣協議後，根據證券及期貨條例，中國健康由買賣協議日期起被視作擁有銷售股份之權益。
- 華融泰深圳透過其附屬公司華融泰資產管理(香港)有限公司擁有中國健康已發行股本100%之權益，故被視作擁有中國健康所持有之股份之權益。
- 此數字指中國健康持有之同一批銷售股份。
- 清華控股擁有華融泰深圳註冊資本40%之權益，故被視作擁有華融泰深圳所持有之股份之權益。
- 清華大學擁有清華控股註冊資本100%之權益，故被視作擁有清華控股所持有之股份之權益。
- 深圳奧融信擁有華融泰深圳註冊資本60%之權益，故被視作擁有華融泰深圳所持有之股份之權益。
- 黃俞先生擁有深圳奧融信註冊資本83.4%之權益，故被視作擁有深圳奧融信所持有之股份之權益。
- 黃雪忠先生擁有深圳奧融信註冊資本16.6%之權益，故被視作擁有深圳奧融信所持有之股份之權益。
- 茲提述聯合公佈，其中披露新鴻基國際有限公司(「新鴻基國際」)(為新鴻基透過新鴻基金融有限公司(「新鴻基金融」)及Sun Hung Kai Financial Group Limited(「SHKFGL」)間接擁有之全資附屬公司)與中國健康訂立配售及包銷協議，據此，新鴻基國際同意擔任獨家配售代理及包銷商，承包165,000,000股股份(相當於本公司全部已發行股本之25%)，為本公司之強制性無條件現金要約涉及之股份(「要約股份」)。新鴻基國際向新鴻基投資服務有限公司(為另一間新鴻基透過新鴻基金融及SHKFGL間接擁有之全資附屬公司)提供參與分包銷要約股份，故根據證券及期貨條例，新鴻基視作擁有要約股份之權益。

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

Notes:

- The interests was held by Autobest Holdings Limited ("Autobest"), a wholly-owned subsidiary of TACI. TACI was therefore deemed to have an interest in the Shares in which Autobest was interested. Reference is made to the joint announcement issued by the Company and China Health dated 16th December, 2013 ("Joint Announcement") in relation to, inter alia, a sale and purchase agreement on 7th December, 2013 entered into between Autobest and China Health ("Sale and Purchase Agreement"), pursuant to which Autobest conditionally agreed to dispose of and China Health conditionally agreed to purchase 370,000,000 Shares ("Sale Shares"), representing approximately 56.06% of the entire issued share capital of the Company. As at 31st December, 2013, the sale and purchase of the Sale Shares has not yet completed.
- Following the entering into of the Sale and Purchase Agreement between Autobest and China Health, China Health was deemed to be interested in the Sale Shares from the date of the Sale and Purchase Agreement by virtue of the SFO.
- Waranty Shenzhen, through its subsidiary, namely Waranty Assets Management (HK) Limited, owned 100% interests in the issued share capital of China Health and was therefore deemed to have an interest in the Shares in which China Health was interested.
- The figure refers to the same interests of China Health in the Sale Shares.
- Tsinghua Holdings owned 40% interests in the registered capital of Waranty Shenzhen and was therefore deemed to have an interest in the Shares in which Waranty Shenzhen was interested.
- Tsinghua University owned 100% interests in the registered capital of Tsinghua Holdings and was therefore deemed to have an interest in the Shares in which Tsinghua Holdings was interested.
- Shenzhen Aorongxin owned 60% interests in the registered capital of Waranty Shenzhen and was therefore deemed to have an interest in the Shares in which Waranty Shenzhen was interested.
- Mr. Huang Yu owned 83.4% interests in the registered capital of Shenzhen Aorongxin and was therefore deemed to have an interest in the Shares in which Shenzhen Aorongxin was interested.
- Mr. Huang Xuezhong owned 16.6% interests in the registered capital of Shenzhen Aorongxin. He was deemed to have an interest in the Shares in which Shenzhen Aorongxin was interested.
- Reference is made to the Joint Announcement in which it was disclosed that Sun Hung Kai International Limited ("SHKI"), an indirect wholly-owned subsidiary of SHK held through Sun Hung Kai Financial Limited ("SHKFL") and Sun Hung Kai Financial Group Limited ("SHKFGL"), entered into a placing and underwriting agreement with China Health, pursuant to which SHKI agreed to act as the exclusive placing agent and underwriter of 165,000,000 Shares, representing 25% of the entire issued share capital of the Company, which are the subject of the mandatory unconditional cash offer of the Company ("Offer Shares"). SHKI offered Sun Hung Kai Investment Services Limited, another indirect wholly-owned subsidiary of SHK held through SHKFL and SHKFGL, a sub-underwriting participation on the Offer Shares. By virtue of the SFO, SHK was deemed to be interested in the Offer Shares.

# 董事會報告

## Directors' Report

### 主要股東及其他人士之權益(續)

附註：(續)

11. 聯合地產(i)透過其直接及間接附屬公司Fine Class Holdings Limited及China Elite Holdings Limited擁有天安已發行股份總數約48.66%之權益；及(ii)透過其附屬公司擁有新鴻基已發行股份總數約56.14%之權益，故被視作擁有天安及新鴻基所持有之股份之權益。
12. 此數字指天安擁有495,000,000股股份及新鴻基擁有165,000,000股股份之合共權益。
13. 聯合集團擁有聯合地產已發行股份總數約74.99%之權益，故被視作擁有聯合地產所持有之股份之權益。
14. 李成輝先生、李淑慧女士及李成煌先生皆為全權信託Lee and Lee Trust之信託人，彼等合共持有聯合集團已發行股份總數約68.43%之權益(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。
15. 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。
16. 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。
17. Argyle Street Management Holdings 擁有 Argyle Street Management 及 ASM General Partner 已發行股本100%之權益，故被視作擁有 Argyle Street Management 及 ASM General Partner 所持有之股份之權益。
18. 陳健先生擁有 Argyle Street Management Holdings 已發行股本約50.94%之權益，故被視作擁有 Argyle Street Management Holdings 所持有之股份之權益。
19. 中國網絡透過其全資附屬公司 Sparkling Summer Limited (「Sparkling Summer」) 及 Focus Clear Limited (「Focus Clear」) 分別持有 8,469,752 股及 24,999,000 股股份，故中國網絡被視作擁有 Sparkling Summer 及 Focus Clear 所持有之股份之權益。
20. 莊舜而女士透過 Vigor Online Offshore Limited 及 China Spirit Limited 擁有中國網絡已發行股本約 72.13% 之權益，故被視作擁有中國網絡所持有之股份之權益。
21. 於二零一三年十二月三十一日，上述所有根據證券及期貨條例第336條規定所存置之登記冊所載之權益皆屬好倉。

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

Notes: (continued)

11. APL, (i) through its direct and indirect subsidiaries, namely Fine Class Holdings Limited and China Elite Holdings Limited, owned approximately 48.66% of the total number of issued shares of TACI; and (ii) through its subsidiaries owned approximately 56.14% of the total number of issued shares of SHK, and was therefore deemed to have an interest in the Shares in which TACI and SHK were interested.
12. The figure refers to the aggregate interests of TACI in 495,000,000 Shares and SHK in 165,000,000 Shares.
13. AGL owned approximately 74.99% of the total number of issued shares of APL and was therefore deemed to have an interest in the Shares in which APL was interested.
14. 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 68.43% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and were therefore deemed to have an interest in the Shares in which AGL was interested.
15. 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.
16. 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.
17. Argyle Street Management Holdings owned 100% interests in the issued share capital of Argyle Street Management and ASM General Partner and was therefore deemed to have an interest in the Shares in which Argyle Street Management and ASM General Partner were interested.
18. Mr. Chan Kin owned approximately 50.94% interests in the issued share capital of Argyle Street Management Holdings and was therefore deemed to have an interest in the Shares in which Argyle Street Management Holdings was interested.
19. COL, through its wholly-owned subsidiaries, namely Sparkling Summer Limited ("Sparkling Summer") and Focus Clear Limited ("Focus Clear"), held 8,469,752 Shares and 24,999,000 Shares respectively. COL was therefore deemed to have an interest in the Shares in which Sparkling Summer and Focus Clear were interested.
20. Ms. Chong Sok Un, through Vigor Online Offshore Limited and China Spirit Limited, owned approximately 72.13% interests in the issued share capital of COL and was therefore deemed to have an interest in the Shares in which COL was interested.
21. All interests stated above as at 31st December, 2013 represent long positions as recorded in the register required to be kept under Section 336 of the SFO.

\* for identification purpose only

# 董事會報告

## Directors' Report

### 持續關連交易

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

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

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

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

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

### CONTINUING CONNECTED TRANSACTION

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

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

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

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

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



# 董事會報告

## Directors' Report

### 持續關連交易 (續)

根據上市規則第14A.34條，服務協議之詳情及截至二零一三年十二月三十一日止年度管理服務之總金額為1,465,000港元，須按上市規則第14A.45條之規定列載於本報告內。

### 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30.0%及53.1%。

於年內，本集團最大客戶之銷售總額及本集團最大供應商之採購總額分別為本集團銷售額及採購約7.5%及15.0%。

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

截至二零一三年十二月三十一日止年度內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何股份。

### 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，浩德自二零一二年一月十八日(「上市日期」)(本公司之上市日期)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。

### CONTINUING CONNECTED TRANSACTION

(CONTINUED)

Pursuant to Rule 14A.34 of the Listing Rules, details of the Services Agreement and the aggregate amount of the Management Services for the year ended 31st December, 2013 of HK\$1,465,000 are required to be included in this report of the Company in accordance with Rule 14A.45 of the Listing Rules.

### 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 30.0% and 53.1% 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 7.5% and 15.0% 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

During the year ended 31st December, 2013, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares.

### COMPLIANCE ADVISER'S INTERESTS

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

Pursuant to the compliance adviser agreement entered into between the Company and Altus on 18th January, 2012, Altus received and will receive fees for acting as the Company's compliance adviser for the period commencing on 18th January, 2012 ("Listing Date"), the date of the listing of the Company, 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.

# 董事會報告

## Directors' Report

### 捐款

本集團於本年度內之慈善捐款為169,000港元。

### 企業管治

本公司致力維持高水準之企業管治常規。有關本公司所採納之企業管治常規之資料載於企業管治報告第20頁至第35頁。

### 公眾持股量

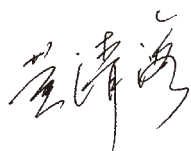
按本公司可以得悉之公開資料所示及就董事所知悉，本公司於截至二零一三年十二月三十一日止年度內已維持上市規則所規定之足夠公眾持股量。

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

### 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，二零一四年三月十四日

### DONATIONS

The Group made charitable donations of HK\$169,000 during the year.

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 20 to 35.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float during the year ended 31st December, 2013 as required under the Listing Rules.

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

### 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, 14th March, 2014

# 獨立核數師報告

## Independent Auditor's Report

# Deloitte.

## 德勤

致聯合水泥控股有限公司各股東  
(於開曼群島註冊成立之有限公司)

吾等已審核列載於第52頁至第127頁聯合水泥控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一三年十二月三十一日的綜合財務狀況表以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流動表以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

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

### 核數師的責任

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

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

We have audited the consolidated financial statements of Allied Cement Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 52 to 127, which comprise the consolidated statement of financial position as at 31st December, 2013, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

# 獨立核數師報告

## Independent Auditor's Report

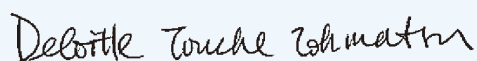
### 核數師的責任(續)

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

吾等相信，吾等所獲得的審核憑證乃充足和適當地為吾等的審核意見提供基礎。

### 意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一三年十二月三十一日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。



德勤•關黃陳方會計師行  
執業會計師

香港，二零一四年三月十四日

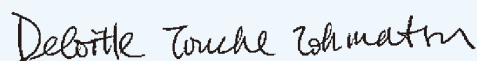
### AUDITOR'S RESPONSIBILITY (CONTINUED)

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st December, 2013, 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, 14th March, 2014

## 綜合損益及其他全面收益表

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

(截至二零一三年十二月三十一日止年度)  
(for the year ended 31st December, 2013)

		附註 Notes	2013 千港元 HK\$'000	2012 千港元 HK\$'000
收入	Revenue	7	703,468	704,698
銷售成本	Cost of sales		(632,912)	(645,867)
毛利	Gross profit		70,556	58,831
其他收入	Other income	9	14,743	31,083
淨匯兌收益	Net foreign exchange gain		1,849	645
指定透過損益賬按 公平價值處理之 金融資產之公平價值收益	Fair value gains on financial assets designated as at fair value through profit or loss	25	14,049	13,067
其他保本型存款 利息收入	Interest income on other principal protected deposits	26	13,060	10,404
撥回收地超額 撥備	Reversal of overprovision on land resumption exercise		-	3,128
分銷及銷售費用	Distribution and selling expenses		(4,584)	(3,856)
行政費用	Administrative expenses		(42,164)	(38,561)
呆壞賬撥回 (撥備)	Reversal of (allowance for) bad and doubtful debts	23	227	(23,964)
融資成本	Finance costs	10	(5,118)	(4,261)
除稅前溢利	Profit before taxation		62,618	46,516
稅項	Taxation	12	(16,396)	(9,384)
本年度溢利	Profit for the year	13	46,222	37,132
其他全面收益(費用)： 隨後不會重新分類至 損益賬之項目： 兌換為呈列貨幣產生之 匯兌差額	Other comprehensive income (expense): Item that will not be reclassified subsequently to profit or loss: Exchange difference arising on translation to presentation currency		29,299	(845)
本年度全面收益總額	Total comprehensive income for the year		75,521	36,287
本年度溢利應佔方：	Profit for the year attributable to:			
本公司股東	Owners of the Company		32,564	26,834
非控股權益	Non-controlling interests		13,658	10,298
			46,222	37,132
本年度全面收益總額	Total comprehensive income for the year			
應佔方：	attributable to:			
本公司股東	Owners of the Company		51,706	26,437
非控股權益	Non-controlling interests		23,815	9,850
			75,521	36,287
			港仙 HK cents	港仙 HK cents
每股盈利	Earnings per share	14		
基本	Basic		4.93	4.11

## 綜合財務狀況表

### Consolidated Statement of Financial Position

(於二零一三年十二月三十一日)  
(at 31st December, 2013)

