

ANNUAL REPORT 年報

2015



**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)

# 目錄 Contents

公司資料 Corporate Information	2
主席報告 Chairman's Statement	5
管理層討論及分析 Management Discussion and Analysis	7
企業管治報告 Corporate Governance Report	20
董事會報告 Directors' Report	36
獨立核數師報告 Independent Auditor's Report	55
綜合損益及其他全面收益表 Consolidated Statement of Profit or Loss and Other Comprehensive Income	57
綜合財務狀況表 Consolidated Statement of Financial Position	58
綜合權益變動表 Consolidated Statement of Changes in Equity	60
綜合現金流動表 Consolidated Statement of Cash Flows	61
綜合財務報表附註 Notes to the Consolidated Financial Statements	64
財務概要 Financial Summary	144

## 董事會

### 執行董事

黃俞，主席  
黃清海，董事總經理  
鄧勁光

### 獨立非執行董事

陳思聰  
張瑞彬  
張俊喜

### 執行委員會

黃俞，主席  
黃清海  
鄧勁光

### 審核委員會

陳思聰，主席  
張瑞彬  
張俊喜

### 薪酬委員會

張瑞彬，主席  
陳思聰  
張俊喜

### 提名委員會

黃俞，主席  
黃清海  
陳思聰  
張瑞彬  
張俊喜

### 信貸及風險管理委員會

張俊喜，主席  
黃俞  
黃清海  
陳思聰  
張瑞彬

### 股份交易委員會

黃俞，主席  
黃清海  
鄧勁光

## BOARD OF DIRECTORS

### Executive Directors

Huang Yu, *Chairman*  
Ng Qing Hai, *Managing Director*  
Deng Jinguang

### Independent Non-Executive Directors

Chan Sze Chung  
Zhang Ruibin  
Zhang Junxi Jack

## EXECUTIVE COMMITTEE

Huang Yu, *Chairman*  
Ng Qing Hai  
Deng Jinguang

## AUDIT COMMITTEE

Chan Sze Chung, *Chairman*  
Zhang Ruibin  
Zhang Junxi Jack

## REMUNERATION COMMITTEE

Zhang Ruibin, *Chairman*  
Chan Sze Chung  
Zhang Junxi Jack

## NOMINATION COMMITTEE

Huang Yu, *Chairman*  
Ng Qing Hai  
Chan Sze Chung  
Zhang Ruibin  
Zhang Junxi Jack

## CREDIT AND RISKS MANAGEMENT COMMITTEE

Zhang Junxi Jack, *Chairman*  
Huang Yu  
Ng Qing Hai  
Chan Sze Chung  
Zhang Ruibin

## SHARE DEALING COMMITTEE

Huang Yu, *Chairman*  
Ng Qing Hai  
Deng Jinguang

## 主要往來銀行

### 香港

中信銀行(國際)有限公司  
富邦銀行(香港)有限公司  
渣打銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
瑞士聯合銀行集團

### 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  
富邦華一銀行有限公司  
中國工商銀行股份有限公司  
平安銀行股份有限公司

## 註冊辦事處

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

## 總辦事處及主要營業地點

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

## 股份過戶登記總處

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

## 股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

## PRINCIPAL BANKERS

### Hong Kong

China CITIC Bank International Limited  
Fubon Bank (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
UBS AG

### Mainland China

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

## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

## PRINCIPAL SHARE REGISTRAR

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

## BRANCH SHARE REGISTRAR

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

## 首席財務長及公司秘書

司徒敏慧

## 獨立核數師

德勤•關黃陳方會計師行

## 律師

陳馮吳律師事務所與世澤律師事務所聯營  
普衡律師事務所  
胡百全律師事務所  
Appleby

## 股份代號

1312

## 網站

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

## CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Si Tou Man Wai

## INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu

## SOLICITORS

CFN Lawyers in association with Broad & Bright  
Paul Hastings  
P. C. Woo & Co.  
Appleby

## STOCK CODE

1312

## WEBSITES

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

# 主席報告

## Chairman's Statement

本人謹代表聯合水泥控股有限公司(「本公司」)的董事會(「董事會」)欣然向閣下呈報本公司及其附屬公司(「本集團」)截至二零一五年十二月三十一日止年度的經審核年度業績。

### 業績

截至二零一五年十二月三十一日止年度，本集團的收入為465.7百萬港元(二零一四年：733.1百萬港元)，較上一年度下降36.5%。本年度之本集團虧損為29.8百萬港元，而二零一四年之溢利則為28.0百萬港元。每股基本虧損為0.69港仙(二零一四年：每股基本盈利0.43港仙)。

相對截至二零一四年十二月三十一日止年度錄得純利，本集團截至二零一五年十二月三十一日止年度錄得重大虧損。該虧損主要由於：(i)本集團的水泥產品之銷售量及平均售價較上一年度下滑；(ii)呆壞賬撥備增加；及(iii)行政費用增加。

### 股息

董事會已議決，不建議就截至二零一五年十二月三十一日止年度派發任何末期股息(二零一四年：無)。

### 展望

二零一五年是中華人民共和國(「中國」)[「十二五」]收官之年，也是水泥在轉型升級中面對產能過剩的嚴峻挑戰的一年。水泥行業高速發展的「黃金時代」已經結束，未來行業必然需要面對轉型帶來的陣痛。

二零一六年對於水泥行業而言，將主要體現在「停新增，去產能」。但從供應方面的去產能效果不會短期迅速體現，供應及需求矛盾突出，行業形勢依舊嚴峻。

在中國內地水泥行業面臨嚴峻考驗的同時，中國醫藥行業急速增長，受到多種社會經濟因素支持，例如是中國經濟增長及可支配收入增加、人口增長、壽命增加、健康意識提高及中國政府之大力支持。根據中華人民共和國國民經濟和社會發展第十三個五年規劃，中國醫藥資源改善，包括醫藥行業發展，為中國未來五年的主要政策方向之一。此外，中國醫藥行業亦可從有關加強公共健康及醫藥保險系統之政策方向中得益。中國政府亦

On behalf of the board of directors ("Board") of Allied Cement Holdings Limited ("Company"), I am pleased to present to you the audited annual results of the Company and its subsidiaries ("Group") for the year ended 31 December 2015.

### RESULTS

The revenue of the Group for the year ended 31 December 2015 was HK\$465.7 million (2014: HK\$733.1 million), representing a decrease of 36.5% compared to the previous year. The loss for the year of the Group was HK\$29.8 million, as compared to a profit of HK\$28.0 million in 2014. The basic loss per share amounted to HK0.69 cents (2014: basic earnings per share HK0.43 cents).

The Group recorded a significant loss for the year ended 31 December 2015 as compared to the net profit for the year ended 31 December 2014. Such loss was primarily attributable to: (i) a decline in the sales volume and average selling prices of the Group's cement products as compared to the previous year; (ii) an increase in allowance for bad and doubtful debts; and (iii) an increase in administrative expenses.

### DIVIDEND

The Board has resolved not to recommend any final dividend for the year ended 31 December 2015 (2014: Nil).

### OUTLOOK

Apart from the ending year of the Twelfth Five-Year Plan of the People's Republic of China ("PRC"), 2015 was the same year filled with daunting challenges of over-capacity in the cement industry during its transformation and upgrading. The "Golden Era" of the rapid growth in cement industry has come to an end and inevitably, the industry needs to strive to overcome the struggles arising from the industrial transformation.

In 2016, cement industry will primarily incline to the strategy of "suspending additional production capacity and reducing over-capacity". However, in the supply side, the result of reducing over-capacity is not expected in the short-run with the outstanding imbalance between supply and demand, which the industry situation will remain much challenging.

While the cement industry in Mainland China faces stern challenges, the pharmaceutical industry in the PRC is rapidly growing and is supported by a number of socioeconomic factors, such as China's economic growth and increase in disposable income, population growth and increased life expectancy, rising health consciousness and the active support from the PRC government. According to the Thirteenth Five-Year Plan for National Economic and Social Development of the PRC (中華人民共和國國民經濟和社會發展第十三個五年規劃), the improvement of medical resources in China, including the development of pharmaceutical

已啟動有關預防及控制主要疾病之科研項目，並得到越來越多財務資助。同時，上述中國藥物評估及批准系統之改革工作預期將推動市場上醫藥產品之發展及銷售。

展望未來，本集團將施行多元化策略，在推動其自身之戰略以提升現有業務之核心競爭力的同時，大力拓展醫療、醫藥及健康業務。本集團亦積極於醫療、醫藥及健康行業中物色其他符合本集團業務策略並可擴充本集團收入來源的發展機遇及收購目標，以提升股東價值，成為令人矚目的大醫療健康產業化企業是本集團未來的發展目標。

## 致謝

本人藉此機會感謝各股東、客戶及供應商對本集團的不斷支持。本人亦謹此代表本集團對董事會各成員及所有員工所作的貢獻致以衷心謝意。



主席  
黃俞

二零一六年三月三十日

industry, is one of the key policy directions for China in the next five years. Furthermore, the pharmaceutical industry in PRC may also benefit from the policy directions regarding improvement of the public health and medical insurance system. The PRC government has also initiated scientific research projects on the prevention and control of major diseases with increasing financial support. It is also expected that the above efforts in reforming the PRC drug appraisal and approval system will potentially encourage the development and sales of pharmaceutical products in the market.

Looking ahead, the Group will launch a diversified strategy. Apart from promoting its current strategies to improve the core competitiveness of the existing businesses, the Group will vigorously expand in the medical, pharmaceutical and healthcare businesses. The Group will also actively identify other development opportunities and acquisition targets in the medical, pharmaceutical and health industry that are in line with the Group's business strategies and can enlarge the Group's revenue stream in order to enhance shareholders' value. Overall, the Group aims to develop into a magnificent medical-and-health-oriented enterprise, which is the vision of the Group for its future development.

## APPRECIATION

I would like to take this opportunity to thank our shareholders, customers and suppliers for their continuous support to the Group. I would also like to express the Group's appreciation for the contributions of the members of the Board and all staff.



Huang Yu  
Chairman

30 March 2016

## 財務業績

截至二零一五年十二月三十一日止年度，聯合水泥控股有限公司（「本公司」）及其附屬公司（「本集團」）的收入為465.7百萬港元（二零一四年：733.1百萬港元），較上一年度下降36.5%。本年度之本集團虧損為29.8百萬港元，而二零一四年之溢利則為28.0百萬港元。每股基本虧損為0.69港仙（二零一四年：每股基本盈利0.43港仙）。

相對截至二零一四年十二月三十一日止年度錄得純利，本集團截至二零一五年十二月三十一日止年度錄得重大虧損。該虧損主要由於：(i)本集團的水泥產品之銷售量及平均售價較上一年度下滑；(ii)呆壞賬撥備增加；及(iii)行政費用增加。

本集團的水泥產品之銷售量及平均售價較上一年度下滑，主要是由於二零一五年，中華人民共和國（「中國」）的經濟增速創下了一九九零年以來的新低。固定資產投資持續放緩，導致水泥產品需求萎縮。在市場需求不足，但供應量過剩的情況下，中國水泥行業內部分企業通過不斷降低水泥銷售價格來搶佔市場份額，導致市場價格不斷下移，企業盈利空間大大壓縮。截至二零一五年十二月三十一日止年度之本集團毛利為24.2百萬港元（二零一四年：70.1百萬港元），較上一年度下降65.5%，毛利率則為5.2%，較上一年度的9.6%下降4.4個百分點。

呆壞賬撥備則由於本集團上海業務之若干應收款項未能確定收回而有所增加。

## FINANCIAL RESULTS

The revenue of Allied Cement Holdings Limited (“Company”) and its subsidiaries (“Group”) for the year ended 31 December 2015 was HK\$465.7 million (2014: HK\$733.1 million), representing a decrease of 36.5% compared to the previous year. The loss for the year of the Group was HK\$29.8 million, as compared to a profit of HK\$28.0 million in 2014. The basic loss per share amounted to HK0.69 cents (2014: basic earnings per share HK0.43 cents).

The Group recorded a significant loss for the year ended 31 December 2015 as compared to the net profit for the year ended 31 December 2014. Such loss was primarily attributable to: (i) a decline in the sales volume and average selling prices of the Group’s cement products as compared to the previous year; (ii) an increase in allowance for bad and doubtful debts; and (iii) an increase in administrative expenses.

The sales volume and average selling prices of the Group’s cement products declined as compared to the previous year, mainly due to the economic growth of the People’s Republic of China (“PRC”) hit the record trough since 1990 in 2015. Continued sluggish investment in fixed asset led to a diminishing demand for cement product. Under the environment of over supply and inadequate market demand, certain cement industry peers in the PRC strived to grasp market share by continued reduction of their sales prices of cement, resulting in continued drop in market price and stressed profitability of corporates. The gross profit of the Group for the year ended 31 December 2015 was HK\$24.2 million (2014: HK\$70.1 million), representing a decrease of 65.5% compared to the previous year. The gross margin was 5.2%, representing a decrease of 4.4 percentage points from 9.6% for the previous year.

The allowance for bad and doubtful debts was increased as a result of the uncertainty in the recoverability of certain receivables relating to the Group’s Shanghai operations.



▲ 本公司二零一五年股東週年大會  
2015 Annual General Meeting of the Company





▲ 二零一五年工作會議 — 本集團高層與上海員工合照  
2015 Working Conference — Snapshot of the top management of the Group with Shanghai staff



▲ 二零一五年工作會議 — 本集團高層與山東員工代表合照  
2015 Working Conference — Snapshot of the top management of the Group with Shandong staff representatives

截至二零一五年十二月三十一日止年度，本集團的行政費用約為60.8百萬港元(二零一四年：47.2百萬港元)，較上一年度增加28.8%，此乃主要由於：(i)為探索新投資機遇產生的法律及專業費增加；(ii)包括於行政費用中的薪金有所增加；(iii)慈善捐款增加；及(iv)出售及撇銷物業、廠房及設備之虧損淨額增加。

For the year ended 31 December 2015, the administrative expenses of the Group amounted to approximately HK\$60.8 million (2014: HK\$47.2 million), representing an increase of 28.8% as compared to the previous year. This was mainly due to (i) an increase in legal and professional fees incurred in the exploration of new investment opportunities; (ii) an increase in salaries included in administrative expenses; (iii) an increase in charitable donations; and (iv) an increase in net loss on disposal and write-off of property, plant and equipment.

## 業務回顧

### 二零一五年水泥業宏觀環境

二零一五年，世界經濟呈現出低增長、不平衡、寬震盪、多風險、復甦艱難特徵。中國經濟增速持續放緩，面臨著前所未有的困難和挑戰。鑒於中國經濟運行所面臨上述宏觀環境，中國政府已經採取了一系列穩增長、促改革、調結構、惠民生、防風險的政策措施，避免了經濟大起大落。

## BUSINESS REVIEW

### Macro Environment of Cement Industry in 2015

In 2015, the global economy was characterised by low growth, imbalance, high volatility, comprehensive risk and difficult recovery. The growth of the PRC's economy continued to slow down, facing unprecedented difficulties and challenges. In view of the above macro environment of the PRC's economic operation, the Chinese government has adopted a series of policies to stabilise growth, facilitate reforms, optimise structure, improve citizen's living standard and avoid risks, which minimised the occurrence of huge fluctuation in its economy.

中國國家統計局的統計資料顯示，二零一五年中國全國規模以上水泥產量為234,796萬噸，同比下降4.9%。而數字水泥網(www.dcement.com)之統計資料則顯示，全國水泥行業實現利潤總額人民幣329.7億元，同比下降58%，利潤不到去年的一半，甚至低於近七年的盈利水平。二零一五年末，中國水泥價格指數(CEMPI)收報79.25點，二零一五年全年，中國水泥價格指數累計跌幅達20.59%，較二零一四年末的水泥價格指數99.8點跌幅進一步加深。數據揭示全行業遇到前所未有的困境。

According to the statistics of National Bureau of Statistics of the PRC, the production volume of cement above designated size across the PRC in 2015 amounted to 2,347.96 million tons, representing a year-on-year decrease of 4.9%. According to the statistics from the website of Digital Cement (www.dcement.com), the cement industry in the PRC recorded a year-on-year decrease of 58% in total profit to RMB32.97 billion, which was barely half of that in the prior year and even fell below the profitability level over the past 7 years. As at the end of 2015, cement price index (CEMPI) of China closed at 79.25, representing a cumulative decline of 20.59% for the whole year of 2015, and a further decrease from 99.8 of CEMPI at the end of 2014. Such data revealed the fact that the entire industry was encountering unprecedented predicament.



▲ 二零一五年工作會議在上海辦公樓召開  
2015 Working Conference convened in Shanghai Office Building



▲ 二零一五年工作會議 — 本公司董事總經理黃清海先生與本集團優秀員工合照  
2015 Working Conference — Snapshot of Mr. Ng Qing Hai, Managing Director of the Company, with staff members with outstanding performance

## 集團業務運行

於截至二零一五年十二月三十一日止年度，本集團主要於中國山東省及上海從事水泥、熟料及礦粉生產和銷售、水泥買賣以及提供技術服務。本集團於年內水泥及熟料銷售量2,002,000噸(二零一四年：2,424,000噸)，較上一年度下降17.4%。

### 1. 上海聯合水泥有限公司(「上海上聯」)

二零一五年上海上聯分銷水泥805,000噸(二零一四年：1,039,000噸)，較去年下降22.5%；賺取毛利19.1百萬港元(二零一四年：25.2百萬港元)，較去年下降24.2%。年內上海上聯積極開發和鞏固優質客戶，剔除風險客戶，採取多種方式擴大優質客戶的銷售份額，繼續做好業務管理制度的實施及完善。並繼續利用業務運行中富餘的閒置資金，按照本集團理財政策和投資指引謹慎投資理財產品，透過該等理財上海上聯於二零一五年錄得金融資產之利息收入4.1百萬港元(二零一四年：公平價值收益及利息收入16.6百萬港元)。上海上聯亦加大力度節省行政費用，截至二零一五年十二月三十一日止年度之行政費用為18.9百萬港元(二零一四年：20.7百萬港元)，比上年度下降8.7%。年內計提呆壞賬撥備18.3百萬港元，為上海上聯本年度財務表現未如理想的主要原因。

## Business operation of the Group

During the year ended 31 December 2015, the Group is engaged principally in the manufacture and sales of cement, clinker and slag, trading of cement and provision of technical services in Shandong province and Shanghai in the PRC. The Group's cement and clinker sales volume amounted to 2,002,000 tons (2014: 2,424,000 tons) during the year, representing a decrease of 17.4% as compared to the previous year.

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

In 2015, cement distributed by Shanghai SAC amounted to 805,000 tons (2014: 1,039,000 tons), decreased by 22.5% from the previous year. Gross profit generated was HK\$19.1 million (2014: HK\$25.2 million), representing a decrease of 24.2% from the previous year. During the year, Shanghai SAC actively explored and maintained the relationship with quality customers while removing customers with potential risks. It also adopted various measures to enhance the sales from quality customers, and continued to make best effort to implement and improve its business management system. Shanghai SAC also continued to apply the surplus of the idle funds in its business operation to invest cautiously into wealth management products in accordance with the Group's treasury policies and investment guidelines. Shanghai SAC recorded interest income on financial assets of HK\$4.1 million in 2015 (2014: fair value gains and interest income of HK\$16.6 million) through treasury management. Shanghai SAC also stepped the efforts in reducing administrative expenses, which amounted to HK\$18.9 million (2014: HK\$20.7 million) for the year ended 31 December 2015, representing a decrease of 8.7% from the previous year. The unsatisfactory financial performance recorded by Shanghai SAC for the year was mainly due to the accrual for allowance for bad and doubtful debts of HK\$18.3 million.



▲ 山東聯合王晁水泥有限公司獲頒發2015年中國最具成長性建材企業100強之證書  
The Emerging Chinese Building Material Enterprises Top 100 Award 2015\* awarded to Shandong Allied Wangchao Cement Limited



▲ 山東聯合王晁水泥有限公司獲頒發2015年中國建材企業500強之證書  
The Chinese Building Material Enterprises Top 500 Award 2015\* awarded to Shandong Allied Wangchao Cement Limited

## 2. 山東聯合王晁水泥有限公司(「聯合王晁」)

二零一五年聯合王晁熟料產量為852,000噸(二零一四年：920,000噸)。而水泥產量為1,083,000噸(二零一四年：1,334,000噸)，較上年減少18.8%；水泥及熟料銷售1,197,000噸(二零一四年：1,373,000噸)，較上年減少12.8%；賺取毛利10.6百萬港元(二零一四年：46.2百萬港元)，較去年下降77.1%。

聯合王晁二零一五年之稅前溢利較去年大幅下降，主要是由於產品售價大幅下降，例如42.5等級水泥之每噸平均售價較去年下降17.6%，而每噸平均生產成本較去年下降11.1%。售價下降幅度超過生產成本下降幅度，致使毛利減少。此外，受市場需求萎縮的影響，生產及銷售量的大幅減少，也是稅前溢利大幅減少的另一因素。

年內聯合王晁獲得多項政府優惠政策及稅項退還政策，收到該等款項10.6百萬港元；繼續加大投資進行技術革新和設備改造，降低了消耗，提高了品質；實施減員增效，增加辦事及作業效率；面對經營環境不利局面，為規避經營風險，實施現款銷售的策略。這些措施對穩定聯合王晁年內業績都帶來正面影響。

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

In 2015, Allied Wangchao's clinker production amounted to 852,000 tons (2014: 920,000 tons), while cement production was 1,083,000 tons (2014: 1,334,000 tons), decreased by 18.8% from previous year. The sales of cement and clinker amounted to 1,197,000 tons (2014: 1,373,000 tons), representing a decrease of 12.8% as compared to the previous year. Gross profit amounted to HK\$10.6 million (2014: HK\$46.2 million), decreased by 77.1% from previous year.

The profit before taxation of Allied Wangchao for 2015 decreased significantly as compared with the previous year, mainly attributable to the substantial fall in the selling price of its products where the average selling price per ton of grade 42.5 cement recorded a decrease of 17.6% compared to last year and the average production costs per ton decreased by 11.1% from the previous year. The excess of decrease in selling price over the decrease in production costs resulted in a decrease in gross profit. In addition, under the influence of shrinking market demand, both the production and sales volume recorded a significant decrease, which also contributed to the remarkable decrease in the profit before taxation.

During the year, Allied Wangchao enjoyed several preferential policies and tax refund policy from the government, and received such payments amounting to HK\$10.6 million. It continued to increase investments in technological innovation and equipment modification, which reduced consumption and enhanced product quality. Further, in order to enhance the working and operating efficiency, Allied Wangchao had reduced its headcount. In light of the unfavourable situation of the operating environment, sales by cash is also promoted to mitigate operating risks. These measures had positive effect on stabilising the results of Allied Wangchao during the year. Moreover, Allied Wangchao was recognised as the

此外，聯合王晁已獲「山東省高新技術企業」認定，自二零一五年起可享受15%所得稅率之稅務優惠政策。

**3. 山東上聯水泥發展有限公司(「山東上聯」)**

山東上聯正在積極探索產品和技術轉型升級的可能性。二零一五年度內已將可使用的存貨及機器設備轉售予聯合王晁，並對不可使用的存貨及機器設備予以撤銷。

**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」)**

白龍港項目選址上海市浦東新區合慶鎮，佔地43.37公頃，擁有長江岸線450米。白龍港項目設計採用了目前國際上先進的新型乾法水泥生產線，主要建設內容：(i)建設兩條日產4,000噸協同處理城市污泥及廢棄物的新型乾法水泥生產工藝線；(ii)配套建設兩座7.5兆瓦純低溫餘熱發電站，將水泥窯餘熱加以充分利用；及(iii)配套建設年吞吐量約800萬噸的水運碼頭。該項目利用水泥窯協同無害化處理工業固體廢物、城市污泥、生活垃圾、工業危廢物等，實現資源綜合利用，是資源節約型和環境友好型的綠色環保項目。該項目已向政府相關部門申請延期，目前正在等候批覆中。

“High and New Technology Enterprises in Shandong Province” (山東省高新技術企業)，and thus enjoyed a preferential income tax rate of 15% commencing from 2015.

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

Shandong SAC is exploring the possibility on product and technology transformation. In 2015, it resold available inventories, machinery and equipment to Allied Wangchao, and wrote off obsoleted inventories, and machinery and equipment.

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

The Bailonggang Project is located at Heqing Town, Pudong New Area, Shanghai. It owns an area of 43.37 hectares and a shoreline of 450 meters. The Bailonggang Project applies new dry process cement production lines of existing advanced international standards. Major constructions include: (i) two new dry process cement production lines, each with a capacity of 4,000 tons per day for the synergetic handling of urban sludge and wastes; (ii) ancillary construction of two pure low-temperature waste heat power stations, each with a capacity of 7.5MW for fully utilising the waste heat from cement kiln; and (iii) ancillary construction of a dock with annual throughput of approximately 8 million tons. This project is a resource-saving and environmentally friendly green environmental project. It uses cement kiln for synergetic hazard-free disposal of industrial solid waste, urban sludge, domestic waste and industrial hazardous waste, achieving comprehensive utilisation of resources. An application has been filed to the relevant government authority for postponement, and is currently pending for approval.

## 財務回顧

### 流動資金及融資

於截至二零一五年十二月三十一日止年度，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、發行貸款票據以及來自主要往來銀行及金融機構的貸款提供資金。

於截至二零一五年十二月三十一日止年度，本集團以本集團之內部資金及額外銀行貸款提早贖回以港元(「港元」)計值之本金總額為185.0百萬港元之無抵押貸款票據。

於二零一五年十二月三十一日，本集團持有銀行結餘及現金儲備約1,322.8百萬港元(二零一四年：1,073.6百萬港元)(包括銀行結餘及現金約697.3百萬港元(二零一四年：1,026.6百萬港元)、已抵押短期銀行存款約424.9百

## FINANCIAL REVIEW

### Liquidity and Financing

During the year ended 31 December 2015, the Group's capital expenditure, daily operations and investments are mainly funded by cash generated from its operations, issuance of loan notes and loans from principal bankers and financial institutions.

During the year ended 31 December 2015, the Group has early redeemed the Hong Kong dollars (“HK\$”) denominated unsecured loan notes with aggregate principal amount of HK\$185.0 million with the Group's internal funds and additional bank loan.

As at 31 December 2015, the Group maintained bank balances and cash reserves of approximately HK\$1,322.8 million (2014: HK\$1,073.6 million), including bank balances and cash of approximately HK\$697.3 million (2014: HK\$1,026.6 million), pledged

萬港元(二零一四年: 21.7百萬港元)及定期存款約200.6百萬港元(二零一四年: 25.3百萬港元)。

於二零一五年十二月三十一日, 本集團未償還借款777.5百萬港元(二零一四年: 257.6百萬港元)須於一年內償還, 概無未償還借款須於一年後償還(二零一四年: 185.0百萬港元)。本集團所有未償還借款均以港元計值及按浮動利率計息。

本集團於二零一五年十二月三十一日的資產負債比率(借款總額除以總資產)如下:

short-term bank deposits of approximately HK\$424.9 million (2014: HK\$21.7 million) and time deposits of approximately HK\$200.6 million (2014: HK\$25.3 million).

As at 31 December 2015, the Group had outstanding borrowings of HK\$777.5 million (2014: HK\$257.6 million) repayable within one year. There was no outstanding borrowing repayable after one year (2014: HK\$185.0 million). All of the Group's outstanding borrowings were denominated in HK\$ and were charged with interest at floating rates.

The gearing ratio (total borrowings over total assets) of the Group as at 31 December 2015 was as follows:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
借款總額	Total borrowings	777,456	442,554
總資產	Total assets	2,629,925	2,426,774
資產負債比率	Gearing ratio	29.6%	18.2%

於二零一五年十二月三十一日, 一名關聯方欠款為157.9百萬港元(二零一四年: 167.3百萬港元), 指透過一間銀行向上海建材(集團)有限公司(前稱上海建築材料(集團)總公司) (「上海建材」) 提供之委託貸款及相關應收利息。交易詳情載於本公司日期為二零一五年五月二十二日之公告內。

As at 31 December 2015, the amounts due from a related party were HK\$157.9 million (2014: HK\$167.3 million), which represented the provision of entrusted loans through a bank to 上海建材(集團)有限公司 (Shanghai Building Material (Group) Company Limited\*) (formerly known as 上海建築材料(集團)總公司 (Shanghai Building Material (Group) General Company\*)) (“Shanghai Building Material”) and the related interest receivable. Details of the transactions were set out in the announcement of the Company dated 22 May 2015.

## 財務管理及政策

本集團的財務政策旨在令本集團的財務風險減至最低。本集團的政策是不參與投機性的衍生性金融交易, 亦不會將流動資金投資於具有重大風險的金融產品上。

## Financial Management and Policy

The Group's financial policy aims at minimising the Group's financial risk exposure. Our policy is not to engage in speculative derivative financial transactions and not to invest the current capital in financial products with significant risk.

## 外匯波動風險

本集團的業務主要位於中國大陸, 其交易、相關營運資金及借款主要以人民幣(「人民幣」)及港元計值。本集團密切監控有關外匯風險並將於需要時考慮對沖重大貨幣風險。然而, 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, 本集團無可避免地就此承擔因換算賬目為呈列貨幣而產生之外匯風險(不論正面或負面)。

## Risk of Foreign Exchange Fluctuation

The Group's operations are mainly located in Mainland China and its transactions, related working capital and borrowings are primarily denominated in Renminbi (“RMB”) and 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.

## 資產抵押

有關資產抵押之詳情載於本年報綜合財務報表附註39。

## 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所公佈，上海上聯與國有企業上海建材於二零一二年二月十三日訂立《關於建設「白龍港項目」合作協議》及《關於設立合資公司(原則)協議》，於取得白龍港項目之有關政府批文後成立合資公司(「合資公司」)，以經營及管理白龍港項目。本集團應佔之合資公司註冊股本之50%股份人民幣400百萬元(相當於約477.9百萬港元(二零一四年：506.3百萬港元))將由本集團之內部資源出資及提供資金。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二零一四年一月三十日之公告及本公司日期為二零一二年三月十六日之通函內。

誠如本公司於二零一二年十月三日所公佈，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在未來用於白龍港項目，總代價為人民幣380百萬元(相當於約454.0百萬港元(二零一四年：481.0百萬港元))。本公司不計劃將該等設備及機器留作自用。截至二零一五年十二月三十一日，上海上聯已償付三項購買協議各自項下總代價之首期付款合共人民幣68.3百萬元(二零一四年：人民幣68.3百萬元)(相當於約81.6百萬港元(二零一四年：86.5百萬港元))。交易詳情分別載於本公司日期為二零一二年十月三日及二零一二年十一月十五日之公告及通函內。

誠如本公司於二零一六年一月二十八日所公佈，興活有限公司(「買方」，為本公司之間接全資附屬公司)與深圳市華融泰資產管理有限公司(「深圳華融泰」)訂立買賣協議，據此買方有條件同意購買而深圳華融泰有條件同意出售北京紫光製藥有限公司(「紫光製藥」，一間於中國成立之中外合資經營企業)合共60%股本權益，相當於深圳華融泰所持紫光製藥之全部權益，總代價為人民幣291.2百萬元。本公司將以內部資源為收購事項提供資金。

## Pledge of Assets

Details regarding the pledge of assets are set out in note 39 to the consolidated financial statements of this annual report.