		附註 Notes	2013 千港元 HK\$'000	2012 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	16	414,669	414,696
設備及機器之按金	Deposits for equipment and machineries	17	86,418	84,284
土地使用權之預付租賃款項	Prepaid lease payments on land use rights	18	7,477	7,486
採礦權	Mining right	19	7,694	7,692
應收貸款	Loan receivable	20	–	33,068
			<b>516,258</b>	<b>547,226</b>
<b>流動資產</b>	<b>Current assets</b>			
持作銷售物業	Properties held for sale	21	2,448	2,387
存貨	Inventories	22	51,506	68,530
應收貿易款項及應收票據	Trade and bills receivables	23	339,271	247,299
其他應收款項、按金及 預付款項	Other receivables, deposits and prepayments	24	51,983	49,353
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	25	252,838	308,956
其他保本型存款	Other principal protected deposits	26	325,326	216,613
應收貸款	Loan receivable	20	34,208	–
土地使用權之預付租賃款項	Prepaid lease payments on land use rights	18	198	193
已抵押短期銀行存款	Pledged short-term bank deposits	39	12,446	79,398
定期存款	Time deposits	27	1,899	61,729
銀行結餘及現金	Bank balances and cash		37,615	30,162
			<b>1,109,738</b>	<b>1,064,620</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	28	138,719	138,470
其他應付款項及已收按金	Other payables and deposits received	29	43,403	31,379
欠其他關聯方款項	Amounts due to other related parties	40	8,967	1,870
稅項負債	Tax liabilities		99,502	147,198
一年內到期之銀行借貸	Bank borrowings due within one year	30	28,741	59,878
			<b>319,332</b>	<b>378,795</b>
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>790,406</b>	<b>685,825</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>1,306,664</b>	<b>1,233,051</b>

## 綜合財務狀況表

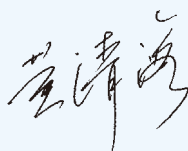
### Consolidated Statement of Financial Position

(於二零一三年十二月三十一日)  
(at 31st December, 2013)

		附註 Notes	2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	31	6,600	6,600
股份溢價及儲備	Share premium and reserves	33	773,539	735,033
本公司股東應佔權益	Equity attributable to owners of the Company		780,139	741,633
非控股權益	Non-controlling interests		430,169	419,431
<b>權益總額</b>	<b>Total equity</b>		<b>1,210,308</b>	<b>1,161,064</b>
<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	30	65,750	42,118
遞延稅項	Deferred taxation	34	30,606	29,869
			96,356	71,987
			<b>1,306,664</b>	<b>1,233,051</b>

第52頁至第127頁的綜合財務報表已於二零一四年三月十四日獲董事會批准及授權刊發，並由下列董事代表簽署：

The consolidated financial statements on pages 52 to 127 were approved and authorised for issue by the Board of Directors on 14th March, 2014 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

(截至二零一三年十二月三十一日止年度)  
(for the year ended 31st December, 2013)

### 本公司股東應佔 Attributable to owners of the Company

		股本	股份溢價	匯兌儲備	特別儲備	資本儲備	其他儲備	保留溢利	非控股權益		權益總額
		Share capital	Share premium	Translation reserve	Special reserve	Capital reserve	Other reserves	Retained profits	總額	Non-controlling interests	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一二年一月一日	At 1st January, 2012	4,950	575,063	28,126	(392,735)	824	15,125	339,404	570,757	423,262	994,019
本年度溢利	Profit for the year	-	-	-	-	-	-	26,834	26,834	10,298	37,132
兌換為呈列貨幣產生之匯兌差額	Exchange difference arising on translation to presentation currency	-	-	(397)	-	-	-	-	(397)	(448)	(845)
本年度全面收益總額	Total comprehensive income for the year	-	-	(397)	-	-	-	26,834	26,437	9,850	36,287
根據公開發售及配售發行之股份	Issue of shares pursuant to public offering and placing	1,650	163,350	-	-	-	-	-	165,000	-	165,000
公開發售及配售新股份之相關費用	Expenses incurred in connection with issue of new shares pursuant to public offering and placing	-	(7,361)	-	-	-	-	-	(7,361)	-	(7,361)
股息分配	Dividend recognised as distribution	-	-	-	-	-	-	(13,200)	(13,200)	-	(13,200)
分配予非控股權益之股息	Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	(13,681)	(13,681)
於二零一二年十二月三十一日	At 31st December, 2012	6,600	731,052	27,729	(392,735)	824	15,125	353,038	741,633	419,431	1,161,064
本年度溢利	Profit for the year	-	-	-	-	-	-	32,564	32,564	13,658	46,222
兌換為呈列貨幣產生之匯兌差額	Exchange difference arising on translation to presentation currency	-	-	19,142	-	-	-	-	19,142	10,157	29,299
本年度全面收益總額	Total comprehensive income for the year	-	-	19,142	-	-	-	32,564	51,706	23,815	75,521
股息分配	Dividend recognised as distribution	-	-	-	-	-	-	(13,200)	(13,200)	-	(13,200)
分配予非控股權益之股息	Dividends distribution to non-controlling interests	-	-	-	-	-	-	-	-	(13,077)	(13,077)
於二零一三年十二月三十一日	At 31st December, 2013	6,600	731,052	46,871	(392,735)	824	15,125	372,402	780,139	430,169	1,210,308



## 綜合現金流動表

### Consolidated Statement of Cash Flows

(截至二零一三年十二月三十一日止年度)  
(for the year ended 31st December, 2013)

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>營運業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	62,618	46,516
調整：	Adjustments for:		
攤銷及折舊	Amortisation and depreciation	21,932	20,605
土地使用權之預付 租賃款項釋出	Release of prepaid lease payments on land use rights	198	193
呆壞賬(撥回) 撥備	(Reversal of) allowance for bad and doubtful debts	(227)	23,964
融資成本	Finance costs	5,118	4,261
應收貸款利息收入	Interest income from loan receivable	(3,532)	(8,317)
其他保本型存款 利息收入	Interest income on other principal protected deposits	(13,060)	(10,404)
來自銀行之利息收入	Interest income from banks	(2,495)	(6,627)
出售及撤銷物業、廠房及 設備之(收益)虧損淨額	Net (gain) loss on disposal and write-off of property, plant and equipment	(43)	28
撥回收地超額 撥備	Reversal of overprovision on land resumption exercise	-	(3,128)
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	(14,049)	(13,067)
<b>營運資金變動前之 營運現金流入</b>	<b>Operating cash inflow before movements in working capital</b>	<b>56,460</b>	<b>54,024</b>
存貨減少(增加)	Decrease (increase) in inventories	18,759	(13,213)
應收貿易款項及應收票據增加	Increase in trade and bills receivables	(85,484)	(11,162)
其他應收款項、按金及 預付款項增加	Increase in other receivables, deposits and prepayments	(11,910)	(11,008)
應付貿易款項及應付票據增加	Increase in trade and bills payables	5,818	59,195
其他應付款項及已收 按金增加(減少)	Increase (decrease) in other payables and deposits received	19,710	(14,461)
<b>營運產生之現金 已付所得稅</b>	<b>Cash generated from operations Income tax paid</b>	<b>3,353</b> <b>(67,815)</b>	<b>63,375</b> <b>(18,064)</b>
<b>營運業務(所用)所得 現金淨額</b>	<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>(64,462)</b>	<b>45,311</b>

## 綜合現金流動表

### Consolidated Statement of Cash Flows

(截至二零一三年十二月三十一日止年度)  
(for the year ended 31st December, 2013)

	2013 千港元 HK\$'000	2012 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	202	26
設備及機器之按金	–	(84,284)
購買物業、廠房及設備	(28,813)	(69,099)
應收貸款之墊款	–	(216,049)
購買指定透過損益賬 按公平價值處理之金融資產	(622,785)	(330,864)
新做其他保本型存款	(439,241)	(209,877)
贖回應收貸款之所得款項	–	185,185
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	700,774	386,142
提取其他保本型存款	337,975	185,185
新做已抵押短期銀行存款	(6,766)	(116,808)
提取已抵押短期銀行存款	75,581	80,620
新做定期存款	(236,076)	(224,692)
提取定期存款	297,468	305,216
應收貸款之已收利息	3,229	6,113
其他保本型存款之 已收利息	11,097	7,708
其他已收利息	13,019	8,691
<b>投資業務所得(所用) 現金淨額</b>	<b>105,664</b>	<b>(86,787)</b>
<b>融資業務</b>		
發行股份之所得款項	–	165,000
支付因發行新股 所產生之費用	–	(7,361)
已付利息	(5,118)	(4,261)
新借貸款	22,499	46,490
償還貸款	(30,728)	(57,575)
已付股東股息	(13,200)	(13,200)
已付非控股權益之股息	(5,350)	(21,976)
來自非控股權益借款	90	55
償還最終控股公司借款	–	(1,807)
償還一間同系附屬公司借款	–	(134,322)
償還一名主要股東借款	–	(1)
償還非控股權益借款	(720)	–
<b>融資業務所用現金淨額</b>	<b>(32,527)</b>	<b>(28,958)</b>
<b>現金及現金等價物增加 (減少)淨額</b>	<b>8,675</b>	<b>(70,434)</b>
年初現金及 現金等價物	30,162	100,596
匯率變動之影響	(1,222)	–
<b>年末現金及 現金等價物，即 銀行結餘及現金</b>	<b>37,615</b>	<b>30,162</b>
<b>INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	202	26
Deposits for equipment and machineries	–	(84,284)
Purchase of property, plant and equipment	(28,813)	(69,099)
Advance of loans receivable	–	(216,049)
Purchase of financial assets designated as at fair value through profit or loss	(622,785)	(330,864)
Placement of other principal protected deposits	(439,241)	(209,877)
Proceeds from redemption of loans receivable	–	185,185
Proceeds from redemption of financial assets designated as at fair value through profit or loss	700,774	386,142
Withdrawal of other principal protected deposits	337,975	185,185
Placement of pledged short-term bank deposits	(6,766)	(116,808)
Withdrawal of pledged short-term bank deposits	75,581	80,620
Placement of time deposits	(236,076)	(224,692)
Withdrawal of time deposits	297,468	305,216
Interest received from loan receivable	3,229	6,113
Interest received from other principal protected deposits	11,097	7,708
Other interest received	13,019	8,691
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>105,664</b>	<b>(86,787)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds of issue of shares	–	165,000
Payment of expenses attributable to issue of new shares	–	(7,361)
Interest paid	(5,118)	(4,261)
New loans raised	22,499	46,490
Repayments of loans	(30,728)	(57,575)
Dividends paid to equity shareholders	(13,200)	(13,200)
Dividends paid to non-controlling interests	(5,350)	(21,976)
Advance from non-controlling interests	90	55
Repayment to ultimate holding company	–	(1,807)
Repayment to a fellow subsidiary	–	(134,322)
Repayment to a substantial shareholder	–	(1)
Repayment to non-controlling interests	(720)	–
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(32,527)</b>	<b>(28,958)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>8,675</b>	<b>(70,434)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>30,162</b>	<b>100,596</b>
Effect of foreign exchange rate changes	(1,222)	–
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash</b>	<b>37,615</b>	<b>30,162</b>

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
(for the year ended 31st December, 2013)

## 1. 一般事項

本公司根據開曼群島公司法第22章(一九六一年法例第3條,經綜合及修訂)於二零一一年三月二十一日於開曼群島註冊成立為一間獲豁免有限公司。本公司之股份自二零一二年一月十八日起於香港聯合交易所有限公司(「聯交所」)上市。於二零一三年十二月三十一日,其母公司為Autobest Holdings Limited(「Autobest」),一間於英屬處女群島註冊成立之私人有限公司及其最終控股公司為天安中國投資有限公司(「天安」),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 KY1-1108, Cayman Islands及本公司之總辦事處及主要營業地點地址為香港灣仔告士打道138號聯合鹿島大廈9樓。

就Autobest作為賣方與中國健康管理投資有限公司(「中國健康」)作買方於二零一三年十二月七日訂立之買賣協議完成後,中國健康已於二零一四年二月四日起成為本公司控股股東,持有本公司全部已發行股本之56.06%。詳情載於本公司與中國健康日期為二零一三年十二月十六日及二零一四年二月四日共同刊發之聯合公佈內。

本公司為一間投資控股公司。其附屬公司之主要業務載於附註42。

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

## 1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 21st March, 2011 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange") since 18th January, 2012. As at 31st December, 2013, its parent was Autobest Holdings Limited ("Autobest"), a private limited company which is incorporated in the British Virgin Islands and its ultimate holding company was Tian An China Investments Company Limited ("TACI"), a public limited company which is incorporated in Hong Kong and listed on the Stock Exchange. The address of the registered office of the Company is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and the head office and principal place of business of the Company is 9th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

Following the completion of the sale and purchase agreement entered into between Autobest as vendor and China Health Management Investment Limited ("China Health") as purchaser on 7th December, 2013, China Health has become the controlling shareholder of the Company, holding 56.06% of the entire issued share capital of the Company, since 4th February, 2014. Details of which were set out in the joint announcements dated 16th December, 2013 and 4th February, 2014 issued jointly by the Company and China Health.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 42.

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

(截至二零一三年十二月三十一日止年度)  
(for the year ended 31st December, 2013)

## 2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)

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

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

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則，將不會對本集團於本年度及過往年度之財務表現及狀況及／或本綜合財務報表所載之披露構成重大影響。

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

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year.

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

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
(for the year ended 31st December, 2013)

## 2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)

(續)

### 香港財務報告準則第10號 「綜合財務報表」

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

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

### HKFRS 10 “Consolidated Financial Statements”

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
(for the year ended 31st December, 2013)

## 2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)

(續)

### 香港財務報告準則第13號 「公平價值計量」

本集團於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號為公平價值計量及關於公平價值計量披露訂立的單一指引。香港財務報告準則第13號涉及的範圍廣泛：除受限於少數例外，香港財務報告準則第13號內的公平價值計量規定同時適用於其他香港財務報告準則規定或允許公平價值計量及關於公平價值計量披露的金融工具項目及非金融工具項目。

香港財務報告準則第13號將一項資產的公平價值定義為在計量日根據當前市場狀況，於主要(或最有利)市場的有序交易中出售資產將收到之價格(或倘屬釐定一項負債的公平價值，則指轉讓負債將支付之價格)。根據香港財務報告準則第13號，公平價值為一個退場價格，無論這個價格是直接可觀察或使用其他估值方法估計。此外，香港財務報告準則第13號亦包括廣泛的披露要求。

香港財務報告準則第13號要求按往後應用。除額外披露外(請參閱附註6之披露)，採納香港財務報告準則第13號對綜合財務報表內確認之數額並無任何重大影響。

### 香港會計準則第1號修訂本 「其他全面收益項目之呈列」

本集團已採納香港會計準則第1號修訂本「其他全面收益項目之呈列」。在採納香港會計準則第1號修訂本後，本集團的「全面收益表」重命名為「損益及其他全面收益表」。再者，香港會計準則第1號修訂本要求在其他全面收益部分作出額外披露，並將其他全面收益的項目分為兩類：(a)隨後不會重新分類至損益賬之項目；及(b)於達成特定條件時，隨後可重新分類至損益賬之項目。其他全面收益項目之所得稅須按相同基準予以分配，惟有關修訂沒有改變呈列其他全面收益項目時可按除稅前或除稅後來呈列之選擇。該等修訂已追溯應用，因此，其他全面收益項目之呈列方式已作出修改，以反映有關變動。除上述有關列報方式的變動外，應用香港會計準則第1號修訂本並未對損益、其他全面收益及全面收益總額造成影響。

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

### HKFRS 13 “Fair Value Measurement”

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions.

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. Other than the additional disclosures (please see note 6 for the disclosures), the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

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

The Group has applied the amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income”. Upon the adoption of the amendments to HKAS 1, the Group’s ‘statement of comprehensive income’ is renamed as the ‘statement of profit or loss and other comprehensive income’. Furthermore, 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 do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
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## 2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」) (續)

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂準則、修訂本及詮釋。

香港財務報告準則修訂本	二零一零年至二零一二年週期之香港財務報告準則年度改進 <sup>4</sup>
香港財務報告準則修訂本	二零一一年至二零一三年週期之香港財務報告準則年度改進 <sup>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號之強制生效日期及過渡披露 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本	投資實體 <sup>1</sup>
香港會計準則第19號修訂本	確定福利計劃：僱員供款 <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>1</sup>
香港會計準則第36號修訂本	非金融資產可收回金額之披露 <sup>1</sup>
香港會計準則第39號修訂本	衍生工具之約務更替及對沖會計法之延續 <sup>1</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14號	監管遞延賬目 <sup>5</sup>
香港(國際財務報告詮釋委員會)– 詮釋第21號	徵費 <sup>1</sup>

- <sup>1</sup> 於二零一四年一月一日或以後開始之年度期間生效，允許提早應用。
- <sup>2</sup> 於二零一四年七月一日或以後開始之年度期間生效，允許提早應用。
- <sup>3</sup> 可供應用 – 強制性生效日期將於落實香港財務報告準則第9號未完結階段時釐定。
- <sup>4</sup> 於二零一四年七月一日或以後開始之年度期間生效，少數情況除外。
- <sup>5</sup> 於二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表生效。

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

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

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>1</sup>
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>2</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>5</sup>
HK(IFRIC) – Int 21	Levies <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1st January, 2014, with earlier application permitted.
- <sup>2</sup> Effective for annual periods beginning on or after 1st July, 2014, with earlier application permitted.
- <sup>3</sup> Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
- <sup>4</sup> Effective for annual periods beginning on or after 1st July, 2014, with limited exceptions.
- <sup>5</sup> Effective for first annual HKFRS financial statements beginning on or after 1st January, 2016.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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

### 香港財務報告準則第9號 「金融工具」

於二零零九年頒佈的香港財務報告準則第9號引入有關金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年修訂，加入金融負債的分類及計量以及終止確認的規定；又於二零一三年進一步修訂，加入對沖會計法的新規定。

香港財務報告準則第9號的主要規定概述如下：

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

## 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 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

Key requirements of HKFRS 9 are described as follows:

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



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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

### 香港財務報告準則第9號 「金融工具」(續)

新的一般對沖會計法要求保留了三種對沖會計法，惟已對合資格作對沖會計法的交易種類帶來更大靈活性，尤其是放寬合資格作對沖工具之工具種類及合資格作對沖會計法的非金融項目之風險要素種類。此外，有效性測試已經被修正及被「經濟關係」原則所取代。對沖的有效性已無需作追溯評估。並提出加強有關企業風險管理活動之披露要求。

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

對於其他新訂及經修訂準則、修訂及詮釋，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 9 “Financial Instruments” (continued)

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

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

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
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### 3. 主要會計政策

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

此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定之適用披露。

歷史成本一般按換取貨品及服務所付出代價之公平價值計量。

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 3. 主要會計政策(續)

下文載列主要會計政策。

#### 綜合賬目編製準則

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

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

The significant accounting policies are set out below.

#### Basis of consolidation

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

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

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

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

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 3. 主要會計政策(續)

#### 綜合賬目編製準則(續)

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

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

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

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

#### 於二零一零年一月一日前本集團於現有附屬公司之擁有權權益的變動

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

#### 於二零一零年一月一日或之後本集團於現有附屬公司之擁有權權益的變動

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Basis of consolidation (continued)

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

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

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

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

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

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

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

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
(for the year ended 31st December, 2013)

### 3. 主要會計政策(續)

#### 綜合賬目編製準則(續)

於二零一零年一月一日或之後本集團於現有附屬公司之擁有權權益的變動(續)

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

#### 業務合併

於二零零五年一月一日後至二零一零年一月一日前進行的業務合併

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Basis of consolidation (continued)

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

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

#### Business combinations

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

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

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
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### 3. 主要會計政策(續)

#### 收入確認

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

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

銷售貨品之收入於貨品付運及擁有權轉移時確認。

技術服務收入於提供服務時確認。

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

#### 物業、廠房及設備

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Revenue recognition

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

#### Property, plant and equipment

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

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

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

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

#### 採礦權

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

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

#### 有形資產及採礦權的減值

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

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

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

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

#### Mining right

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

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

#### Impairment of tangible assets and mining right

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

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

## 綜合財務報表附註

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### 3. 主要會計政策(續)

#### 租賃

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

#### 本集團作為承租人

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

#### 租賃土地及樓宇

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

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

#### 持作銷售物業

持作銷售物業乃按成本減任何減值虧損入賬。

#### 存貨

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Leasing

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

#### The Group as lessee

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

#### Leasehold land and building

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

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

#### Properties held for sale

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

#### Inventories

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



## 綜合財務報表附註

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### 3. 主要會計政策(續)

#### 稅項

所得稅支出指即期應付稅項與遞延稅項之總額。

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

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Taxation

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

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

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

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

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

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 3. 主要會計政策(續)

#### 稅項(續)

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

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

#### 借貸成本

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

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

所有其他借貸成本均於發生時於損益確認。

#### 外幣

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

因結算及換算貨幣項目而產生之匯兌差額均於產生期間於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Taxation (continued)

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

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

#### Borrowing costs

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

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

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

#### Foreign currencies

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

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
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### 3. 主要會計政策(續)

#### 外幣(續)

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

#### 政府補助

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

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

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

#### 退休福利成本

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Foreign currencies (continued)

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

#### Government grants

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

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

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

#### Retirement benefit costs

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
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### 3. 主要會計政策(續)

#### 金融工具

當集團實體成為工具合約條文的訂約方時，則確認金融資產及金融負債。

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

#### 金融資產

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

#### 實際利息法

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

債務工具的利息收入按實際利息基準確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments

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

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

#### Financial assets

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

#### Effective interest method

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

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 透過損益賬按公平價值處理之金融資產

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

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

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

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

##### 貸款及應收款項

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

##### Financial assets (continued)

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

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

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

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

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

##### Loans and receivables

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

## 綜合財務報表附註

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### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產之減值

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

減值客觀證據包括：

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets

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

Objective evidence of impairment could include:

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

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

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

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

## 綜合財務報表附註

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### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產之減值(續)

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

##### 金融負債及權益工具

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

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

##### 實際利息法

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

利息支出按實際利息基準確認。

##### 金融負債

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

##### Financial assets (continued)

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

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

##### Financial liabilities and equity instruments

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

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

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

##### Financial liabilities

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 3. 主要會計政策(續)

#### 金融工具(續)

##### 終止確認

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

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

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

### 4. 不確定性估計之主要來源

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

##### Derecognition

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

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

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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



## 綜合財務報表附註

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### 4. 不確定性估計之主要來源(續)

#### 呆壞賬估計撥備

本集團呆壞賬撥備政策以可收回性評估、賬齡分析及管理層判斷為基礎。評估該等應收賬款之最終變現能力需要進行大量判斷，包括每位客戶之現時信譽及過往收款歷史記錄。倘本集團客戶之財務狀況惡化，削弱其付款能力，則須提撥額外撥備。於二零一三年十二月三十一日，應收貿易賬款之賬面值為111,777,000港元(經扣除減值虧損29,377,000港元)(二零一二年：97,273,000港元(經扣除減值虧損29,409,000港元))。呆壞賬撥備之詳情於附註23披露。

#### 持作銷售物業之減值虧損

持作銷售物業乃按成本減任何減值虧損入賬。減值虧損之金額乃根據物業之賬面值與物業之市場價值(由董事根據當前市況估計)於報告期末的差額計量。於二零一三年十二月三十一日，持作銷售物業之賬面值為2,448,000港元(二零一二年：2,387,000港元)，並無計提減值虧損。

#### 物業、廠房及設備之估計可使用年期

於採用有關物業、廠房及設備折舊的會計政策時，管理層乃根據物業、廠房及設備用途之行業經驗並參考有關行業規範來估計各類物業、廠房及設備之可使用年期。倘物業、廠房及設備的實際可使用年期，由於商業及技術環境改變以致少於原本估計之可使用年期，有關差額將影響餘下期間之折舊開支。於二零一三年十二月三十一日，物業、廠房及設備之賬面值為414,669,000港元(二零一二年：414,696,000港元)。

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

#### Estimated allowance for bad and doubtful debts

The policy of allowance for bad and doubtful debts of the Group is based on the evaluation of collectability and aged analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required. As at 31st December, 2013, the carrying amount of the trade receivables is HK\$111,777,000 (net of impairment losses of HK\$29,377,000) (2012: HK\$97,273,000 (net of impairment losses of HK\$29,409,000)). Details of the allowance for bad and doubtful debts are disclosed in note 23.

#### Impairment loss on properties held for sale

Properties held for sale are stated at cost less any impairment loss. The amount of impairment loss is measured as the difference between the carrying amount of properties and the market value of the properties at the end of the reporting period which was estimated by the Directors base on the current market condition. As at 31st December, 2013, the carrying amount of the properties held for sales is HK\$2,448,000 (2012: HK\$2,387,000), no impairment loss is provided.

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

In applying the accounting policy on property, plant and equipment with respect to depreciation, management estimates the useful lives of various categories of property, plant and equipment according to the industry experiences over the usage of property, plant and equipment and also by reference to the relevant industry norm. If the actual useful lives of property, plant and equipment is less than the original estimate useful lives due to changes in commercial and technological environment, such difference will impact the depreciation charge for the remaining period. As at 31st December, 2013, the carrying amount of the property, plant and equipment is HK\$414,669,000 (2012: HK\$414,696,000).

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
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### 4. 不確定性估計之主要來源(續)

#### 指定透過損益賬按公平價值處理之 金融資產之公平價值

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

### 5. 資本風險管理

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

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

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

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

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

### 5. CAPITAL RISK MANAGEMENT

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

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

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 6. 金融工具

#### 金融工具之類別

### 6. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
金融資產	Financial assets		
指定透過損益賬按公平價值處理之金融資產(附註25)	Financial assets designated as at fair value through profit or loss (note 25)	252,838	308,956
貸款及應收款項	Loans and receivables		
應收貿易款項及應收票據(附註23)	Trade and bills receivables (note 23)	339,271	247,299
其他應收款項(包括於其他應收款項、按金及預付款項)(附註24)	Other receivables (included in other receivables, deposits and prepayments) (note 24)	8,512	7,472
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24)	Bank interest income receivable (included in other receivables, deposits and prepayments) (note 24)	87	10,263
其他保本型存款(附註26)	Other principal protected deposits (note 26)	325,326	216,613
應收貸款(附註20)	Loan receivable (note 20)	34,208	33,068
已抵押短期銀行存款	Pledged short-term bank deposits	12,446	79,398
定期存款(附註27)	Time deposits (note 27)	1,899	61,729
銀行結餘及現金	Bank balances and cash	37,615	30,162
		759,364	686,004
		1,012,202	994,960
按攤銷成本計量之金融負債	Financial liabilities measured at amortised cost		
應付貿易款項及應付票據(附註28)	Trade and bills payables (note 28)	138,719	138,470
其他應付款項(包括於其他應付款項及已收按金)(附註29)	Other payables (included in other payables and deposits received) (note 29)	1,860	230
購買物業、廠房及設備應付款項(包括於其他應付款項及已收按金)(附註29)	Payables for acquisition of property, plant and equipment (included in other payables and deposits received) (note 29)	11,051	12,789
其他應計經營費用(包括於其他應付款項及已收按金)(附註29)	Other accrued operating expenses (included in other payables and deposits received) (note 29)	2,559	4,378
欠其他關聯方款項(附註40(c))	Amounts due to other related parties (note 40(c))	8,967	1,870
銀行借貸(附註30)	Bank borrowings (note 30)	94,491	101,996
		257,647	259,733

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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## 6. 金融工具(續)

### 金融風險管理目標及政策

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

#### 市場風險

##### 利率風險

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

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30)。其他利率掛鉤結構性存款(歸入其他保本型存款)的利息因上海銀行間同業拆放利率(「上海銀行間同業拆放利率」)變動而浮動。

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

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

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk management objectives and policies

The Group's major financial instruments are listed above. Details of these financial instruments are disclosed in the respective notes. The 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, loan receivable and bank borrowings (see note 30 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 30 for details of these bank borrowings). For interest rate linked structured deposits, which are grouped under other principal protected deposits, interest varies depending on the movement of the Shanghai Interbank Offered Rate ("SHIBOR").

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

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

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# Notes to the Consolidated Financial Statements

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## 6. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 市場風險(續)

#### 敏感度分析

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

倘銀行借貸相關利率增加/減少200個點子且所有其他可變因素維持不變，則本集團截至二零一三年及二零一二年十二月三十一日止年度之溢利將分別減少/增加1,318,000港元及1,545,000港元。

此外，倘銀行結餘相關利率增加15個點子且所有其他可變因素維持不變，則本集團截至二零一三年及二零一二年十二月三十一日止年度之溢利將分別增加42,000港元及34,000港元。

本集團之保本型利率掛鈎結構性存款存在利率風險，其利率取決於上海銀行間同業拆放利率變動而浮動。敏感度分析已按上海銀行間同業拆放利率波動風險基準而釐定。根據利率掛鈎結構性存款之條款，僅當上海銀行間同業拆放利率下跌至少500個點子(二零一二年：下跌440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，且截至二零一三年十二月三十一日止年度之溢利並無重大變動。

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Market risk (continued)

#### Sensitivity analysis

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

If interest rates had been increased/decreased by 200 basis points in respect of bank borrowings and all other variables were held constant, the Group's profit for the years ended 31st December, 2013 and 2012 would decrease/increase by HK\$1,318,000 and HK\$1,545,000 respectively.

In addition, if interest rates had been increased by 15 basis points in respective of bank balances and all other variables were held constant, the Group's profit for the years ended 31st December, 2013 and 2012 would increase by HK\$42,000 and HK\$34,000 respectively.