## Material Capital Commitments and Investments

As announced by the Company on 15 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\*) and the 《關於設立合資公司(原則)協議》(Principle Agreement for the Establishment of the Joint Venture Company\*) on 13 February 2012 with Shanghai Building Material, a state-owned enterprise, for the purpose of setting up a joint venture company ("JV Company") to operate and manage the Bailonggang Project after the relevant government approvals for the Bailonggang Project being obtained. The 50% share of registered capital of the JV Company attributable to the Group amounting to RMB400 million (equivalent to approximately HK\$477.9 million (2014: HK\$506.3 million)) will be contributed and funded by internal resources of the Group. Details of the transaction were set out in the announcements of the Company dated 15 February 2012 and 30 January 2014, respectively and the circular of the Company dated 16 March 2012.

As announced by the Company on 3 October 2012, Shanghai SAC entered into three purchase agreements on 28 September 2012 for the purchases of certain equipment and machineries at the aggregate consideration of RMB380 million (equivalent to approximately HK\$454.0 million (2014: HK\$481.0 million)), for future use in the Bailonggang Project. The Company does not intend to retain such equipment and machineries for its own use. Up to 31 December 2015, Shanghai SAC settled the first installment of the total consideration under the three respective agreements in an aggregate amount of RMB68.3 million (2014: RMB68.3 million) (equivalent to approximately HK\$81.6 million (2014: HK\$86.5 million)). Details of the transaction were set out in the announcement and circular of the Company dated 3 October 2012 and 15 November 2012, respectively.

As announced by the Company on 28 January 2016, Kingwood Limited ("Purchaser"), an indirect wholly-owned subsidiary of the Company, and 深圳市華融泰資產管理有限公司 (Shenzhen Warranty Asset Management Co., Ltd.) ("Shenzhen Warranty") entered into a sale and purchase agreement, pursuant to which the Purchaser conditionally agreed to purchase, and Shenzhen Warranty conditionally agreed to sell, an aggregate of 60% equity interest in 北京紫光製藥有限公司 (Beijing Ziguang Pharmaceutical Co., Ltd.) ("Ziguang Pharmaceutical"), a sino-foreign joint venture enterprise established in the PRC, representing the entire interest held by Shenzhen Warranty in Ziguang Pharmaceutical, for an aggregate consideration of RMB291.2 million. The acquisition will be funded by the internal resources of the Company.

鑒於深圳華融泰於本公司主要股東中國健康管理投資有限公司(「中國健康」)中擁有權益，因此為本公司之關連人士。因此，根據香港聯合交易所有限公司證券上市規則第14A章，收購事項構成本公司之關連交易。於本報告日期，深圳華融泰之股本權益由深圳市奧融信投資發展有限公司(「深圳奧融信」)及北京同方創新投資有限公司(「同方創新」)分別持有52%及48%。深圳奧融信99%股本權益由本公司董事會主席黃俞先生持有。黃先生為深圳奧融信董事會主席並為華融泰資產管理(香港)有限公司之董事，該公司為深圳華融泰之全資附屬公司。建議收購事項須經本公司獨立股東於二零一六年四月十五日舉行之股東特別大會批准，方告作實。交易詳情分別載於本公司日期為二零一六年一月二十八日及二零一六年三月二十二日之公告及通函。

## 報告期末後事項

誠如本公司於二零一六年一月二十八日公佈，本集團有條件同意購買紫光製藥合共60%股本權益，總代價為人民幣291.2百萬元。有關建議收購事項之詳情載於「重大資本承擔及投資」一節。

## 僱員

於二零一五年十二月三十一日，本集團聘用306(二零一四年：324)名員工。本集團維持具競爭力之薪酬待遇，並按僱員表現發放薪金及花紅獎勵。

本公司董事、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本年報綜合財務報表附註11。

本公司已採納購股權計劃，詳情載於本年報綜合財務報表附註32。

Shenzhen Waranty is a connected person of the Company by virtue of its interests in China Health Management Investment Limited (“China Health”), a substantial shareholder of the Company. Therefore, the acquisition constitutes a connected transaction of the Company under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. As at the date of this report, the equity interest of Shenzhen Waranty was held by 深圳市奧融信投資發展有限公司 (Shenzhen Aorongxin Investment Development Co. Ltd.)\* (“Shenzhen Aorongxin”) as to 52% and 北京同方創新投資有限公司 (Beijing Tongfang Chuangxin Investment Co., Ltd.)\* (“Tongfang Chuangxin”) as to 48%. The equity interest of Shenzhen Aorongxin is held by Mr. Huang Yu, the Chairman of the board of directors of the Company, as to 99%. Mr. Huang is the chairman of the board of directors of Shenzhen Waranty and a director of Waranty Assets Management (HK) Limited, which is a wholly-owned subsidiary of Shenzhen Waranty. The proposed acquisition is subject to the approval of the independent shareholders of the Company at an extraordinary general meeting held on 15 April 2016. Details of the transaction were set out in the announcement and circular of the Company dated 28 January 2016 and 22 March 2016, respectively.

## EVENT AFTER THE END OF THE REPORTING PERIOD

As announced by the Company on 28 January 2016, the Group conditionally agreed to purchase an aggregate of 60% equity interest in Ziguang Pharmaceutical for an aggregate consideration of RMB291.2 million. The details of the proposed acquisition are set out in the section headed “Material Capital Commitments and Investments”.

## EMPLOYEES

As at 31 December 2015, the Group had 306 (2014: 324) employees. 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 of the Company, the five highest paid individuals and the senior management of the Group are set out in note 11 to the consolidated financial statements of this annual report.

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

## 企業社會責任

### 1. 加強行業自律，公平競爭

二零一五年在國內水泥市場低迷的情況下，本集團不實施大幅折價措施提升銷售，亦不會採用不正當競爭策略謀求最大利益，積極引導和促進區域內水泥企業共同維護市場，積極維護行業自律，有序競爭，建立健康及可持續的經營環境。

### 2. 注重環保，節能減排

本集團的主要環保政策為遵守適用於其業務的所有環保要求，並持續改進其環保管理工作至行業的最佳常規。按照本集團推動循環經濟、為企業打造穩固根基和美好將來的願景，本集團專注加強廠區綠化建設，堅持綠色發展，提升節能減排和資源綜合利用水平，注重環境保護，大力推進綠色建材，實現水泥工業和生態環境和諧共存。

聯合王晁投資超過人民幣4,000多萬元建設4.5兆瓦餘熱發電機組，能使窑的餘熱得到充分利用，自行解決生產所需的30%用電量，此外，餘熱發電機組自二零一一年正式投產以來，每年減少二氧化碳排放約3萬噸，並相應將粉塵及其他有害氣體的排放減至最低。

聯合王晁亦投資了人民幣數百萬元將窑尾收塵器由電收塵改造為袋收塵，又進行了脫硝技術改造。該等改造工程大大降低了粉塵及氮氧化物排放量。氮氧化物排放量更遠低於每立方米400毫克的排放許可值。

此外，聯合王晁廠區安裝了環保煙塵監測設備，以監測生產線污染物的排放濃度及排放量，以確保生產線污染物排放符合國家的環保規定。國家環保部門亦會定期到廠區現場監測生產線的污染物排放情況。

## CORPORATE SOCIAL RESPONSIBILITY

### 1. Strengthening industry discipline and fair competition

Despite the PRC's cement market being caught in a downdraft in 2015, the Group has not implemented deep discount policies for the purpose of boosting sales and has not adopted unethical competitive tactics for the purpose of maximising profit but rather devoted itself to guide and promote its peers in the region in order to safeguard the market for a disciplined, orderly, robust and sustainable business environment.

### 2. Focusing on environmental protection by energy saving and reduction of emission

The Group's major environmental policy is to comply with all environmental requirements applicable to its operations and continually improve its environmental structure towards industry best practice. According to the Group's vision of taking the initiative in the recycling economy and keeping the enterprise with solid foundations and a promising future, the Group strives for a better eco-friendly construction of factory sites, upholds green development, expedites energy-saving, reduction of emission and comprehensive utilisation of resources while keeping close watch on environmental protection with green construction materials recommended so as to strike a harmonic balance between the cement industry and the environment.

Allied Wangchao has also invested more than RMB40 million to establish the 4.5MW waste heat power generation units to make full use of kiln waste heat, self-solving the 30% power consumption need for production. In addition, the waste heat power generation units has reduced carbon dioxide emissions by approximately 30,000 tons annually since it started operation officially in 2011 and minimised the emissions of dust and other harmful gases correspondingly.

Allied Wangchao also invested several millions of RMB to change the electrostatic precipitator in kiln inlet collector to bag-type precipitator and change the denitration technology, which helped to substantially reduce the emission of dust and nitrogen oxide. The emission of nitrogen oxide was far under the emission permit value of 400mg/m<sup>3</sup>.

In addition, there are environmental smoke and dust monitors inside the plant area of Allied Wangchao to monitor emission densities and volume of pollutants from production lines, so as to ensure the pollutant emission from such production lines complies with the environmental regulations in the PRC. Environmental authorities in the PRC also carried out regular site visits to monitor the pollutant emission of its production lines.



二零一五年全年，聯合王晁生產線經除塵後顆粒物、二氧化硫、氮氧化物排放濃度及排放量均符合「山東省建材工業大氣污染物排放標準」(DB37/2373-2013)中規定的各項指標要求。此外，聯合王晁廠區環境噪聲亦符合國內「工業企業廠界環境噪聲排放標準」(GB/T12348-2008)III類區的標準。

截至二零一五年十二月三十一日止年度，本集團並沒有因違反與環保相關的法規而被罰款或檢控。

### 3. 定期培訓，「內外兼修」，注重企業文化協調發展

本集團定期對員工進行生產、工作技能及行為準則的培訓，提升員工綜合素養，並多次舉行員工家屬及子女座談會，增加溝通理解，使員工家庭生活更加和諧美滿。本集團出版之月刊《上聯之聲》自創刊以來月月編撰發行，內容齊全，既有生產及技術實踐匯總，又有生活百科集萃。對外則和國內高校、研究院交流合作，堅持技術革新，降本增效。

### 4. 力行慈善，回報社會

本集團在發展壯大的同時積極投身社會公益事業。二零一五年本集團向「南南可持續發展教育基金會有限公司」及



▲ 山東聯合王晁水泥有限公司總經理黃五湖先生與山東員工到位於山東省棗莊市的一所敬老院慰問老人  
Mr. Huang Wuhu, general manager of Shandong Allied Wangchao Cement Limited, visited an elderly home in Zaozhuang City, Shandong Province, with staffs in Shandong

For the whole year of 2015, the emission densities and volume of particles, sulphur dioxides and nitrogen oxides from the production lines of Allied Wangchao, after being dedusted, fulfilled all indicators as stipulated in the 山東省建材工業大氣污染物排放標準 (Emission Standard of Air Pollutants for Building Materials Industry in Shandong Province\*) (DB37/2373-2013). In addition, noise from the plant of Allied Wangchao also complied with the national standards as set out in Class II of the 工業企業廠界環境噪聲排放標準 (Emission Standard for Industrial Enterprises Noise at Boundary\*) (GB/T12348-2008).

For the year ended 31 December 2015, there were no fines or prosecutions arising from environmental-related regulatory non-compliances of the Group.

### 3. Providing employees with regular training with the focus on corporate culture development through both internal and external policies

The Group provided regular training regarding production, skillsets and code of behaviour for its staff members in order to enhance their all-round quality. To facilitate communication and understanding for a better and harmonic family life for our staff members and their children, a number of seminars were held with this aim. Since the start of publication of our monthly journal “上聯之聲”，our staff have been informed with a whole set of knowledge about production and technology as well as encyclopedia of life. The Group also fosters communication and cooperation with colleges and academic institutions in the PRC to render support to technology innovation and at the same time reduce cost and boost efficiency.

### 4. Participating in charity and contributing to society

While its business is developing and growing, the Group maintains its commitment to social responsibility and philanthropy. In 2015, the Group donated HK\$1 million and



▲ 本集團員工家屬在參加員工家屬及子女座談會後合照  
Snapshot of family of staff members after attending a seminar for the staff members and their children

「書伴我行(香港)基金會」分別捐贈1百萬港元及7萬港元。聯合王晁多年來於「六•一」兒童節為廠區周邊學校師生贈送校服、為員工子女贈送筆記本並發放獎金，於重陽節慰問附近村莊老人、特困職工家庭，並義務維修廠區周邊道路，提供免費的人力物力。自二零零八年起，本集團用於捐款及慈善工作之支出超過1,500萬港元。

HK\$70,000 to “South South Education Foundation For Sustainable Development Limited” and “Bring Me A Book Hong Kong”, respectively. Over the years, Allied Wangchao also sponsored uniforms to schools on Children’s day (1 June), sponsored notebooks and granted scholarship to the children of our staff members, paid visit to the elderly living in adjacent villages and poverty-stricken families of our staff during Chung Yang Festival and voluntarily repaired roads nearby. The Group had spent over HK\$15 million on donation and charity work since 2008.

## 二零一六年行業發展趨勢

## A TREND OF INDUSTRY DEVELOPMENT IN 2016

### 水泥行業

### Cement Industry

二零一六年，預期中國經濟在投資下滑、消費業增長仍較溫和、出口偏乏力、去產能挑戰的環境下，整體宏觀經濟形勢可能仍有下行的壓力。

In 2016, it is expected that China will experience weaker investment sentiment, moderate growth in consumer industry, softening export and excess capacity removal, and overall macroeconomy may be exposed to downside pressure.

目前中國政府明確控制新增產能，淘汰落後產能，去除低質產品，優勝劣汰，從供給側下手直接大幅減少產量，為中國水泥行業破解當前困局指明了方向。在該等去產能政策的落實和市場作用下，市場信心將得到修復，競爭會趨於理性，產能安排合理，水泥價格有望低位回穩並逐步恢復。

Currently, a clear direction is given by the PRC government for the current quagmire for the cement industry, that is, new production capacity is controlled while obsolete production capacity is eliminated and products of lower quality are removed. Moreover, the government also cut down the production on the supplier side. With the implementation of such excess capacity removal policy and market forces, market confidence will bounce back, competition will be more rational, capacity allocation will be more reasonable and cement prices are expected to regain gradually into a better balance of higher level.

從成本端看，預期二零一六年中國煤炭及電力市場供應充足，鑒於市場需求，市場價格仍維持在目前低位，保持平穩，大幅上行或大幅下行可能性不大，有利於水泥企業生產經營。

On the cost front, it is expected that the supply in coal and power market in the PRC will be sufficient in 2016. In virtue of the demand, the market price is still stably hovering in a lower level where little possibility of upsurge or plunge is inferred which is in favour of production for cement corporates.

### 醫療醫藥行業

### Medical and Pharmaceutical Industry

誠如前文所述，中國內地的水泥行業正面臨嚴峻的考驗。與此同時，隨著中國經濟實力的加強及可支配收入的提高，對於醫療健康的需求日益增長，中國內地的醫療醫藥行業正蓬勃發展。發明創新在新興市場的爆發會比發達市場更快，預期中國人口的優勢將引領全球醫療健康行業的發展。未來醫療健康的消費者希望在醫療健康上享有如同銀行、零售、交通等領域一樣的便捷體驗，預期通過擁有新的商業模式的企業為全球醫療行業帶來新想法和新技能，以此來填補人們期望與現實醫療基礎設施之間的落差。預期隨著中國經濟的持續增長、人口老齡化趨勢的加快、城鎮化進程的加快、居民消費的快速升

As aforesaid, the cement industry in the PRC is facing a stern challenge. Meanwhile, along with the growing financial strength and increasing disposable income of China, the demand for medical and health services is growing while the medical and pharmaceutical industry is booming. Invention and innovation in emerging markets is of faster pace than that in developed markets. Taking advantage of its enormous population, it is expected that the PRC will lead the development of the global medical and health industry. Healthcare consumers expect convenient healthcare experience as if in banks, retails and transportation in the future. Companies with new business model are expected to bring new ideas and skills to the global medical industry, which will fill the gap between people’s expectation and the medical infrastructure in reality. Along with the growing economy in the PRC, faster ageing population, accelerating urbanisation, rapid rise

級以及新醫改政策帶來的支付能力的提升，未來五至十年中國內地醫療服務行業將會蓬勃發展。

## 策略業務發展

### 水泥業務

在水泥業務方面，本集團堅持創新驅動，著力推動技術創新、管理創新和產業創新，提升技術支撐能力和市場競爭能力；繼續加大技術革新和技術改造，提高產量，降低各種消耗，提高產品品質。中國經濟已進入發展的新常態，我們將積極轉型，面對新常態、適應新常態。

### 醫療、醫藥及健康產業業務

與此同時，有見於中國內地醫療醫藥行業的發展契機，董事會正積極探索醫療、醫藥及健康產業業務和投資機遇，如醫院管理、健康護理及護老服務等，旨在提升收入、盈利能力及為本集團之未來發展未雨綢繆。

本公司已於中國成立一間全資附屬公司北京華控康泰醫療健康管理有限公司（「華控康泰」）並向其注資人民幣約6,000萬元，以在未來投資及營運醫療業務。華控康泰目前有八名僱員，包括曾於多間主要醫藥企業參與投資及資產管理並具備醫院及醫療業務併購之高級行政人員以及一名於醫學院擔任教授並具有管理及營運醫療機構經驗之醫師。

誠如本公司於二零一六年一月二十八日所公佈，本集團已有條件同意購買紫光製藥60%的股本權益。紫光製藥透過其附屬公司，主要從事製造及銷售處方藥，包括化學藥和傳統中成藥。

紫光製藥及其附屬公司獲批文特許製造十三種不同劑型之藥品，即片劑、粉針、凝膠、乳膏、貼劑、藥丸、顆粒劑、膠囊、糖漿、口服液、酏劑、合劑及酒劑，目前全部均由彼等製造。董事會相信收購紫光製藥為寶貴

of citizen consumption and the policies for the new medical reform, it is expected that the spending power will increase and the medical service industry in the PRC will prosper in the 5 to 10 years ahead.

## STRATEGIC BUSINESS DEVELOPMENT

### Cement Business

Regarding cement business, based on the philosophy of innovation, the Group forges ahead with innovation in terms of technology, management and industry to augment its technology foundation and turns its edge to compete in the market. The Group also continues to put more effort in technology innovation and revamp to boost productivity while avoiding wastes to turn out products with better quality. China has stepped into an era where development is a new normal, we will gear up to transform so as to embrace and adapt to the new normal.

### Medical, Pharmaceutical and Health Industry Business

In parallel, in light of the window of opportunity of development of the medical and pharmaceutical industries in the PRC, the Board is actively exploring medical, pharmaceutical and health industry business and other investment opportunities, such as hospital management, healthcare and elderly care services, in order to enhance its income and profitability and prepare for the Group's future development.

The Company has established a wholly-owned subsidiary, 北京華控康泰醫療健康管理有限公司 (Beijing Huakong Kangtai Healthcare Management Co., Ltd\*) ("Huakong Kangtai"), in the PRC and injected a capital of approximately RMB60 million into Huakong Kangtai for the purpose of investment in and operation of healthcare businesses in the future. Huakong Kangtai currently has eight staff members, including a senior executive who has served in major pharmaceutical enterprises in the aspects of investment and asset management and is experienced in mergers and acquisitions of hospital and healthcare businesses, and a medical doctor who is a professor of medical school and is experienced in the management and operation of medical institutions.

As announced by the Company on 28 January 2016, the Group conditionally agreed to purchase an aggregate of 60% equity interest in Ziguang Pharmaceutical, which is principally engaged in the manufacturing and sales of prescription drugs, including chemical drugs and traditional prescribed Chinese medicines through its subsidiaries.

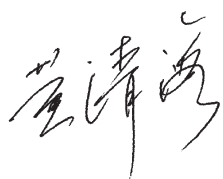
Ziguang Pharmaceutical and its subsidiaries were granted with permits and licenses to manufacture pharmaceutical products in thirteen dosage forms, namely, tablets, powders for injection, gel, cream, patches, pills, granules, capsules, syrups, oral solution, tinctures, mixtures and vinum, all of which are currently being manufactured by them. The Board is of opinion that the acquisition

的投資機會，將提高本集團於醫療、醫藥及健康產業之地位，同時為本集團帶來新收入來源，並可進一步提升股東價值。

於本報告日期，同方股份有限公司（「同方股份」）透過其全資附屬公司持有深圳華融泰48%股本權益。深圳華融泰持有中國健康管理投資有限公司（「中國健康」）全部股本權益，而中國健康為本公司之控股股東。

清華控股有限公司（「清華控股」）持有同方股份25.42%的股份權益。清華控股為清華大學之全資附屬公司。清華大學為中國一所著名大學，具有雄厚的科研實力及教育資源（包括醫療及醫藥領域）。尤其是，清華大學在中國擁有四間醫院及一間醫學院。同方股份集團主要從事資訊、保安及節能技術以及開發科學園業務。同方股份將能利用清華大學在醫療及醫藥研究方面的實力及資源，有助實施行業發展、資產整合及投資醫療保健及醫藥業務之戰略。本集團將通過「產、學、研」互動的發展道路，受惠於同方股份及清華大學之間所帶來之協同效應。

展望未來，本集團將繼續逐步探索醫療、醫藥及健康產業的業務及投資機遇，在行業內建立影響力和品牌。產業模式重點以「區域性醫療、集約化管理、產業化運營」為核心發展。結合目前本集團自身的優勢，將醫藥與醫療服務有機的結合起來，形成成熟的協同模式，成為令人矚目的大醫療健康產業化企業是本集團未來的發展目標。



董事總經理  
黃清海

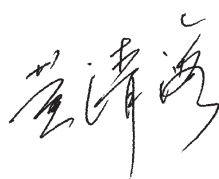
二零一六年三月三十日

of Ziguang Pharmaceutical is valuable investment opportunity and will raise the Group's profile in the medical, pharmaceutical and health industry, and also create new revenue streams for the Group and further enhance Shareholders' value.

As at the date of this report, 同方股份有限公司 (Tsinghua Tongfang Co., Ltd.\*) ("Tsinghua Tongfang") holds the equity interest of Shenzhen Warranty as to 48% through its wholly-owned subsidiary. Shenzhen Warranty holds the entire equity interest of China Health Management Investment Limited ("China Health") which is the controlling shareholder of the Company.

清華控股有限公司 (Tsinghua Holding Co., Ltd.\*) ("Tsinghua Holdings") holds 25.42% of the shareholding of Tsinghua Tongfang. Tsinghua Holdings is a wholly-owned subsidiary of Tsinghua University. Tsinghua University is a renowned university in the PRC with strong capabilities in scientific research and educational resources, including the medical and pharmaceutical disciplines. In particular, Tsinghua University has four hospitals and a medical school in the PRC. Tsinghua Tongfang's group is principally engaged in the businesses of information, security and energy-saving technology, as well as development of science parks. Tsinghua Tongfang would take advantage of Tsinghua University's strengths and resources in medical and pharmaceutical research, and implement strategies in terms of the industrial development, assets integration and investments in medical, healthcare and pharmaceutical businesses. The Group will benefit from the synergies created among Tsinghua Tongfang and Tsinghua University through the development path of interaction between "enterprise, education and scientific research".

Looking forward, the Group will continue to explore business and investment opportunities in the medical, pharmaceutical and health industry in stages with an aim to build up its influence and branding in the industry. The focus of the Group will be placed on the philosophy of "regional medical services, centralised management and commercialised operation" as its core development. Combining its existing strengths with the pharmaceutical and medical services, the Group will develop a full-fledged synergic model. Overall, the Group aims to develop into a magnificent medical-and-health-oriented enterprise, which is the vision of the Group for its future development.



Ng Qing Hai  
Managing Director

30 March 2016

\* 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（「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（「聯交所」）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，於截至二零一五年十二月三十一日止年度（「本年度」），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。於二零一五年九月十七日對薪酬委員會及審核委員會各自之職權範圍作出修訂後，本公司已遵守企業管治守則之所有適用守則條文。董事會將至少每年檢討現行之常規一次，並在需要時作出適當更改。

### 董事會

董事會目前共由六名董事組成，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」）。於本年度內及截至本報告日期止，董事會成員載列如下：

#### 執行董事：

黃俞先生（主席）  
黃清海先生（董事總經理）  
鄧勁光先生

#### 獨立非執行董事：

陳思聰先生  
張瑞彬先生  
張俊喜先生  
（獲委任日期：二零一五年八月二十一日）  
李樹杰先生  
（辭任日期：二零一五年八月二十一日）

董事之簡歷詳情載於董事會報告第41頁至第46頁之「董事及高級管理人員之個人資料」一節內。

董事之間概無財務、業務、家族或其他重大關係。

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 (“Directors” and “Board”, respectively) 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 light of the Corporate Governance Code and Corporate Governance Report (“CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), 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 had applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31 December 2015 (“Year”), except for certain deviations as specified with considered reasons for such deviations as explained below. After making amendments to the terms of reference of each of the Remuneration Committee and the Audit Committee on 17 September 2015, the Company has complied with all the applicable code provisions of the CG Code. The Board will review the current practices at least annually, and make appropriate changes if necessary.

### THE BOARD

The Board currently comprises six 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

Mr. Huang Yu (*Chairman*)  
Mr. Ng Qing Hai (*Managing Director*)  
Mr. Deng Jinguang

#### INEDs

Mr. Chan Sze Chung  
Mr. Zhang Ruibin  
Mr. Zhang Junxi Jack  
（Date of appointment: 21 August 2015）  
Mr. Li Shujie  
（Date of resignation: 21 August 2015）

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 41 to 46.

There are no financial, business, family or other material relationship among the Directors.

## 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董事委員會會議，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。各董事於本年度內於董事會會議、董事委員會會議及股東大會之出席記錄載列如下：

## 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 Board 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 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. The attendance records of each Director at board meetings, board committee meetings and general meeting for the Year is set out below:

		董事會 Board	提名委員會 Nomination Committee	薪酬委員會 Remuneration Committee	審核委員會 Audit Committee	執行委員會 Executive Committee	二零一五年 股東週年大會 2015 Annual General Meeting
舉行會議之次數	Number of meetings held during the Year	6	1	2	2	9	1
出席／舉行會議之次數 <sup>(附註1)</sup> Number of meetings attended/held <sup>(Note 1)</sup>							
<b>執行董事：</b>	<b>Executive Directors:</b>						
黃俞先生(主席)	Mr. Huang Yu (Chairman)	6/6	1/1			9/9	1/1
黃清海先生(董事總經理)	Mr. Ng Qing Hai (Managing Director)	6/6	1/1			9/9	1/1
鄧勁光先生	Mr. Deng Jinguang	5/6				1/9	0/1
<b>獨立非執行董事：</b>	<b>INEDs:</b>						
陳思聰先生	Mr. Chan Sze Chung	6/6	1/1	2/2	2/2		1/1
張瑞彬先生	Mr. Zhang Rui bin	6/6	1/1	2/2	2/2		1/1
張俊喜先生 <sup>(附註2)</sup>	Mr. Zhang Junxi Jack <sup>(Note 2)</sup>	1/2	0/0	0/0	0/0		0/0
李樹杰先生 <sup>(附註3)</sup>	Mr. Li Shujie <sup>(Note 3)</sup>	3/4	0/1	1/2	2/2		0/1

附註：

1. 年內獲委任或辭任之董事之出席情況乃參考於彼等各自之任期內舉行之有關會議次數作出。
2. 張俊喜先生獲委任為獨立非執行董事，自二零一五年八月二十一日起生效。
3. 李樹杰先生已辭任獨立非執行董事，自二零一五年八月二十一日起生效。

Notes:

1. Attendances of the Directors appointed or resigned during the Year were made by reference to the number of such meetings held during their respective tenures.
2. Mr. Zhang Junxi Jack was appointed as INED with effect from 21 August 2015.
3. Mr. Li Shujie resigned as an INED with effect from 21 August 2015.

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

根據董事會現行慣例，倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則有關事項會於正式召開之董事會會議上處理。本公司之經修訂及重訂組織章程大綱及章程細則(「章程細則」)亦規定，除當中所述之例外情況外，董事不得就涉及其或其任何緊密聯繫人士擁有重大權益的任何合約、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。董事會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 has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, 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 are 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 regular Board meeting is given to all Directors who are given an opportunity to include matters for discussion in the agenda. The company secretary of the Company ("Company Secretary") assists the Chairman/Managing Director in preparing the agenda for meetings and ensures that all applicable laws, rules and regulations are complied with. The agenda and the accompanying Board papers are 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, arrangement or proposal in which such Director or any of his/her close associates has/have a material interest.

Every Director is entitled to have access to the Board papers and related materials and 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 are 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.