The Group is exposed to interest rate risk through its interest rate linked structured deposits which are principal protected and their interest varies depending on the movement of the SHIBOR. The sensitivity analysis has been determined based on the exposure to the fluctuation of the SHIBOR. Based on the terms of the interest rate linked structured deposits, the interest would be adjusted only when there is at least 500 basis points decrease (2012: 440 basis points decrease) in the SHIBOR. The management considers that the opportunity for such movement is remote based on current market situation and there is no significant change on the profit for the year ended 31st December, 2013.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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## 6. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 市場風險(續)

#### 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。於二零一三年十二月三十一日，本集團持有以港元計值的銀行結餘、欠其他關聯方款項及銀行借貸(二零一二年：銀行結餘、欠其他關聯方款項及銀行借貸)，而港元並非各集團實體之功能貨幣。本集團目前並無相關外幣對沖政策。然而，管理層密切監察外匯風險及將於有需要時考慮對沖重大外幣風險。

以港元(並非有關集團實體的功能貨幣)計值的貨幣資產及貨幣負債的賬面值如下：

資產	Assets
負債	Liabilities

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

本年度溢利	Profit for the year
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## 6. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Market risk (continued)

#### Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group's operations are mainly in the People's Republic of China ("PRC") other than Hong Kong. As at 31st December, 2013, the Group has bank balances, amounts due to other related parties and bank borrowings (2012: bank balances, amounts due to other related parties and bank borrowings) denominated in HK\$ which is the currency other than the functional currency of the respective group entities. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arises.

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

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
資產	7,349	1,426
負債	71,290	75,224

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.

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
本年度溢利	2,398	2,767

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# Notes to the Consolidated Financial Statements

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## 6. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 市場風險(續)

#### 其他價格風險

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

#### 信貸風險

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

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

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

於二零一三年十二月三十一日，本集團賬面值141,761,000港元(二零一二年：45,333,000港元)之應收票據為由中國信貸評級良好的銀行擔保之銀行承兌匯票。該等應收票據之信貸風險有限。

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

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Market risk (continued)

#### Other price risk

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

#### Credit risk

The Group's credit risk is primarily attributable to trade and bills and other receivables, financial assets designated as at fair value through profit or loss, other principal protected 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 an obligation by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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

As at 31st December, 2013, the Group's bills receivables with carrying amount of HK\$141,761,000 (2012: HK\$45,333,000) are bankers' acceptances guaranteed by banks with high credit ratings in the PRC. The credit risk on these bills receivables is limited.

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
(for the year ended 31st December, 2013)

## 6. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 信貸風險(續)

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

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

#### 流動性風險

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

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

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Credit risk (continued)

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

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

#### Liquidity risk

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

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



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
(for the year ended 31st December, 2013)

## 6. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 流動資金及利息風險表

	加權平均 實際利率 Weighted average effective interest rate	少於1個月 Less than 1 month 千港元 HK\$'000	1至3個月 1-3 months 千港元 HK\$'000	3個月至1年 3 months to 1 year 千港元 HK\$'000	1至5年 1-5 years 千港元 HK\$'000	5年以上 5+ years 千港元 HK\$'000	未貼現	賬面值 Carrying amount 千港元 HK\$'000
							現金流量總額 Total undiscounted cash flows 千港元 HK\$'000	
於二零一三年十二月三十一日 At 31st December, 2013								
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	-	78,016	41,218	34,955	-	-	154,189	154,189
應付非控股權益 股息 Dividends payable to non- controlling interests	-	8,877	-	-	-	-	8,877	8,877
欠非控股權益 款項 Amounts due to non-controlling interests	-	90	-	-	-	-	90	90
銀行借貸—定息 Bank borrowings – fixed rate	6.92	2,379	9,208	-	-	-	11,587	11,392
銀行借貸—浮息 Bank borrowings – variable rate	3.57	112	2,259	17,461	67,808	-	87,640	83,099
		89,474	52,685	52,416	67,808	-	262,383	257,647

	加權平均 實際利率 Weighted average effective interest rate	少於1個月 Less than 1 month 千港元 HK\$'000	1至3個月 1-3 months 千港元 HK\$'000	3個月至1年 3 months to 1 year 千港元 HK\$'000	1至5年 1-5 years 千港元 HK\$'000	5年以上 5+ years 千港元 HK\$'000	未貼現	賬面值 Carrying amount 千港元 HK\$'000
							現金流量總額 Total undiscounted cash flows 千港元 HK\$'000	
於二零一二年十二月三十一日 At 31st December, 2012								
應付貿易款項及應付票據及 其他應付款項 Trade and bills payables and other payables	-	65,280	47,948	42,639	-	-	155,867	155,867
應付非控股權益 股息 Dividends payable to non- controlling interests	-	1,150	-	-	-	-	1,150	1,150
欠非控股權益 款項 Amounts due to non-controlling interests	-	720	-	-	-	-	720	720
銀行借貸—定息 Bank borrowings – fixed rate	5.04	-	4,000	-	-	-	4,000	3,951
銀行借貸—浮息 Bank borrowings – variable rate	3.79	-	29,815	28,212	43,434	-	101,461	98,045
		67,150	81,763	70,851	43,434	-	263,198	259,733

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

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
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## 6. 金融工具(續)

### 金融工具之公平價值計量

本附註提供有關本集團如何釐定各項金融資產及負債之公平價值的資料。

金融資產 Financial assets	公平價值於 Fair value at	
	2013 千港元 HK\$'000	2012 千港元 HK\$'000
指定透過損益賬按 公平價值入賬之 金融資產 – 匯率 掛鈎結構性存款 Financial assets designated as at fair value through profit or loss – Exchange rate linked structured deposits	252,838	308,956

於截至二零一三年及二零一二年十二月三十一日止年度，第一級、第二級與第三級之間並無轉移。

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

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### Fair value measurements of financial instruments

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

公平價值等級 Fair value hierarchy	估值方法及主要參數 Valuation technique and key inputs
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第二級  
Level 2

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

There were no transfers among Levels 1, 2 and 3 during the year ended 31st December, 2013 and 2012.

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
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## 7. 收入

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

## 7. REVENUE

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

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
生產和銷售水泥及熟料	Manufacture and sales of cement and clinker	375,698	372,098
買賣水泥	Trading of cement	327,770	332,600
		<b>703,468</b>	<b>704,698</b>

## 8. 分部資料

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

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

## 8. SEGMENT INFORMATION

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

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

### 有關主要產品的資料

主要產品的收入分析如下：

### Information about major products

The revenue of the major products is analysed as follows:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
生產和銷售及買賣：	Manufacture and sales and trading of:		
水泥	Cement	700,388	677,359
熟料	Clinker	3,080	27,339
		<b>703,468</b>	<b>704,698</b>

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
(for the year ended 31st December, 2013)

## 8. 分部資料(續)

### 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。截至二零一二年十二月三十一日止年度，來自一名客戶之收入達73,009,000港元，單獨佔本集團收入之10%以上。

### 地區資料

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

## 9. 其他收入

來自銀行之利息收入  
應收貸款利息收入  
上市費用超額撥備  
政府補助—退還  
增值稅  
政府補助—其他  
雜項收入

Interest income from banks  
Interest income from loan receivable  
Overprovision of listing expenses  
Government subsidy – value added tax refunded  
Government subsidy – others  
Sundry income

## 10. 融資成本

金額代表須於五年內悉數償還之銀行貸款利息。

## 8. SEGMENT INFORMATION (CONTINUED)

### 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. For the year ended 31st December, 2012, revenue from a customer amounting to HK\$73,009,000 individually represented more than 10% of the Group's revenue.

### Geographical information

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

## 9. OTHER INCOME

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
來自銀行之利息收入	2,495	6,627
應收貸款利息收入	3,532	8,317
上市費用超額撥備	–	1,432
政府補助—退還 增值稅	1,556	7,302
政府補助—其他	5,760	5,629
雜項收入	1,400	1,776
	<b>14,743</b>	<b>31,083</b>

## 10. FINANCE COSTS

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
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### 11. 董事、僱員及高級管理人員 酬金

#### 董事酬金

已付或應付六名(二零一二年：六名)本公司董事之酬金如下：

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

#### Directors' emoluments

The remuneration paid or payable to each of the six (2012: six) directors of the Company were as follows:

		2013				
		薪金／服務費 及其他福利 Salaries/ service fees 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 contributions 千港元 HK\$' 000	酬金總額 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	10	2,314	1,507 (附註a) (note a)	107	3,938
李志剛先生	Mr. Li Chi Kong	10	368	156	17	551
余忠先生	Mr. Yu Zhong	10	601	296 (附註b) (note b)	74	981
<b>獨立非執行 董事：</b>	<b>Independent Non-Executive Directors:</b>					
陳思聰先生	Mr. Chan Sze Chung	10	70	-	-	80
鄭建中先生	Mr. Cheng Kin Chung	10	90	-	-	100
楊紉桐女士	Ms. Doris Yang Yan Tung	10	70	-	-	80
		60	3,513	1,959	198	5,730



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
(for the year ended 31st December, 2013)

### 11. 董事、僱員及高級管理人員 酬金 (續)

#### 董事酬金 (續)

附註：

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

#### 僱員酬金

本集團五名最高薪酬人士中有兩名(二零一二年：兩名)為本公司董事，彼等之酬金已於上文予以披露。截至二零一三年十二月三十一日止年度，其餘三名(二零一二年：三名)最高薪酬人士之酬金如下：

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 benefits scheme contributions

其酬金介乎下列範圍：

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

於截至二零一三年十二月三十一日止年度，本集團概無向五名最高薪酬人士支付任何酬金(二零一二年：無)，以作為吸引彼等加入或於加入本集團後的報酬。

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

#### Directors' emoluments (continued)

Notes:

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

#### Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (2012: two) were the directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining three (2012: three) highest paid individuals for the year ended 31st December, 2013 were as follows:

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
薪金及其他福利	1,863	1,718
按表現計算之花紅	503	365
退休福利計劃供款	225	69
	<b>2,591</b>	<b>2,152</b>

Their emoluments were within the following bands:

	2013 僱員數目 Number of employees	2012 僱員數目 Number of employees
1,000,000港元或以下	2	2
1,000,001港元至1,500,000港元	1	1

During the year ended 31st December, 2013, no emoluments (2012: Nil) were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
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## 11. 董事、僱員及高級管理人員 酬金 (續)

### 高級管理人員酬金

本集團高級管理人員中有六名(二零一二年：六名)為本公司董事，彼等之酬金已於上文予以披露。截至二零一三年十二月三十一日止年度，其餘四名(二零一二年：四名)人士之酬金如下：

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 benefits scheme contributions

其酬金介乎下列範圍：

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

高級管理人員之履歷於本年報董事及高級管理人員之個人資料一節披露。

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

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

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

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

### Senior management's emoluments

Of the senior management of the Group, six (2012: six) were the directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining four (2012: four) individuals for the year ended 31st December, 2013 were as follows:

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
薪金及其他福利	1,912	1,512
按表現計算之花紅	431	292
退休福利計劃供款	162	69
	<b>2,505</b>	<b>1,873</b>

Their emoluments were within the following bands:

	2013 僱員數目 Number of employees	2012 僱員數目 Number of employees
1,000,000港元或以下	3	3
1,000,001港元至1,500,000港元	1	1

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

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

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

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



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 12. 稅項

### 12. TAXATION

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
稅項(支出)抵免包括：	The (charge) credit comprises:		
即期稅項	Current tax		
– 中國企業所得稅	– PRC Enterprise Income Tax	(19,730)	(18,326)
– 香港利得稅	– Hong Kong Profits Tax	(19)	(19)
		(19,749)	(18,345)
過往年度之超額撥備	Overprovision in prior years		
– 中國企業所得稅	– PRC Enterprise Income Tax	3,335	3,666
遞延稅項(附註34)	Deferred tax (note 34)	18	5,295
		(16,396)	(9,384)

中國企業所得稅乃按適用於各附屬公司之稅率計算。於中國成立之附屬公司兩個年度之適用稅率均為25%。一間於香港成立之附屬公司的中國企業所得稅按借貸予一間中國附屬公司所得利息收入以中國現行之預扣稅率計算。

香港利得稅按兩個年度估計應課稅溢利之16.5%計算。

The PRC Enterprise Income Tax is calculated at the rates applicable to respective subsidiaries. The applicable tax rate for subsidiaries established in the PRC is 25% for both years. The PRC Enterprise Income Tax for a subsidiary incorporated in Hong Kong is calculated at the withholding tax rate prevailing in the PRC on the interest income from lendings to a PRC subsidiary.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
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### 12. 稅項 (續)

本年度稅項支出與綜合損益及其他全面收益表內之除稅前溢利對賬如下：

### 12. TAXATION (CONTINUED)

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

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
除稅前溢利	Profit before taxation	62,618	46,516
按國內所得稅稅率25%計算之稅項(二零一二年：25%)	Tax at the domestic income tax rate of 25% (2012: 25%)	(15,655)	(11,629)
不可扣稅支出之稅項影響	Tax effect of expenses not deductible for tax purpose	(4,704)	(1,736)
毋須課稅收入之稅項影響	Tax effect of income not taxable for tax purpose	1,961	516
未確認之稅項虧損之稅項影響	Tax effect of tax losses not recognised	(616)	(518)
動用過往未確認之稅項虧損之稅項影響	Tax effect of utilisation of tax losses previously not recognised	71	238
在其他司法權區經營之附屬公司之不同稅率之影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	557	467
未分派盈利之預扣稅	Withholding tax on undistributed earnings	(498)	743
宣派股息之中國預扣稅	PRC withholding tax upon dividend declared	(666)	(1,026)
過往年度之超額撥備	Overprovision in prior years	3,335	3,666
其他	Others	(181)	(105)
本年度稅項支出	Taxation charge for the year	(16,396)	(9,384)

國內稅率指於中國經營之主要集團公司之法定稅率。

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
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### 13. 本年度溢利

### 13. PROFIT FOR THE YEAR

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
本年度溢利乃已扣除(計入)：	Profit for the year has been arrived at after charging (crediting):		
員工費用(包括董事酬金)	Staff costs (including Directors' emoluments)		
薪金及其他費用	Salaries and other costs	22,630	22,472
退休福利計劃供款	Contributions to retirement benefits schemes	3,743	3,206
		<b>26,373</b>	25,678
核數師酬金	Auditor's remuneration	961	1,000
確認為支出的存貨成本	Cost of inventories recognised as expenses	632,912	645,867
採礦權之攤銷(包括於行政費用內)	Amortisation of mining right (included in administrative expenses)	193	187
物業、廠房及設備折舊	Depreciation of property, plant and equipment	21,739	20,418
攤銷及折舊總額	Total amortisation and depreciation	<b>21,932</b>	20,605
土地使用權之預付租賃款項釋出	Release of prepaid lease payments on land use rights	198	193
出售及撇銷物業、廠房及設備之(收益)虧損淨額	Net (gain) loss on disposal and write-off of property, plant and equipment	(43)	28
物業之經營租賃租金	Operating lease rentals in respect of premises	819	381

員工費用並不包括綜合財務報表附註11及40所披露之就一名董事及若干非本公司董事或員工之管理層人員之管理服務費用分攤。

於截至二零一三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7,016,000港元(二零一二年：6,529,000港元)。該等款項並未計入上文所述的員工費用總額。

The staff costs do not include the apportionment of management service fee as disclosed in notes 11 and 40 to the consolidated financial statements for a Director as well as certain management personnel who are not Directors or staff of the Company.

During the year ended 31st December, 2013, the Group paid HK\$7,016,000 (2012: HK\$6,529,000) services fee to a personnel services company providing temporary labours to the Group. Such amounts are excluded from the total staff costs as mentioned on above.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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(for the year ended 31st December, 2013)

### 14. 每股盈利

本公司股東應佔之每股基本盈利乃根據以下數據計算：

#### 盈利

用以計算每股基本盈利之盈利(本公司股東應佔本年度溢利)

#### 股份數目

用以計算每股基本盈利之普通股加權平均數

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。

### 15. 股息

本公司董事會(「董事會」)不建議派付截至二零一三年十二月三十一日止年度末期股息(二零一二年：末期股息每股2港仙)。

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

### 14. EARNINGS PER SHARE

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

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>Earnings</b> Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	32,564	26,834
<b>Number of shares</b> Weighted average number of ordinary shares for the purpose of basic earnings per share	660,000,000	652,336,066

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

### 15. DIVIDEND

The board of directors of the Company ("Board") does not recommend the payment of a final dividend for the year ended 31st December, 2013 (2012: Final dividend of HK2 cents per share).

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
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### 16. 物業、廠房及設備

### 16. PROPERTY, PLANT AND EQUIPMENT

		樓宇及建築物 Buildings and structures	租賃裝修 Leasehold improvements	廠房及機器 Plant and machinery	在建工程 Construction in progress	傢俬、 裝置及設備 Furniture, fixtures and equipment	汽車 Motor vehicles	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>成本</b>	<b>COST</b>							
於二零一二年一月一日	At 1st January, 2012	199,671	3,998	250,578	1,000	4,156	8,183	467,586
添置	Additions	32,222	-	2,397	22,139	375	241	57,374
出售及撤銷	Disposals and write-off	-	-	-	-	-	(364)	(364)
重新分類	Reclassification	1,882	-	751	(2,633)	-	-	-
於二零一二年十二月三十一日	At 31st December, 2012	233,775	3,998	253,726	20,506	4,531	8,060	524,596
匯兌調整 影響	Effect of exchange adjustments	5,918	101	6,458	519	114	204	13,314
添置	Additions	1,063	-	1,545	12,537	313	1,552	17,010
出售及撤銷	Disposals and write-off	(18)	-	-	-	-	(1,252)	(1,270)
重新分類	Reclassification	3,089	-	453	(3,680)	138	-	-
超額撥備 調整	Adjustment for overprovision	-	-	(5,663)	-	-	-	(5,663)
於二零一三年十二月三十一日	At 31st December, 2013	243,827	4,099	256,519	29,882	5,096	8,564	547,987
<b>折舊</b>	<b>DEPRECIATION</b>							
於二零一二年一月一日	At 1st January, 2012	20,108	574	62,569	-	2,631	3,910	89,792
本年度撥備	Provided for the year	5,995	125	12,954	-	356	988	20,418
於出售及撤銷時 對銷	Eliminated on disposals and write-off	-	-	-	-	-	(310)	(310)
於二零一二年十二月三十一日	At 31st December, 2012	26,103	699	75,523	-	2,987	4,588	109,900
匯兌調整 影響	Effect of exchange adjustments	661	18	1,919	-	76	116	2,790
本年度撥備	Provided for the year	6,830	128	13,293	-	370	1,118	21,739
於出售及撤銷時 對銷	Eliminated on disposals and write-off	(3)	-	-	-	-	(1,108)	(1,111)
於二零一三年十二月三十一日	At 31st December, 2013	33,591	845	90,735	-	3,433	4,714	133,318
<b>賬面值</b>	<b>CARRYING VALUES</b>							
於二零一三年十二月三十一日	At 31st December, 2013	210,236	3,254	165,784	29,882	1,663	3,850	414,669
於二零一二年十二月三十一日	At 31st December, 2012	207,672	3,299	178,203	20,506	1,544	3,472	414,696

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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## 16. 物業、廠房及設備(續)

以上物業、廠房及設備(在建工程除外)乃以直線法按以下年率折舊：

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

本集團的樓宇位於中國根據中期租約持有之租賃土地。

於二零一三年十二月三十一日，本集團抵押其賬面值合共為95,629,000港元的樓宇及建築物以及廠房及機器(二零一二年：92,149,000港元)，以取得一項銀行貸款28,905,080港元(二零一二年：29,500,000港元)。

## 17. 設備及機器之按金

上海上聯已於二零一二年九月二十八日訂立三項購買協議，以購買若干設備及機器，總代價為人民幣380,000,000元(相當於約481,013,000港元(二零一二年：469,136,000港元))。三項購買協議項下購買之設備及機器旨在日後用於位於上海浦東白龍港之新水泥生產設施發展項目(「白龍港項目」)，本集團及本公司不計劃把該等設備及機器留作自用。於二零一三年十二月三十一日，上海上聯已支付三項購買協議項下總代價之各首期付款合共人民幣68,270,000元(二零一二年：人民幣68,270,000元)(相當於約86,418,000港元(二零一二年：84,284,000港元))。交易之詳情載於本公司日期分別為二零一二年十月三日及二零一二年十一月十五日之公佈及通函內及本綜合財務報表附註38。

## 16. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

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

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

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

At 31st December, 2013, the Group pledged its buildings and structures and plant and machinery with aggregate carrying amount of HK\$95,629,000 (2012: HK\$92,149,000) to secure for a bank loan of HK\$28,905,080 (2012: HK\$29,500,000).

## 17. DEPOSITS FOR EQUIPMENT AND MACHINERIES

On 28th September, 2012, Shanghai SAC entered into three purchase agreements for the purchases of certain equipment and machineries at the aggregate consideration of RMB380,000,000 (equivalent to approximately HK\$481,013,000 (2012: HK\$469,136,000)). The equipment and machineries under the three purchase agreements were purchased for future use in the development of new cement production facilities at Bailonggang, Pudong, Shanghai (“Bailonggang Project”) and the Group and the Company does not intend to retain such equipment and machineries for their own use. As at 31st December, 2013, Shanghai SAC has settled the respective first payments of the total consideration in an aggregate amount of RMB68,270,000 (2012: RMB68,270,000) (equivalent to approximately HK\$86,418,000 (2012: HK\$84,284,000)) under the three purchase agreements. Details of the transaction were set out in the announcement and circular of the Company dated 3rd October, 2012 and 15th November, 2012 respectively and note 38 to these consolidated financial statements.

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#### 18. 土地使用權之預付租賃款項

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

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
土地使用權之預付租賃款項 包括： 中期租約下之 中國租賃土地	The prepaid lease payments on land use rights comprise: Leasehold land in the PRC under medium-term lease	7,675	7,679
就報告而作出之分析如下： 非流動	Analysed for reporting purposes as: Non-current	7,477	7,486
流動	Current	198	193
		<b>7,675</b>	<b>7,679</b>

租賃土地乃以直線法按租賃剩餘年期釋出。

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

#### 19. 採礦權

#### 19. MINING RIGHT

		千港元 HK\$' 000
<b>成本</b>	<b>COST</b>	
於二零一二年一月一日及二零一三年一月一日	At 1st January, 2012 and 1st January, 2013	9,114
匯兌調整影響	Effect on exchange adjustments	231
於二零一三年十二月三十一日	At 31st December, 2013	9,345
<b>攤銷</b>	<b>AMORTISATION</b>	
於二零一二年一月一日	At 1st January, 2012	1,235
本年度扣除	Charge for the year	187
於二零一二年十二月三十一日	At 31st December, 2012	1,422
匯兌調整影響	Effect on exchange adjustments	36
本年度扣除	Charge for the year	193
於二零一三年十二月三十一日	At 31st December, 2013	1,651
<b>賬面值</b>	<b>CARRYING VALUE</b>	
於二零一三年十二月三十一日	At 31st December, 2013	7,694
於二零一二年十二月三十一日	At 31st December, 2012	7,692

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

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

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## 20. 應收貸款

## 20. LOAN RECEIVABLE

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
應收貸款	Loan receivable		
信託貸款	Trust loan	34,208	33,068
就報告而作出之分析如下：	Analysed for reporting purposes as:		
非流動	Non-current	–	33,068
流動	Current	34,208	–
		34,208	33,068

信託貸款是指一個信託計劃中本金總額為人民幣25,000,000元(相當於31,646,000港元(二零一二年: 30,864,000港元))並以人民幣計值之單位。該信託計劃以抵押資產作為抵押。該信託貸款被分類為貸款及應收款項並於二零一四年十一月按信託賬面值償還及實際年息為11.16%。

The trust loan represents units that are denominated in RMB with an aggregate principal amount of RMB25,000,000 (equivalent to HK\$31,646,000 (2012: HK\$30,864,000)) in a trust scheme. The trust scheme is secured by pledged assets. The trust loan is classified as loans and receivables and is repayable in November 2014 at par by the trust and carries effective interest of 11.16% per annum.

## 21. 持作銷售物業

結餘乃指位於中國之物業。

## 21. PROPERTIES HELD FOR SALE

The balance represented properties located in the PRC.

## 22. 存貨

## 22. INVENTORIES

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
存貨包括下列項目：	Inventories consist of the following:		
原料	Raw materials	38,844	36,037
在製品	Work in progress	187	304
製成品	Finished goods	12,475	32,189
		51,506	68,530



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### 23. 應收貿易款項及應收票據

### 23. TRADE AND BILLS RECEIVABLES

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
應收貿易款項	Trade receivables	141,154	126,682
減：應收貿易款項撥備	Less: Allowance for trade receivables	(29,377)	(29,409)
		111,777	97,273
應收票據	Bills receivables	227,494	150,026
		339,271	247,299

應收票據包括從本集團之貿易客戶所收到銀行承兌匯票，商業承兌匯票和期票。

Included in bills receivables are bankers' acceptances, commercial acceptances and post-dated cheques from the Group's trade customers.

本集團之政策為給予其貿易客戶一般介乎120日至1年不等之信貸期。於報告期末根據發票日期呈列之應收貿易款項及應收票據(扣除呆壞賬撥備)之賬齡分析如下：

The Group has a policy of allowing its trade customers credit periods normally ranging from 120 days to 1 year. The aged analysis of trade and bills receivables, net of allowance for bad and doubtful debts, is presented based on the invoice date at the end of the reporting period as follows:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
0至90日	0 to 90 days	267,495	161,594
91至180日	91 to 180 days	56,954	58,306
181至365日	181 to 365 days	10,451	25,318
超過1年	Over 1 year	4,371	2,081
		339,271	247,299

在接納任何新客戶前，本集團將評估潛在客戶之信貸質素和釐定客戶之信貸限額。客戶之限額及評分每年檢討兩次。約99% (二零一二年：約99%) 的經扣除撥備的應收貿易款項及應收票據並無逾期或減值。本集團管理層認為，於報告期末並無逾期或減值之應收貿易款項及應收票據結餘的信貸質素良好，且該等客戶與本集團建有長期合作關係。

Before accepting any new customer, the Group will assess the potential customer's credit quality and define credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Approximately 99% (2012: approximately 99%) of the trade and bills receivables after allowance were neither past due nor impaired. Management of the Group is of the opinion that the credit quality of the trade and bills receivables balances that are neither past due nor impaired at the end of the reporting period is of good quality and these customers have long term relationship with the Group.

於二零一三年十二月三十一日，本集團之應收貿易款項及應收票據結餘包括於報告期末已過期而本集團並無計提減值虧損的應收賬款，總賬面金額為4,371,000港元 (二零一二年：2,081,000港元)。

At 31st December, 2013, included in the Group's trade and bills receivables balances are debtors with aggregate carrying amount of HK\$4,371,000 (2012: HK\$2,081,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
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### 23. 應收貿易款項及應收票據(續)

於報告期末已過期但未減值之應收貿易款項及應收票據之賬齡分析如下：

1至2年 1-2 years

應收貿易款項之賬面值已扣除下列減值撥備：

年初結餘	Balance at beginning of the year
匯兌差異	Exchange difference
就應收款項確認之減值虧損	Impairment losses recognised on receivables
本年度收回款項	Amounts recovered during the year
作為無法收回款項撇銷之款項	Amounts written off as uncollectible

於二零一三年十二月三十一日，呆壞賬撥備內包括總結餘為29,377,000港元(二零一二年：29,409,000港元)的個別已減值應收貿易款項，該等結餘包括與債務人存在糾紛之款項或涉及清盤及嚴重財困之款項。本集團並未就該等結餘持有任何抵押品。

#### 轉讓金融資產

於二零一三年十二月三十一日，本集團賬面值為11,392,000港元(二零一二年：3,951,000港元)之應收票據已透過按全面追索權基準向銀行貼現轉讓予銀行。由於本集團並無轉移與該等應收票據有關的重大風險及回報，其會繼續悉數確認應收款項之賬面值，並確認由於轉讓獲取的墊款作為賬面值為11,392,000港元(二零一二年：3,951,000港元)之有抵押銀行借貸(附註30)。

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

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

2013 千港元 HK\$'000	2012 千港元 HK\$'000
4,371	2,081

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

2013 千港元 HK\$'000	2012 千港元 HK\$'000
29,409	5,445
744	—
39	26,642
(266)	(2,678)
(549)	—
29,377	29,409

At 31st December, 2013, included in the allowance for bad and doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$29,377,000 (2012: HK\$29,409,000) which included amounts in dispute with debtors or amounts have been placed under liquidation and in severe financial difficulties. The Group does not hold any collateral over these balances.

#### Transfer of financial assets

As at 31st December, 2013, the Group's bills receivables with carrying amount of HK\$11,392,000 (2012: HK\$3,951,000) were transferred to banks by discounting the bills receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to the bills receivables, it continues to recognise the full carrying amount of the receivables and has recognised the advances obtained on the transfer as secured bank loans with carrying amount of HK\$11,392,000 (2012: HK\$3,951,000) (note 30).