## 董事之持續專業發展

在持續專業發展(「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：

## Directors' Continuous Professional Development

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

### 參與持續專業發展活動 Participation in CPD 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>			
黃俞先生(主席)	Mr. Huang Yu (Chairman)		✓	✓
黃清海先生(董事總經理)	Mr. Ng Qing Hai (Managing Director)		✓	✓
鄧勁光先生	Mr. Deng Jinguang		✓	✓
<b>獨立非執行董事：</b>	<b>INEDs:</b>			
陳思聰先生	Mr. Chan Sze Chung		✓	✓
張瑞彬先生	Mr. Zhang Ruibin		✓	✓
張俊喜先生(附註1)	Mr. Zhang Junxi Jack (Note 1)		✓	✓
李樹杰先生(附註2)	Mr. Li Shujie (Note 2)		✓	

附註：

- 獲委任日期：二零一五年八月二十一日
- 辭任日期：二零一五年八月二十一日

Notes:

- Date of appointment: 21 August 2015
- Date of resignation: 21 August 2015

## 董事會成員多元化

企業管治守則之守則條文第A.5.6條規定提名委員會(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。

本公司於二零一三年十二月採納此董事會成員多元化政策(「董事會成員多元化政策」)。提名委員會獲授權檢討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

## Board Diversity

Code provision A.5.6 of the CG Code 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 a board diversity policy ("Board Diversity Policy") in December 2013. The Nomination Committee has been charged with the review of the Board Diversity Policy. 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



原則，及按可計量目標考慮人選，並計及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。

## 主席及行政總裁之角色

企業管治守則條文第A.2.1條規定主席與行政總裁的角色應有所區分及由不同人士擔任。

董事會主席與董事總經理的角色有所區分。董事會主席黃俞先生負責領導及有效運行董事會，而董事總經理黃清海先生負責本集團整體管理。

## 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香港公司條例(「條例」)、上市規則以及香港證券及期貨條例(「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。董事會持續獲更新上市規則及其他適用之監管規定之重大發展，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，惟受章程細則之有關條文或任何其他適用法例所規限，董事須離任或退任，但可膺選連任。獨立非執行董事之任期詳情載於第46頁之董事會報告所載之「獨立非執行董事之任期」一節。

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

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.

## ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 of the CG Code provides that the roles of the chairman and the chief executive should be separated and performed by different individuals.

The roles of the Chairman of the Board and the Managing Director are separate. Mr. Huang Yu, the Chairman of the Board, is responsible for leadership and effective running of the Board, while Mr. Ng Qing Hai, the Managing Director, is responsible for overall management of the Group.

## 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 Hong Kong Companies Ordinance ("Ordinance"), Listing Rules and Hong Kong Securities and Futures Ordinance ("SFO"). 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 are 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 are eligible for re-election. Details of the term of appointment of the INEDs are set out in the section headed "Terms of Office for the Independent Non-executive Directors" contained in the Directors' Report on page 46.

According to the Articles of Association, at each annual general meeting of the Company ("AGM"), one-third of the Directors for the

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首次股東大會為止,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。

於本年度內,董事會已根據其職權範圍履行企業管治職能。

## 董事委員會

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

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 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 CPD 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.

During the Year, the Board has performed the corporate governance duties in accordance with its terms of reference.

## BOARD COMMITTEES

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

## 提名委員會

提名委員會由董事會主席擔任主席，及大部份成員為獨立非執行董事。目前，提名委員會由五名成員組成，包括執行董事黃俞先生（提名委員會主席）及黃清海先生以及全體獨立非執行董事陳思聰先生、張瑞彬先生及張俊喜先生。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載於其職權範圍內，該職權範圍已於聯交所及本公司各自之網站內登載。

根據其職權範圍，提名委員會應於有需要時召開會議及可透過傳閱文件方式處理事宜。於二零一五年已舉行一次提名委員會會議及每名成員之出席情況載於本報告「董事會」一節內。除上述提名委員會會議外，於二零一五年內，提名委員會亦透過傳閱文件方式處理事宜。於年內，提名委員會已履行之主要工作概述如下：

- (i) 審閱及建議董事會批准就重選董事提呈於二零一五年股東週年大會之決議案；
- (ii) 檢討董事會的架構、人數、組成及多元化；
- (iii) 檢討各獨立非執行董事的獨立性；及
- (iv) 推薦董事會批准建議委任獨立非執行董事以及有關任期。

## Nomination Committee

The Nomination Committee is chaired by the Chairman of the Board and comprises a majority of INEDs. Currently, the Nomination Committee consists of five members, including Mr. Huang Yu (Chairman of the Nomination Committee), and Mr. Ng Qing Hai, both being Executive Directors, and Mr. Chan Sze Chung, Mr. Zhang Ruibin and Mr. Zhang Junxi Jack, all being the INEDs. The Nomination Committee is provided with sufficient resources to discharge its duties and it can seek 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 respective websites of the 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. A Nomination Committee meeting was held in 2015 and the attendance of each member is set out in the section headed "The Board" of this report. In addition to the above Nomination Committee meeting, the Nomination Committee also dealt with matters by way of circulation during 2015. During the Year, the major work performed by the Nomination Committee was as follow:

- (i) reviewed and recommended for the Board's approval the proposed resolutions for re-election of the Directors at 2015 AGM;
- (ii) reviewed the structure, size, composition and diversity of the Board;
- (iii) reviewed the independence of INEDs; and
- (iv) recommended the proposed appointment of INED to the Board for approval and relevant terms of appointment.

## 薪酬委員會

薪酬委員會目前由三名成員組成，包括全體獨立非執行董事張瑞彬先生(薪酬委員會主席)、陳思聰先生及張俊喜先生。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載於其職權範圍內，該職權範圍已於聯交所及本公司各自之網站內登載。

於年內，董事會檢討及修訂薪酬委員會之職權範圍，以達至更高企業管治水平。於進行有關修訂前，薪酬委員會之職權範圍符合企業管治守則之守則條文第B.1.2條，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督及指導高級管理人員，因而須有權力監管彼等之薪酬；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。

於二零一五年九月十七日採納經修訂條款後，本公司認為其目前符合企業管治守則之守則條文第B.1.2條。

根據其職權範圍，薪酬委員會每年須至少召開一次會議。於二零一五年已舉行兩次薪酬委員會會議，而各成員之出席情況載於本報告「董事會」一節內。除舉行上述薪酬委員會會議外，薪酬委員會亦於二零一五年內透過傳閱文件方式處理事宜。於本年度內，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；

## Remuneration Committee

The Remuneration Committee currently consists of three members, including Mr. Zhang Ruibin (Chairman of the Remuneration Committee), Mr. Chan Sze Chung and Mr. Zhang Junxi Jack, all being the INEDs. The Remuneration Committee is provided with sufficient resources to discharge its duties and it can seek 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 respective websites of the Stock Exchange and the Company.

During the Year, the Board reviewed and amended the terms of reference of the Remuneration Committee in order to attain a higher standard of corporate governance. Before such amendments, the terms of reference of the Remuneration Committee were in compliance with code provision B.1.2 of the CG Code, but with a deviation from 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 believed that the Remuneration Committee was not in a proper position to evaluate the performance of senior management and that this evaluation process was more effectively carried out by the Executive Directors;
- (ii) the Executive Directors must be in a position to supervise and direct senior management and thus must be able to monitor their compensation; and
- (iii) there was no reason for the 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.

After the adoption of the amended terms of reference on 17 September 2015, the Company regards that it has now complied with code provision B.1.2. of the CG Code.

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. Two Remuneration Committee meetings were held in 2015 and the attendance of each member is set out in the section headed "The Board" of this report. In addition to the above Remuneration Committee meetings, the Remuneration Committee also dealt with matters by way of circulation during 2015. During the Year, 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) 檢討及建議董事會批准截至二零一四年十二月三十一日止年度之花紅、於本年度執行董事之董事袍金之增幅；及
- (iii) 審閱及建議董事會批准新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任何服務費)，將按彼等之僱傭合約或服務合約各自之合約條款而釐定，惟須經薪酬委員會建議及獲董事會批准。董事薪酬之詳情載於本年報綜合財務報表附註11，而於截至二零一五年六月三十日止六個月期間(「二零一五年中期期間」)及截至本公司二零一五年中期期間之中期報告(「中期報告」)日期(即二零一五年八月十四日)止之若干董事酬金之變更詳情亦已披露於中期報告內。本集團薪酬政策之詳情亦已載於管理層討論及分析第14頁之「僱員」一節內。

根據企業管治守則之守則條文第B.1.5條，其詳情載於本年度董事會報告「董事及高級管理人員之個人資料」一節之高級管理人員(董事除外)之年度酬金範圍載列於本年報綜合財務報表附註11。

## 審核委員會

審核委員會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獨立非執行董事陳思聰先生(審核委員會主席)、張瑞彬先生及張俊喜先生。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各自之網站內登載。

- (ii) reviewed and recommended for the Board's approval the bonus for the year ended 31 December 2014 and, the increment in the Director's fee for the Year of the Executive Directors; and
- (iii) reviewed and recommended for the Board's approval the letter of appointment of new 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 the 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 of this annual report while detailed changes in the emoluments of certain Directors during the period for the six months ended 30 June 2015 (the "2015 Interim Period") and up to the date of the interim report of the Company for the 2015 Interim Period ("Interim Report"), being 14 August 2015 were also disclosed in the Interim Report. 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 14.

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Biographical Details of Directors and Senior Management" in the Directors' report for the Year by band is set out in note 11 to the consolidated financial statements of this annual report.

## Audit Committee

The Audit Committee currently consists of three INEDs. To retain independence and objectivity, it 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. Chan Sze Chung (Chairman of the Audit Committee), Mr. Zhang Ruibin and Mr. Zhang Junxi Jack, all being INEDs. The Audit Committee is provided with sufficient resources to discharge its duties and it can seek 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 respective websites of the Stock Exchange and the Company.

於本年度，董事會檢討及修訂審核委員會之職權範圍，以達至更高企業管治水平。於進行有關修訂前，審核委員會之職權範圍符合企業管治守則之守則條文第C.3.3條，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，及確保內部審計職能獲得足夠資源運作，並且在上市公司中具有適當之地位。

上述偏離情況之理由概述如下：

- (1) 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：
  - (a) 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；
  - (b) 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
  - (c) 獨立非執行董事並不適宜執行日常之政策及跟進工作。
- (2) 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，但可檢查內部審計職能是否獲得足夠資源運作。

於二零一五年九月十七日採納經修訂職權範圍後，本公司認為其目前符合企業管治守則之守則條文第C.3.3條。董事會亦於二零一五年十二月二十九日根據上市規則附錄十四之修訂本修訂職權範圍，自二零一六年一月一

During the Year, the Board reviewed and amended the terms of reference of the Audit Committee in order to attain a higher standard of corporate governance. Before such amendments, the terms of reference of the Audit Committee were in compliance with code provision C.3.3 of the CG Code, but with deviations from 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 that 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 reasons for the above derivations are summarised as below:

- (1) the Board considered that the Audit Committee should recommend (as opposed to implement) the policy on the engagement of the external auditors to supply non-audit services for the following reasons:
  - (a) it was proper and appropriate for the Board and its committees to develop policy and make appropriate recommendations;
  - (b) the proper and appropriate mechanism for implementation of such policy and recommendations was through the Executive Directors and management; and
  - (c) INEDs were not in an effective position to implement policy and follow up the same on a day-to-day basis;
- (2) the Board considered that the Audit Committee only possessed 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 was 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 was not in a position either to ensure co-ordination between the internal and external auditors but it could promote the same. Similarly, the Audit Committee was not in a position to ensure that the internal audit function was adequately resourced but it could check whether it was adequately resourced.

After the adoption of the amended terms of reference on 17 September 2015, the Company regards that it has now complied with code provision C.3.3 of the CG Code. The terms of reference were also amended by the Board on 29 December 2015 pursuant to the amendments to the Appendix 14 of the Listing Rules with

日起生效。董事會將每年檢討並不時修訂(如適當)審核委員會之職能，從而確保遵守企業管治守則之適用守則條文(經不時修訂)。

根據其職權範圍，審核委員會每年至少召開兩次會議。於年內已舉行兩次審核委員會會議，而各成員之出席情況載於本報告「董事會」一節內。除上述審核委員會會議外，審核委員會亦於年內透過傳閱文件方式處理事宜。

於本年度內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於本年度之年終審核(「二零一五年年終審核」)之核數範圍及費用；
- (ii) 審閱外聘核數師就有關截至二零一四年十二月三十一日止年度之年終審核、二零一五年中期期間之中期業績審閱及二零一五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二零一四年十二月三十一日止年度、二零一五年中期期間及本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」)，並指示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；及
- (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。

## 執行委員會

執行委員會目前由三名執行董事組成，即黃俞先生(執行委員會主席)、黃清海先生及鄧勁光先生。執行委員會獲授予董事會所獲授

effect from 1 January 2016. The functions of the Audit Committee will be reviewed regularly by the Board and amended from time to time, as and when appropriate, in order to ensure compliance with the applicable code provisions of the CG Code (as amended from time to time).

The Audit Committee meets at least twice a year in accordance with its terms of reference. Two Audit Committee meetings were held during the Year and the attendance of each member is set out in the section headed “The Board” of this report. In addition to the above Audit Committee meetings, the Audit Committee also dealt with matters by way of circulation during the Year.

During the Year 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 (“2015 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 final audit for the year ended 31 December 2014, the interim results review for the 2015 Interim Period and 2015 Final Audit;
- (iii) reviewed and recommended for the Board’s approval the financial reports for the year ended 31 December 2014, for the 2015 Interim Period and for the Year 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; and
- (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.

## Executive Committee

The Executive Committee currently consists of three Executive Directors, being Mr. Huang Yu (Chairman of the Executive Committee), Mr. Ng Qing Hai and Mr. Deng Jinguang. The Executive Committee is vested with all the general powers of management and control of the activities of the Group as are

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於本年度內一直遵守標準守則所載之規定標準。

本公司已要求因於本公司之職務而有可能取得內幕資料之相關僱員遵守標準守則之條文。

## 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。於編製本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）之規定以及條例之披露規定。董事認為所選擇之會計政策適當並且貫徹應用，而所作判斷及估計審慎合理，亦確保按持續經營基準編製綜合財務報表。

本公司外聘核數師德勤•關黃陳方會計師行之匯報責任載於第55頁及第56頁之獨立核數師報告。

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 meets 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 to:

- (i) formulate and implement policies for the business activities, internal control and administration of the Group; and
- (ii) 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 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry made by the Company that they had complied with the required standard as set out in the Model Code during the Year.

Relevant Employees who, because of their office in the Company, are likely to be in possession of inside information, have been requested to comply with the provisions of the Model Code.

## 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, 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 Ordinance have been 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 a 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 55 and 56.



## 內部監控

董事會負責每年檢討本集團內部監控系統之效能，並確保有效之監控措施，藉以在任何時間保障股東投資及本集團之資產。於年內，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，已對本年度之水泥業務之營運之內部監控作出評估。

## 內部審計

內部審計部向審核委員會匯報。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第C.2條的部份計劃。

審核委員會及董事會已審閱由內部審計部編製之內部審計報告。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，收錄於本年報綜合財務報表附註6。

內部審計部對本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盡快處理內部審計報告提出之事項。

## 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. During the Year, 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.

## Internal Audit

The IAD 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 code provision C.2 of the CG Code.

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 of this annual report.

The IAD performed internal control assessments of cement business operations for the Year. 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.

## 外聘核數師酬金

於本年度，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：

## 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 is set out as follows:

為本集團提供之服務	Services rendered for the Group	千港元 HK\$'000
核數服務	Audit services	850
非核數服務(包括審閱中期業績、營運資金預測及其他)	Non-audit services (including review of interim results, working capital forecast and others)	210
總計	Total	<u>1,060</u>

## 公司秘書

司徒敏慧女士為本公司之公司秘書兼首席財務長。上市規則第3.29條規定，發行人之公司秘書於每個財政年度內須接受不少於15個小時之相關專業培訓。司徒女士於本年度已完成不少於15小時之相關專業培訓。

## COMPANY SECRETARY

Ms. Si Tou Man Wai, is the Company Secretary and the chief financial officer of the Company. Rule 3.29 of the Listing Rules stipulates that an issuer's company secretary is required to take no less than 15 hours of relevant professional training in each financial year. Ms. Si Tou has taken no less than 15 hours of relevant professional training during the Year.

## 與股東之溝通

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

## 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.

除刊發資料外，本公司股東週年大會為董事會與股東之間建設性交流提供重要機會。二零一五年股東週年大會於二零一五年六月三日舉行。董事會主席親自主持二零一五年股東週年大會，確保股東與董事會交流意見。審核委員會、薪酬委員會及提名委員會各自之主席亦出席有關大會回答問題，從而確保與股東有效溝通。董事於股東大會之出席情況載於本報告「董事會」一節內。

In addition to publication of information, the AGM of the Company provides an important opportunity for constructive communication between the Board and the Shareholders. The 2015 AGM was held on 3 June 2015. The Chairman of the Board took the chair of the 2015 AGM to ensure shareholders' views are communicated to the Board. The chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee were also 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.

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。

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.

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。

有關提議人士參選董事之程序可於本公司網站<http://www.alliedcement.com.hk>查閱。

## 董事及高級管理層保險

本公司已就針對其董事及高級職員的潛在法律訴訟安排適當保險。

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

The notice to Shareholders is sent in the case of AGM at least 20 clear business days before the meeting and 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.

As regards proposing a person for election as a director, the procedures are available on the website of the Company at <http://www.alliedcement.com.hk>.

## DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its directors and officers.

## 憲章文件

根據上市規則第13.90條，本公司已將組織章程細則登載於聯交所及本公司各自網站。於本年度內，概無對本公司之憲章文件作出修訂。

代表董事會



主席  
黃俞

二零一六年三月三十日

## CONSTITUTIONAL DOCUMENTS

Pursuant to Rule 13.90 of the Listing Rules, the Company has posted its Articles of Association on the respective websites of the Stock Exchange and the Company. During the Year, no amendments were made to the constitutional documents of the Company.

On behalf of the Board



**Huang Yu**  
Chairman

30 March 2016

# 董事會報告

## Directors' Report

本公司董事會(「董事會」)謹此呈覽本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度(「本年度」)之年報及經審核綜合財務報表。

### 主要業務

本公司乃一間投資控股公司，其附屬公司於二零一五年十二月三十一日之主要業務及詳情列於本年報綜合財務報表附註43。

本集團於本年度之收入主要來自中華人民共和國(「中國」)之業務。本集團於本年度之收入分析列於本年報綜合財務報表附註7。

### 股份拆細及更改每手買賣單位

於二零一四年十二月十九日，本公司宣佈，本公司股本中每股面值0.01港元之當時已發行及未發行股份拆細為五股每股面值0.002港元之股份(「股份拆細」)及於香港聯合交易所有限公司(「聯交所」)買賣之每手買賣單位由3,000股本公司股份更改為6,000股本公司股份。

股份拆細在本公司於二零一五年一月十九日舉行之股東特別大會上獲股東批准後生效。

### 公開發售之所得款項用途

於二零一四年十一月七日，本公司透過公開發售(「公開發售」)330,000,000股本公司新普通股(「發售股份」)之方式，以認購價每股發售股份1.5港元並按本公司股東(「股東」)每持有兩股本公司普通股獲發一股發售股份之基準籌集約495.0百萬港元(扣除開支前)。公開發售已於二零一四年十二月二十二日完成。公開發售之所得款項淨額全部金額約487.3百萬港元(扣除有關開支後)擬由本集團用於為發展及／或投資於醫藥及健康產業業務提供資金。本集團現時概無意改變其對發售章程所載述之所得款項用途之計劃。

### 業績及溢利分配

本集團之業績及本公司之溢利分配列於本年報第57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。

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 31 December 2015 ("Year").

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities and details of its subsidiaries as at 31 December 2015 are set out in note 43 to the consolidated financial statements of this annual report.

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 set out in note 7 to the consolidated financial statements of this annual report.

### SUBDIVISION OF SHARES AND CHANGE IN BOARD LOT SIZE

On 19 December 2014, the Company announced that each of the then issued and unissued shares in the share capital of the Company of par value of HK\$0.01 each be subdivided into five shares of par value of HK\$0.002 each ("Share Subdivision") and the board lot size for trading on the Stock Exchange of Hong Kong Limited ("Stock Exchange") be changed from 3,000 shares of the Company to 6,000 shares of the Company.

The Share Subdivision took effect after the approval of the Shareholders at the extraordinary general meeting of the Company held on 19 January 2015.

### USE OF PROCEEDS FROM OPEN OFFER

On 7 November 2014, the Company raised approximately HK\$495.0 million before expenses by way of open offer ("Open Offer") of 330,000,000 new ordinary shares of the Company ("Offer Shares") at a subscription price of HK\$1.5 per Offer Share on the basis of one Offer Share for every two ordinary shares of the Company held by the shareholders of the Company (the "Shareholders"). The Open Offer was completed on 22 December 2014. It is intended that the entire amount of the net proceeds amounting to approximately HK\$487.3 million from the Open Offer after deducting the relevant expenses would be applied by the Group for the funding of the development of and/or investment in pharmaceutical and health industry business. The Group currently does not have any intention to change its plan for the use of proceeds as stated in the Prospectus.

### 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 57 of this annual report and in the accompanying notes to the consolidated financial statements.

董事會已議決，不建議就本年度派發末期股息(二零一四年：無)。

## 可分派儲備

本公司於年內之儲備詳情載於本年報綜合財務報表附註42。

## 物業、廠房及設備

於本年度內，本集團購入之物業、廠房及設備總值約14.6百萬港元。

上述事項及本集團物業、廠房及設備於本年度內其他變動之詳情列於本年報綜合財務報表附註16。

## 業務回顧

本集團截至二零一五年十二月三十一日止年度之業務回顧載於本年報第5頁至第6頁及第7頁至第19頁之「主席報告」及「管理層討論及分析」以及以下之段落內。「主席報告」及「管理層討論及分析」內之討論及分析構成本董事會報告之一部分。

## 主要風險及不明朗因素

### 中國的經濟情況

水泥是建築工程的基本材料，因此，業務依賴建築活動的需求及整體經濟情況。本集團的業務主要在中國進行，中國的經濟情況對本集團的經營業績和財務狀況有顯著的影響。中國的經濟及水泥需求能否保持於同等水平是無法保證的。本集團不能控制市況，但相信已設立有效措施以應對轉變。

### 中國水泥行業的競爭

中國的水泥行業競爭十分激烈。本集團與其競爭對手在客戶、原材料、能源資源、分銷網絡及熟練勞工方面激烈競爭。本集團目前及潛在的競爭對手可能在本地市場的品牌認可性、規模經濟、價格及／或財務、技術或市場推廣資源方面較本集團更具競爭力。未能與現有及／或潛在競爭對手成功競爭可能對本集團的業務、財務狀況及經營業績造成不利影響。為降低競爭風險，本集團繼續着力於產品價格、服務、產品種類、資源來源、銷售及市場推廣、網絡、生產效率及品牌形象。

The Board has resolved not to recommend for the payment of final dividend for the Year (2014: Nil).

## DISTRIBUTABLE RESERVES

Details of the Company's reserves during the Year are set out in note 42 to the consolidated financial statements of this annual report.

## PROPERTY, PLANT AND EQUIPMENT

During the Year, the Group acquired property, plant and equipment totalling approximately HK\$14.6 million.

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 of this annual report.

## BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2015 is set out in the sections headed "Chairman's Statements" and "Management Discussion and Analysis" from pages 5 to 6 and pages 7 to 19 of this annual report and the paragraphs below. The discussion and analysis in the "Chairman's Statements" and "Management Discussion and Analysis" form part of this Directors' Report.

## Principal Risks and Uncertainties

### Economic Conditions in the PRC

Cement is the basic material for building works, and is therefore dependent on the demand for construction activities and the economic conditions. The operations of the Group are mainly conducted in the PRC, the economic conditions in the PRC have a significant impact on the Group's operating results and financial conditions. There is no assurance that China's economy and the demand for cement will remain at the same level. The Group cannot control market conditions but believes it has effective measures in place to respond to changes.

### Competition in Cement industry in China

The cement industry is highly competitive in China. The Group competes with its competitors for customers, raw materials, energy resources, distribution network and skilled labour force. The Group's current and potential competitors may have better competitive advantages over brand recognition in local markets, economy of scale, pricing and/or financial, technical or marketing resources. Failure to compete successfully with the existing and/or potential competitors may adversely affect the Group's business, financial condition and results of operations. To mitigate the risk of competition, the Group continues to focus on the basis of pricing of our products, our service, variety of product offerings, access to resources, sales and marketing, network, production efficiency and brand image.

## 產品價格

本集團的水泥產品之平均售價隨著本集團的經營所在地區的水泥市場供需狀況而波動。本集團之財務經營業績可能隨著本集團的產品售價的波動而出現大幅波動。本集團繼續改善其經營之效率並減少消耗，以緩減水泥價格下調對本集團經濟表現造成之負面影響。本集團已實施持續技術創新以改善表現並減低製造成本。

## 煤電價格及供應

本集團在生產過程中使用大量煤電。因此，煤電價格上升將會增加本集團的銷售成本。而任何煤電供應短缺或中斷的情況均可能干擾本集團的營運。為減低煤電價格及供應之風險，本集團通過技術創新及加強生產管理以持續改善效率並減少消耗。山東聯合王晁水泥有限公司（「聯合王晁」）已建設餘熱發電機組，使窑的餘熱得到充分利用，自行解決生產所需的30%用電量。

## 中國的監管環境

本集團的業務受各種全國及地方法律法規所規限。違反該等法律法規，可能對本集團的盈利能力及經營業績帶來不利影響。本集團之政策為遵守對其營運實施的所有法律規定，並透過定期監察及檢討法規框架的變更以確保遵守所有適用法律及規例。

## 金融風險

本集團面臨各種金融風險，有關本集團面對各主要類別金融風險之管理政策及程序之論述，收錄於本年報綜合財務報表附註6。

## 遵守相關法律及規例

本集團對遵守監管其業務及經營之法律及規例十分重視。本集團於二零一五年度內一直遵守以下對本集團有重大影響的相關法律及規例。

## Product Price

The Group's average selling price of cement products fluctuates along with the market demand and supply and concrete in the regions the Group operate. The financial operating results of the Group may experience significant fluctuations along with the fluctuations of the selling price of the Group's products. The Group continues to improve the efficiency and reduce consumption in its operations to mitigate the negative impact that declining cement prices brought on the Group's economic performance. Ongoing technical innovation has implemented to improve performance and reduce manufacturing cost.

## Prices and Supply of Coal and Electricity

The Group uses a substantial amount of coal and electricity in its production. As a result, increase in coal and electricity prices will in turn increase the costs of sales of the Group and any shortage or interruption in the supply of coal or electricity could disrupt the Group's operations. To minimise the risk on prices and supply of coal and electricity, the Group sustainably improve efficiency and reduce consumption through technical innovation and strengthened production management. Shandong Allied Wangchao Cement Limited ("Allied Wangchao") has established waste heat power generation units to make full use of kiln waste heat and self-solving the 30% power consumption need for production.

## Regulatory Environments in the PRC

The operations of the Group are subject to various national and regional laws and regulations. Failure to comply with these laws and regulations may adversely affect the profitability and results of the Group. It is the Group's policy to comply with all legal requirements imposed on its operations. The risk is mitigated through regular monitoring and review of changes in the regulatory framework to ensure compliance with all the applicable statutes and regulations.

## Financial Risk

The Group is exposed to a variety of financial risks, a discussion of the policies and procedures on the management of each of the major types of financial risks which the Group is facing is included in note 6 to the consolidated financial statements of this annual report.

## Compliance with Relevant Laws and Regulations

The Group has the greatest respect for compliance with the laws and regulations which govern the Group's businesses and operations. The Group has complied with all the following relevant laws and regulations that have a significant impact on the Group throughout the 2015.

在環境保護方面，本集團於中國之製造業務遵守的法律要求，如中華人民共和國環境保護法、中華人民共和國水污染防治法、中華人民共和國大氣污染防治法、中華人民共和國固體廢物污染環境防治法及中華人民共和國環境噪聲污染防治法等。

有關資源利用，本集團於中國之製造業務需在水泥回轉窑用煤方面遵守「煤炭水泥回轉窑用煤技術條件」(中國國家標準GB/T7563-2000)及在餘熱發電方面遵守「電力業務許可證管理規定」。

旨在保障其員工的權益，本集團還致力於遵守在中國及香港施行的有關勞工、社會保障和生產安全的法律及法規。

### 與僱員、客戶及供應商之關係

本集團確信員工為本集團最寶貴資產，對本集團業務至為關鍵，因此本集團深明與僱員維持良好關係的重要性。本集團維持具競爭力之薪酬待遇，並按僱員表現發放薪金及花紅獎勵。本集團重視僱員的發展，為僱員提供豐富的培訓又為僱員在本集團的發展及成長提供大量機會。本集團亦致力於為僱員提供安全的工作環境，並已制訂安全指引，要求僱員嚴格遵守。本集團安全人員會定期對各業務範圍進行安全監督，並為人員及勞工提供安全資訊及有關操作辦公室設備、生產設施、採礦工具及檢測設備的培訓課程。本集團設有多種管道以供僱員反映不滿和投訴，並按照既定程序加以妥善處置，以確保處理有關事宜時所有僱員都獲得公平對待。

本集團已經與客戶建立了緊密的關係，並將透過維持與現有客戶的關係及擴大客戶基礎以加強本集團的市場地位。本集團生產的水泥產品品質透過生產過程中的一系列物理及化學測試嚴格分析控制。為確保在本集團水泥買賣業務中所出售的第三方生產水泥產品

In relation to environmental protection, the Group's manufacturing operations in the PRC comply with the requirements of laws such as "Environmental Protection Law of the People's Republic of China" (中華人民共和國環境保護法), "Law on the Prevention and Control of Water Pollution of the People's Republic of China" (中華人民共和國水污染防治法), "Law on Prevention and Control of Air Pollution of the People's Republic of China" (中華人民共和國大氣污染防治法), "Law on Prevention and Control of Environmental Pollution Caused by Solid Waste of the People's Republic of China" (中華人民共和國固體廢物污染環境防治法) and "Law on Prevention and Control of Environmental Noise Pollution of the People's Republic of China" (中華人民共和國環境噪聲污染防治法).

In relation to the utilization of resources, the Group's manufacturing operations in the PRC are required to complying with the "Technical Condition of Coal for Cement Rotary Kiln" (水泥回轉窑用煤技術條件) (National Standard of the PRC GB/T7563-2000) relating to using coal for cement rotary kiln and the "Provisions on the Administration of Electric Power Business Licenses" (電力業務許可證管理規定) relating to waste heating power generating.

Aimed to protect the interests of its employee, the Group is also committed to complying with laws and regulations enforced in the PRC and Hong Kong relating to labour, social insurance and production safety.

### Relationships with Employees, Customers and Suppliers

The Group strongly believes that our staff is an invaluable asset to the Group and is of significance to its business. Therefore, the Group recognises the importance of maintaining a good relationship with employees. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus. The Group attaches emphasis to the development of its employees by providing plentiful training and a number of opportunities with its employees for development and growth in the Group. The Group also devoted itself to the provision of a safe working environment for its employees by formulating safety guidelines with which its employees shall strictly comply. Safety officers of the Group will supervise the safety level of each aspect of its operations and provide the Group's staff members and workers with information and training courses about operation of equipment in office, production facilities, mining tools and inspection equipment on a regular basis. The Group has a number of channels in place for its employees to express grievances and complaints which will be well-handled according to the predetermined procedures to ensure equality to all employees when related matters are handled.