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## Notes to the Consolidated Financial Statements

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### 24. 其他應收款項、按金及預付款項

### 24. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
向供應商墊款	Advance to suppliers	32,942	18,275
已付按金	Deposits paid	215	210
預付款項	Prepayments	9,546	6,026
其他應收款項	Other receivables	8,512	7,472
應收增值稅	Value added tax receivable	681	7,107
應收銀行利息收入	Bank interest income receivable	87	10,263
		<b>51,983</b>	<b>49,353</b>

### 25. 指定透過損益賬按公平價值處理之金融資產

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

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
指定透過損益賬按公平價值處理之金融資產 匯率掛鈎結構性存款	Financial assets designated as at fair value through profit or loss Exchange rate linked structured deposits	<b>252,838</b>	<b>308,956</b>

於截至二零一三年十二月三十一日止年度，本集團與多間銀行訂立以人民幣計值，本金總額為人民幣492,000,000元(相當於622,785,000港元)(二零一二年：人民幣268,000,000元(相當於330,864,000港元))到期期間介乎一至十二個月之新做保本型匯率掛鈎結構性存款。

During the year ended 31st December, 2013, the Group entered into new principal protected exchange rate linked structured deposits that were denominated in RMB with the aggregate principal amount of RMB492,000,000 (equivalent to HK\$622,785,000) (2012: RMB268,000,000 (equivalent to HK\$330,864,000)) with banks with maturity periods ranging from one month to twelve months.

於截至二零一三年十二月三十一日止年度，本金總額為人民幣538,000,000元(相當於681,013,000港元)(二零一二年：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553,611,000元(相當於700,774,000港元)(二零一二年：人民幣312,775,000元(相當於386,142,000港元))，且產生截至二零一三年十二月三十一日止年度之指定透過損益賬按公平價值處理之金融資產之公平價值收益人民幣8,357,000元(相當於10,578,000港元)(二零一二年：人民幣3,330,000元(相當於4,111,000港元))。於二零一三年十二月三十一日，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介乎二零一四年二月至二零一四年七月(二零一二年：二零一三年四月至二零一三年十月)之結構性存款。

Structured deposits with aggregate principal amount of RMB538,000,000 (equivalent to HK\$681,013,000) (2012: RMB305,000,000 (equivalent to HK\$376,543,000)) had matured and been redeemed at RMB553,611,000 (equivalent to HK\$700,774,000) (2012: RMB312,775,000 (equivalent to HK\$386,142,000)) during the year ended 31st December, 2013 and resulted in fair value gains on financial assets designated as at fair value through profit or loss of RMB8,357,000 (equivalent to HK\$10,578,000) (2012: RMB3,330,000 (equivalent to HK\$4,111,000)) for the year ended 31st December, 2013. The balance of financial assets designated as at fair value through profit or loss as at 31st December, 2013 represented structured deposits with maturity dates ranging from February 2014 to July 2014 (2012: April 2013 to October 2013).

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# Notes to the Consolidated Financial Statements

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### 25. 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浮動。於首次確認時，該等結構性存款被指定為透過損益賬按公平價值處理之金融資產。

於二零一三年及二零一二年十二月三十一日，被分類為指定透過損益賬按公平價值處理之金融資產之結構性存款之公平價值乃根據普敦國際評估有限公司(一間與本集團並無關連之獨立及合資格專業估值師)於該日作出評估之基準計算，且產生截至二零一三年十二月三十一日及截至二零一二年十二月三十一日止年度指定透過損益賬按公平價值處理之金融資產之公平價值收益人民幣2,742,000元(相當於3,471,000港元)及人民幣7,254,000元(相當於8,956,000港元)。

### 26. 其他保本型存款

其他保本型存款  
利率掛鈎結構性存款  
其他存款

**Other principal protected deposits**  
Interest rate linked structured deposits  
Other deposit

### 25. 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.

The fair values of structured deposits classified as financial assets designated as at fair value through profit or loss as at 31st December, 2013 and 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 RMB2,742,000 (equivalent to HK\$3,471,000) and RMB7,254,000 (equivalent to HK\$8,956,000) for the years ended 31st December, 2013 and 31st December, 2012.

### 26. OTHER PRINCIPAL PROTECTED DEPOSITS

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>Other principal protected deposits</b>		
Interest rate linked structured deposits	221,386	216,613
Other deposit	103,940	—
	<b>325,326</b>	<b>216,613</b>

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# Notes to the Consolidated Financial Statements

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## 26. 其他保本型存款(續)

### (a) 利率掛鈎結構性存款

於截至二零一三年十二月三十一日止年度，本集團與一間銀行訂立以人民幣計值，本金總額為人民幣237,000,000元(相當於300,000,000港元)(二零一二年：人民幣170,000,000元(相當於209,877,000港元))，到期期間介乎一至十二個月，年息介乎於4.10%至4.80%(二零一二年：4.90%至5.95%)之保本型利率掛鈎結構性存款。

於截至二零一三年十二月三十一日止年度，本金總額為人民幣237,000,000元(相當於300,000,000港元)(二零一二年：人民幣150,000,000元(相當於185,185,000港元))之結構性存款已到期及贖回。於二零一三年十二月三十一日之結餘指到期日介乎二零一四年四月至二零一四年六月(二零一二年：二零一三年四月至二零一三年七月)之結構性存款。

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

倘上海銀行間同業拆放利率與其初步確認日期相比上升或下降最少達500點子，本集團有權選擇按4.20%之年利率以面值加利息提早贖回上述於二零一三年十二月三十一日未到期之結構性存款。提早贖回權與主合約並不密切相關。然而，於首次確認時及報告期末該等贖回權之公平價值均微不足道。

### (b) 其他存款

於截至二零一三年十二月三十一日止年度，本集團與多間銀行訂立保本型並以人民幣計值，本金總額為人民幣110,000,000元(相當於139,241,000港元)之其他存款，到期期間介乎一至十二個月，年息介乎4.50%至5.25%。該等存款被分類為貸款及應收款項及按攤銷成本列賬。

於截至二零一三年十二月三十一日止年度，本金總額為人民幣30,000,000元(相當於37,975,000港元)之其他存款已到期及贖回。於二零一三年十二月三十一日，其他存款之結餘指到期日為二零一四年六月之一項存款。

## 26. OTHER PRINCIPAL PROTECTED DEPOSITS

(CONTINUED)

### (a) Interest rate linked structured deposits

During the year ended 31st December, 2013, the Group entered into principal protected interest rate linked structured deposits that were denominated in RMB with the aggregate principal amount of RMB237,000,000 (equivalent to HK\$300,000,000) (2012: RMB170,000,000 (equivalent to HK\$209,877,000)) with a bank with maturity periods ranging from one month to twelve months and carried interest ranged from 4.10% to 4.80% (2012: 4.90% to 5.95%) per annum.

During the year ended 31st December, 2013, structured deposits with aggregate principal amount of RMB237,000,000 (equivalent to HK\$300,000,000) (2012: RMB150,000,000 (equivalent to HK\$185,185,000)) had matured and been redeemed. The balance as at 31st December, 2013 represented structured deposits with maturity dates ranging from April 2014 to June 2014 (2012: April 2013 to July 2013).

Interest rates of these structured deposits vary depending on the movement of the SHIBOR. Such structured deposits are classified as loans and receivables and stated at amortised cost.

The Group has options for early redemption of these outstanding structured deposits as at 31st December, 2013 at par plus the interest at interest rate of 4.20% per annum when SHIBOR increases or decreases by at least 500 basis points comparing with SHIBOR at initial recognition date. The early redemption options are not closely related to the host contracts. However, the fair values of such options at initial recognition and the end of the reporting period are negligible.

### (b) Other deposit

During the year ended 31st December, 2013, the Group entered into other deposits that were principal protected and denominated in RMB with the aggregate principal amount of RMB110,000,000 (equivalent to HK\$139,241,000) with banks with maturity periods ranging from one month to twelve months and carried interest ranged from 4.50% to 5.25% per annum. Such deposits are classified as loans and receivables and stated at amortised cost.

During the year ended 31st December, 2013, other deposits with aggregate principal amount of RMB30,000,000 (equivalent to HK\$37,975,000) had matured and been redeemed. The balance of other deposit as at 31st December, 2013 represented a deposit with maturity date in June 2014.

## 綜合財務報表附註

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### 27. 定期存款

於二零一三年十二月三十一日，本集團持有之定期存款包括本集團持有之按固定年利率1.49%（二零一二年：3.33%）計息之銀行結餘。

### 27. TIME DEPOSITS

Time deposits held by the Group comprised bank balances held by the Group and carried fixed interest rate which was 1.49% (2012: 3.33%) per annum at 31st December, 2013.

### 28. 應付貿易款項及應付票據

於報告期末，本集團應付貿易款項及應付票據根據發票日期呈列之賬齡分析如下：

### 28. TRADE AND BILLS PAYABLES

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

0至90日	0 to 90 days
91至180日	91 to 180 days
181至365日	181 to 365 days
超過1年	Over 1 year

2013 千港元 HK\$'000	2012 千港元 HK\$'000
64,644	62,076
68,641	68,941
1,419	3,330
4,015	4,123
<b>138,719</b>	<b>138,470</b>

### 29. 其他應付款項及已收按金

購買物業、廠房及  
設備應付款項  
收取客戶墊款  
其他應付稅項  
其他應付款項  
其他應計經營費用  
已收按金

### 29. OTHER PAYABLES AND DEPOSITS RECEIVED

Payables for acquisition of property,  
plant and equipment  
Receipt in advance from customers  
Other tax payables  
Other payables  
Other accrued operating expenses  
Deposits received

2013 千港元 HK\$'000	2012 千港元 HK\$'000
11,051	12,789
16,130	9,939
11,623	3,933
1,860	230
2,559	4,378
180	110
<b>43,403</b>	<b>31,379</b>

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# Notes to the Consolidated Financial Statements

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### 30. 銀行借貸

### 30. BANK BORROWINGS

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
銀行貸款	Bank loans	94,491	101,996
有抵押	Secured	82,592	77,305
無抵押	Unsecured	11,899	24,691
		94,491	101,996

上述銀行貸款之到期日情況如下：

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

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
於一年內	Within one year	28,741	59,878
一年以上但 不超過兩年	More than one year but not exceeding two years	65,750	42,118
		94,491	101,996
減：須於一年內償還及計入 流動負債之款項	Less: Amounts repayable within one year and shown under current liabilities	(28,741)	(59,878)
一年後到期之款項	Amounts due after one year	65,750	42,118

於二零一三年十二月三十一日，銀行貸款包括已貼現及附有全面追索權的應收票據之所得款項11,392,000港元(二零一二年：3,951,000港元)。

Included in bank loans were proceeds from discounted bills receivables with full recourse of HK\$11,392,000 (2012: HK\$3,951,000) at 31st December, 2013.

於二零一三年十二月三十一日，銀行貸款71,200,000港元(二零一二年：73,354,000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\$71,200,000 (2012: HK\$73,354,000) were denominated in HK\$ at 31st December, 2013, the currency other than the functional currency of the relevant group entities.

本集團為獲得銀行貸款而抵押之資產詳情載於附註39。

Details of the assets of the Group pledged to secure bank loans are set out in note 39.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
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#### 30. 銀行借貸 (續)

#### 30. 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:

		2013 千港元 HK\$'000	2012 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	11,392	3,951
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	17,349	55,927
須於一年以上但不超過 兩年償還之銀行貸款	Bank loans repayable in more than one year but not more than two years	65,750	42,118
		<b>83,099</b>	98,045
		<b>94,491</b>	101,996

附帶須定期重新釐定利率之浮息銀行借款如下：

The variable-rate bank borrowings carry interest rate, which are repriced periodically, as follows:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
香港銀行同業拆息加2.3%	Hong Kong Interbank Offered Rate plus 2.3%	-	29,500
香港銀行同業拆息加2.85%	Hong Kong Interbank Offered Rate plus 2.85%	71,200	43,854
中國人民銀行一年期基準利率 乘以105%	1-year People's Bank of China benchmark interest rate multiplied by 105%	11,899	24,691
		<b>83,099</b>	98,045

於截至二零一三年十二月三十一日止年度，本集團銀行借貸的實際利率(亦與已訂約利率相同)範圍如下：

The ranges of effective interest rates (which are also equal to contracted interest rates) of the Group's bank borrowings during the year ended 31st December, 2013 are as follows:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
實際利率：	Effective interest rate:		
定息銀行借貸	Fixed-rate bank borrowings	5.04% – 7.50%	5.04% – 7.20%
浮息銀行借貸	Variable-rate bank borrowings	2.70% – 6.15%	2.54% – 7.87%



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### 31.股本

### 31.SHARE CAPITAL

		股份數目 Number of shares	價值 Value 千港元 HK\$'000
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each		
法定： 於二零一二年一月一日、 二零一二年十二月三十一日及 二零一三年十二月三十一日	Authorised: At 1st January, 2012, 31st December, 2012 and 31st December, 2013	20,000,000,000	200,000
發行及已繳足： 於二零一二年一月一日	Issued and fully paid: At 1st January, 2012	495,000,000	4,950
根據公開發售及 配售發行之股份	Issue of shares pursuant to public offering and placing	165,000,000	1,650
於二零一二年十二月三十一日及 二零一三年十二月三十一日	At 31st December, 2012 and 31st December, 2013	660,000,000	6,600

### 32.購股權計劃

### 32.SHARE OPTION SCHEME

本公司之購股權計劃(「本計劃」)於二零一一年四月二十八日採納，本計劃旨在激勵參與者為本集團作出貢獻，及使本集團得以招聘及挽留具有卓越才幹之僱員，以及吸納及挽留對本集團而言為寶貴之人力資源。董事會可向董事會全權酌情認為基於其表現、服務年期，其對本集團之業務作出寶貴貢獻或按照其工作經驗、行業知識及其他相關因素被認為是本集團之寶貴人力資源之任何個別人士，即本集團任何成員公司之僱員、高級職員、代理、顧問或代表(包括本集團任何成員公司之任何執行或非執行董事)，授予可認購本公司股份之購股權。本計劃自二零一二年一月十八日起計十年內有效，並將於二零二二年一月十七日屆滿。

The share option scheme of the Company ("Scheme") was adopted on 28th April, 2011 for the purpose of providing incentives to participants to contribute to the Group and to enable the Group to recruit and retain high-calibre employees and attract and retain human resources that are valuable to the Group. The Board may grant an option to subscribe for the shares in the Company to any individual being an employee, officer, agent, consultant or representative of any members of the Group (including any executive or non-executive director of any member of the Group) who, as the Board may determine in its absolute discretion, has made valuable contribution to the business of the Group based on his/her performance, years of service, or is regarded to be a valuable human resource of the Group based on his/her working experience, knowledge in the industry and other relevant factors. The Scheme shall be valid and effective for a period of ten years commencing on 18th January, 2012 and will expire on 17th January, 2022.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
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### 32. 購股權計劃 (續)

因行使本計劃及本公司任何其他購股權計劃已授出而未獲行使之所有尚未行使購股權(不包括已失效及已註銷之購股權)而可發行之本公司股份總數限額,不得超過本公司不時已發行股份總數之30%。此外,因行使根據本計劃連同本公司任何其他購股權計劃將予授出之所有購股權(不包括已失效購股權)而可能發行之本公司股份總數,不得超過本公司股份於聯交所主板上市之日(「計劃授權限制」)或批准更新計劃授權限制之日本公司已發行股份總數之10%。

於緊接建議授出日期前十二個月期間內,因行使已授予各參與者之購股權連同根據本公司之任何其他購股權計劃而已授予及將授予該參與者之所有購股權(包括已行使、已註銷及尚未行使之購股權)而已發行及將予發行之股份總數,不得超過於建議授出日期本公司已發行股份總數之1%。凡向參與者進一步授出超過1%限額之購股權,須待股東批准方可作實,而該參與者及其聯繫人士須放棄投票。

根據本計劃向董事、本公司行政總裁或主要股東或彼等各自之任何聯繫人士授出任何購股權,必須獲獨立非執行董事(不包括身為承授人的獨立非執行董事)批准。此外,倘向主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出購股權導致於任何十二個月期限內已發行及將發行之股份超過已發行股份之0.1%或總值(根據股份於授出購股權日期之收市價計算)超過5,000,000港元,則須由股東於股東大會作出批准。

授予購股權之要約必須於授出日期起計二十八日內獲接納。各購股權承授人就接納授予購股權之要約應付予本公司之金額為1.00港元。購股權之行使期將由董事會決定,惟於任何情況下不得超過授出購股權日期起計十年。

### 32. 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.

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.

Any option to be granted under the Scheme to a Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by Independent Non-Executive Directors (excluding Independent Non-Executive Director who is the grantee). In addition, any option to be granted to a substantial shareholder of the Company or an Independent Non-Executive Director or any of their respective associates which will result in the shares issued and to be issued in excess of 0.1% of the issued shares or with an aggregate value (based on the closing price of the shares at the date of the grant) in excess of HK\$5,000,000 within any 12-month period is subject to approval by the shareholders of the Company in general meeting.

An offer for grant of options must be accepted within 28 days from the date of grant. The amount payable by each grantee of options to the Company on acceptance of the offer for the grant of options is HK\$1.00. The exercisable period will be determined by the Board and in any event must not be more than 10 years from the date of the grant of the option.

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### 32. 購股權計劃 (續)

於本計劃項下購股權獲行使時本公司股份之認購價不得低於以下三者之最高者：(a) 授出購股權當日(必須為營業日)聯交所每日報價表所列的股份收市價；(b) 於緊接授出購股權日期前五個營業日聯交所每日報價表所列股份收市價之平均；及(c) 股份面值。

自採納本計劃以來，概無任何購股權根據本計劃而授出，因此亦無任何購股權於二零一三年及二零一二年十二月三十一日尚未行使。

### 33. 股份溢價及儲備

本年度及過往年度本集團股份溢價及儲備之金額以及其變動乃於綜合權益變動表中呈列。

於二零一三及二零一二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。

### 32. SHARE OPTION SCHEME (CONTINUED)

The subscription price for the Company's shares on the exercise of options under the Scheme shall be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the 5 business days immediately preceding the date of grant; and (c) the nominal value of the share.

No options have been granted under the Scheme since its adoption and accordingly there were no options outstanding at 31st December, 2013 and 2012.

### 33. SHARE PREMIUM AND RESERVES

The amounts of the Group's share premium and reserves and the movement therein for the current and prior years are presented in the consolidated statement of changes in equity.

Other reserves as at 31st December, 2013 and 2012 comprise reserve fund of HK\$10,423,000 and enterprise expansion fund of HK\$4,702,000 of Shanghai SAC and Shandong SAC. The reserve fund is to be used to expand the enterprise's working capital. When the enterprise suffers losses, the reserve fund may be used to make up unrecovered losses under special circumstances. The enterprise expansion fund is to be used for business expansion and, if approved, can also be used to increase capital.

The remittance of retained profits of the subsidiaries established in the PRC outside the PRC is subject to approval of the local authorities and the availability of foreign currencies generated and retained by these subsidiaries.

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### 34. 遞延稅項

於報告期末及於本年度及過往年度內，就臨時差異確認之遞延稅項負債(資產)與以下各項有關：

### 34. DEFERRED TAXATION

At the end of the reporting period and during the current and prior years, deferred tax liabilities (assets) were recognised in respect of the temporary differences attributable to the following:

		加速稅務折舊 Accelerated tax depreciation 千港元 HK\$'000	呆賬撥備 Allowance for doubtful debts 千港元 HK\$'000	未分派 盈利之預扣稅 Withholding tax on undistributed earnings 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一二年 一月一日	At 1st January, 2012	30,854	(6,178)	8,134	2,354	35,164
本年度於 綜合損益及 其他全面收益表中 (計入)扣除	(Credit) charge to consolidated statement of profit or loss and other comprehensive income for the year	-	(5,991)	(743)	1,439	(5,295)
於二零一二年 十二月三十一日	At 31st December, 2012	30,854	(12,169)	7,391	3,793	29,869
匯兌差額	Exchange differences	781	(308)	187	95	755
本年度於 綜合損益及 其他全面收益表中 扣除(計入)	Charge (credit) to consolidated statement of profit or loss and other comprehensive income for the year	-	194	498	(710)	(18)
於二零一三年 十二月三十一日	At 31st December, 2013	31,635	(12,283)	8,076	3,178	30,606

於二零一三年十二月三十一日，本集團擁有為數24,242,000港元(二零一二年：21,780,000港元)之估計未動用稅項虧損可用於抵銷將來利潤。由於將來利潤流量難以估計，因此並無確認遞延稅項資產。未動用稅項虧損可無限期結轉。

The Group had estimated unused tax losses of HK\$24,242,000 (2012: HK\$21,780,000) at 31st December, 2013, which were available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

於二零一三年及二零一二年十二月三十一日，載於其他之遞延稅項負債乃指指定透過損益賬按公平價值處理之金融資產確認之未變現公平價值收益及其他保本型結構性存款應計利息收入之臨時差異。

The deferred tax liabilities included in others as at 31st December, 2013 and 2012 represented the temporary differences 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 principal protected structured deposits.

## 綜合財務報表附註

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### 35. 主要非現金交易

於截至二零一三年十二月三十一日止年度，於到期日抵消相關銀行貸款的附有追索權之應收票據為14,810,000港元(二零一二年：9,538,000港元)。

### 36. 退休福利計劃

本集團之中國員工乃當地政府運作之國家管理退休福利計劃之成員。本集團須向該等退休福利計劃按員工薪金成本之若干百分比作出供款，為有關福利提供資金。本集團就該等退休福利計劃承擔之唯一責任為作出特定供款。

本集團亦設立強制性公積金計劃(「強積金計劃」)。所有香港合資格僱員須參加強積金計劃。計劃的資產與本集團的資產分開持有，存置於受託人管理的基金。僱員及本集團之供款乃按僱員每月相關收入的5%作出，有強制性上限，若僱員之每月基本薪金超過強制性上限，本集團將作出額外5%的供款。

年末董事及僱員之退休福利計劃供款分別載於附註11及13。

### 37. 經營租賃承擔

本集團與於中國之第三方訂立安排，租用場址作為水泥生產設施，為期二十年。其他已租用物業之經營租約租期經磋商後定為兩年至十年。

經營租賃項下確認為支出之  
最低租賃款項

Minimum lease payments under operating  
leases recognised as expenses

### 35. MAJOR NON-CASH TRANSACTION

During the year ended 31st December, 2013, bills receivables with recourse offset against corresponding bank loans upon maturity was HK\$14,810,000 (2012: HK\$9,538,000).

### 36. RETIREMENT BENEFITS SCHEMES

The PRC employees of the Group are members of state-managed retirement benefits schemes operated by the local government. The Group is required to contribute certain percentage of their payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the specified contributions.

The Group also operates a Mandatory Provident Fund Scheme ("MPF Scheme"). All qualifying employees in Hong Kong are required to join the MPF Scheme. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. Both employees' and the Group's contributions are calculated at 5% of the employee's monthly relevant income with the mandatory cap, and the Group will make 5% top-up contribution if an employee's monthly basic salary exceeds the mandatory cap.

The retirement benefits scheme contributions of the Directors and staff for the year end are stated in notes 11 and 13 respectively.

### 37. OPERATING LEASE COMMITMENTS

The Group entered into an arrangement with a third party in the PRC to lease rented premises as the production facilities for manufacture of cement with a term of twenty years. Other operating leases for rented premises were negotiated for terms from two to ten years.

2013 千港元 HK\$'000	2012 千港元 HK\$'000
813	381

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# Notes to the Consolidated Financial Statements

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### 37. 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物業和廠房及設備經營租賃須承擔之日後最低租賃款項之到期情況如下：

不超過一年	Not later than one year
一年以上但 不超過五年	Later than one year and not later than five years
超過五年	Later than five years

### 37. 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:

2013 千港元 HK\$'000	2012 千港元 HK\$'000
1,095	1,480
4,051	4,033
2,446	3,374
<b>7,592</b>	<b>8,887</b>

### 38. 資本承擔

本集團有以下資本承擔：

已訂約但未於  
綜合財務報表  
撥備之資本承擔：  
— 注入股本予一間合營公司  
— 購置物業、廠房  
及設備

### 38. CAPITAL COMMITMENTS

The Group had the following capital commitments:

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

2013 千港元 HK\$'000	2012 千港元 HK\$'000
506,329	493,827
2,249	1,129
<b>508,578</b>	<b>494,956</b>

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# Notes to the Consolidated Financial Statements

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### 38. 資本承擔 (續)

誠如本公司於二零一二年二月十五日公佈，於二零一二年二月十三日上海上聯與國有企業上海建築材料(集團)總公司(「上海建築材料」)訂立《關於建設「白龍港項目」合作協議》(「合作協議」)及《關於設立合資公司(原則)協議》(「合資原則協議」)，以根據有關協議之條款及條件設立合資公司(「合資公司」)。根據合作協議，上海建築材料及上海上聯同意於取得白龍港項目之有關政府批文後三個月內，按合資原則協議之條款成立合資公司，以經營及管理白龍港項目。注入股本予一間合營公司之承擔指合資公司註冊股本之50%股份人民幣400,000,000元(相當於約506,329,000港元)(二零一二年：493,827,000港元)將由本集團提供。交易詳情分別載於本公司日期為二零一二年二月十五日及二零一二年三月十六日之公佈及通函內。

上海上聯已於二零一二年九月二十八日訂立三項購買協議，以購買若干設備及機器，總代價為人民幣380,000,000元(相當於約481,013,000港元)(二零一二年：469,136,000港元)。於二零一三年十二月三十一日，上海上聯已支付三項購買協議項下總代價之各首期付款合共人民幣68,270,000元(二零一二年：人民幣68,270,000元)(相當於約86,418,000港元)(二零一二年：84,284,000港元)。三項購買協議項下購買之設備及機器旨在日後用於白龍港項目，本集團及本公司不計劃把該等設備及機器留作自用。於合資公司成立後，上海上聯可根據相關中國法律及規例，以成本價格透過出售或其他方式轉讓根據購買協議所購買之資產，或以成本價格更替購買協議項下之權利及責任予合資公司，或受相關中國法律及規例規限，可以成本價格以實物出資方式轉移該等資產，以符合其於合資公司註冊資本比例之出資。交易之詳情載於本公司日期分別為二零一二年十月三日及二零一二年十一月十五日之公佈及通函內。

### 38. CAPITAL COMMITMENTS (CONTINUED)

As announced by the Company on 15th February, 2012, Shanghai SAC entered into the 《關於建設「白龍港項目」合作協議》(Bailonggang Project Construction Cooperation Agreement) (“Cooperation Agreement”) and the 《關於設立合資公司(原則)協議》(Principle Agreement for the Establishment of the Joint Venture Company) (“JV Principle Agreement”) with 上海建築材料(集團)總公司(Shanghai Building Material (Group) General Company) (“Shanghai Building Material”), a state-owned enterprise, for the purpose of setting up a joint venture company (“JV Company”) pursuant to the terms and conditions therein on 13th February, 2012. Pursuant to the Cooperation Agreement, Shanghai Building Material and Shanghai SAC agreed to establish the JV Company to operate and manage the Bailonggang Project under the terms of the JV Principle Agreement within three months after the relevant government approvals for the Bailonggang Project being obtained. The commitment on capital contribution to a joint venture represents the 50% share of registered capital of the JV Company by the Group amounting to RMB400,000,000 (equivalent to approximately HK\$506,329,000 (2012: HK\$493,827,000)). Details of the transaction were set out in the announcement and circular of the Company dated 15th February, 2012 and 16th March, 2012 respectively.

On 28th September, 2012, Shanghai SAC entered into three purchase agreements for the purchases of certain equipment and machineries at the aggregate consideration of RMB380,000,000 (equivalent to approximately HK\$481,013,000 (2012: HK\$469,136,000)). As at 31st December, 2013, Shanghai SAC has settled the respective first payments of the total consideration in an aggregate amount of RMB68,270,000 (2012: RMB68,270,000) (equivalent to approximately HK\$86,418,000 (2012: HK\$84,284,000)) under the three purchase agreements. The equipment and machineries under the three purchase agreements were purchased for future use in the Bailonggang Project and the Group and the Company does not intend to retain such equipment and machineries for their own use. After the JV Company is established, Shanghai SAC may transfer, by way of disposal or otherwise, the equipment and machineries purchased at cost or novate the rights and obligations of the purchase agreements at cost to the JV Company in accordance with the relevant PRC rules and regulations, or subject to the relevant PRC rules and regulations, may transfer such equipment and machineries at cost by way of contribution in kind to satisfy its proportion of the registered capital of the JV Company. Details of the transaction were set out in the announcement and circular of the Company dated 3rd October, 2012 and 15th November, 2012 respectively.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 38. 資本承擔 (續)

由於三項購買協議項下購買之設備及機器旨在日後用於白龍港項目，本集團於白龍港項目之總承擔(包括三項購買協議項下之承擔)最高為人民幣400,000,000元(相當於約506,329,000港元(二零一二年：493,827,000港元))，相當於注入股本予一間合營公司之承擔。

### 39. 資產抵押

於報告期末，本集團賬面值合共為95,629,000港元(二零一二年：92,149,000港元)之若干樓宇及建築物以及廠房及機器、賬面值為6,647,000港元(二零一二年：6,645,000港元)之土地使用權之預付租賃款項、賬面值為15,696,000港元(二零一二年：3,951,000港元)之若干應收票據、賬面值為74,908,000港元(二零一二年：38,457,000港元)之若干其他保本型存款以及附有固定年利率介乎0.00%至3.08%(二零一二年：3.08%至3.33%)的短期銀行存款12,446,000港元(二零一二年：79,398,000港元)，已作為授予本集團之銀行貸款82,592,000港元(二零一二年：77,305,000港元)及向供應商開具應付票據105,756,000港元(二零一二年：101,411,000港元)相關的短期銀行融資之抵押。

### 38. CAPITAL COMMITMENTS (CONTINUED)

Since the equipment and machineries under the three purchase agreements were purchased for future use in the Bailonggang Project, the total commitment of the Group to the Bailonggang Project, including the commitment under the three purchase agreements, would be limited to RMB400,000,000 (equivalent to approximately HK\$506,329,000 (2012: HK\$493,827,000)) being the commitment on capital contribution to a joint venture.