The Group has established strong relationships with its customers. It will maintain existing relationships with its customers and expand its customer base to enhance its market presence. The cement products produced by the Group are put under a series of rigorous physical and chemical analysis and controls during production. To ensure the quality of cement products produced by



之質量，每個供應商均須就其向本集團供應的水泥產品出具質量保證報告。本集團一直為客戶提供快捷和優質的售後服務，本集團人員會定期拜訪客戶以聽取其對本集團的產品及服務之意見，倘客戶在使用本集團的產品時遇到問題，本集團亦致力於在客戶的施工地點作出快速回應。本集團還會應客戶要求提供如物流安排服務等的增值服務。

本集團致力與供應商建立良好且長期的合作關係，以確保本集團在營運中能得到供應穩定、價格合理及品質優良之原料及產品供應。

## 股本

本公司之股本於年內之變動詳情列於本年報綜合財務報表附註31。

## 購股權計劃

本公司購股權計劃之詳情列於本年報綜合財務報表附註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及其他借貸歸納於流動負債內。有關本集團銀行及其他借貸之還款詳情列於本年報綜合財務報表附註30。本集團於年內並無資本化任何利息。

## 財務概要

本集團過往五個財政年度之業績以及資產及負債概要載於本年報第144頁。

## 稅務減免

本公司並不知悉股東因持有本公司股份(「股份」)而可享有任何稅務減免。

third parties sold in the Group's cement trading business, each of the suppliers is required to provide a quality assurance report regarding their cement products supplied to the Group. The Group has been providing efficient and premium after-sale service for its customers where our staff of the Group will pay visit to our customers and listen to their opinions to our products and services on a regular basis. The Group also commit to prompt quick response at construction site of our customers if our customers come across with the problems for our products. The Group will also render value-added services such as logistics to our customers on demand.

The Group dedicates to fostering strong and long-term cooperation relationship with its suppliers to ensure stable, reasonably priced and quality supply of raw materials and products for its operation.

## 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 of this annual report.

## SHARE OPTION SCHEME

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

## 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 and other borrowings of the Group which are repayable within one year are classified as current liabilities. Repayment analysis of bank and other borrowings of the Group is set out in note 30 to the consolidated financial statements of this annual report. The Group had not capitalized any interest during the Year.

## FINANCIAL SUMMARY

A summary of the results as well as the assets and liabilities of the Group for the last five financial years is set out on page 144 of this annual report.

## TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Company's Shares (the "Shares").

## 董事

於本年度內及截至本報告日期止之本公司董事(「董事」)如下：

### 執行董事：

黃俞先生(主席)  
黃清海先生(董事總經理)  
鄧勁光先生

### 獨立非執行董事：

陳思聰先生  
張瑞彬先生  
張俊喜先生  
(獲委任日期：二零一五年八月二十一日)  
李樹杰先生  
(辭任日期：二零一五年八月二十一日)

根據章程細則第108條，黃俞先生及鄧勁光先生須於二零一六年六月三日舉行之股東週年大會(「二零一六年股東週年大會」)上輪值退任，惟合資格膺選連任。根據章程細則第112條，張俊喜先生可任職至其獲委任後之首次本公司股東大會，並於該會議上膺選連任。由於張俊喜先生於二零一六年四月十五日舉行之本公司股東特別大會上並無膺選連任，故須於二零一六年股東週年大會上退任，惟合資格於二零一六年股東週年大會上膺選連任。

## 董事及高級管理人員之個人資料

### 執行董事

黃俞，現年四十七歲，分別於二零一四年三月十五日及二零一四年七月二十四日獲委任為本公司執行董事及董事會主席。黃先生亦獲委任為本公司執行委員會、提名委員會及股份交易委員會各自之主席以及本公司信貸及風險管理委員會之成員。彼亦為本公司若干附屬公司之董事。黃先生獲得格林威治大學理學碩士學位。彼為深圳華控賽格股份有限公司(其已發行股份在深圳證券交易所上市，股份代號：68)之董事長、清華控股有限公司高級副總裁、深圳市奧融信投資發展有限公司(「深圳奧融信」)之執行董事、鵬華基金管理有限公司監事會主席及同方股份有限公司(其股份在上海證券交易所上市，股份代號：600100)之副董事長。

## DIRECTORS

The directors of the Company (“Directors”) during the Year and up to the date of this report were:

### Executive Directors

Mr. Huang Yu (*Chairman*)  
Mr. Ng Qing Hai (*Managing Director*)  
Mr. Deng Jinguang

### Independent Non-Executive Directors

Mr. Chan Sze Chung  
Mr. Zhang Ruibin  
Mr. Zhang Junxi Jack  
(Date of appointment: 21 August 2015)  
Mr. Li Shujie  
(Date of resignation: 21 August 2015)

Pursuant to Article 108 of the Articles of Association, Mr. Huang Yu and Mr. Deng Jinguang shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting to be held on 3 June 2016 (“2016 AGM”). Pursuant to Article 112 of the Articles of Association, Mr. Zhang Junxi Jack shall hold office until the first general meeting of the Company after his appointment and subject to re-election at such meeting. Since Mr. Zhang Junxi Jack was not offered for re-election at the extraordinary general meeting of the Company held on 15 April 2016, he shall retire at the 2016 AGM and, being eligible, offer himself for re-election at the 2016 AGM.

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### Executive Directors

Huang Yu, aged 47, was appointed as an Executive Director and Chairman of the Board on 15 March 2014 and 24 July 2014 respectively. Mr. Huang was also appointed as a chairman of each of the executive committee, nomination committee and share dealing committee of the Company and a member of the credit and risks management committee of the Company. He is also a director of certain subsidiaries of the Company. Mr. Huang obtained a master degree in science from the University of Greenwich. He is the chairman of the board of directors of Shenzhen Huakong Seg Co., Ltd. (stock code: 68), the issued shares of which are listed on the Shenzhen Stock Exchange, the senior vice president of Tsinghua Holdings Co., Ltd., an executive director of Shenzhen Aorongxin Investment Development Co., Ltd (“Shenzhen Aorongxin”), the chairman of supervisory committee of Penghua Fund Management Co., Ltd and the vice chairman of Tongfang Co., Ltd. (stock code: 600100), the issued shares of which are listed on the Shanghai Stock Exchange.

**黃清海**，現年五十九歲，於二零一一年三月獲委任為董事，並於二零一一年十二月調任為執行董事。黃先生亦獲委任為本公司之董事總經理及本公司執行委員會、提名委員會、信貸及風險管理委員會以及股份交易委員會各自之成員。黃先生為本公司若干附屬公司之董事。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建材工業財務會計專業課程。彼為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，其亦為亞洲知識管理協會院士。彼於二零一三年一月獲委任為中國人民政治協商會議第十一屆山東省委員會委員。黃先生曾任文化中國傳播集團有限公司(現稱為阿里巴巴影業集團有限公司)(其已發行股份於聯交所上市，股份代號：1060)之行政總裁(自二零零一年五月十五日至二零一零年四月二十日)、總裁(自二零零一年五月十五日至二零一四年六月二十四日)及執行董事(自二零零一年五月十五日至二零一四年六月二十四日)。黃先生自二零一二年一月十八日至二零一三年一月十八日擔任天安中國投資有限公司(其已發行股份於聯交所上市，股份代號：28)之非執行董事。黃先生於二零一四年六月二十七日獲委任為大洋百貨集團控股股份有限公司(其已發行股份於台灣證券交易所上市，股票代號：5907)之董事及於二零一五年十二月二十一日獲委任為總裁。彼於二零一五年十二月一日至二零一六年二月二日期間獲委任為中國山水水泥集團有限公司(其已發行股份於聯交所上市，股份代號：0691)之非執行董事。黃先生為本集團高級管理層成員黃五湖先生的胞弟。

**鄧勁光**，現年四十五歲，於二零一四年三月獲委任為執行董事及本公司之執行委員會及股份交易委員會之成員。鄧先生擁有北京理工大學學士學位及碩士學位以及清華大學應用化學博士學位。鄧先生曾擔任深圳華融泰資產管理有限公司(「深圳華融泰」)高級副總裁、北京寧港升騰藥業有限公司總顧問、山東東阿阿膠健康管理連鎖有限公司及北京金象大藥房醫藥連鎖有限公司總經理，以及北京金象復星醫藥股份有限公司總經理助理。

**Ng Qing Hai**, aged 59, was appointed as a Director in March 2011 and was re-designated as an Executive Director in December 2011. Mr. Ng was also appointed as the Managing Director and a member of each of the executive committee, nomination committee, credit and risks management committee and share dealing committee of the Company. Mr. Ng is a director of certain subsidiaries of the Company. Mr. Ng completed a three-year course in finance and accounting in building materials industry in the faculty of enterprises management at Shanghai Institute of Building Materials Industry in 1983. He is a non-practising member of The Chinese Institute of Certified Public Accountants. Mr. Ng was the 6<sup>th</sup> vice chairman of Shanghai Cement Industrial Association of the PRC, and was a fellow member of the Asian Knowledge Management Association from November 2005 to November 2006. He was appointed as a member of 11<sup>th</sup> Shandong Provincial Committee of the Chinese People's Political Consultative Conference in January 2013. Mr. Ng was the chief executive officer (from 15 May 2001 to 20 April 2010), the president (from 15 May 2001 to 24 June 2014) and an executive director (from 15 May 2001 to 24 June 2014) of ChinaVision Media Group Limited (now known as Alibaba Pictures Group Limited) (stock code: 1060), the issued shares of which are listed on the Stock Exchange. Mr. Ng was a non-executive director of Tian An China Investments Company Limited (stock code: 28), the issued shares of which are listed on the Stock Exchange, from 18 January 2012 to 18 January 2013. Mr. Ng was appointed as a director (on 27 June 2014) and the president (on 21 December 2015) of Grand Ocean Retail Group Limited (security code: 5907), the issued shares of which are listed on the Taiwan Stock Exchange. Mr. Ng was a non-executive director of China Shanshui Cement Group Limited (stock code: 0691), the issued shares of which are listed on the Stock Exchange from 1 December 2015 to 2 February 2016. Mr. Ng is a younger brother of Mr. Huang Wuhu, a member of the senior management of the Group.

**Deng Jinguang**, aged 45, was appointed as an Executive Director and a member of the executive committee and share dealing committee of the Company in March 2014. Mr. Deng holds a bachelor degree and a master degree from the Beijing Institute of Technology and a doctoral degree in applied chemistry from the Tsinghua University. Mr. Deng served as the senior vice president of Shenzhen Warranty Assets Management Co., Ltd. ("Shenzhen Warranty"), the chief consultant of Beijing Ning Gang Sheng Teng Pharmaceutical Co., Ltd., the general manager of Shandong Donggejiao Health Management Co., Ltd. and Beijing Jinxiang Pharmacy Health Management Co., Ltd., and the assistant to general manager of Beijing Jinxiang Fosun Pharmaceutical Co., Ltd.

## 獨立非執行董事

**陳思聰**，現年四十六歲，於二零一一年十二月二十日獲委任為本公司獨立非執行董事（「獨立非執行董事」）。彼於先前任期屆滿後於二零一六年一月十七日與本公司訂立新委任函，任期由二零一六年一月十八日起至二零一八年一月十七日止。彼為本公司審核委員會主席及薪酬委員會、提名委員會以及信貸及風險管理委員會各自之成員。彼於一九九一年七月畢業於威爾斯大學，取得會計及金融文學學士學位，並於一九九二年十二月獲得蘭開斯特大學的會計及金融文學碩士學位。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。於加入本公司之前，彼曾出任快意節能有限公司（現稱為非凡中國控股有限公司）（其已發行股份於聯交所上市，股份代號：8032）之財務總監（自二零零九年十二月至二零一零年八月），Nam Tai Electronic & Electrical Products Limited（其已發行股份此前於聯交所上市）之財務總監（署理）（自二零零八年九月至二零零九年三月），以及 Nam Tai Electronics, Inc.（現稱為 Nam Tai Property Inc.）（其已發行股份於紐約證券交易所上市，NYSE: NTP）之副財務總監（自二零零九年三月至二零零九年十一月）。自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。

**張瑞彬**，現年四十三歲，於二零一四年七月二十四日獲委任為獨立非執行董事。張先生亦獲委任為本公司之薪酬委員會主席及審核委員會、提名委員會以及信貸及風險管理委員會各自之成員。張先生持有廈門大學統計學博士學位。彼為中國人民大學及中國人民銀行金融研究所博士後研究人員。彼獲廣東省人事廳授予合資格高級經濟師、The Association for Financial Professionals之合資格國際財資管理師。彼榮獲中國證券業協會科研課題二等獎及中國人民銀行重點科研課題三等獎。張先生為中國貴州茅台酒廠集團有限責任公司外部董事。張先生(i)自二零一三年五月十八日起獲委任為貴州盤江精煤股份有限公司（其已發行股份於上海證券交易所上市，股份代號：600395）之獨立董事；(ii)自二零一四年七月二十五日起任中國振華（集團）科技股份有限公司（其已發行股份於深圳證券交易所上市，股份代號：000733）之獨立董事；(iii)自二零一四年九月十二日起任貴州黔源電力股份有限公司（其已發行股份於深圳證券交易所上市，股份代號：2039）之獨立董事；及(iv)中國金融工程學會常務理事。

## Independent Non-Executive Directors

**Chan Sze Chung**, aged 46, was appointed as an Independent Non-Executive Director of the Company ("INED") on 20 December 2011. He entered into a new appointment letter with the Company on 17 January 2016 upon the expiry of previous terms with a term from 18 January 2016 until 17 January 2018. He is the chairman of the audit committee and a member of each of the remuneration committee, nomination committee and credit and risks management committee of the Company. He graduated from the University of Wales with a bachelor of arts degree in accounting and finance in July 1991 and obtained a master of arts degree in accounting and finance at the University of Lancaster in December 1992. Mr. Chan is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Besides, he is also recognised as a chartered financial analyst by the CFA Institute of the United States of America. Prior to joining the Company, he acted as the chief financial officer (from December 2009 to August 2010) of Coolpoint Energy Limited (now known as Viva China Holdings Limited) (stock code: 8032), the issued shares of which are listed on the Stock Exchange, as the acting chief financial officer (from September 2008 to March 2009) of Nam Tai Electronic & Electrical Products Limited, the issued shares of which were previously listed on the Stock Exchange, and as the vice chief financial officer (from March 2009 to November 2009) of Nam Tai Electronics, Inc. (now known as Nam Tai Property Inc.) (NYSE: NTP), the issued shares of which 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 a senior accountant at the time of his resignation.

**Zhang Ruibin**, aged 43, was appointed as an INED on 24 July 2014. Mr. Zhang was also appointed as the chairman of the remuneration committee and a member of each of the audit committee, nomination committee and credit and risks management committee of the Company. Mr. Zhang holds a doctoral degree in statistics from the Xiamen University. He was a postdoctoral research fellow at the Renmin University of China and 中國人民銀行金融研究所. He was qualified as a senior economist by 廣東省人事廳. He was qualified as a certified treasury professional of The Association for Financial Professionals. He has been awarded the research project second prize by The Securities Association of China and the key research project third prize by the People's Bank of China. Mr. Zhang was an external director of Moutai Group Company Limited. Mr. Zhang has been (i) an independent director of Guizhou Panjiang Refined Coal Co., Ltd. (stock code: 600395), the issued shares of which are listed on the Shanghai Stock Exchange, since 18 May 2013; (ii) an independent director of China Zhenhua (Group) Science & Technology Co. Ltd. (Stock Code: 000733), the issued shares of which are listed on the Shenzhen Stock Exchange, since 25 July 2014; (iii) an independent director of Guizhou Qianyuan Power Co., Ltd. (stock code: 2039), the issued shares of which are listed on the Shenzhen Stock Exchange, since 12 September 2014; and (iv) a 常務理事 of China Financial Engineering Annual Conference.

**張俊喜**，52歲，於二零一五年八月二十一日獲委任為獨立非執行董事。張先生亦獲委任為本公司之信貸及風險管理委員會主席及審核委員會、薪酬委員會以及提名委員會各自之成員。彼於一九八三年七月畢業於南開大學，取得物理學學士學位。彼於一九八六年七月取得由中華人民共和國教育部(前稱「中華人民共和國國家教育委員會」)、南開大學和加拿大國際開發署合辦的經濟管理碩士學位。張先生於一九九二年八月獲得美國匹茲堡大學經濟系博士學位。張先生於經濟、金融以及商業管理範疇擁有逾二十年經驗，並主要從事有關貨幣經濟學及金融財務學方面的教學及研究工作。張先生自二零一三年二月起出任渤海銀行股份有限公司之獨立董事、自二零一一年十二月起出任天津財經大學之副校長及自二零零零年九月起出任北京大學中國經濟研究中心的兼職教授。自二零零七年四月至二零一零年三月，彼為濱海投資有限公司(其已發行股份於聯交所上市，股份代號：2886)之投資策略及發展分析師。自一九九二年八月至一九九五年八月，張先生於香港中文大學經濟系任教，並自一九九五年八月至一九九七年七月於英國的鄧迪大學從事教學及研究工作。張先生自一九九七年七月至一九九八年八月於新加坡國立大學任教，自一九九八年九月至二零一二年八月，彼任香港大學經濟金融學院博士生導師。張先生為國際知名的經濟金融學家，自二零零六年九月至二零零九年八月為中央財經大學中國金融發展研究院之院長，並自二零零九年九月至二零一二年四月為南開大學金融發展研究院之院長。

## 高級管理人員

**黃五湖**，現年六十三歲，於二零零一年六月加入本集團，為山東上聯水泥發展有限公司(「山東上聯」)之董事及總經理，及聯合王晁之董事長，山東上聯及聯合王晁均為本公司之附屬公司。於加入本集團之前，黃五湖先生於中國福建省南安市多家農村信用社(現稱福建南安農村合作銀行)工作二十餘年。彼擁有中國註冊策劃師及獲授予合資格金融經濟師，並獲中國經理人協會授予國際高級職業經理人。黃五湖先生為中國人民政治協商會議棗莊市第七屆、第八屆及第九屆委員會委員。彼為本公司執行董事黃清海先生之胞兄。

**Zhang Junxi Jack**, aged 52, was appointed as an INED on 21 August 2015. Mr. Zhang was also appointed as the chairman of the credit and risks management committee and a member of each of the audit committee, remuneration committee and nomination committee of the Company. Mr. Zhang graduated from the Nankai University with a bachelor degree in Physics in July 1983. He obtained a master of business administration degree established jointly by the Ministry of Education of the People's Republic of China (formerly known as the State Education Commission of the People's Republic of China), Nankai University and Canadian International Development Agency in July 1986. Mr. Zhang also obtained a doctoral degree in the Department of Economics at the University of Pittsburgh in the United States in August 1992. Mr. Zhang has over 20 years of experience in the field of economics, financial and business management, and mainly engaged in teaching and research work in the aspect of Monetary Economics and Finance. Mr. Zhang has been an independent director of China Bohai Bank Co., Ltd. since February 2013, the vice principal of the Tianjin University of Finance and Economics since December 2011 and a part-time professor of China Center for Economic Research in Peking University since September 2000. From April 2007 to March 2010, he was an investment strategy and development analyst of Binhai Investment Company Limited (stock code: 2886), the shares of which are listed on the Stock Exchange. From August 1992 to August 1995, Mr. Zhang taught in the Department of Economics of The Chinese University of Hong Kong, and he was engaged in teaching and researching at the University of Dundee in the United Kingdom from August 1995 to July 1997. Mr. Zhang taught in the National University of Singapore from July 1997 to August 1998. From September 1998 to August 2012, he has been a doctoral tutor in the School of Economics and Finance at The University of Hong Kong. Mr. Zhang is an internationally well-known financial economist, he has been the dean of the China Academy of Finance and Development at the Central University of Finance and Economics from September 2006 to August 2009 and the dean of the Institute of Finance and Development at the Nankai University from September 2009 to April 2012.

## Senior Management

**Huang Wuhu**, aged 63, joined the Group in June 2001, is a director and the general manager of Shandong Shanghai Allied Cement Co., Ltd. ("Shandong SAC") and the chairman of Allied Wangchao, both Shandong SAC and Allied Wangchao are subsidiaries of the Company. Prior to joining the Group, Mr. Huang worked for various unions in Nan'an City of Fujian province, the PRC, now known as Fujian Nan'an Rural Cooperative Bank, for more than twenty years. He was a registered planner in the PRC and was qualified as a finance economist. He was qualified as an international senior occupation manager by the China Manager Society. Mr. Huang was appointed as a member of the 7<sup>th</sup> to 9<sup>th</sup> Zaozhuang Committee of the China People's Political Consultative Conference. He is an elder brother of Mr. Ng Qing Hai, an Executive Director of the Company.

**李超**，現年五十三歲，於二零零二年二月加入本集團。彼目前擔任上海聯合水泥有限公司（「上海上聯」）之財務總監及董事及聯合王晁之董事。李超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。彼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，李超先生獲湖北省會計專業高級職務評審委員會授予合資格高級會計師。

**余忠**，現年五十三歲，於二零一一年三月獲委任為董事，並自二零一一年十二月至二零一四年三月十五日調任為執行董事。彼於一九九三年十二月加入本公司之附屬公司上海上聯，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山東上聯水泥之副總經理一職。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，余忠先生獲上海市建材局授予經濟師資格。

**張守田**，現年六十四歲，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。張守田先生於一九九一年完成立信會計專科學校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兼讀經濟管理課程。於加入本集團之前，彼曾於滕州市水利局所屬水利工程公司擔任逾十年的財務主管，亦曾於魯南中聯水泥有限公司擔任財務部副主任、審計部主任及監事，任期分別為五年左右。

**司徒敏慧**，現年三十八歲，於二零一四年十一月七日獲委任為本公司之首席財務長及公司秘書。司徒女士持有新南威爾士大學商學碩士學位（資金管理）及商學學士學位（會計及金融）。司徒女士於從事提供諮詢服務（包括估值、併購及重組）之公司之審計及財務諮詢服務方面擁有超過十五年經驗。於加盟本公司前，彼曾任職於香港及澳門之德勤•關黃陳方會計師行及兩間澳洲會計公司。司徒女士為香港會計師公會之會員及澳洲特許會計師公會之會員。彼並於二零一五年六月二十九日獲委任為柏榮集團（控股）有限公司（其已發行股份於聯交所上市，股份代號：8316）之獨立非執行董事。

**Li Chao**, aged 53, joined the Group in February 2002. He is currently the financial controller and a director of Shanghai Allied Cement Co., Ltd. ("Shanghai SAC") and also a director of Allied Wangchao. Mr. Li completed a three-year course in finance and accounting in building materials industry in the faculty of enterprises management at the Shanghai Institute of Building Materials Industry in 1983. In 2001, he completed a three-year part-time post-graduate course in economic management at Party School of Chinese Communist Party of Hubei province, the PRC. Mr. Li was qualified as a senior accountant by the Professional Title Reform Office of Hubei province in 1996.

**Yu Zhong**, aged 53, was appointed a Director in March 2011 and redesignated as an Executive Director from December 2011 to 15 March 2014. He joined 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 Allied Wangchao, since December 2003. He served as the deputy general manager of Shandong SAC, for the period from June 2001 to July 2004. Mr. Yu completed a two-and-a-half year course in cement craftsmanship at the Shanghai School of Building Materials in 1982 and in 1988, he graduated from the 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.

**Zhang Shoutian**, aged 64, 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-year course in finance and accounting for infrastructure from the Li Xin Accounting Institute in 1991 and a two-and-a-half-year part-time course in economic management at the Party School of Chinese Communist Party of Shandong province in 1996. Prior to joining the Group, he served as a finance officer at the Tengzhou Water Resources Bureau for more than ten years, and was the deputy head of finance department, the head of audit division and a supervisor of China United Cement Lunan Co., Ltd. for about five years respectively.

**Si Tou Man Wai**, aged 38, was appointed as the chief financial officer and the company secretary of the Company on 7 November 2014. Ms. Si Tou holds a master of commerce degree in funds management and a bachelor of commerce degree in accounting and finance from the University of New South Wales. Ms. Si Tou has more than 15 years of experience in audit and financial advisory services with companies that are engaged in the provision of advisory services including valuation, mergers and acquisitions, and reorganisation. Prior to joining the Company, she worked at Deloitte Touche Tohmatsu in Hong Kong and Macau and two accountancy firms in Australia. Ms. Si Tou is a member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in Australia. She was also appointed as an independent non-executive director of Pak Wing Group (Holdings) Limited (stock code: 8316), the issued shares of which are listed on the Stock Exchange on 29 June 2015.

陳一，現年五十一歲，於二零一五年八月加入本集團。彼自二零一五年八月起擔任北京華控康泰醫療健康管理有限公司總裁。陳先生擁有美國紐約福坦莫大學商學院工商管理碩士。他並修畢北京大學經濟研究中心高級管理人員工商管理碩士課程及北京大學醫學部藥學專業。於加入本公司之前，彼曾在北京大學醫學部及多間國際跨國製藥集團，如北大醫療集團有限公司、中信醫療健康產業集團等知名企業從事醫療產業投資與產業化運營。彼在國內醫院併購與國外醫療資源合作方面具有豐富的經驗。他曾主導和參與多個大型醫藥醫療項目併購及首次公開發售股份，是醫療、醫藥產業資深投資人，並具有國際與國內製藥及醫療健康產業投資、市場、管理運作的經驗。其在中信醫療健康產業集團任職期間，主要負責集團醫療產業戰略規劃、投資併購、主導多個私立醫院、公立醫院改制併購工作，尤其在公立醫院體制改革及產權研究方面具有廣泛經驗。

## 董事之服務合約

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

## 獨立非執行董事之任期

陳思聰先生已按兩年之特定年期獲委任，其將持續至二零一八年一月十七日為止，惟受章程細則之有關條文或任何其他適用法例所規限，董事須離任或退任。

就張瑞彬先生及張俊喜先生而言，彼等之任期分別為自二零一四年七月二十四日及二零一五年八月二十一日起計三年，惟受章程細則之有關條文或任何其他適用法例所規限，董事須離任或退任。

**Chen Yi**, aged 51, joined the Group in August 2015. He served as the president of Beijing Huakong Kangtai Healthcare Management Co., Ltd.\* since August 2015. Mr. Chen obtained a master's degree in Business Administration from the Business School of Fordham University, New York, the USA. He also studied an Executive Master of Business Administration (EMBA) course in the Centre for Economic Research of Peking University and a special course in pharmacy of Peking University Health Science Center. Prior to joining the Company, he worked at Peking University Health Science Center and several multinational pharmaceutical enterprises, such as PKU Healthcare Industrial Group Co., Ltd.\*, CITIC Medical & Health Group Co., Limited\*, in the field of healthcare industry investment and industrialised operation. He has extensive experience in merger and acquisition projects of hospitals in the PRC and cooperation with overseas medical resources. He has led and participated in the mergers and acquisitions and initial public offerings of shares for various large medical and pharmaceutical projects. He is a senior investor in the medical and pharmaceutical industry, and is experienced in the investment, market, management and operation of overseas and domestic pharmaceutical and healthcare industry. During his office in CITIC Medical & Health Group Co., Limited\*, he was mainly responsible for the company's strategic planning on medical industry, investment and mergers and acquisitions. He also led various restructuring and mergers and acquisitions of private and public hospitals, and has extensive experience, in particular in the restructuring of public hospital system and research of property rights.

## DIRECTORS' SERVICE CONTRACTS

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

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

Mr. Chan Sze Chung was appointed for a specific term of two years, which shall continue until 17 January 2018 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.

For Mr. Zhang Ruibin and Mr. Zhang Junxi Jack, their terms of appointment shall be three years, which commenced on 24 July 2014 and 21 August 2015 respectively and are subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

## 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零一五年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有須記錄於香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條規定所備存之登記冊內，或根據聯交所證券上市規則（「上市規則」）附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

### (a) 於股份之好倉

董事姓名 Name of Director	身份 Capacity	股份數目 Number of Shares	佔本公司 權益百分比 (概約) Percentage of interest in the Company (approximate)
黃俞 Huang Yu	受控制法團權益 Interest of a controlled corporation	2,775,000,000 (附註) (Note)	56.06%

附註：

於二零一五年十二月三十一日，黃俞先生擁有深圳奧融信註冊資本99%之權益及深圳奧融信擁有、深圳華融泰註冊資本60%之權益。深圳華融泰透過其附屬公司華融泰資產管理(香港)有限公司(「華融泰香港」)擁有中國健康管理投資有限公司(「中國健康」)已發行股本100%之權益。由於中國健康為2,775,000,000股股份之實益擁有人，黃俞先生間接於中國健康所持有之股份中擁有權益。

於本報告日期，中國健康直接持有3,127,995,000股股份，佔本公司已發行股份約63.19%。因此，黃俞先生於該等股份中間接擁有權益。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURE

As at 31 December 2015, the interests and short positions of the Directors and chief executive of the Company in the 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, Chapter 571 of the Laws of Hong Kong ("SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") were as follows:

### (a) Long positions in Shares

Note:

As at 31 December 2015, Mr. Huang Yu owned 99% interests in the registered capital of Shenzhen Aorongxin and Shenzhen Aorongxin owned 60% interests in the registered capital of Shenzhen Warranty. Shenzhen Warranty, through its subsidiary, namely Warranty Assets Management (HK) Limited ("Warranty Hong Kong"), owned 100% interests in the issued share capital of China Health Management Investment Limited ("China Health"). Since China Health is the beneficial owner of 2,775,000,000 Shares, Mr. Huang Yu was indirectly interested in the Shares held by China Health.

As at the date of this report, China Health directly held 3,127,995,000 Shares representing approximately 63.19% of the issued Shares of the Company. Therefore, Mr. Huang was indirectly interested in such Shares.



**(b) 於相聯法團之權益**

**(b) Interest in associated corporation**

董事姓名 Name of Director	相聯法團名稱 Name of associated corporation	身份 Capacity	佔相關法團 權益百分比 (概約) Percentage of interest in the associated corporation (approximate)
黃俞(附註) Huang Yu (Note)	深圳奧融信 Shenzhen Aorongxin	實益擁有人 Beneficial owner	99%

附註：

於二零一五年十二月三十一日，黃俞先生擁有深圳奧融信註冊資本99%之權益及深圳奧融信擁有深圳華融泰註冊資本60%之權益。深圳華融泰透過其附屬公司華融泰香港擁有中國健康已發行股本100%之權益。中國健康間接持有本公司2,775,000,000股股份。

除上文所披露者外，於二零一五年十二月三十一日，概無本公司董事或最高行政人員及彼等各自之緊密聯繫人士於本公司及其法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有任何記錄於本公司按證券及期貨條例第352條規定備存之登記冊內，或根據標準守則須知會本公司及聯交所之之權益或淡倉。

Note:

As at 31 December 2015, Mr. Huang Yu owned 99% interests in the registered capital of Shenzhen Aorongxin and Shenzhen Aorongxin owned 60% interests in the registered capital of Shenzhen Warranty. Shenzhen Warranty, through its subsidiary, Warranty Hong Kong, owned 100% interests in the issued share capital of China Health. China Health directly held 2,775,000,000 Shares of the Company.

Save as disclosed above, as at 31 December 2015, none of the Directors nor the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

**董事於競爭業務之利益**

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。

**董事在交易、安排或合約中之重大權益**

除本公司於二零一六年一月二十八日之公告所披露者外，直至本年度終結時或於年內任何時間，並無訂立本公司、其附屬公司、其同系附屬公司或其控股公司為訂約方而董事或與董事有關連之實體直接或間接擁有重大權益之任何與本集團業務相關之重要交易、安排或合約。交易詳情載於「重大資本承擔及投資」一節內。

**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 as defined in the Listing Rules.

**DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS**

No transactions, arrangements or contracts of significance in relation to the Group's businesses to which the Company, its subsidiaries, its fellow subsidiaries or its holding companies was a party or were parties and in which a Director or any entities connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year save for the discloseable and connected transaction announced by the Company on 28 January 2016. Details of the transaction are set out in the section headed "Material Capital Commitments and Investments".

## 獲准許之彌償條文

根據章程細則，全體董事(或每位董事)均可就執行彼等之職責或推定職責或其他有關職責時因作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支而從本公司之資產中獲得彌償，惟本彌償保證不延伸至任何與任何董事欺詐或不誠實行為有關之事宜。

本公司於整個年度已購買及維持董事責任保險，就針對董事的任何法律訴訟提供適當保障。

## 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本年度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。

## 管理合約

於本年度內概無訂立或簽立有關本公司全部或任何重大部份業務之管理及行政之合約。

## PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, the Directors and every one of them is entitled to be indemnified out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which the Directors or any of them, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty in their offices or otherwise in relation thereto provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

The Company has taken out and maintained Directors' liability insurance throughout the year which provides appropriate cover for legal actions brought against the Directors.

## 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.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or executed during the Year.

## 主要股東及其他人士於股份之權益及淡倉

於二零一五年十二月三十一日，就本公司任何董事或最高行政人員所知或獲另行知會，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有股份及相關股份5%或以上權益之本公司股東(本公司董事或最高行政人員除外)如下：

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES

At 31 December 2015, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, the following Shareholders (other than a Director or the chief executive of the Company) had 5% or more interests in the Shares or underlying shares as recorded in the register required to be kept under section 336 of the SFO:

股東名稱 Name of Shareholders	身份 Capacity	好倉 Long Positions	
		股份數目 Number of Shares	股權百分比 (概約) Percentage of interest in shareholding (approximate)
中國健康 China Health	實益擁有人 Beneficial owner	2,775,000,000 (附註1) (Note 1)	56.06%
華融泰香港 Waranty Hong Kong	受控制法團權益 Interest of a controlled corporation	2,775,000,000 (附註2) (Note 2)	56.06%
深圳華融泰 Shenzhen Waranty	受控制法團權益 Interest of a controlled corporation	2,775,000,000 (附註3) (Note 3)	56.06%
清華控股有限公司(「清華控股」) Tsinghua Holdings Co., Ltd.* (「Tsinghua Holdings」)	受控制法團權益 Interest of a controlled corporation	2,775,000,000 (附註4) (Note 4)	56.06%
清華大學 Tsinghua University	受控制法團權益 Interest of a controlled corporation	2,775,000,000 (附註5) (Note 5)	56.06%
深圳奧融信 Shenzhen Aorongxin	受控制法團權益 Interest of a controlled corporation	2,775,000,000 (附註6) (Note 6)	56.06%
Autobest Holdings Limited (「Autobest」)	實益擁有人 Beneficial owner	937,500,000 (附註7) (Note 7)	18.94%
天安中國投資有限公司(「天安」) Tian An China Investments Company Limited (「TACI」)	受控制法團權益 Interest of a controlled corporation	937,500,000 (附註8) (Note 8)	18.94%

好倉  
Long Positions

股東名稱 Name of Shareholders	身份 Capacity	股份數目 Number of Shares	股權百分比 (概約) Percentage of interest in shareholding (approximate)
聯合地產(香港)有限公司 (「聯合地產」) Allied Properties (H.K.) Limited ("APL")	受控制法團權益 Interest of a controlled corporation	937,500,000 (附註9) (Note 9)	18.94%
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	受控制法團權益 Interest of a controlled corporation	937,500,000 (附註10) (Note 10)	18.94%
Lee and Lee Trust	受控制法團權益 Interest of a controlled corporation	937,500,000 (附註11) (Note 11)	18.94%

附註：

Notes:

- 此數字指中國健康持有之2,775,000,000股股份之合法實益權益。
- 華融泰香港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。根據證券及期貨條例，此數字指中國健康持有之同一批股份之權益。
- 深圳華融泰透過其附屬公司華融泰香港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。根據證券及期貨條例，此數字指中國健康持有之同一批股份之權益。
- 清華控股擁有深圳華融泰註冊資本40%之權益，故被視作擁有深圳華融泰所持有之股份之權益。根據證券及期貨條例，此數字指中國健康持有之同一批股份之權益。
- 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。根據證券及期貨條例，此數字指中國健康持有之同一批股份之權益。
- 深圳奧融信擁有深圳華融泰註冊資本60%之權益，故被視作擁有深圳華融泰所持有之股份之權益。根據證券及期貨條例，此數字指中國健康持有之同一批股份之權益。
- 此數字指Autobest持有937,500,000股股份之合法實益權益。
- 有關權益由天安之全資附屬公司Autobest持有，故根據證券及期貨條例，天安被視作擁有Autobest所持有之股份之權益。
- 聯合地產透過其直接及間接附屬公司Fine Class Holdings Limited及China Elite Holdings Limited擁有天安已發行股份總數約48.66%之權益，故視作擁有天安所持有之股份之權益。根據證券及期貨條例，此數字指Autobest持有之同一批股份之權益。
- 聯合集團擁有聯合地產已發行股份總數約74.91%之權益，故被視作擁有聯合地產所持有之股份之權益。根據證券及期貨條例，此數字指Autobest持有之同一批股份之權益。
- The figure refers to the legal and beneficial interest of China Health in 2,775,000,000 Shares.
- Waranty Hong Kong owned 100% interest 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 Shares under the SFO.
- Shenzhen Waranty, through its subsidiary, namely Waranty Hong Kong, 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 Shares under the SFO.
- Tsinghua Holdings owned 40% interests in the registered capital of Shenzhen Waranty and was therefore deemed to have an interest in the Shares in which Shenzhen Waranty was interested. The figure refers to the same interests of China Health in the Shares under the SFO.
- 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. The figure refers to the same interests of China Health in the Shares under the SFO.
- Shenzhen Aorongxin owned 60% interests in the registered capital of Shenzhen Waranty and was therefore deemed to have an interest in the Shares in which Shenzhen Waranty was interested. The figure refers to the same interests of China Health in the Shares under the SFO.
- The figure refers to the legal and beneficial interest of Autobest in 937,500,000 Shares.
- The interests was held by Autobest, a wholly-owned subsidiary of TACI. TACI was therefore deemed to have an interest in the Shares in which Autobest was interested under the SFO.
- APL, 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 was therefore deemed to have an interest in the Shares in which TACI were interested. The figure refers to the same interests of Autobest in the Shares under the SFO.
- AGL owned approximately 74.91% 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. The figure refers to the same interests of Autobest in the Shares under the SFO.

11. 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73.90%之權益(包括李成輝先生之個人權益)，故根據證券及期貨條例，被視作擁有聯合集團所持有之股份之權益。
12. 於本報告日期，中國健康、華融泰香港、深圳華融泰及深圳奧融信各自於3,127,995,000股股份中擁有權益，佔本公司已發行股份約63.19%。深圳奧融信及北京同方創新投資有限公司(「同方創新」)分別持有深圳華融泰之52%及48%股權。故根據證券及期貨條例，同方創新被視作擁有深圳華融泰所持有之股份(即3,127,995,000股股份)之權益，該等股份佔本公司已發行股份約63.19%。同方股份有限公司(「同方股份」)持有同方創新之全部股權，故根據證券及期貨條例，同方股份被視作擁有同方創新所持有之股份之權益。此外，THTF Energy-Saving Holdings Limited (「THTF Energy-Saving」)，同方股份之間接全資附屬公司，實益擁有113,994,000股股份，故根據證券及期貨條例，同方股份亦被視作擁有THTF Energy-Saving所持有之股份之權益。因此，同方股份視作於3,241,989,000股股份中擁有權益，佔本公司已發行股份約65.49%。清華控股不再持有深圳華融泰之任何股權，因此，清華控股及其控股實體清華大學不再於本公司任何已發行股份中擁有權益。而Autobest、天安、聯合地產、聯合集團及Lee and Lee Trust各自擁有本公司已發行股份少於5%的權益。

除上文所披露者外，於二零一五年十二月三十一日，本公司並無接獲任何人士(本公司董事或最高行政人員或彼等各自之聯繫人士除外)通知，彼於股份及相關股份中擁有任何記錄於按證券及期貨條例第336條規定備存之登記冊之權益及淡倉。

## 主要客戶及供應商

於年內，本集團五大客戶應佔之銷售總額及本集團五大供應商應佔之採購總額分別為本集團銷售額及採購額約37.3%及67.9%。

於年內，本集團最大客戶之銷售總額及本集團最大供應商之採購總額分別為本集團銷售額及採購額約11.2%及28.4%。

據董事所知，概無董事、彼等之緊密聯繫人士或持有本公司已發行股份5%以上的任何股東於本集團五大供應商及客戶擁有實益權益。

11. 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 73.90% 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 under the SFO.
12. As at the date of this report, each of China Health, Waranty Hong Kong, Shenzhen Waranty and Shenzhen Aorongxin was interested in 3,127,995,000 Shares representing approximately 63.19% of the issued Shares of the Company. The equity interest of Shenzhen Waranty was held by Shenzhen Aorongxin as to 52% and 北京同方創新投資有限公司 (Beijing Tongfang Chuangxin Investment Co., Ltd.) ("Tongfang Chuangxin") as to 48%. Tongfang Chuangxin was therefore deemed to have an interest in the Shares in which Shenzhen Waranty was interested under the SFO being 3,127,995,000 Shares representing approximately 63.19% of the issued Shares of the Company. The entire equity interest of Tongfang Chuangxin was held by 同方股份有限公司 (Tsinghua Tongfang Co., Ltd.) ("Tsinghua Tongfang") and Tsinghua Tongfang was therefore deemed to have an interest in the Shares in which Tongfang Chuangxin was interested under the SFO. In addition, THTF Energy-Saving Holdings Limited ("THTF Energy-Saving"), an indirect wholly-owned subsidiary of Tsinghua Tongfang, was the beneficial owner of 113,994,000 Shares, and Tsinghua Tongfang was therefore also deemed to have an interest in the Shares in which THTF Energy-Saving was interested under the SFO. Tsinghua Tongfang was therefore interested in 3,241,989,000 Shares representing approximately 65.49% of the issued Shares of the Company. Tsinghua Holdings no longer held any equity interest in Shenzhen Waranty, therefore Tsinghua Holdings and its holding entity, Tsinghua University, were no longer interested in any issued Shares of the Company. Each of Autobest, TACI, APL, AGL and Lee and Lee Trust was interested in less than 5% of the issued Shares of the Company.

Save as disclosed above, as at 31 December 2015, the Company had not been notified by any person (other than a Director or chief executive of the Company or their respective associate(s)) of any interest and short position in the Shares and underlying shares which were required to be recorded in the register required to be kept under 336 of the SFO.

## 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 37.3% and 67.9% 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 11.2% and 28.4% of the Group's sales and purchases respectively.

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

## 購回、出售或贖回股份

於本年度內，本公司或其任何附屬公司概無購回、出售或贖回本公司上市證券。

## 關連交易

年內，本集團構成根據上市規則第14A章所界定的關連之交易如下：

於二零一五年五月二十二日，上海上聯與上海建材(集團)有限公司(「上海建材」)訂立延長框架合同(「延長框架合同」)，據此，下列委託貸款各自延長一年：

- (i) 於二零一四年五月二十三日，上海上聯、上海建材及一間銀行訂立一份委託貸款協議，據此，上海上聯委託銀行向上海建材提供一份委託貸款，本金額為人民幣54.0百萬元，為期一年(「第一份委託貸款」)。第一份委託貸款之到期日為二零一五年五月二十六日；及
- (ii) 於二零一四年七月二日，上海上聯、上海建材及一間銀行訂立一份委託貸款協議，據此，上海上聯委託銀行向上海建材提供一份委託貸款，本金額為人民幣78.0百萬元，為期一年(「第二份委託貸款」)。第二份委託貸款之到期日為二零一五年七月三日。

由於上海建材持有上海上聯40%股本權益，而上海上聯為本公司之附屬公司，因此，上海建材因屬於上海上聯之主要股東而為本公司之關連人士。因此，根據上市規則第14A章，延長框架合同構成本公司之關連交易並須遵守申報及公告之規定，惟獲豁免獨立股東批准之規定。

詳情請參閱(i)本公司日期為二零一四年五月二十三日有關第一份委託貸款之條款之公告；(ii)本公司日期為二零一四年七月二日有關第二份委託貸款之條款之公告；及(iii)本公司日期為二零一五年五月二十二日有關延長委託貸款之期限之公告。

載於本年報綜合財務報表附註40之關聯方交易及結餘包括上市規則定義之持續關連交易。本公司已就本集團於年內訂立之持續關連交易遵守上市規則第14A章之規定。

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

## CONNECTED TRANSACTIONS

During the year, the Group has the following transactions which constitute connected transactions as defined under Chapter 14A of the Listing Rules:

On 22 May 2015, Shanghai SAC and 上海建材(集團)有限公司(Shanghai Building Material (Group) Company Limited\*) ("Shanghai Building Material") entered into an extension framework agreement ("Extension Framework Agreement"), pursuant to which the term of each of the following entrusted loans is extended for one year:-

- (i) On 23 May 2014, Shanghai SAC, Shanghai Building Material and a bank entered into an entrusted loan agreement, pursuant to which Shanghai SAC entrusted the bank to provide an entrusted loan in the principal amount of RMB54.0 million to Shanghai Building Material for a term of one year ("First Entrusted Loan"). The maturity date of the First Entrusted Loan is 26 May 2015; and
- (ii) On 2 July 2014, Shanghai SAC, Shanghai Building Material and a bank entered into an entrusted loan agreement, pursuant to which Shanghai SAC entrusted the bank to provide an entrusted loan to Shanghai Building Material in the principal amount of RMB78.0 million for a term of one year ("Second Entrusted Loan"). The maturity date of the Second Entrusted Loan is 3 July 2015.

Since Shanghai Building Material holds 40% equity interest in Shanghai SAC which is a subsidiary of the Company, Shanghai Building Material, as a substantial shareholder of Shanghai SAC, is therefore a connected person of the Company. Accordingly, the Extension Framework Agreement constituted a connected transaction of the Company and is subject to the reporting and announcement, but is exempt from the independent shareholders' approval, requirements under Chapter 14A of the Listing Rules.

Please refer to (i) the announcement of the Company dated 23 May 2014 in relation to the provision of First Entrusted Loan; (ii) the announcement of the Company dated 2 July 2014 in relation to the provision of the Second Entrusted Loan; and (iii) the announcement of the Company dated 22 May 2015 in relation to the extension of the term of the entrusted loans for further details.

The related party transactions and balances set out in note 40 to the consolidated financial statements of this annual report included transactions that constituted connected transactions within the meaning of the Listing Rules. The Company has complied with the requirements prescribed in Chapter 14A of the Listing Rules with respect to the connected transactions entered into by the Group during the Year.

## 暫停辦理股份過戶登記

本公司二零一六年股東週年大會謹訂於二零一六年六月三日(星期五)舉行。為釐定出席二零一六年股東週年大會並於會上投票的權利，本公司將於二零一六年六月二日(星期四)及二零一六年六月三日(星期五)暫停辦理股份過戶登記，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」)為符合資格出席二零一六年股東週年大會並於會上投票，須於二零一六年六月一日(星期三)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)以辦理登記手續。

## 捐款

本集團於本年度內之慈善捐款為1.9百萬港元。

## 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本年報第20頁至35頁之企業管治報告。

## 公眾持股量

根據本公司公開可得之資料及就董事所知，本公司於本年度內及直至本年報日期維持上市規則所規定之足夠公眾持股量。

## 獨立核數師

本集團於本年度之財務報表已經德勤•關黃陳方會計師行審核，德勤•關黃陳方會計師行將退任且符合資格並願意重選連任。將於二零一六年股東週年大會上提呈有關續聘德勤•關黃陳方會計師行及授權董事釐定其酬金之決議案。

代表董事會



主席  
黃俞

二零一六年三月三十日

\* 僅供識別

## CLOSURE OF REGISTER OF MEMBERS

The 2016 AGM is scheduled to be held on Friday, 3 June 2016. For determining the entitlement to attend and vote at the 2016 AGM, the register of members of the Company will be closed on Thursday, 2 June 2016 and Friday, 3 June 2016, during which period no transfer of shares of the Company will be registered.

In order for a shareholder of the Company (the "Shareholder") to be eligible to attend and vote at the 2016 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 Wednesday, 1 June 2016.

## DONATIONS

The Group made charitable donations of HK\$1.9 million 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 of this annual report.

## PUBLIC FLOAT

Based on the information which is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed amount of public float during the Year and up to the date of this report as required under the Listing Rules.

## INDEPENDENT AUDITOR

The Group's financial statements for the Year have been audited by Deloitte Touche Tohmatsu who will retire and, being eligible, offer itself for re-appointment. A resolution to re-appoint Deloitte Touche Tohmatsu and to authorize the Directors to fix its remuneration will be proposed at the 2016 AGM.

On behalf of the Board



Huang Yu  
Chairman

30 March 2016

\* For identification purpose only

# 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57頁至第143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二零一五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、綜合權益變動表及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 57 to 143, which comprise the consolidated statement of financial position as at 31 December 2015, 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.



審核涉及執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 貴集團於二零一五年十二月三十一日的財務狀況及 貴集團截至該日止年度的財務表現及現金流量，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  
二零一六年三月三十日

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 financial position of the Group as at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.



Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong  
30 March 2016

# 綜合損益及其他全面收益表

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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		附註 Notes	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
收入	Revenue	7	<b>465,739</b>	733,125
銷售成本	Cost of sales		<b>(441,537)</b>	(663,039)
毛利	Gross profit		<b>24,202</b>	70,086
其他收入	Other income	9	<b>44,872</b>	28,737
淨匯兌虧損	Net foreign exchange loss		<b>(2,418)</b>	(1,329)
透過損益賬按公平價值 處理之金融資產之 公平價值(虧損)收益	Fair value (losses) gains on financial assets at fair value through profit or loss	25	<b>(898)</b>	4,574
其他保本型存款 利息收入	Interest income on other principal protected deposits	26	<b>10,749</b>	13,938
分銷及銷售費用	Distribution and selling expenses		<b>(5,655)</b>	(6,423)
行政費用	Administrative expenses		<b>(60,842)</b>	(47,152)
呆壞賬 撥備	Allowance for bad and doubtful debts	22	<b>(18,274)</b>	(1,530)
融資成本	Finance costs	10	<b>(18,721)</b>	(14,794)
除稅前(虧損)溢利	(Loss) profit before taxation		<b>(26,985)</b>	46,107
稅項	Taxation	12	<b>(2,829)</b>	(18,083)
本年度(虧損)溢利	(Loss) profit for the year	13	<b>(29,814)</b>	28,024
其他全面收益： 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: Item that will not be reclassified subsequently to profit or loss: Exchange difference arising on translation to presentation currency		<b>(65,544)</b>	—
本年度全面(支出) 收益總額	Total comprehensive (expense) income for the year		<b>(95,358)</b>	28,024
本年度(虧損)溢利 應佔方： 本公司股東 非控股權益	(Loss) profit for the year attributable to: Owners of the Company Non-controlling interests		<b>(34,237)</b> <b>4,423</b>	17,280 10,744
			<b>(29,814)</b>	28,024
本年度全面(支出)收益總額 應佔方： 本公司股東 非控股權益	Total comprehensive (expense) income for the year attributable to: Owners of the Company Non-controlling interests		<b>(77,032)</b> <b>(18,326)</b>	17,280 10,744
			<b>(95,358)</b>	28,024
			<b>港仙</b>	<b>港仙</b>
			<b>HK cents</b>	<b>HK cents</b>
每股(虧損)盈利 基本	(Loss) earnings per share Basic	14	<b>(0.69)</b>	0.43

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一五年十二月三十一日 At 31 December 2015

			二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
	附註 Notes			
<b>非流動資產</b>		<b>Non-current assets</b>		
物業、廠房及設備	16	Property, plant and equipment	380,880	422,100
設備及機器 之按金	17	Deposits for equipment and machineries	81,565	86,418
土地使用權 之預付租賃款項	18	Prepaid lease payments on land use rights	6,685	7,279
採礦權	19	Mining right	9,050	9,870
			<b>478,180</b>	525,667
<b>流動資產</b>		<b>Current assets</b>		
持作銷售物業	20	Properties held for sale	2,310	2,448
存貨	21	Inventories	34,330	40,089
應收貿易款項及應收票據	22	Trade and bills receivables	295,440	307,323
其他應收款項、按金及 預付款項	23	Other receivables, deposits and prepayments	51,142	62,146
應收貸款	24	Loans receivable	—	7,605
透過損益賬按公平價值 處理之金融資產	25	Financial assets at fair value through profit or loss	82,227	—
其他保本型存款	26	Other principal protected deposits	205,327	240,349
土地使用權 之預付租賃款項	18	Prepaid lease payments on land use rights	187	198
一名關聯方欠款	40	Amounts due from a related party	157,937	167,344
已抵押短期銀行存款	39	Pledged short-term bank deposits	424,912	21,697
定期存款	27	Time deposits	200,636	25,317
銀行結餘及現金	27	Bank balances and cash	697,297	1,026,591
			<b>2,151,745</b>	1,901,107
<b>流動負債</b>		<b>Current liabilities</b>		
應付貿易款項及應付票據	28	Trade and bills payables	103,997	100,611
其他應付款項 及已收按金	29	Other payables and deposits received	32,093	49,064
欠一名關聯方款項	40	Amounts due to a related party	2,137	69
稅項負債		Tax liabilities	86,425	97,947
一年內到期之銀行及 其他借貸	30	Bank and other borrowings due within one year	777,456	257,554
			<b>1,002,108</b>	505,245
<b>流動資產淨額</b>		<b>Net current assets</b>	<b>1,149,637</b>	1,395,862
<b>總資產減 流動負債</b>		<b>Total assets less current liabilities</b>	<b>1,627,817</b>	1,921,529

綜合財務狀況表 Consolidated Statement of Financial Position

於二零一五年十二月三十一日 At 31 December 2015

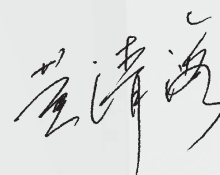
		附註 Notes	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	31	9,900	9,900
股份溢價及儲備	Share premium and reserves	33	1,197,759	1,274,791
本公司股東 應佔權益	Equity attributable to owners of the Company		1,207,659	1,284,691
非控股權益	Non-controlling interests		400,946	429,058
<b>權益總額</b>	<b>Total equity</b>		1,608,605	1,713,749
<b>非流動負債</b>	<b>Non-current liabilities</b>			
一年後到期之銀行及 其他借貸	Bank and other borrowings due after one year	30	—	185,000
遞延稅項	Deferred taxation	34	19,212	22,780
			19,212	207,780
			1,627,817	1,921,529

第57頁至第143頁的綜合財務報表已於二零一六年三月三十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 57 to 143 were approved and authorised for issue by the Board of Directors on 30 March 2016 and are signed on its behalf by:



黃俞  
Huang Yu  
董事  
Director



黃清海  
Ng Qing Hai  
董事  
Director

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		本公司股東應佔							非控股權益		權益總額
		Attributable to owners of the Company							Non-controlling		Total
		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	總額	interests	equity
		Share capital	Share premium	Translation reserve	Special reserve	Capital reserve	Other reserves	Retained profits	Total		Total
		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
於二零一四年一月一日	At 1 January 2014	6,600	731,052	46,871	(392,735)	824	15,125	372,402	780,139	430,169	1,210,308
本年度溢利及全面收益總額	Profit and total comprehensive income for the year	—	—	—	—	—	—	17,280	17,280	10,744	28,024
根據公開發售發行之股份	Issue of shares pursuant to open offer	3,300	491,700	—	—	—	—	—	495,000	—	495,000
根據公開發售發行新股份之相關費用	Expenses incurred in connection with issue of new shares pursuant to open offer	—	(7,728)	—	—	—	—	—	(7,728)	—	(7,728)
轉撥至其他儲備	Transfer to other reserves	—	—	—	—	—	17,689	(17,689)	—	—	—
分配予非控股權益之股息	Dividend distribution to non-controlling interests	—	—	—	—	—	—	—	—	(11,855)	(11,855)
於二零一四年十二月三十一日	At 31 December 2014	9,900	1,215,024	46,871	(392,735)	824	32,814	371,993	1,284,691	429,058	1,713,749
本年度虧損	Loss for the year	—	—	—	—	—	—	(34,237)	(34,237)	4,423	(29,814)
兌換為呈列貨幣產生之匯兌差額	Exchange difference arising on translation to presentation currency	—	—	(42,795)	—	—	—	—	(42,795)	(22,749)	(65,544)
本年度全面支出總額	Total comprehensive expense for the year	—	—	(42,795)	—	—	—	(34,237)	(77,032)	(18,326)	(95,358)
分配予非控股權益之股息	Dividend distribution to non-controlling interests	—	—	—	—	—	—	—	—	(9,786)	(9,786)
於二零一五年十二月三十一日	At 31 December 2015	<b>9,900</b>	<b>1,215,024</b>	<b>4,076</b>	<b>(392,735)</b>	<b>824</b>	<b>32,814</b>	<b>337,756</b>	<b>1,207,659</b>	<b>400,946</b>	<b>1,608,605</b>

附註：特別儲備指根據分別於二零一零年及二零一一年公司重組所收購之附屬公司股份面值與交換時所發行之本公司及Splendid Link Limited股份面值之差額。

Note: The special reserve represents the differences between the nominal amount of the shares of the subsidiaries acquired pursuant to the corporate reorganisations in 2010 and 2011 respectively and the nominal amount of the shares of the Company and Splendid Link Limited issued in exchange.