### 39. PLEDGE OF ASSETS

At the end of the reporting period, certain of the Group's buildings and structures and plant and machinery with aggregate carrying amount of HK\$95,629,000 (2012: HK\$92,149,000), prepaid lease payments on land use rights with carrying amount of HK\$6,647,000 (2012: HK\$6,645,000), certain bills receivables with carrying amount of HK\$15,696,000 (2012: HK\$3,951,000), certain other principal protected deposits with carrying value of HK\$74,908,000 (2012: HK\$38,457,000) together with short-term bank deposits, carrying fixed interest rate ranging from 0.00% to 3.08% (2012: 3.08% to 3.33%) per annum, of HK\$12,446,000 (2012: HK\$79,398,000) were pledged to secure bank loans to the extent of HK\$82,592,000 (2012: HK\$77,305,000) granted to the Group and short-term bank facilities in respect of the issuance of bills payable to suppliers amounting to HK\$105,756,000 (2012: HK\$101,411,000).



## 綜合財務報表附註

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### 40. 關聯方交易及結餘

於截至二零一三年及二零一二年十二月三十一日止年度，本集團與關聯方之交易及結餘如下：

#### (a) 交易總結

### 40. RELATED PARTY TRANSACTIONS AND BALANCES

During the year ended 31st December, 2013 and 2012, the Group had transactions and balances with related parties as follows:

#### (a) Summary of transactions

	附註 Notes	2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>聯合地產(香港)有限公司</b> (「聯合地產」)及其 附屬公司(新鴻基 有限公司(「新鴻基」)及 其附屬公司除外)及 其最終控股公司 租金、物業管理及 空調費用 行政費用 管理服務費用(附註)	<b>Allied Properties (H.K.) Limited</b> <b>(“APL”) and its subsidiaries</b> <b>(other than Sun Hung Kai &amp; Co.</b> <b>Limited (“SHK”) and</b> <b>its subsidiaries) and</b> <b>its ultimate holding company</b> (i) Rent, property management and air-conditioning fees Administrative expenses Management service fee (remark)	492 102 1,465	370 120 310
<b>新鴻基及其附屬公司</b> 已付保險費用	<b>SHK and its subsidiaries</b> (i) Insurance paid	109	242
<b>最終控股公司</b> 行政費用	<b>The ultimate holding company</b> Administrative expenses	456	–
<b>本公司之最終控股公司之</b> <b>非執行董事</b> <b>為合夥人的</b> <b>合夥企業</b> 法律及專業費用	<b>A partnership of which a</b> <b>non-executive director of</b> <b>the ultimate holding company of</b> <b>the Company is a partner</b> Legal and professional fees	105	992
<b>本集團附屬公司之</b> <b>一名非控股股東</b> 管理費支出	<b>A non-controlling shareholder of</b> <b>the Group’s subsidiary</b> Management fee expense	90	55

附註：除根據本公司與聯合地產之最終控股公司訂立之行政服務及管理服務分攤協議所收取之管理服務費用外，上述關聯方交易並不屬於香港聯合交易所有限公司證券上市規則所界定之須予披露關連交易。

Remark: Apart from the management service fee charged pursuant to the sharing of administrative services and management services agreement entered into by the Company with the ultimate holding company of APL, none of the above related party transactions constitutes a discloseable connected transaction as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
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### 40. 關聯方交易及結餘 (續)

#### (b) 主要管理層人員酬金

薪金及其他短期福利  
退休福利費用

Salaries and other short-term benefits  
Post-employment costs

本集團若干主要管理層人員從一間擁有本公司重大實益權益之公司或該公司之全資附屬公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等人員及其他並非本集團之主要管理層人員所提供服務收取費用，該費用已包括在此附註(a)部分所披露之管理服務費用中。

上述管理服務費用乃按管理層人員從事本集團事務之時間計算，並可分配至上述主要管理層人員。總分配金額838,000港元(二零一二年：189,000港元)已包括在上述主要管理層人員酬金內。

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

#### (b) Key management personnel compensation

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
	8,261	6,342
	364	244
	<b>8,625</b>	<b>6,586</b>

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

The above-mentioned management service fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK\$838,000 (2012: HK\$189,000).

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
(for the year ended 31st December, 2013)

#### 40. 關聯方交易及結餘 (續)

##### (c) 結餘總結

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

##### (c) Summary of balances

		附註 Notes	2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>流動負債</b>	<b>Current liabilities</b>			
應付本集團附屬公司之 非控股股東之 股息	Dividends payable to non-controlling shareholders of the Group's subsidiaries	(ii)	8,877	1,150
欠本集團附屬公司之一名 非控股股東之款項	Amounts due to a non-controlling shareholder of the Group's subsidiary	(ii)	90	720
欠其他關聯方款項	Amounts due to other related parties		8,967	1,870
欠聯合地產及其附屬公司 款項(新鴻基及其附屬 公司除外)(包括於其他 應付款項及已收按金)	Amounts due to APL and its subsidiaries (other than SHK and its subsidiaries) (included in other payables and deposits received)	(ii)	—	310
欠本公司之最終控股公司 之非執行董事為合夥人 的合夥企業款項(包括 於其他應付款項及 已收按金)	Amount due to a partnership of which a non-executive director of the ultimate holding company of the Company is a partner (included in other payables and deposits received)	(ii)	—	326

附註：

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

Notes:

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
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### 41. 本公司之財務資料

### 41. FINANCIAL INFORMATION OF THE COMPANY

		2013 千港元 HK\$'000	2012 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	25	33
於附屬公司之投資	Investments in subsidiaries	421,736	421,736
附屬公司欠款	Amounts due from subsidiaries	332,871	328,379
		<b>754,632</b>	750,148
<b>流動資產</b>	<b>Current assets</b>		
其他應收款項及預付款項	Other receivables and prepayments	315	219
附屬公司欠款	Amounts due from subsidiaries	14,000	14,000
銀行結餘及現金	Bank balances and cash	1,580	1,387
		<b>15,895</b>	15,606
<b>流動負債</b>	<b>Current liabilities</b>		
應計費用	Accrued expenses	472	1,448
<b>流動資產淨額</b>	<b>Net current assets</b>	<b>15,423</b>	14,158
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>770,055</b>	764,306
<b>股本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	6,600	6,600
股份溢價及儲備(附註)	Share premium and reserves (note)	763,455	757,706
<b>權益總額</b>	<b>Total equity</b>	<b>770,055</b>	764,306

本公司所有附屬公司於二零一三年及二零一二年十二月三十一日之詳情載於綜合財務報表附註42。

Particulars of all subsidiaries of the Company at 31st December, 2013 and 2012 are set out in note 42 to the consolidated financial statements.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
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### 41. 本公司之財務資料(續)

附註：

股份溢價及儲備

於二零一二年一月一日	At 1st January, 2012
根據公開發售及 配售發行之股份	Issue of shares pursuant to public offering and placing
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
本公司本年度溢利	Profit for the year of the Company
股息分配	Dividend recognised as distribution
於二零一二年十二月三十一日	At 31st December, 2012
本公司本年度溢利	Profit for the year of the Company
股息分配	Dividend recognised as distribution
於二零一三年十二月三十一日	At 31st December, 2013

於二零一三年十二月三十一日，本公司可供分派予本公司股東之儲備為股份溢價731,052,000港元及保留溢利11,743,000港元(二零一二年：股份溢價731,052,000港元及保留溢利26,654,000港元)。

### 41. FINANCIAL INFORMATION OF THE COMPANY (CONTINUED)

Note:

Share premium and reserves

	股份溢價 Share premium 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一二年一月一日	575,063	21,644	596,707
根據公開發售及 配售發行之股份	163,350	–	163,350
公開發售及 配售新股份之 相關費用	(7,361)	–	(7,361)
本公司本年度溢利	–	18,210	18,210
股息分配	–	(13,200)	(13,200)
於二零一二年十二月三十一日	731,052	26,654	757,706
本公司本年度溢利	–	18,949	18,949
股息分配	–	(13,200)	(13,200)
於二零一三年十二月三十一日	731,052	32,403	763,455

The Company's reserves available for distribution to shareholders of the Company as at 31st December, 2013 represented the share premium of HK\$731,052,000 and retained profits of HK\$11,743,000 (2012: share premium of HK\$731,052,000 and retained profits of HK\$26,654,000).

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一三年十二月三十一日止年度)  
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## 42. 附屬公司資料

本公司所有附屬公司於二零一三年及二零一二年十二月三十一日之資料如下：

## 42. PARTICULARS OF SUBSIDIARIES

Particulars of all subsidiaries of the Company as at 31st December, 2013 and 2012 are as follows:

公司名稱 Name of company	註冊成立/ 登記地點 Place of incorporation/ registration	經營地點 Place of operations	已發行及繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/paid up registered capital	本集團應佔之 有效股本權益 Effective equity interest attributable to the Group %	主要業務 Principal activities
All-cement Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	投資控股及水泥業務 Investment holding and cement business
All-Shanghai Inc.	英屬處女群島 British Virgin Islands	香港 Hong Kong	15,376,500美元 US\$15,376,500	83.33	投資控股及水泥業務 Investment holding and cement business
金瑞有限公司 Fortunate Gold Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100	投資控股 Investment holding
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.

附註：

Remark:

\* 該公司為本公司於其中擁有及控制83.33%權益的附屬公司。

\* This company is held and controlled by a 83.33%-owned subsidiary of the Company.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

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#### 43. 具有重大非控股權益之 非全資附屬公司之詳情

下表顯示本公司具有重大非控股權益之非全資附屬公司之詳情：

#### 43. DETAILS OF NON WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non wholly-owned subsidiaries of the Company that have material non-controlling interests:

公司名稱 Name of company	非控股權益持有之 擁有權權益及投票權比例 Proportion of ownership interest and voting rights held by non-controlling interests		分配至非控股權益之溢利 Profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
	2013	2012	2013	2012	2013	2012
	%	%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
上海聯合水泥有限公司 Shanghai Allied Cement Co., Ltd 個別具有非控股權益之非重大附屬公司 Individually immaterial subsidiary with non-controlling interests	50	50	14,021	9,277	426,443	413,061
					3,726	6,370
					430,169	419,431

有關本公司擁有重大非控股權益之附屬公司之財務資料概要載列如下。下文財務資料概要呈報集團內抵銷前的金額。

Summarised financial information in respect of the Company's subsidiary that has material non-controlling interests is set out below. The summaries financial information below presented amounts before intra-group eliminations.

#### 上海聯合水泥有限公司

#### Shanghai Allied Cement Co., Ltd

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
流動資產	Current assets	944,909	930,140
非流動資產	Non-current assets	170,231	162,821
流動負債	Current liabilities	(234,181)	(238,606)
非流動負債	Non-current liabilities	(28,107)	(28,266)
本公司股東應佔權益	Equity attributable to owners of the Company	426,409	413,028
非控股權益	Non-controlling interests	426,443	413,061

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 43. 具有重大非控股權益之 非全資附屬公司之詳情(續)

上海聯合水泥有限公司(續)

### 43. DETAILS OF NON WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Shanghai Allied Cement Co., Ltd (continued)

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
收入	Revenue	363,267	372,395
費用淨額	Net expenses	(335,226)	(353,843)
本年度溢利	Profit for the year	28,041	18,552
本公司股東應佔 溢利	Profit attributable to owners of the Company	14,020	9,275
非控股權益應佔 溢利	Profit attributable to non-controlling interests	14,021	9,277
本年度溢利	Profit for the year	28,041	18,552
本公司股東應佔其他 全面收益(支出)	Other comprehensive income (expense) attributable to owners of the Company	10,183	(412)
非控股權益應佔其他 全面收益(支出)	Other comprehensive income (expense) attributable to non-controlling interests	10,183	(412)
本年度其他全面收益 (支出)	Other comprehensive income (expense) for the year	20,366	(824)
本公司股東應佔 全面收益總額	Total comprehensive income attributable to owners of the Company	24,203	8,863
非控股權益應佔 全面收益總額	Total comprehensive income attributable to non-controlling interests	24,204	8,865
本年度全面收益總額	Total comprehensive income for the year	48,407	17,728
分配予非控股權益 之股息	Dividend distribution to non-controlling interests	8,876	13,681
營運業務之現金 流入(流出)淨額	Net cash inflow (outflow) from operating activities	24,129	(9,213)
投資業務之現金 流入(流出)淨額	Net cash inflow (outflow) from investing activities	87,438	(28,055)
融資業務之現金 流出淨額	Net cash outflow from financing activities	(13,314)	(40,174)
現金流入(流出)淨額	Net cash inflow (outflow)	98,253	(77,442)



## 財務概要

### Financial Summary

#### 截至十二月三十一日止財政年度 Financial year ended 31st December,

		2009 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000
<b>業績</b>	<b>Results</b>					
收入	Revenue	490,116	451,444	725,298	704,698	703,468
除稅前溢利	Profit before taxation	9,487	515,491	117,810	46,516	62,618
稅項	Taxation	535	(140,976)	(29,321)	(9,384)	(16,396)
本年度溢利	Profit for the year	10,022	374,515	88,489	37,132	46,222
本年度溢利 應佔方：	Profit for the year attributable to:					
本公司股東	Owners of the Company	6,709	168,332	76,158	26,834	32,564
非控股權益	Non-controlling interests	3,313	206,183	12,331	10,298	13,658
		10,022	374,515	88,489	37,132	46,222
每股基本盈利	Basic earnings per share	1.90 港仙 HK cents	47.73 港仙 HK cents	21.31 港仙 HK cents	4.11 港仙 HK cents	4.93 港仙 HK cents

#### 於十二月三十一日 At 31st December,

		2009 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000
<b>資產及負債</b>	<b>Assets and liabilities</b>					
資產總額	Total assets	1,348,592	1,426,535	1,587,749	1,611,846	1,625,996
負債總額	Total liabilities	1,037,806	779,684	593,730	450,782	415,688
非控股權益	Non-controlling interests	187,229	396,808	423,262	419,431	430,169
本公司股東 應佔權益	Equity attributable to owners of the Company	123,557	250,043	570,757	741,633	780,139