# 綜合現金流動表

## Consolidated Statement of Cash Flows

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
<b>營運業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前(虧損)溢利	(Loss) profit before taxation	<b>(26,985)</b>	46,107
調整：	Adjustments for:		
攤銷及折舊	Amortisation and depreciation	<b>23,166</b>	21,989
土地使用權之預付租賃款項 釋出	Release of prepaid lease payments on land use rights	<b>195</b>	198
呆壞賬撥備	Allowance for bad and doubtful debts	<b>18,274</b>	1,530
融資成本	Finance costs	<b>18,721</b>	14,794
應收貸款利息收入	Interest income from loans receivable	<b>(1,317)</b>	(1,652)
其他保本型存款 利息收入	Interest income on other principal protected deposits	<b>(10,749)</b>	(13,938)
來自銀行之利息收入	Interest income from banks	<b>(6,607)</b>	(657)
來自本集團附屬公司之一名 非控股股東之 利息收入	Interest income from a non-controlling shareholder of the Group's subsidiary	<b>(8,184)</b>	(4,584)
出售及撇銷物業、廠房及設備之 虧損淨額	Net loss on disposal and write-off of property, plant and equipment	<b>1,697</b>	524
透過損益賬按公平價值處理之 金融資產之公平價值虧損 (收益)	Fair value losses (gains) on financial assets at fair value through profit or loss	<b>898</b>	(4,574)
撇銷其他應付款項及 已收按金	Write-off of other payables and deposits received	<b>1,637</b>	—
撇銷存貨虧損	Loss on write-off of inventories	<b>5,685</b>	—
營運資金變動前 之營運現金流入	Operating cash inflow before movements in working capital	<b>16,431</b>	59,737
存貨(增加)減少	(Increase) decrease in inventories	<b>(2,177)</b>	11,417
應收貿易款項及應收票據增加	Increase in trade and bills receivables	<b>(23,648)</b>	(9,262)
其他應收款項、按金及預付款項 減少(增加)	Decrease (increase) in other receivables, deposits and prepayments	<b>7,514</b>	(10,163)
應付貿易款項及應付票據增加 (減少)	Increase (decrease) in trade and bills payables	<b>9,035</b>	(38,108)
其他應付款項及已收按金 (減少)增加	(Decrease) increase in other payables and deposits received	<b>(10,249)</b>	5,713
營運(所用)產生之現金	Cash (used in) generated from operations	<b>(3,094)</b>	19,334
已付所得稅	Income tax paid	<b>(11,641)</b>	(27,464)
<b>營運業務所用 現金淨額</b>	<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(14,735)</b>	(8,130)

綜合現金流動表 Consolidated Statement of Cash Flows

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
<b>投資業務</b>	<b>INVESTING ACTIVITIES</b>		
出售物業、廠房及設備之 所得款項	Proceeds from disposal of property, plant and equipment	<b>1,984</b>	124
購買物業、廠房 及設備	Purchase of property, plant and equipment	<b>(14,600)</b>	(29,890)
採礦權增加	Addition of mining right	—	(2,406)
購買應收貸款	Purchase of loans receivable	<b>(2,012,413)</b>	(1,226,203)
購買透過損益賬按公平價值 處理之金融資產	Purchase of financial assets at fair value through profit or loss	<b>(181,947)</b>	(307,595)
新做其他保本型 存款	Placement of other principal protected deposits	<b>(552,569)</b>	(909,873)
贖回應收貸款 之所得款項	Proceeds from redemption of loans receivable	<b>2,019,582</b>	1,250,253
贖回透過損益賬按公平價值 處理之金融資產之 所得款項	Proceeds from redemption of financial assets at fair value through profit or loss	<b>97,014</b>	565,007
其他保本型存款 到期後之所得款項	Proceeds from other principal protected deposits upon maturity	<b>571,685</b>	990,886
向一名非控股權益之墊款	Advance to a non-controlling interest	—	(167,089)
新做已抵押短期 銀行存款	Placement of pledged short-term bank deposits	<b>(1,038,805)</b>	(33,020)
提取已抵押短期 銀行存款	Withdrawal of pledged short-term bank deposits	<b>634,690</b>	23,769
新做定期存款	Placement of time deposits	<b>(702,306)</b>	(88,608)
提取定期存款	Withdrawal of time deposits	<b>727,623</b>	65,190
應收貸款之已收利息	Interest received from loans receivable	<b>1,308</b>	4,205
其他保本型存款 之已收利息	Interest received from other principal protected deposits	<b>12,684</b>	17,902
透過損益賬按公平價值處理之 金融資產之已收利息	Interest received from financial assets at fair value through profit or loss	<b>1,876</b>	—
其他已收利息	Other interest received	<b>14,801</b>	4,986
<b>投資業務(所用)所得 現金淨額</b>	<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>(419,393)</b>	157,638

綜合現金流動表 Consolidated Statement of Cash Flows

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
<b>融資業務</b>	<b>FINANCING ACTIVITIES</b>		
發行股份之所得款項	Proceeds of issue of shares	—	495,000
支付因發行 新股所產生之費用	Payment of expenses attributable to issue of new shares	—	(7,728)
已付利息	Interest paid	<b>(14,510)</b>	(14,794)
已付其他融資成本	Other financial cost paid	<b>(3,616)</b>	—
新借銀行及其他貸款	New bank and other borrowings raised	<b>1,327,913</b>	444,115
償還銀行 及其他貸款	Repayments of bank and other borrowings	<b>(990,228)</b>	(56,372)
已付非控股權益 之股息	Dividends paid to non-controlling interests	<b>(7,786)</b>	(20,732)
來自非控股權益墊款	Advance from non-controlling interests	<b>68</b>	69
償還非控股權益借款	Repayment to non-controlling interests	—	(90)
		<b>311,841</b>	839,468
<b>融資業務 所得現金淨額</b>	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>311,841</b>	839,468
現金及現金等價物(減少)增加 淨額	<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(122,287)</b>	988,976
年初現金 及現金等價物	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>1,026,591</b>	37,615
匯率變動之影響	Effect of foreign exchange rate changes	<b>(6,371)</b>	—
		<b>897,933</b>	1,026,591
<b>年末現金 及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>897,933</b>	1,026,591
<b>即</b>	<b>Represented by</b>		
銀行結餘及現金	Bank balances and cash	<b>697,297</b>	1,026,591
原到期日為三個月內之 定期存款	Time deposits with original maturity within 3 months	<b>200,636</b>	—
		<b>897,933</b>	1,026,591



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 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。其母公司為中國健康管理投資有限公司(「中國健康」,一間於英屬處女群島註冊成立之私人有限公司)。其最終控股公司為深圳市奧融信投資發展有限公司(一間根據中華人民共和國(「中國」)法例註冊成立之有限公司)。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, 而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。

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43。

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 21 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 18 January 2012. Its parent is China Health Management Investment Limited ("China Health"), a private limited company which is incorporated in the British Virgin Islands. Its ultimate holding company of the Company is 深圳市奧融信投資發展有限公司 (Shenzhen Aorongxin Investment Development Co., Ltd.\*), a company incorporated under the laws of the People's Republic of China ("PRC") with limited liability. 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 9<sup>th</sup> Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 43.

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.

## 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」)所頒佈之香港財務報告準則之修訂本。

香港會計準則 第19號修訂本	確定福利計劃： 僱員供款
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
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

於本年度應用香港財務報告準則之修訂本並無對本集團於本年度及過往年度之財務表現及狀況及／或所載的披露產生重大影響。

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

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

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle

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

## 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香港財務報告準則。

香港財務報告準則 金融工具 <sup>1</sup> 第9號	
香港財務報告準則 監管遞延賬目 <sup>2</sup> 第14號	
香港財務報告準則 來自客戶合約之 第15號 收益 <sup>1</sup>	
香港財務報告準則 收購共同經營權益 第11號修訂本 之會計法 <sup>3</sup>	
香港會計準則 披露計劃 <sup>3</sup> 第1號修訂本	
香港會計準則 澄清折舊及攤銷之 第16號及香港 可接受方法 <sup>3</sup> 會計準則第38號 修訂本	
香港財務報告準則 二零一二年至 修訂本 二零一四年週期 之香港財務報告 準則年度改進 <sup>3</sup>	
香港會計準則 農業：生產性植物 <sup>3</sup> 第16號及香港 會計準則第41號 修訂本	
香港會計準則 獨立財務報表之 第27號修訂本 權益法 <sup>3</sup>	
香港財務報告準則 投資者與其聯營 第10號及香港 公司或合營公司 會計準則第28號 之間的資產出售 修訂本 或注資 <sup>4</sup>	
香港財務報告準則 投資實體：應用綜 第10號、香港 合入賬之例外情 財務報告準則 況 <sup>3</sup> 第12號及香港 會計準則第28號 修訂本	

- 1 於二零一八年一月一日或以後開始之年度期間生效
- 2 於二零一六年一月一日或以後開始之首份年度香港財務報告準則財務報表生效
- 3 於二零一六年一月一日或以後開始之年度期間生效
- 4 待確定日期或於以後開始之年度期間生效

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

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

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>3</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>3</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>3</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle <sup>3</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>3</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>3</sup>

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
- 3 Effective for annual periods beginning on or after 1 January 2016
- 4 Effective for annual periods beginning on or after a date to be determined

## 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；並於二零一三年進一步修訂，加入一般對沖會計法的新規定。於二零一四年頒佈之香港財務報告準則第9號之另一經修訂版本主要加入 a) 有關金融資產之減值規定及 b) 藉為若干簡單債務工具引入「透過其他全面收益按公平價值處理」(「透過其他全面收益按公平價值處理」) 計量類別，對分類及計量規定作出有限修訂。

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須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本金及未償還本金之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。於目標為同時收回合約現金流及出售金融資產之業務模式中持有之債務工具，以及合約條款令於特定日期產生之現金流量純粹為支付本金及未償還本金之利息的債務工具，一般按透過其他全面收益按公平價值處理之方式計量。所有其他債務投資及股權投資於隨後的會計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。

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

### HKFRS 9 “Financial Instruments”

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (“FVTOCI”) measurement category for certain simple debt instruments.

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 required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting 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.

## 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)

香港財務報告準則第9號的主要規定概述如下：(續)

- 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。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自首次確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。
- 新訂一般對沖會計法規定保留香港會計準則第39號之現行三種對沖會計法，惟根據香港財務報告準則第9號已對合資格作對沖會計法的交易種類引入更大靈活性，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部份種類。此外，可追溯定量有效性測試已經被剔除。亦已引入加強有關企業風險管理活動之披露規定。

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

### HKFRS 9 “Financial Instruments” (continued)

Key requirements of HKFRS 9 are described as follows: (continued)

- 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 attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss is presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, 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 retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

## 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)

香港財務報告準則第9號的主要規定概述如下：(續)

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，而應用新準則可能對本集團金融資產之報告金額產生影響。就本集團之金融資產而言，於完成詳細審閱前提供該影響之合理估算並不可行。

### 二零一二年至二零一四年週期之香港財務報告準則年度改進

二零一二年至二零一四年週期之香港財務報告準則年度改進包括對各項香港財務報告準則之若干修訂，概述如下。

香港財務報告準則第5號之修訂引入對實體將資產(或出售組別)從持作銷售重新分類為持作向擁有人分銷(反之亦然)之具體指引。該修訂準則澄清這種變化應視為原出售計劃之延續，因此銷售計劃之變動不適用於香港財務報告準則第5號之要求。該修訂準則亦澄清持作分銷會計終止時之指引。

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

### HKFRS 9 “Financial Instruments” (continued)

Key requirements of HKFRS 9 are described as follows: (continued)

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. Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

### Annual Improvements to HKFRSs 2012–2014 Cycle

The Annual Improvements to HKFRSs 2012–2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or a disposal group) from held for sale to held for distribution to owners (or vice versa). The amendments clarify that such a change should be considered as a continuation of the original plan of disposal and hence requirements set out in HKFRS 5 regarding the change of sale plan do not apply. The amendments also clarify the guidance for when held-for-distribution accounting is discontinued.

## 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)

### 二零一二年至二零一四年週期之香港財務報告準則年度改進(續)

香港財務報告準則第7號修訂本提供額外指引以澄清服務合約於資產轉移中是否持續牽涉(就有關資產轉移所要求之披露而言)。

香港會計準則第19號修訂本澄清估計退休後福利之貼現率應依照優質公司債券於報告期結束時之市場收益率釐定。優質公司債券之市場深度應按貨幣層面(即與支付福利相同之貨幣)予以評估。假如貨幣無優質公司債券深度市場，則依照該以該貨幣發行之政府債券於報告期末之市場收益率予以釐定。

董事預期採納該等修訂並不會對本集團之業績及財務狀況造成重大影響。

對於其他新訂及經修訂香港財務報告準則，董事預期，其應用將不會對本集團之業績及財務狀況構成重大影響。

## 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(「上市規則」)和香港公司條例所規定之適用披露。

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

### Annual Improvements to HKFRSs 2012–2014 Cycle (continued)

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets.

The amendments to HKAS 19 clarify that the rate used to discount post-employment benefit obligations should be determined by reference to market yields at the end of the reporting period on high quality corporate bonds. The assessment of the depth of a market for high quality corporate bonds should be at the currency level (i.e. the same currency as the benefits are to be paid). For currencies for which there is no deep market in such high quality corporate bonds, the market yields at the end of the reporting period on government bonds denominated in that currency should be used instead.

The Directors do not anticipate that the application of these amendments will have a material effect on the results and the financial position of the Group.

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

## 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 (“Listing Rules”) and by the Hong Kong Companies Ordinance.

### 3. 主要會計政策(續)

上市規則所載有關年度賬目之披露規定已參考新香港公司條例(第622章)有關編製賬目及董事會報告及審核之條文而修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一五年十二月三十一日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守該等新規定。有關截至二零一四年十二月三十一日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前香港公司條例或上市規則在以往須予披露但根據新香港公司條例或經修訂上市規則毋須披露之資料，於本綜合財務報表中已再無披露。

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。若市場參與者於計量日為資產或負債定價時會將該等資產或負債之特性納入考量，則本集團於估計一項資產或負債之公平價值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

(CONTINUED)

The disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the provisions of the new Hong Kong Companies Ordinance (Cap. 622) regarding preparation of accounts and directors' reports and audits and to streamline with HKFRSs. Accordingly, the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor Hong Kong Companies Ordinance or Listing Rules but not under the new Hong Kong Companies Ordinance or amended Listing Rules are not disclosed in these consolidated financial statements.

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.



### 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。

### 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.

### 3. 主要會計政策(續)

#### 綜合賬目編製準則(續)

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)。

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。

有關本集團成員公司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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Basis of consolidation (continued)

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.

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.

### 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代價的公平價值之間的任何差異直接於權益確認並歸屬於本公司股東。

倘本集團失去附屬公司之控制權，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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Basis of consolidation (continued)

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

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

When the Group loses control of a subsidiary, 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.

### 3. 主要會計政策(續)

#### 業務合併

於二零零五年一月一日後至二零一零年一月一日前進行的業務合併

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

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

#### 收入確認

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

出售持作銷售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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Business combinations

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

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

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

#### Revenue recognition

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

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

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

Technical services income is recognised when services are provided.

### 3. 主要會計政策(續)

#### 收入確認(續)

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。

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Revenue recognition (continued)

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.

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.

### 3. 主要會計政策(續)

#### 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。

#### 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釋出為租金開支減少。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### 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.

#### Leasing

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

#### The Group as lessee

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

### 3. 主要會計政策(續)

#### 租賃土地及樓宇

當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列賬。

#### 存貨

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

#### 稅項

所得稅支出指即期應付稅項與遞延稅項之總額。

即期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與綜合溢利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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Leasehold land and building

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

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

#### Properties held for sale

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

#### Inventories

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

#### Taxation

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

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

### 3. 主要會計政策(續)

#### 稅項(續)

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。倘若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。倘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。

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Taxation (continued)

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.

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



### 3. 主要會計政策(續)

#### 稅項(續)

即期及遞延稅項乃於損益確認，除非該等稅項與於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該日的適用匯率重新換算。以外幣計值按歷史成本計量的非貨幣項目則毋須重新換算。

因結算及換算貨幣項目而產生之匯兌差額均於產生期間於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Taxation (continued)

Current and deferred tax 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.

### 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。

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。若本集團在國家管理之退休福利計劃下之責任相等於界定供款退休福利計劃所產生者，則向有關計劃所作之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 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.

### 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.

### 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

當金融資產為(i)收購方可能支付之或然代價(作為香港財務報告準則第3號適用之業務合併之一部份)；(ii)持有作買賣；或(iii)其獲指定為透過損益賬按公平價值處理時，則金融資產分類為透過損益賬按公平價值處理。

倘出現下列情況，金融資產被歸類為持作買賣：

- 購入金融資產主要是為於短期內出售；或
- 於首次確認時，其構成本集團合併管理之金融工具之確定組合之一部份及具有最近實際短期獲利模式；或
- 其為未被指定及可有效作為對沖工具之衍生工具。

倘發生下列情況，金融資產(除持作買賣或收購方可能作為業務合併之一部份支付之或然代價外)可於首次確認時指定為透過損益賬按公平價值處理：

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

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.

### 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(續)

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任何股息或利息。

#### 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。

#### 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Financial assets at FVTPL (continued)

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, loans receivable, pledged short-term bank deposits, time deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses. The accounting policy on impairment loss of financial assets is set out below.

#### 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.

### 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)

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

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.

### 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而言，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，其於撥備賬內撇銷。過往撇銷之其後收回款項於損益入賬。

就按攤銷成本計算之金融資產而言，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。

權益工具乃證明於實體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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

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.

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 an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recognised at the proceeds received, net of direct issue costs.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及權益工具(續)

#### 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及其他借貸)隨後使用實際利息法按攤銷成本計量。

#### 終止確認

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

#### 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 and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

#### 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 have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.



#### 4. 不確定性估計之主要來源

董事於應用附註3所述之本集團會計政策時須就無法直接通過其他來源獲得之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃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。

估計及相關假設乃按持續基準檢討。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及未來期間進行確認。

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

##### 呆壞賬撥備估計

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。於二零一五年十二月三十一日，應收貿易賬款之賬面值為134,655,000港元(經扣除減值虧損32,971,000港元)(二零一四年：151,108,000港元(經扣除減值虧損30,907,000港元))。呆壞賬撥備之詳情於附註22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。於二零一五年十二月三十一日，持作銷售物業之賬面值為2,310,000港元(二零一四年：2,448,000港元)，並無計提減值虧損。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

##### Estimated allowance for bad and doubtful debts

The policy of allowance for bad and doubtful debts of the Group is based on the evaluation of collectability and aged analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required. As at 31 December 2015, the carrying amount of the trade receivables is HK\$134,655,000 (net of impairment losses of HK\$32,971,000) (2014: HK\$151,108,000 (net of impairment losses of HK\$30,907,000)). Details of the allowance for bad and doubtful debts are disclosed in note 22.

##### 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 31 December 2015, the carrying amount of the properties held for sale is HK\$2,310,000 (2014: HK\$2,448,000), no impairment loss is provided.

#### 4. 不確定性估計之主要來源(續)

##### 物業、廠房及設備之估計可使用年期

於採用有關物業、廠房及設備折舊的會計政策時，管理層乃根據物業、廠房及設備用途之行業經驗並參考有關行業規範來估計各類物業、廠房及設備之可使用年期。倘物業、廠房及設備的實際可使用年期，由於商業及技術環境改變以致少於原本估計之可使用年期，有關差額將影響餘下期間之折舊開支。於二零一五年十二月三十一日，物業、廠房及設備之賬面值為380,880,000港元(二零一四年：422,100,000港元)。

##### 公平價值之計量及估值程序

就財務報告而言，本集團部份資產及負債按公平價值計量。董事負責釐定公平價值計量之適當的估值方法及參數。

於估算一項資產或負債之公平價值時，本集團盡可能採用市場可觀察數據。倘無法獲得第一級參數，本集團會委聘第三方合資格估值師進行估值。董事與合資格外部估值師密切合作，為估值模型建立適當之估值方法及參數。

本集團使用估值方法，該等方法包括並無基於可觀察市場數據之參數，以估算若干類別金融工具之公平價值。有關用於釐定各項資產及負債之估值技術、參數及主要假設詳情載於附註6及25。

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

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

In applying the accounting policy on property, plant and equipment with respect to depreciation, management estimates the useful lives of various categories of property, plant and equipment according to the industry experiences over the usage of property, plant and equipment and also by reference to the relevant industry norm. If the actual useful lives of property, plant and equipment is less than the original estimate useful lives due to changes in commercial and technological environment, such difference will impact the depreciation charge for the remaining period. As at 31 December 2015, the carrying amount of the property, plant and equipment is HK\$380,880,000 (2014: HK\$422,100,000).

##### Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Directors have to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Directors work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 6 and 25 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

## 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披露之銀行及其他借貸)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。

## 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 and other 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.

## 6. 金融工具

### 金融工具之類別

## 6. FINANCIAL INSTRUMENTS

### Categories of financial instruments

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
金融資產	Financial assets		
透過損益賬按公平價值處理之 金融資產(附註25)	Financial assets at fair value through profit or loss (note 25)	<b>82,227</b>	—
貸款及應收款項	Loans and receivables		
應收貿易款項及應收票據 (附註22)	Trade and bills receivables (note 22)	<b>295,440</b>	307,323
其他應收款項(包括於 其他應收款項、按金 及預付款項)(附註23)	Other receivables (included in other receivables, deposits and prepayments) (note 23)	<b>22,478</b>	8,240
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23)	Bank interest income receivable (included in other receivables, deposits and prepayments) (note 23)	<b>2,223</b>	115
應收貸款(附註24)	Loans receivable (note 24)	—	7,605
其他保本型存款 (附註26)	Other principal protected deposits (note 26)	<b>205,327</b>	240,349
一名關聯方欠款 (附註40(c))	Amounts due from a related party (note 40(c))	<b>157,937</b>	167,344
已抵押短期銀行存款	Pledged short-term bank deposits	<b>424,912</b>	21,697
定期存款(附註27)	Time deposits (note 27)	<b>200,636</b>	25,317
銀行結餘及現金(附註27)	Bank balances and cash (note 27)	<b>697,297</b>	1,026,591
		<b>2,006,250</b>	1,804,581
		<b>2,088,477</b>	1,804,581
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)	<b>103,997</b>	100,611
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)	<b>2,295</b>	2,016
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)	<b>3,905</b>	11,080
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)	<b>3,904</b>	14,365
欠一名關聯方款項 (附註40(c))	Amounts due to a related party (note 40(c))	<b>2,137</b>	69
銀行及其他借貸(附註30)	Bank and other borrowings (note 30)	<b>777,456</b>	442,554
		<b>893,694</b>	570,695

## 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(利率風險及外幣風險)、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、應收貸款以及銀行及其他借貸有關(有關該等銀行及其他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以及銀行及其他借貸有關(有關該等銀行及其他借貸的詳情請見附註30)。利率掛鈎結構性存款(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及其他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 and foreign currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### Market risk

#### Interest rate risk

The Group's fair value interest rate risk relates primarily to certain fixed-rate pledged short-term bank deposits, time deposits, loans receivable and bank and other borrowings (see note 30 for details of these bank and other borrowings).

The Group's cash flow interest rate risk primarily relates to variable-rate bank balances and bank and other borrowings (see note 30 for details of these bank and other 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 and other borrowings.

## 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及其他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(就銀行及其他借貸而言)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。

倘銀行及其他借貸相關利率增加／減少200個點子且所有其他可變因素維持不變，則本集團截至二零一五年十二月三十一日止年度之虧損將增加／減少12,940,000港元(二零一四年：年度之溢利將減少／增加4,182,000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，則本集團截至二零一五年十二月三十一日止年度之虧損將減少1,003,000港元(二零一四年：年度溢利將增加1,485,000港元)。

本集團之保本型利率掛鉤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。根據利率掛鉤結構性存款之條款，僅當上海銀行間同業拆放利率下跌至少320個點子(二零一四年：420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，且截至二零一五年十二月三十一日止年度之虧損並無重大變動。

## 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 and other 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 and other 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 and other borrowings and all other variables were held constant, the Group's loss for the years ended 31 December 2015 would increase/decrease by HK\$12,940,000 (2014: profit for the year would decrease/increase by HK\$4,182,000).

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 loss for the years ended 31 December 2015 would decrease by HK\$1,003,000 (2014: profit for the year would increase by HK\$1,485,000).

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 320 basis points decrease (2014: 420 basis points) 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 loss for the year ended 31 December 2015.

## 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國而非香港。於二零一五年十二月三十一日，本集團持有以港元計值的銀行結餘、欠一名關聯方款項以及銀行及其他借貸(二零一四年：銀行結餘、欠其他關聯方款項及銀行及其他借貸)，而港元並非各集團實體之功能貨幣。本集團目前並無外幣對沖政策。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

## 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 PRC other than Hong Kong. As at 31 December 2015, the Group has bank balances, amounts due to a related party and bank and other borrowings (2014: bank balances, amounts due to other related parties and bank and other 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:

	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
資產	988,801	888,283
負債	779,593	398,318

## 6. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 市場風險(續)

#### 外幣風險(續)

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。下文所示正數或負數即表示人民幣兌港元上漲5%時本年度虧損減少或增加(二零一四年:本年度溢利增加或減少)。至於人民幣兌港元下跌5%時,則指對本年度業績產生同等及相反影響。

本年度業績

#### 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、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。

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Market risk (continued)

#### Foreign currency risk (continued)

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 or negative number below indicates a decrease or an increase in loss for the year (2014: an increase or a decrease 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 result for the year.

	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
本年度業績	<b>(7,845)</b>	(18,374)

#### Credit risk

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

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



## 6. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 信貸風險(續)

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及彼等在需要時所提供的擔保或資產抵押。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。

其他保本型存款之信貸風險為有限，原因為其屬於保本性質，而發行之銀行為具有良好信貸評級之知名銀行。

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。

一名關聯方欠款之信貸風險有限，原因為本集團之管理層認為該關聯方之財政狀況穩健。

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，本集團的應收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。

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Credit risk (continued)

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.

The credit risk on other principal protected deposits is limited because they are principal protected and the issuing banks are reputable banks with good credit ratings.

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

The credit risk on the amounts due from a related party is limited because the management of the Group determines that the related party is in strong financial position.

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.

## 6. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 流動性風險

於管理流動性風險時，本集團監察及維持管理層認為足以為本集團之營運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。管理層監察銀行及其他借貸之使用。

下表詳列本集團金融負債的合約到期期限。該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。

#### 流動資金及利息風險表

於二零一五年十二月三十一日	At 31 December 2015
應付貿易款項及應付票據及其他應付款項	Trade and bills payables and other payables
應付非控股權益股息	Dividend payable to non-controlling interest
欠非控股權益款項	Amounts due to non-controlling interests
銀行及其他借貸 - 浮息	Bank and other borrowings - variable rate

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Liquidity risk

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

#### Liquidity and interest risk tables

加權平均 實際利率 Weighted average effective interest rate	少於1個月 Less than 1 month 千港元 HK\$'000	1至3個月 1-3 months 千港元 HK\$'000	3個月 至1年 3 months to 1 year 千港元 HK\$'000	1至5年 1-5 years 千港元 HK\$'000	5年以上 5 + years 千港元 HK\$'000	未貼現現金 流量總額	賬面值
						Total undiscounted cash flows 千港元 HK\$'000	Carrying amount 千港元 HK\$'000
-	55,166	16,808	41,327	800	-	114,101	114,101
-	2,000	-	-	-	-	2,000	2,000
-	68	-	-	69	-	137	137
1.83	400,472	377,767	-	-	-	778,239	777,456
	457,706	394,575	41,327	869	-	894,477	893,694

## 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(續)

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	1至3個月 1-3 months 千港元	3個月 至1年 3 months to 1 year 千港元	1至5年 1-5 years 千港元	5年以上 5 + years 千港元	未貼現現金 流量總額 Total undiscounted cash flows 千港元	賬面值 Carrying amount 千港元		
%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
於二零一四年十二月 三十一日	At 31 December 2014								
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	—	62,354	33,309	31,561	848	—	128,072	128,072
欠非控股權益 款項	Amounts due to non-controlling interests	—	69	—	—	—	—	69	69
銀行及其他 借貸 — 定息	Bank and other borrowings — fixed rate	8.00	—	—	—	207,018	—	207,018	185,000
銀行及其他 借貸 — 浮息	Bank and other borrowings — variable rate	3.42	37,258	74,436	149,555	—	—	261,249	257,554
			99,681	107,745	181,116	207,866	—	596,408	570,695

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

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Liquidity and interest risk tables (continued)

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	1至3個月 1-3 months 千港元	3個月 至1年 3 months to 1 year 千港元	1至5年 1-5 years 千港元	5年以上 5 + years 千港元	未貼現現金 流量總額 Total undiscounted cash flows 千港元	賬面值 Carrying amount 千港元		
%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
於二零一四年十二月 三十一日	At 31 December 2014								
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	—	62,354	33,309	31,561	848	—	128,072	128,072
欠非控股權益 款項	Amounts due to non-controlling interests	—	69	—	—	—	—	69	69
銀行及其他 借貸 — 定息	Bank and other borrowings — fixed rate	8.00	—	—	—	207,018	—	207,018	185,000
銀行及其他 借貸 — 浮息	Bank and other borrowings — variable rate	3.42	37,258	74,436	149,555	—	—	261,249	257,554
			99,681	107,745	181,116	207,866	—	596,408	570,695

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

## 6. 金融工具(續)

### 金融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		公平價值等級 Fair value hierarchy	估值方法及主要參數 Valuation technique and key inputs
	二零一五年	二零一四年		
	2015 千港元 HK\$'000	2014 千港元 HK\$'000		
<b>持作買賣投資</b> <b>Held for trading investments</b>				
債券 Bonds	<b>78,126</b>	—	第二級 Level 2	由金融機構提供的價格 Price provided by a financial institution
於香港以外上市之股本證券 Equity securities listed outside Hong Kong	<b>4,101</b>	—	第一級 Level 1	市場報價 Quoted price in market
	<b>82,227</b>	—		

於截至二零一五年及二零一四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。

## 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)。

生產和銷售水泥及熟料	Manufacture and sales of cement and clinker
買賣水泥	Trading of cement

## 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.

	Fair value at		Fair value hierarchy	Valuation technique and key inputs
	2015	2014		
	千港元 HK\$'000	千港元 HK\$'000		
<b>Held for trading investments</b>				
Bonds	<b>78,126</b>	—	Level 2	Price provided by a financial institution
Equity securities listed outside Hong Kong	<b>4,101</b>	—	Level 1	Quoted price in market
	<b>82,227</b>	—		

There were no transfers among Levels 1, 2 and 3 during the year ended 31 December 2015 and 2014.

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.

## 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.

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
生產和銷售水泥及熟料	Manufacture and sales of cement and clinker	<b>239,934</b>	347,131
買賣水泥	Trading of cement	<b>225,805</b>	385,994
		<b>465,739</b>	733,125

## 8. 分部資料

香港財務報告準則第8號「經營分部」要求，識別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。

### 有關主要產品的資料

主要產品的收入分析如下：

生產和銷售及買賣：	Manufacture and sales and trading of:
水泥	Cement
熟料	Clinker

### 有關主要客戶的資料

截至二零一五年十二月三十一日止年度，來自一名客戶之收入達52,336,000港元(二零一四年：84,713,000港元)，單獨佔本集團收入之10%以上。

## 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.

### Information about major products

The revenue of the major products is analysed as follows:

	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
	444,494	721,048
	21,245	12,077
	<b>465,739</b>	<b>733,125</b>

### Information about major customers

For the year ended 31 December 2015, revenue from a customer amounting to HK\$52,336,000 (2014: HK\$84,713,000) individually represented more than 10% of the Group's revenue.

## 8. 分部資料 (續)

### 地區資料

由於本集團全部收入均源自位於中國的客戶，而本集團全部非流動資產(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  
來自本集團附屬公司之一名非控股股東之利息收入  
補助收入  
公開發售費用超額撥備  
撇銷其他應付款項及已收按金  
雜項收入

Interest income from banks  
Interest income from loans receivable  
Interest income from a non-controlling shareholder of the Group's subsidiary  
Subsidy income  
Overprovision of open offer expenses  
Write-off of other payables and deposits received  
Sundry income

## 10. 融資成本

以下為借款之利息：  
銀行貸款  
其他借款  
貸款安排費  
貸款擔保費

Interests on following borrowings:  
Bank loans  
Other borrowing  
Loans arrangement fee  
Loans guarantee fee

## 8. SEGMENT INFORMATION (CONTINUED)

### Geographical information

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

## 9. OTHER INCOME

二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
----------------------------------	----------------------------------

6,607	657
1,317	1,652
8,184	4,584
23,298	18,995
360	—
1,637	—
3,469	2,849
<b>44,872</b>	<b>28,737</b>

## 10. FINANCE COSTS

二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
----------------------------------	----------------------------------

11,155	7,130
3,609	7,664
2,035	—
1,922	—
<b>18,721</b>	<b>14,794</b>

## 11. 董事、僱員及高級管理人員酬金

本年度之董事及高級管理人員根據適用上市規則及香港公司條例披露如下：

### 董事酬金

已付或應付七名(二零一四年：十名)本公司董事各自之酬金如下：

執行董事：	Executive Directors:
黃俞先生	Mr. Huang Yu
黃清海先生	Mr. Ng Qing Hai
鄧勁光先生	Mr. Deng Jinguang
獨立非執行董事：	Independent Non-Executive Directors:
陳思聰先生	Mr. Chan Sze Chun
張瑞彬先生	Mr. Zhang Ruibin
張俊喜先生 <sup>o</sup>	Mr. Zhang Junxi Jack <sup>o</sup>
李樹杰先生 <sup>p</sup>	Mr. Li Shujie <sup>p</sup>

<sup>o</sup> 由二零一五年八月二十一日至二零一五年十二月三十一日。

<sup>p</sup> 由二零一五年一月一日至二零一五年八月二十一日。

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

Directors' and senior management for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance is as follows:

### Directors' emoluments

The remuneration paid or payable to each of the seven (2014: ten) directors of the Company were as follows:

二零一五年 2015					
董事袍金 Directors' fees	薪金／服務費及其他福利 Salaries/ service fee and other benefits	按表現計算之花紅 Performance related bonuses	退休福利計劃供款 Retirement benefits contributions	酬金總額 Total emoluments	
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
10	600	24 (附註a) (note a)	—	634	
10	2,730	1,180 (附註b) (note b)	126	4,046	
10	347	24 (附註a) (note a)	—	381	
10	79	—	—	89	
10	79	—	—	89	
4	29	—	—	33	
6	50	—	—	56	
<b>60</b>	<b>3,914</b>	<b>1,228</b>	<b>126</b>	<b>5,328</b>	

<sup>o</sup> From 21 August 2015 to 31 December 2015.

<sup>p</sup> From 1 January 2015 to 21 August 2015.

## 11. 董事、僱員及高級管理人員 酬金(續)

### 董事酬金(續)

執行董事：	Executive Directors:					
黃俞先生 <sup>◎</sup>	Mr. Huang Yu <sup>◎</sup>	8	252	—	—	260
黃清海先生	Mr. Ng Qing Hai	10	2,676	1,403 (附註b) (note b)	123	4,212
鄧勁光先生 <sup>◎</sup>	Mr. Deng Jinguang <sup>◎</sup>	8	252	—	—	260
李志剛先生 <sup>#</sup>	Mr. Li Chi Kong <sup>#</sup>	2	53	—	2	57
余忠先生 <sup>#</sup>	Mr. Yu Zhong <sup>#</sup>	2	119	36 (附註c) (note c)	15	172
獨立非執行 董事：	Independent Non- Executive Directors:					
陳思聰先生	Mr. Chan Sze Chung	10	79	—	—	89
李樹杰先生 <sup>^</sup>	Mr. Li Shujie <sup>^</sup>	4	35	—	—	39
張瑞彬先生 <sup>^</sup>	Mr. Zhang Ruibin <sup>^</sup>	4	35	—	—	39
鄭建中先生 <sup>+</sup>	Mr. Cheng Kin Chung <sup>+</sup>	6	57	—	—	63
楊紉桐女士 <sup>+</sup>	Ms. Doris Yang Yan Tung <sup>+</sup>	6	44	—	—	50
		60	3,602	1,439	140	5,241

<sup>◎</sup> 由二零一四年三月十五日至二零一四年十二月三十一日。

<sup>#</sup> 由二零一四年一月一日至二零一四年三月十五日。

<sup>^</sup> 由二零一四年七月二十四日至二零一四年十二月三十一日。

<sup>+</sup> 由二零一四年一月一日至二零一四年七月二十四日。

以上所示之執行董事薪酬主要與管理本公司及本集團事宜所提供之服務有關。而以上所示之獨立非執行董事薪酬主要則與擔任本公司董事所提供之服務有關。

於截至二零一五年及二零一四年十二月三十一日止年度，概無董事放棄任何酬金。

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

### Directors' emoluments (continued)

二零一四年

2014

薪金/ 服務費及 其他福利 Salaries/ service fee and other benefits	按表現計算 之花紅 Performance related bonuses	退休福利 計劃供款 Retirement benefits scheme contributions	酬金總額 Total emoluments
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
8	252	—	260
10	2,676	1,403 (附註b) (note b)	4,212
8	252	—	260
2	53	—	57
2	119	36 (附註c) (note c)	172
10	79	—	89
4	35	—	39
4	35	—	39
6	57	—	63
6	44	—	50
60	3,602	1,439	5,241

<sup>◎</sup> From 15 March 2014 to 31 December 2014.

<sup>#</sup> From 1 January 2014 to 15 March 2014.

<sup>^</sup> From 24 July 2014 to 31 December 2014.

<sup>+</sup> From 1 January 2014 to 24 July 2014.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group, while the independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

None of the Directors waived any emoluments during the years ended 31 December 2015 and 2014.



## 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相關董事之前一年實際酌情花紅。
- (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目標計劃之實際花紅。
- (c) 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。

## 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 approved and paid to the respective Directors during the year.
- (b) 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.
- (c) 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.

## 11. 董事、僱員及高級管理人員 酬金(續)

### 僱員酬金

本集團五名最高薪酬人士中有一名(二零一四年:一名)為本公司董事,彼等之酬金已於上文予以披露。截至二零一五年十二月三十一日止年度,其餘四名(二零一四年:四名)最高薪酬人士之酬金如下:

薪金及其他福利  
按表現計算之花紅  
退休福利計劃  
供款

Salaries and other benefits  
Performance related bonuses  
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

於截至二零一五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(二零一四年: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)

### Employees' emoluments

Of the five individuals with the highest emoluments in the Group, one (2014: one) were the directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining four (2014: four) highest paid individuals for the year ended 31 December 2015 were as follows:

	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
薪金及其他福利	3,806	2,589
按表現計算之花紅	230	894
退休福利計劃 供款	225	305
	<b>4,261</b>	<b>3,788</b>

Their emoluments were within the following bands:

	二零一五年 2015 僱員數目 Number of employees	二零一四年 2014 僱員數目 Number of employees
1,000,000港元或以下	2	3
1,000,001港元至1,500,000港元	2	1

During the year ended 31 December 2015, no emoluments (2014: Nil) were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group.

## 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七名(二零一四年:十名)為本公司董事或前董事,彼等之酬金已於上文予以披露。截至二零一五年十二月三十一日止年度,其餘六名(二零一四年:九名)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

於本年報日期之本集團高級管理人員之履歷於本年報之董事會報告中「董事及高級管理人員之個人資料」一節披露。

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

### Senior management's emoluments

Of the senior management of the Group, seven (2014: ten) were the directors or former directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining six (2014: nine) individuals for the year ended 31 December 2015 were as follows:

	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
	<b>4,625</b>	3,000
	<b>369</b>	782
	<b>309</b>	233
	<b>5,303</b>	4,015

Their emoluments were within the following bands:

	二零一五年 2015 僱員數目 Number of employees	二零一四年 2014 僱員數目 Number of employees
	<b>4</b>	8
	<b>2</b>	1

The biographies of members of the senior management of the Group at the date of this annual report are disclosed in the section headed "Biographical Details of Directors and Senior Management" in the Directors' Report of this annual report.

## 11. 董事、僱員及高級管理人員酬金(續)

### 高級管理人員酬金(續)

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(「聯合王晁」)及山東上聯水泥發展有限公司(「山東上聯」))採用的獎勵計劃。獎勵計劃標準為：

- a. 溢利金額
- b. 平均生產成本
- c. 生產水泥及熟料之數量
- d. 耗電量
- e. 耗煤量
- f. 逾期債務總額
- g. 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。

## 12. 稅項

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

### Senior management's emoluments (continued)

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 ("Allied Wangchao") and Shandong Shanghai Allied Cement Co., Ltd. ("Shandong SAC"). Criteria on the incentive scheme are:

- a. Amount of profits
- b. Average cost of production
- c. Quantities of cement and clinker produced
- d. Electricity consumption
- e. Coal consumption
- f. Aggregate amount of aging debts
- g. 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.

## 12. TAXATION

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 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	(4,766)	(27,026)
— 香港利得稅	— Hong Kong Profits Tax	(19)	(19)
		<b>(4,785)</b>	(27,045)
過往年度之(撥備不足)超額撥備	(Under) over provision in prior years		
— 中國企業所得稅	— PRC Enterprise Income Tax	(439)	1,136
遞延稅項(附註34)	Deferred tax (note 34)	2,395	7,826
		<b>(2,829)</b>	(18,083)

## 12. 稅項(續)

中國企業所得稅乃按適用於各附屬公司之稅率計算。根據中國稅務法規，一家在中國成立並獲認為山東省高新科技企業之附屬公司，自二零一五年起可享有優惠稅率15%。於中國成立之其他附屬公司本年度之適用稅率均為25% (二零一四年：25%)。一間於香港註冊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。

香港利得稅兩個年度均按估計應課稅溢利之16.5%計算。

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 PRC Enterprise Income Tax is calculated at the rates applicable to respective subsidiaries. According to the PRC tax laws and regulations, a subsidiary established in the PRC, which was recognised as the New and High Technology Enterprise in Shandong Province, is entitled to enjoy the preferential tax rate at 15% since 2015. The applicable tax rate for other subsidiaries established in the PRC is 25% for the year (2014: 25%). The PRC Enterprise Income Tax for a subsidiary incorporated in Hong Kong is calculated at the withholding tax rate prevailing in the PRC on the interest income from lendings to a PRC subsidiary.

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

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:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
除稅前(虧損)溢利	(Loss) profit before taxation	<b>(26,985)</b>	46,107
按國內所得稅稅率25% (二零一四年：25%)計算之稅項抵免 (支出)	Tax credit (charge) at the domestic income tax rate of 25% (2014: 25%)	<b>6,746</b>	(11,527)
不可扣稅支出之稅項影響	Tax effect of expenses not deductible for tax purpose	<b>(5,309)</b>	(4,255)
毋須課稅收入之稅項影響	Tax effect of income not taxable for tax purpose	<b>4,402</b>	24
未確認之稅項虧損之稅項影響	Tax effect of tax losses not recognised	<b>(8,717)</b>	(1,576)
在其他司法權區經營之附屬公司之不同稅率之影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	<b>557</b>	557
未分派盈利之預扣稅	Withholding tax on undistributed earnings	<b>356</b>	5,504
宣派股息之中國預扣稅	PRC withholding tax upon dividend declared	<b>(563)</b>	(7,404)
過往年度之(撥備不足)超額撥備	(Under) over_provision in prior years	<b>(439)</b>	1,136
其他	Others	<b>138</b>	(542)
本年度稅項支出	Taxation charge for the year	<b>(2,829)</b>	(18,083)

國內稅稅率指於中國經營之主要集團公司之法定稅率。

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

### 13. 本年度(虧損)溢利

### 13. (LOSS) PROFIT FOR THE YEAR

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
本年度(虧損)溢利乃已扣除：	(Loss) profit for the year has been arrived at after charging:		
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	<b>25,517</b>	27,458
退休福利計劃 供款	Contributions to retirement benefits schemes	<b>4,198</b>	4,158
		<b>29,715</b>	31,616
核數師酬金	Auditor's remuneration	<b>974</b>	966
確認為支出的存貨成本	Cost of inventories recognised as expenses	<b>435,852</b>	663,039
撇銷存貨之虧損 (包括於銷售成本內)	Loss on write-off of inventories (included in cost of sales)	<b>5,685</b>	—
採礦權之攤銷 (包括於 行政費用內)	Amortisation of mining right (included in administrative expenses)	<b>278</b>	230
物業、廠房及 設備折舊	Depreciation of property, plant and equipment	<b>22,888</b>	21,759
攤銷及折舊總額	Total amortisation and depreciation	<b>23,166</b>	21,989
土地使用權之 預付租賃款項釋出	Release of prepaid lease payments on land use rights	<b>195</b>	198
出售及撇銷物業、廠房及設備之 虧損淨額	Net loss on disposal and write-off of property, plant and equipment	<b>1,697</b>	524
物業之經營 租賃租金	Operating lease rentals in respect of premises	<b>1,161</b>	1,075

於截至二零一五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8,061,000港元(二零一四年：8,028,000港元)。該等款項並未計入上文所述的員工費用總額。

During the year ended 31 December 2015, the Group paid HK\$8,061,000 (2014: HK\$8,028,000) 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.

## 14. 每股(虧損)盈利

本公司股東應佔之每股基本(虧損)盈利乃根據以下數據計算：

### (虧損)盈利

用以計算每股基本(虧損)盈利之(虧損)盈利  
(本公司股東應佔本年度(虧損)溢利)

### (Loss) earnings

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

### 股份數目

用以計算每股基本(虧損)盈利之普通股加權平均數

### Number of shares

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

每股基本(虧損)盈利之普通股加權平均數基於本公司已發行普通股而釐定，並已就於二零一五年一月進行之普通股拆細(「股份拆細」)而調整。

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(虧損)盈利。

## 15. 股息

本公司董事會(「董事會」)不建議派付截至二零一五年十二月三十一日止年度末期股息(二零一四年：無)。

於本年度，本公司無宣派或派付任何股息(二零一四年：無)。

## 14. (LOSS) EARNINGS PER SHARE

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

二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
(34,237)	17,280
二零一五年 2015 股 Shares	二零一四年 2014 股 Shares
4,950,000,000	3,999,617,086

The weighted average number of ordinary shares for the purpose of basic (loss) earnings per share has been determined on the basis that the ordinary shares of the Company have been in issue and adjusted for the effect of the subdivision of the ordinary shares in January 2015 (the "Share Subdivision").

No diluted (loss) 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 31 December 2015 (2014: Nil).

No dividend was declared or paid by the Company during the year (2014: Nil).

## 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>							
於二零一四年一月一日	At 1 January 2014	243,827	4,099	256,519	29,882	5,096	8,564	547,987
添置	Additions	13,766	—	1,190	13,226	237	1,471	29,890
出售及撇銷	Disposals and write-off	—	—	(643)	—	(459)	(1,411)	(2,513)
重新分類	Reclassification	18,645	—	4,394	(23,667)	648	—	—
超額撥備調整	Adjustment for overprovision	(52)	—	—	—	—	—	(52)
於二零一四年十二月三十一日	At 31 December 2014	276,186	4,099	261,460	19,421	5,522	8,624	575,312
匯兌調整影響	Effect of exchange adjustments	(15,509)	(230)	(14,758)	(1,091)	(306)	(484)	(32,378)
添置	Additions	1,111	—	4,085	7,889	341	1,174	14,600
出售及撇銷	Disposals and write-off	—	(515)	(12,216)	—	(220)	(1,526)	(14,477)
重新分類	Reclassification	15,386	—	2,972	(20,340)	1,982	—	—
超額撥備調整	Adjustment for overprovision	(6,501)	—	—	—	—	—	(6,501)
於二零一五年十二月三十一日	At 31 December 2015	270,673	3,354	241,543	5,879	7,319	7,788	536,556
<b>折舊</b>	<b>DEPRECIATION</b>							
於二零一四年一月一日	At 1 January 2014	33,591	845	90,735	—	3,433	4,714	133,318
本年度撥備	Provided for the year	7,202	128	12,850	—	418	1,161	21,759
於出售及撇銷時對銷	Eliminated on disposals and write-off	—	—	(247)	—	(413)	(1,205)	(1,865)
於二零一四年十二月三十一日	At 31 December 2014	40,793	973	103,338	—	3,438	4,670	153,212
匯兌調整影響	Effect of exchange adjustments	(2,643)	(60)	(6,391)	—	(221)	(313)	(9,628)
本年度撥備	Provided for the year	7,886	126	12,818	—	730	1,328	22,888
於出售及撇銷時對銷	Eliminated on disposals and write-off	—	(496)	(8,971)	—	(194)	(1,135)	(10,796)
於二零一五年十二月三十一日	At 31 December 2015	46,036	543	100,794	—	3,753	4,550	155,676
<b>賬面值</b>	<b>CARRYING VALUES</b>							
於二零一五年十二月三十一日	At 31 December 2015	224,637	2,811	140,749	5,879	3,566	3,238	380,880
於二零一四年十二月三十一日	At 31 December 2014	235,393	3,126	158,122	19,421	2,084	3,954	422,100



## 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%–33.3%

本集團的樓宇位於中國根據中期租約持有之租賃土地。

於二零一五年十二月三十一日，本集團抵押其賬面值合共為133,907,000港元(二零一四年：139,914,000港元)的樓宇及建築物以及廠房及機器，以取得一項銀行貸款25,440,000港元(二零一四年：25,422,000港元)及向供應商開具應付票據69,249,000港元(二零一四年：64,067,000港元)相關的短期銀行融資。

## 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454,002,000港元(二零一四年：481,013,000港元))。三項購買協議項下購買之設備及機器旨在未來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。於二零一五年十二月三十一日，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(二零一四年：人民幣68,270,000元)(相當於約81,565,000港元(二零一四年：86,418,000港元))。交易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告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%–33.3%

The buildings of the Group are situated on the leasehold land in the PRC.

At 31 December 2015, the Group pledged its buildings and structures and plant and machinery with aggregate carrying amount of HK\$133,907,000 (2014: HK\$139,914,000) to secure for a bank loan of HK\$25,440,000 (2014: HK\$25,422,000) and short-term bank facilities in respect of the issuance of bills payable to suppliers amounting to HK\$69,249,000 (2014: HK\$64,067,000).

## 17. DEPOSITS FOR EQUIPMENT AND MACHINERIES

On 28 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\$454,002,000 (2014: HK\$481,013,000)). 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 31 December 2015, Shanghai SAC has settled the respective first payments of the total consideration in an aggregate amount of RMB68,270,000 (2014: RMB68,270,000) (equivalent to approximately HK\$81,565,000 (2014: HK\$86,418,000)) under the three purchase agreements. Details of the transaction were set out in the announcement and circular of the Company dated 3 October 2012 and 15 November 2012 respectively and note 38 to these consolidated financial statements.

**18. 土地使用權之預付租賃款項**

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

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
土地使用權之預付 租賃款項包括：	The prepaid lease payments on land use rights comprise:		
中期租約下 之中國租賃土地	Leasehold land in the PRC under medium-term lease	<b>6,872</b>	7,477
就報告而作出之分析如下：	Analysed for reporting purposes as:		
非流動	Non-current	<b>6,685</b>	7,279
流動	Current	<b>187</b>	198
		<b>6,872</b>	7,477

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

<b>成本</b>
於二零一四年一月一日
添置
於二零一四年十二月三十一日
匯兌調整影響
於二零一五年十二月三十一日

<b>攤銷</b>
於二零一四年一月一日
本年度扣除
於二零一四年十二月三十一日
匯兌調整影響
本年度扣除
於二零一五年十二月三十一日

<b>賬面值</b>
於二零一五年十二月三十一日
於二零一四年十二月三十一日

位於中國之石灰石採礦場的營業執照可以低微續期費用按每次最長10年續期(合共可續期50年)。因此，採礦權乃按直線法於其估計可使用年期50年內攤銷。

## 20. 持作銷售物業

結餘乃指位於中國之物業。

## 19. MINING RIGHT

	千港元 HK\$'000
<b>COST</b>	
At 1 January 2014	9,345
Addition	2,406
At 31 December 2014	11,751
Effect on exchange adjustments	(660)
At 31 December 2015	11,091
<b>AMORTISATION</b>	
At 1 January 2014	1,651
Charge for the year	230
At 31 December 2014	1,881
Effect on exchange adjustments	(118)
Charge for the year	278
At 31 December 2015	2,041
<b>CARRYING VALUE</b>	
At 31 December 2015	9,050
At 31 December 2014	9,870

The license period for the mining of limestone quarry located in the PRC is renewable for a maximum year of 10 years each time for 50 years with minimal charges. Accordingly, the mining right is amortised on a straight-line over its estimated useful life of 50 years.

## 20. PROPERTIES HELD FOR SALE

The balance represented properties located in the PRC.

## 21. 存貨

## 21. INVENTORIES

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
存貨包括下列項目：	Inventories consist of the following:		
原料	Raw materials	20,202	31,735
在製品	Work in progress	274	415
製成品	Finished goods	13,854	7,939
		<b>34,330</b>	40,089

## 22. 應收貿易款項及應收票據

## 22. TRADE AND BILLS RECEIVABLES

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
應收貿易款項	Trade receivables	167,626	182,015
減：應收貿易款項撥備	Less: Allowance for trade receivables	(32,971)	(30,907)
		<b>134,655</b>	151,108
應收票據	Bills receivables	160,785	156,215
		<b>295,440</b>	307,323

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.

## 22. 應收貿易款項及應收票據(續)

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：

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

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91% (二零一四年：約96%) 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。

於二零一五年十二月三十一日，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27,147,000港元(二零一四年：12,555,000港元)。

## 22. TRADE AND BILLS RECEIVABLES (CONTINUED)

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:

二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
<b>161,123</b>	195,380
<b>59,782</b>	66,456
<b>47,388</b>	32,932
<b>27,147</b>	12,555
<b>295,440</b>	307,323

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 91% (2014: approximately 96%) 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.

At 31 December 2015, included in the Group's trade and bills receivables balances are debtors with aggregate carrying amount of HK\$27,147,000 (2014: HK\$12,555,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss.

## 22. 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：

超過1年

Over 1 year

應收貿易款項之賬面值已扣除下列減值撥備：

年初結餘

匯兌差異

就應收款項確認之  
減值虧損

作為無法收回款項撇銷之款項

Balance at beginning of the year

Exchange difference

Impairment losses recognised  
on receivables

Amounts written off as uncollectible

## 22. 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:

二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
----------------------------------	----------------------------------

<b>27,147</b>	12,555
---------------	--------

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

二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
----------------------------------	----------------------------------

<b>30,907</b>	29,377
<b>(2,460)</b>	—
<b>18,274</b>	1,530
<b>(13,750)</b>	—
<b>32,971</b>	30,907

於二零一五年十二月三十一日，呆壞賬撥備內包括總結餘為32,971,000港元(二零一四年：30,907,000港元)的個別已減值應收貿易款項，該等結餘包括與債務人存在糾紛之款項或涉及清盤及嚴重財困之款項。本集團並未就該等結餘持有任何抵押品。

At 31 December 2015, included in the allowance for bad and doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$32,971,000 (2014: HK\$30,907,000) 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.

### 23. 其他應收款項、按金及預付款項

### 23. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
向供應商墊款	Advance to suppliers	17,514	41,383
已付按金	Deposits paid	543	228
預付款項	Prepayments	8,384	11,491
其他應收款項(附註)	Other receivables (Note)	22,478	8,240
應收增值稅	Value added tax receivable	—	689
應收銀行利息收入	Bank interest income receivable	2,223	115
		<b>51,142</b>	<b>62,146</b>

附註：計入其他應收款項中包括一項應收款項金額為14,337,000港元(二零一四年：無)，其乃按年利率6%(二零一四年：無)計息。

Note: There is a receivable amounting to HK\$14,337,000 (2014: Nil) carrying interest at 6% (2014: Nil) per annum included in other receivables.

### 24. 應收貸款

### 24. LOANS RECEIVABLE

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
應收貸款	Loans receivable		
逆回購合同	Reverse repurchase agreements	—	7,605
貸款票據	Loan notes	—	—
		<b>—</b>	<b>7,605</b>

## 24. 應收貸款(續)

### (a) 逆回購合同

於截至二零一五年十二月三十一日止年度，本集團作為逆回購方透過上海證券交易所訂立以人民幣計值，本金總額為人民幣537,700,000元(相當於642,413,000港元)(二零一四年：人民幣968,700,000元(相當於1,226,203,000港元))，到期期間介乎一至二十八天，年息介乎於0.45%至23.00%(二零一四年：1.37%至10.40%)之債券質押式回購交易。該等逆回購合同被分類為貸款及應收款項及按攤銷成本列賬。

於截至二零一五年十二月三十一日止年度，本金總額為人民幣543,700,000元(相當於649,582,000港元)(二零一四年：人民幣962,700,000元(相當於1,218,608,000港元))之逆回購合同已到期及已贖回。

### (b) 貸款票據

於截至二零一五年十二月三十一日止年度，本集團認購以港元計值，本金總額為1,370,000,000港元，到期期間為一個月的定息票據。定息票據年息介乎於0.58%至0.90%。該等貸款票據被分類為貸款及應收款項及按攤銷成本列賬。

於截至二零一五年十二月三十一日止年度，本金總額為1,370,000,000港元的定息票據已到期及已贖回。

## 24. LOANS RECEIVABLE (CONTINUED)

### (a) Reverse repurchase agreements

During the year ended 31 December 2015, the Group, as the reverse repo party, entered into pledge-style bond repo transactions that were denominated in RMB with the aggregate principal amount of RMB537,700,000 (equivalent to HK\$642,413,000) (2014: RMB968,700,000 (equivalent to HK\$1,226,203,000)) through the Shanghai Stock Exchange with maturity periods from 1 day to 28 days and carried interest ranged from 0.45% to 23.00% (2014: 1.37% to 10.40%) per annum. Such reverse repurchase agreements are classified as loans and receivables and stated at amortised cost.

During the year ended 31 December 2015, reverse repurchase agreements with aggregate principal amount of RMB543,700,000 (equivalent to HK\$649,582,000) (2014: RMB962,700,000 (equivalent to HK\$1,218,608,000)) had matured and been redeemed.

### (b) Loan notes

During the year ended 31 December 2015, the Group subscribed for fixed coupon notes that were denominated in HK\$ with the aggregate principal amount of HK\$1,370,000,000 with maturity period of one month. The fixed coupon notes carried interest ranged from 0.58% to 0.90% per annum. Such loan notes are classified as loans and receivables and are stated at amortised cost.

During the year ended 31 December 2015, fixed coupon notes with aggregate principal amount of HK\$1,370,000,000 had matured and been redeemed.



**25. 透過損益賬按公平價值處理之金融資產**

**25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

持作買賣投資  
債券  
於香港以外  
上市之股本證券

**Held for trading investments**  
Bonds  
Equity securities listed outside  
Hong Kong

二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
----------------------------------	----------------------------------

78,126	—
4,101	—
<b>82,227</b>	<b>—</b>

**(a) 債券**

於截至二零一五年十二月三十一日止年度，本集團以收購金額為10,237,000美元(相當於79,338,000港元)收購以美元計值，餘下到期期間為46至54個月及年息為3.25%至4.00%之債券。該等債券被分類為持作買賣投資，乃由於本集團擬短期持有該等債券及作流動資金用途。

**(b) 於香港以外上市之股本證券**

於香港以外上市之股本證券乃按公平價值列賬。該等公平價值乃根據有關交易所所報之市場買入價釐定。

**(a) Bonds**

During the year ended 31 December 2015, the Group acquired for bonds that were denominated in United States dollars with the acquisition amount of US\$10,237,000 (equivalent to HK\$79,338,000) with remaining maturity period of 46 to 54 months and carried coupon interest rates at 3.25% to 4.00% per annum. The bonds are classified as held for trading investment since the Group intended to hold the bonds in short term and liquid purpose.

**(b) Equity securities listed outside Hong Kong**

Equity securities listed outside Hong Kong are stated at fair value which is determined based on the quoted market bid price available on the relevant exchanges.

## 26. 其他保本型存款

## 26. OTHER PRINCIPAL PROTECTED DEPOSITS

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
其他保本型存款	Other principal protected deposits		
利率掛鈎結構性存款	Interest rate linked structured deposits	205,327	240,349
其他存款	Other deposit	—	—
		<b>205,327</b>	<b>240,349</b>

### (a) 利率掛鈎結構性存款

於截至二零一五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328,500,000元(相當於392,473,000港元)(二零一四年：人民幣718,800,000元(相當於909,873,000港元))，到期期間介乎一至六個月，年息介乎於3.75%至4.80%(二零一四年：4.70%至5.15%)之保本型利率掛鈎結構性存款。

於截至二零一五年十二月三十一日止年度，本金總額為人民幣344,500,000元(相當於411,589,000港元)(二零一四年：人民幣702,800,000元(相當於889,620,000港元))之結構性存款已到期及已贖回。於二零一五年十二月三十一日之結餘指到期日介乎二零一六年一月至二零一六年二月(二零一四年：二零一五年一月至二零一五年八月)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。

### (a) Interest rate linked structured deposits

During the year ended 31 December 2015, the Group entered into principal protected interest rate linked structured deposits that were denominated in RMB with the aggregate principal amount of RMB328,500,000 (equivalent to HK\$392,473,000) (2014: RMB718,800,000 (equivalent to HK\$909,873,000)) with a bank with maturity periods ranging from one month to six months and carried interest ranged from 3.75% to 4.80% (2014: 4.70% to 5.15%) per annum.

During the year ended 31 December 2015, structured deposits with aggregate principal amount of RMB344,500,000 (equivalent to HK\$411,589,000) (2014: RMB702,800,000 (equivalent to HK\$889,620,000)) had matured and been redeemed. The balance as at 31 December 2015 represented structured deposits with maturity dates ranging from January 2016 to February 2016 (2014: January 2015 to August 2015).

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.

## 26. 其他保本型存款(續)

### (b) 其他存款

於截至二零一五年十二月三十一日止年度，本集團與銀行訂立以人民幣計值，本金總額為人民幣134,000,000元(相當於160,096,000港元)(二零一四年：無)，到期期間為一個月，年息介乎2.90%至3.70%之其他保本型存款。該等存款被分類為貸款及應收款項及按攤銷成本列賬。

於截至二零一五年十二月三十一日止年度，本金總額為人民幣134,000,000元(相當於160,096,000港元)(二零一四年：人民幣80,000,000元(相當於101,266,000港元))之其他存款已到期及已贖回。

## 26. OTHER PRINCIPAL PROTECTED DEPOSITS (CONTINUED)

### (b) Other deposit

During the year ended 31 December 2015, the Group entered into other deposits that were principal protected and denominated in RMB with the aggregate principal amount of RMB134,000,000 (equivalent to HK\$160,096,000) (2014: Nil) with a bank with maturity periods of one month and carried interest ranged from 2.90% to 3.70% per annum. Such deposits are classified as loans and receivables and stated at amortised cost.

During the year ended 31 December 2015, other deposits with aggregate principal amount of RMB134,000,000 (equivalent to HK\$160,096,000) (2014: RMB80,000,000 (equivalent to HK\$101,266,000)) had matured and been redeemed.

## 27. 定期存款／銀行結餘

於二零一五年十二月三十一日，本集團持有之定期存款包括本集團持有之按固定年利率0.75%至0.80%(二零一四年：0.8%至1.35%)計息而原到期日為三個月內之銀行結餘。

銀行餘款乃按市場利率計息，年利率介乎0.00%至0.35%(二零一四年：0.00%至0.35%)。

## 27. TIME DEPOSITS/BANK BALANCES

Time deposits held by the Group comprised bank balances held by the Group and carried fixed interest rate which was 0.75% to 0.80% (2014: 0.8% to 1.35%) per annum at 31 December 2015 and with original maturity within 3 months.

Bank balances carried interest at market rates which range from 0.00% to 0.35% (2014: 0.00% to 0.35%) per annum.

## 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:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
0至90日	0 to 90 days	60,043	68,905
91至180日	91 to 180 days	20,300	26,586
181至365日	181 to 365 days	20,324	1,280
超過1年	Over 1 year	3,330	3,840
		<b>103,997</b>	<b>100,611</b>

## 29. 其他應付款項及已收按金

## 29. OTHER PAYABLES AND DEPOSITS RECEIVED

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
購買物業、廠房及設備 應付款項	Payables for acquisition of property, plant and equipment	3,905	11,080
收取客戶墊款	Receipt in advance from customers	5,435	6,074
其他應付稅項	Other tax payables	16,210	15,143
其他應付款項	Other payables	2,295	2,016
其他應計經營費用	Other accrued operating expenses	3,904	14,365
已收按金	Deposits received	344	386
		<b>32,093</b>	<b>49,064</b>

## 30. 銀行及其他借貸

## 30. BANK AND OTHER BORROWINGS

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
銀行貸款	Bank loans	777,456	257,554
其他借貸	Other borrowing	—	185,000
		<b>777,456</b>	<b>442,554</b>
有抵押	Secured	777,456	213,250
無抵押	Unsecured	—	229,304
		<b>777,456</b>	<b>442,554</b>

### 30. 銀行及其他借貸(續)

上述銀行及其他借貸之到期日情況如下：

銀行貸款之賬面值  
償還如下：  
於一年內

其他借貸之賬面值  
償還如下：  
一年以上  
但不超過兩年

減：於一年內到期  
及計入流動負債  
之款項

一年後到期  
及計入非流動負債之  
款項

於二零一五年十二月三十一日，銀行及其他借貸777,456,000港元(二零一四年：398,249,000港元)乃以港元計值(並非有關集團實體之功能貨幣)。

本集團為獲得銀行貸款而抵押之資產詳情載於附註16及39。

### 30. BANK AND OTHER BORROWINGS

(CONTINUED)

The maturity profile of the above bank and other borrowings is as follows:

	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
The carrying amount of bank loans are repayable as follows: Within one year	777,456	257,554
The carrying amount of other borrowing is repayable as follows: More than one year but not exceeding two years	—	185,000
	<b>777,456</b>	442,554
Less: Amounts due within one year and shown under current liabilities	<b>(777,456)</b>	(257,554)
Amounts due after one year and shown under non-current liabilities	—	185,000

Bank and other borrowings of HK\$777,456,000 (2014: HK\$398,249,000) were denominated in HK\$ at 31 December 2015, the currency other than the functional currency of the relevant group entities.

Details of the assets of the Group pledged to secure bank loans are set out in notes 16 and 39.

### 30. 銀行及其他借貸(續)

本集團的定息和浮息銀行及其他借貸的風險如下：

須予償還之定息借貸：  
一年以上  
但不超過兩年

Fixed-rate borrowings repayable:  
More than one year  
but not more than two years

須予償還之浮息借貸：  
於一年內

Variable-rate borrowings repayable:  
Within one year

附帶須定期重新釐定利率之浮息銀行借款如下：

香港銀行同業拆息  
加1.00%  
香港銀行同業拆息  
加2.00%  
香港銀行同業拆息  
加2.25%  
香港銀行同業拆息  
加2.50%  
香港銀行同業拆息  
加2.85%  
中國人民銀行  
一年期基準利率  
乘以105%

Hong Kong Interbank Offered Rate  
plus 1.00%  
Hong Kong Interbank Offered Rate  
plus 2.00%  
Hong Kong Interbank Offered Rate  
plus 2.25%  
Hong Kong Interbank Offered Rate  
plus 2.50%  
Hong Kong Interbank Offered Rate  
plus 2.85%  
1-year People's Bank of China  
benchmark interest rate multiplied  
by 105%

### 30. BANK AND OTHER BORROWINGS

(CONTINUED)

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

	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
須予償還之定息借貸： 一年以上 但不超過兩年	—	185,000
須予償還之浮息借貸： 於一年內	777,456	257,554
	<b>777,456</b>	<b>442,554</b>

The variable-rate bank borrowings carry interest rate, which are repriced periodically, as follows:

	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
香港銀行同業拆息 加1.00%	400,000	—
香港銀行同業拆息 加2.00%	229,956	—
香港銀行同業拆息 加2.25%	147,500	—
香港銀行同業拆息 加2.50%	—	147,500
香港銀行同業拆息 加2.85%	—	65,750
中國人民銀行 一年期基準利率 乘以105%	—	44,304
	<b>777,456</b>	<b>257,554</b>

### 30. 銀行及其他借貸(續)

於截至二零一五年十二月三十一日止年度，本集團銀行及其他借貸的實際利率(亦與已訂約利率相同)範圍如下：

實際利率：  
定息銀行  
及其他借貸  
浮息銀行  
及其他借貸

### 30. BANK AND OTHER BORROWINGS

(CONTINUED)

The ranges of effective interest rates (which are also equal to contracted interest rates) of the Group's bank and other borrowings during the year ended 31 December 2015 are as follows:

	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
Effective interest rate:		
Fixed-rate bank and other borrowings	<b>5.52%–8.00%</b>	5.76%–8.00%
Variable-rate bank and other borrowings	<b>1.30%–6.15%</b>	2.81%–6.15%

### 31. 股本

### 31. SHARE CAPITAL

	股份數目 Number of shares	股本 Share capital 千港元 HK\$'000
法定：		
於二零一四年一月一日及二零一四年十二月三十一日每股面值0.01港元之普通股	20,000,000,000	200,000
股份拆細	80,000,000,000	—
於二零一五年十二月三十一日每股面值0.002港元之普通股	<u>100,000,000,000</u>	<u>200,000</u>
發行及已繳足：		
於二零一四年一月一日每股面值0.01港元之普通股	660,000,000	6,600
根據公開發售發行之股份	330,000,000	3,300
於二零一四年十二月三十一日每股面值0.01港元之普通股	990,000,000	9,900
股份拆細	3,960,000,000	—
於二零一五年十二月三十一日每股面值0.002港元之普通股	<u>4,950,000,000</u>	<u>9,900</u>

## 32. 購股權計劃

本公司之購股權計劃(「本計劃」)於二零一一年四月二十八日採納，本計劃旨在激勵參與者為本集團作出貢獻，及使本集團得以招聘及挽留具有卓越才幹之僱員，以及吸納及挽留對本集團而言為寶貴之人力資源。董事會可向董事會全權酌情認為基於其表現、服務年期，其對本集團之業務作出寶貴貢獻或按照其工作經驗、行業知識及其他相關因素被認為是本集團之寶貴人力資源之任何個別人士，即本集團任何成員公司之僱員、高級職員、代理、顧問或代表(包括本集團任何成員公司之任何執行或非執行董事)，授予可認購本公司股份之購股權。本計劃自二零一二年一月十八日起計十年內有效，並將於二零二二年一月十七日屆滿。

因行使本計劃及本公司任何其他購股權計劃已授出而未獲行使之所有尚未行使購股權(不包括已失效及已註銷之購股權)而可能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%。

由於股份拆細，根據本計劃可供發行之證券之總數已獲調整。於二零一五年十二月三十一日，根據本計劃可供發行之證券總數為330,000,000股，相當於於二零一五年十二月三十一日及本報告日期本公司已發行股份總數約6.66%(即4,950,000,000股)。

於緊接建議授出日期前十二個月期間內，因行使已授予各參與者之購股權連同根據本公司之任何其他購股權計劃而已授予及將授予該參與者之所有購股權(包括已行使、已註銷及尚未行使之購股權)而已發行及將予發行之股份總數，不得超過於建議授出日期本公司已發行股份總數之1%。凡向參與者進一步授出超過1%限額之購股權，須待本公司股東批准方可作實，而該參與者及其聯繫人士均須放棄投票。

## 32. SHARE OPTION SCHEME

The share option scheme of the Company ("Scheme") was adopted on 28 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 18 January 2012 and will expire on 17 January 2022.

The limit on the total number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option scheme(s) of the Company (excluding lapsed and cancelled options) must not exceed 30% of the total number of the Company's shares in issue from time to time. In addition, the total number of the Company's shares which may be issued upon exercise of all options to be granted under the Scheme, together with all options to be granted under any other share option scheme(s) of the Company (excluding lapsed options), must not represent more than 10% of the total number of the Company's shares in issue as at the date of commencement of the listing of shares of the Company on the Main Board of the Stock Exchange ("Scheme Mandate Limit") or as at the date of approval of the refreshed Scheme Mandate Limit.

As a result of the Share Subdivision, the total number of securities available for issue under the Scheme was adjusted. As at 31 December 2015, the total number of securities available for issue under the Scheme was 330,000,000, representing approximately 6.66% of the total number of shares of the Company in issue (i.e. 4,950,000,000), as at 31 December 2015 and the date of this report.

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.



## 32. 購股權計劃 (續)

根據本計劃向本公司董事、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，倘向本公司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任何購股權將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，則須由本公司股東於股東大會作出批准。

授予購股權之要約必須於授出日期起計二十八日內獲接納。各購股權承授人就接納授予購股權之要約應付予本公司之金額為1.00港元。購股權之行使期將由董事會決定，惟於任何情況下不得超過授出購股權日期起計十年。

於本計劃項下購股權獲行使時本公司股份之認購價不得低於以下三者之最高者：(a)授出購股權當日(必須為營業日)聯交所每日報價表所列的股份收市價；(b)於緊接授出購股權日期前五個營業日聯交所每日報價表所列股份之平均收市價；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二零一五年及二零一四年十二月三十一日尚未行使。

## 32. SHARE OPTION SCHEME (CONTINUED)

Any option to be granted under the Scheme to a Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by Independent Non-Executive Directors (excluding Independent Non-Executive Director who is the grantee). In addition, any option to be granted to a substantial shareholder 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.

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 31 December 2015 and 2014.

### 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。

二零一五年十二月三十一日其他儲備包括上海上聯、聯合王晁及山東上聯的儲備基金24,092,000港元(二零一四年: 24,092,000港元)及企業拓展基金8,722,000港元(二零一四年: 8,722,000港元)。儲備基金乃用作增加企業的營運資金。當企業虧損時,儲備基金可用作彌補於特殊情況下未能追討的損失。企業拓展基金乃用於業務拓展,如獲批准亦可用作增加資本。

於中國成立的附屬公司將保留溢利匯出中國須取得地方機關的批准,並須視乎該等附屬公司所產生及保留的外幣是否足夠。

### 33. SHARE 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 31 December 2015 comprise reserve fund of HK\$24,092,000 (2014: HK\$24,092,000) and enterprise expansion fund of HK\$8,722,000 (2014: HK\$8,722,000) of Shanghai SAC, Allied Wangchao 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.

### 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	呆賬撥備 Allowance for doubtful debts	未分派盈利之 預扣稅 Withholding tax on undistributed earnings	其他 Others	總計 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
於二零一四年一月一日	At 1 January 2014	31,635	(12,283)	8,076	3,178	30,606
本年度於 綜合損益及 其他全面 收益表中計入	Credit to consolidated statement of profit or loss and other comprehensive income for the year	—	(382)	(5,504)	(1,940)	(7,826)
於二零一四年十二月 三十一日	At 31 December 2014	31,635	(12,665)	2,572	1,238	22,780
匯兌差額	Exchange differences	(1,776)	771	(129)	(39)	(1,173)
本年度於 綜合損益及 其他全面 收益表中計入	Credit to consolidated statement of profit or loss and other comprehensive income for the year	—	(1,357)	(356)	(682)	(2,395)
於二零一五年十二月 三十一日	At 31 December 2015	29,859	(13,251)	2,087	517	19,212

於二零一五年十二月三十一日，本集團擁有為數64,493,000港元(二零一四年：30,548,000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。為數19,875,000港元(二零一四年：無)之未動用稅項虧損將在五年內逐漸到期，而餘下未動用稅項虧損可無限期結轉。

於二零一五年及二零一四年十二月三十一日，載於其他之遞延稅項負債乃指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存款應計利息收入之臨時差異。

The Group had estimated unused tax losses of HK\$64,493,000 (2014: HK\$30,548,000) at 31 December 2015, which were available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Unused tax losses of HK\$19,875,000 (2014: Nil) at 31 December 2015 will gradually expire in five years and the remaining unused tax losses may be carried forward indefinitely.

The deferred tax liabilities included in others as at 31 December 2015 and 2014 represented the temporary differences on the unrealised fair value gains recognised on financial assets at fair value through profit or loss and accrued interest income on other principal protected deposits.

### 35. 主要非現金交易

於截至二零一五年十二月三十一日止年度，於到期日抵銷相關銀行貸款的附有追索權之應收票據為20,921,000港元(二零一四年：39,679,000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一年至十年。

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 31 December 2015, bills receivables with recourse offset against corresponding bank loans upon maturity was HK\$20,921,000 (2014: HK\$39,679,000).

### 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 one to ten years.

二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
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1,161	1,075
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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  
一年以上  
但不超過五年  
超過五年

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

### 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:

	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
	<b>1,788</b>	1,144
	<b>4,031</b>	4,051
	<b>398</b>	1,435
	<b>6,217</b>	6,630

### 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

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

### 38. CAPITAL COMMITMENTS

The Group had the following capital commitments:

	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
	<b>477,897</b>	506,329
	<b>3,807</b>	5,363
	<b>481,704</b>	511,692

### 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材(集團)有限公司(前稱為上海建築材料(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，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477,897,000港元(二零一四年：506,329,000港元))將由本集團提供。交易詳情載於本公司日期分別為二零一二年二月十五日及二零一四年一月三十日之公告及日期為二零一二年三月十六日之通函內。

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454,002,000港元(二零一四年：481,013,000港元))。於二零一五年十二月三十一日，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(二零一四年：人民幣68,270,000元)(相當於約81,565,000港元(二零一四年：86,418,000港元))。三項購買協議項下購買之設備及機器旨在未來用於白龍港項目，本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設備及機器，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资方式轉移該等設備及機器，以符合其於合資公司註冊資本比例之出資。交易詳情分別載於本公司日期為二零一二年十月三日及二零一二年十一月十五日之公告及通函內。

### 38. CAPITAL COMMITMENTS (CONTINUED)

As announced by the Company on 15 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 上海建材(集團)有限公司 (Shanghai Building Material (Group) Company Limited\*) (former known as 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 13 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 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\$477,897,000 (2014: HK\$506,329,000)). Details of the transaction were set out in the announcement and circular of the Company dated 15 February 2012 and 30 January 2014, respectively and the circular of the Company dated 16 March 2012.

On 28 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\$454,002,000 (2014: HK\$481,013,000)). As at 31 December 2015, Shanghai SAC has settled the respective first payments of the total consideration in an aggregate amount of RMB68,270,000 (2014: RMB68,270,000) (equivalent to approximately HK\$81,565,000 (2014: HK\$86,418,000)) 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 3 October 2012 and 15 November 2012 respectively.

### 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未來用於白龍港項目，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477,897,000港元(二零一四年: 506,329,000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133,907,000港元(二零一四年十二月三十一日: 139,914,000港元)之若干樓宇及建築物以及廠房及機器、賬面值為5,960,000港元之土地使用權之預付租賃款項(二零一四年十二月三十一日: 6,481,000港元)、賬面值為143,369,000港元之其他保本型存款(二零一四年十二月三十一日: 151,899,000港元)以及附有固定年利率介乎0.00%至3.08%(二零一四年十二月三十一日: 0.00%至3.08%)的短期銀行存款424,912,000港元(二零一四年十二月三十一日: 21,697,000港元)已作為授予本集團之銀行貸款777,456,000港元(二零一四年十二月三十一日: 213,250,000港元)及向供應商開具應付票據69,249,000港元(二零一四年十二月三十一日: 64,067,000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\$477,897,000 (2014: HK\$506,329,000)) 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\$133,907,000 (31 December 2014: HK\$139,914,000), prepaid lease payments on land use rights with carrying amount of HK\$5,960,000 (31 December 2014: HK\$6,481,000), an other principal protected deposit with carrying value of HK\$143,369,000 (31 December 2014: HK\$151,899,000) together with short-term bank deposits, carrying fixed interest rate ranging from 0.00% to 3.08% (31 December 2014: 0.00% to 3.08%) for annum, of HK\$424,912,000 (31 December 2014: HK\$21,697,000) were pledged to secure bank loans to the extent of HK\$777,456,000 (31 December 2014: HK\$213,250,000) granted to the Group and short-term bank facilities in respect of the issuance of bills payable to suppliers amounting to HK\$69,249,000 (31 December 2014: HK\$64,067,000).

#### 40. 關聯方交易及結餘

於截至二零一五年及二零一四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 31 December 2015 and 2014, the Group had transactions and balances with related parties as follows:

##### (a) Summary of transactions

		(收入)/費用 (Income)/Expenses	
		二零一五年 2015	二零一四年 2014
		千港元 HK\$'000	千港元 HK\$'000
	附註 Notes		
聯合地產(香港)有限公司(「聯合地產」)及其附屬公司(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	<b>Allied Properties (H.K.) Limited (“APL”) and its subsidiaries (other than Sun Hung Kai &amp; Co. Limited (“SHK”) and its subsidiaries) and its ultimate holding company</b>		
租金、物業管理及空調費用	Rent, property management and air-conditioning fees	—	41
行政費用	Administrative expenses	—	3
管理服務費用	Management service fee	—	122
前最終控股公司	<b>The former ultimate holding company</b>		
行政費用	Administrative expenses	—	327
本集團附屬公司之非控股股東	<b>Non-controlling shareholders of the Group’s subsidiaries</b>		
利息收入	Interest income	<b>(8,184)</b>	(4,584)
管理費支出	Management fee expense	<b>68</b>	69



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

40. RELATED PARTY TRANSACTIONS AND  
BALANCES (CONTINUED)

(b) Key management personnel compensation

二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
----------------------------------	----------------------------------

10,198	8,882
435	375
<b>10,633</b>	<b>9,257</b>

(c) 結餘總結

**流動資產**  
借予本集團  
附屬公司之一名  
非控股股東  
之貸款  
應收本集團  
附屬公司之  
一名非控股  
股東之利息  
  
一名關聯方  
欠款

**Current assets**  
Loan to a non-  
controlling  
shareholder of the  
Group's subsidiary  
Interest receivable from  
a non-controlling  
shareholder of the  
Group's subsidiary  
  
Amounts due from a  
related party

附註  
Notes

二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
----------------------------------	----------------------------------

157,706	167,089
231	255
<b>157,937</b>	<b>167,344</b>
<b>2,000</b>	—
137	69
<b>2,137</b>	<b>69</b>

**流動負債**  
應付本集團  
附屬公司之  
一名非控股  
股東之股息  
欠本集團  
附屬公司  
之一名非控股  
股東之款項  
  
欠一名關聯方  
款項

**Current liabilities**  
Dividend payable to a  
non-controlling  
shareholder of the  
Group's subsidiary  
Amounts due to a  
non-controlling  
shareholder of the  
Group's subsidiary  
  
Amounts due to a  
related party

#### 40. 關聯方交易及結餘(續)

##### (c) 結餘總結(續)

附註：

- (i) 自二零一四年二月四日起，於 Autobest Holdings Limited 與中國健康訂立之買賣協議完成後，本公司之前最終控股公司天安中國投資有限公司(「天安」)成為持有本公司全部已發行股本少於20%之股東。該款項包括於二零一四年二月四日前之交易。
- (ii) 於二零一四年二月四日，聯合地產為天安之擁有重大影響之主要股東。該款項包括於二零一四年二月四日前之交易。
- (iii) 該等交易及結餘指透過一家銀行提供予本集團附屬公司之一名非控股股東之委託貸款。於二零一五年十二月三十一日，貸款本金按每年4.8%計息，為無抵押須於二零一六年五月及二零一六年七月償還。該等交易亦構成持續關連交易(定義見上市規則)。交易之詳情載於本公司日期為二零一五年五月二十二日之公告內。
- (iv) 結餘為無抵押、免息及須於要求時償還。

#### 41. 報告期末後事項

誠如本公司於二零一六年一月二十八日宣佈，本公司之間接全資附屬公司興活有限公司(「興活」)與深圳市華融泰資產管理有限公司(「深圳華融泰」)訂立買賣協議，據此，興活有條件同意購買而深圳華融泰有條件同意出售北京紫光製藥有限公司(「紫光製藥」，一間於中國成立之中外合資經營企業)合共60%股本權益，相當於深圳華融泰所持目標公司之全部權益，總代價為人民幣291,200,000元。建議收購事項須待本公司獨立股東於二零一六年四月十五日舉行之股東特別大會上批准。交易事項詳情分別載於本公司日期為二零一六年一月二十八日及二零一六年三月二十二日之公告及通函內。

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

##### (c) Summary of balances (continued)

Notes:

- (i) Since 4 February 2014, following the completion of the sale and purchase agreement entered into between Autobest Holdings Limited and China Health, Tian An China Investments Company Limited ("TACI"), the former ultimate holdings company of the Company, became shareholder held less than 20% of the entire issued share capital of the Company. The amounts included transactions before 4 February 2014.
- (ii) As at 4 February 2014, APL was a substantial shareholder with significant influence over TACI. The amounts included transactions before 4 February 2014.
- (iii) The transactions and balances represented the provision of entrusted loans through a bank to a non-controlling shareholder of the Group's subsidiary. As at 31 December 2015, the principals of the loans bear interest at 4.8% per annum, were unsecured and were repayable in May 2016 and July 2016. The transactions also constituted connected transactions within the meaning of the Listing Rules. Details of the transactions were set out in the announcement of the Company dated 22 May 2015.
- (iv) The balances were unsecured, non-interest bearing and were repayable on demand.

#### 41. EVENT AFTER THE END OF THE REPORTING PERIOD

As announced by the Company on 28 January 2016, Kingwood Limited ("Kingwood"), an indirect wholly-owned subsidiary of the Company, and 深圳市華融泰資產管理有限公司 (Shenzhen Warranty Asset Management Co., Ltd.\*) ("Shenzhen Warranty") had entered into a sale and purchase agreement, pursuant to which Kingwood conditionally agreed to purchase, and Shenzhen Warranty conditionally agreed to sell, an aggregate of 60% equity interest in 北京紫光製藥有限公司 (Beijing Ziguang Pharmaceutical Co., Ltd.\*) ("Ziguang Pharmaceutical"), a sino-foreign joint venture enterprise established in the PRC, representing the entire interest held by Shenzhen Warranty in Ziguang Pharmaceutical, for an aggregate consideration of RMB291,200,000. The proposed acquisition is subject to the approval of the independent shareholders of the Company at an extraordinary general meeting to be held on 15 April 2016. Details of the transaction were set out in the announcement and circular of the Company dated 28 January 2016 and 22 March 2016 respectively.

## 42. 本公司之財務資料

## 42. FINANCIAL INFORMATION OF THE COMPANY

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 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	58	46
於附屬公司之投資	Investments in subsidiaries	396,360	464,783
附屬公司欠款	Amounts due from subsidiaries	98,289	169,186
		<b>494,707</b>	634,015
<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	637	395
透過損益賬按公平價值處理之 金融資產	Financial assets at fair value through profit or loss	78,126	—
已抵押短期銀行存款	Pledged short-term bank deposits	400,000	—
定期存款	Time deposits	200,636	—
銀行結餘及現金	Bank balances and cash	435,037	636,885
		<b>1,114,436</b>	637,280
<b>流動負債</b>	<b>Current liabilities</b>		
應計費用	Accrued expenses	1,484	2,338
一年內到期之銀行借貸	Bank borrowing due within one year	400,000	—
		<b>401,484</b>	2,338
<b>流動資產淨額</b>	<b>Net current assets</b>	<b>712,952</b>	634,942
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>1,207,659</b>	1,268,957
<b>股本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	9,900	9,900
股份溢價及儲備(附註)	Share premium and reserves (note)	1,197,759	1,259,057
<b>權益總額</b>	<b>Total equity</b>	<b>1,207,659</b>	1,268,957

## 42. 本公司之財務資料(續)

本公司所有附屬公司於二零一五年及二零一四年十二月三十一日之詳情載於綜合財務報表附註43。

附註：

### 股份溢價及儲備

於二零一四年一月一日	At 1 January 2014
本公司本年度溢利	Profit for the year of the Company
根據公開發售 發行之股份	Issue of shares pursuant to open offer
根據公開發售 發行新股份 之相關費用	Expenses incurred in connection with issue of new shares pursuant to open offer
於二零一四年十二月三十一日	At 31 December 2014
本公司本年度虧損	Loss for the year of the Company
兌換為 呈列貨幣產生 之匯兌差額	Exchange difference arising on translation to presentation currency
於二零一五年十二月三十一日	At 31 December 2015

於二零一五年十二月三十一日，本公司可供分派予本公司股東之儲備為股份溢價1,215,024,000港元減已變現累計虧損9,215,000港元(二零一四年：股份溢價1,215,024,000港元及可分派保留溢利3,556,000港元)。

## 42. FINANCIAL INFORMATION OF THE COMPANY (CONTINUED)

Particulars of all subsidiaries of the Company at 31 December 2015 and 2014 are set out in note 43 to the consolidated financial statements.

Note:

### Share premium and reserves

股份溢價 Share premium	匯兌儲備 Translation reserve	保留溢利 Retained profits	總額 Total
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
731,052	—	32,403	763,455
—	—	11,630	11,630
491,700	—	—	491,700
(7,728)	—	—	(7,728)
1,215,024	—	44,033	1,259,057
—	—	(35,199)	(35,199)
—	(26,099)	—	(26,099)
1,215,024	(26,099)	8,834	1,197,759

The Company's reserves available for distribution to shareholders of the Company as at 31 December 2015 represented the share premium of HK\$1,215,024,000 net of realised accumulated loss of HK\$9,215,000 (2014: share premium of HK\$1,215,024,000 and distributable retained profits of HK\$3,556,000).

### 43. 附屬公司資料

本公司所有附屬公司於二零一五年及二零一四年十二月三十一日之資料如下：

### 43. PARTICULARS OF SUBSIDIARIES

Particulars of all subsidiaries of the Company as at 31 December 2015 and 2014 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
富而嘉有限公司 Fully Fine Limited	香港 Hong Kong	香港 Hong Kong	1港元 HK\$1	100	投資控股 Investment holding
Gratwick 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
Greater Vision 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
興璋香港有限公司 Kingway Hong Kong Limited	香港 Hong Kong	香港 Hong Kong	1港元 HK\$1	100	投資控股 Investment holding
興活有限公司 Kingwood Limited	香港 Hong Kong	香港 Hong Kong	1港元 HK\$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

### 43. 附屬公司資料(續)

### 43. PARTICULARS OF SUBSIDIARIES

(CONTINUED)

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
				%	
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 <sup>#</sup>	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
Sharkview 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
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
前海興瑋企業管理諮詢(深圳) 有限公司	中華人民共和國 People's Republic of China	中華人民共和國 People's Republic of China	—	100	投資控股及企業顧問 Investment holding and corporate advisory
北京華控康泰醫療健康管理 有限公司	中華人民共和國 People's Republic of China	中華人民共和國 People's Republic of China	—	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:

<sup>#</sup> 該公司為本公司於其中擁有及控制83.33%權益的附屬公司。

<sup>#</sup> This company is held and controlled by a 83.33%-owned subsidiary of the Company.

#### 44. 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：

公司名稱 Name of company	非控股權益持有之擁有權益及投票權比例 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	
	二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014
			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	50	50	2,708	11,025	394,086	424,524
具有非控股權益之個別非重大附屬公司 Individually immaterial subsidiary with non-controlling interests					6,860	4,534
					<b>400,946</b>	<b>429,058</b>

#### 44. 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:

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

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
流動資產	Current assets	815,981	870,277
非流動資產	Non-current assets	161,193	181,221
流動負債	Current liabilities	(167,123)	(177,426)
非流動負債	Non-current liabilities	(21,910)	(25,058)
本公司股東應佔權益	Equity attributable to owners of the Company	394,055	424,490
非控股權益	Non-controlling interests	394,086	424,524

44. 具有重大非控股權益之非全  
資附屬公司之詳情(續)

44. DETAILS OF NON WHOLLY-OWNED  
SUBSIDIARIES THAT HAVE MATERIAL  
NON-CONTROLLING INTERESTS

(CONTINUED)

上海聯合水泥有限公司(續)

Shanghai Allied Cement Co., Ltd (continued)

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
收入	Revenue	<b>253,908</b>	414,133
費用淨額	Net expenses	<b>(248,492)</b>	(392,084)
本年度溢利	Profit for the year	<b>5,416</b>	22,049
本公司股東應佔 溢利	Profit attributable to owners of the Company	<b>2,708</b>	11,024
非控股權益應佔 溢利	Profit attributable to non-controlling interests	<b>2,708</b>	11,025
本年度溢利	Profit for the year	<b>5,416</b>	22,049
本公司股東應佔 其他全面支出	Other comprehensive expense attributable to owners of the Company	<b>(23,410)</b>	—
非控股權益應佔 其他全面支出	Other comprehensive expense attributable to non-controlling interests	<b>(23,410)</b>	—
本年度其他全面支出	Other comprehensive expense for the year	<b>(46,820)</b>	—
本公司股東應佔 全面(支出)收益總額	Total comprehensive (expense) income attributable to owners of the Company	<b>(20,702)</b>	11,024
非控股權益應佔 全面(支出)收益總額	Total comprehensive (expense) income attributable to non-controlling interests	<b>(20,702)</b>	11,025
本年度 全面(支出)收益總額	Total comprehensive (expense) income for the year	<b>(41,404)</b>	22,049
分配予非控股權益 之股息	Dividend distribution to non-controlling interests	<b>7,786</b>	10,355
營運業務之現金 流出淨額	Net cash outflow from operating activities	<b>(20,081)</b>	(41,970)
投資業務之現金流入淨額	Net cash inflow from investing activities	<b>67,675</b>	489,154
融資業務之現金流出淨額	Net cash outflow from financing activities	<b>(39,472)</b>	(453,176)
現金流入(流出)淨額	Net cash inflow (outflow)	<b>8,122</b>	(5,992)

\* For identification purposes only







聯合水泥控股有限公司

ALLIED CEMENT HOLDINGS LIMITED