



# TCC International Holdings Limited 台泥國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1136

Annual Report  
**2012** 年報



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## Corporate Information and Key Dates

### 公司資料及重要日期

#### BOARD OF DIRECTORS

##### Chairman and Executive Director

Koo, Cheng-Yun, Leslie

##### Managing Director and Executive Director

Wu Yih Chin

##### Non-Executive Directors

Shan Weijian

Chang, An-Ping, Nelson

Chang, Kang-Lung, Jason

Wang, Lishin, Elizabeth

##### Independent Non-Executive Directors

Liao Poon Huai, Donald

Chih Ching Kang, Kenneth

Shieh, Jen-Chung, Roger

#### AUDIT COMMITTEE

Liao Poon Huai, Donald (*Chairman*)

Chih Ching Kang, Kenneth

Shieh, Jen-Chung, Roger

Wang, Lishin, Elizabeth

#### REMUNERATION COMMITTEE

Liao Poon Huai, Donald (*Chairman*)

Koo, Cheng-Yun, Leslie

Wu Yih Chin

Chih Ching Kang, Kenneth

Shieh, Jen-Chung, Roger

#### NOMINATION COMMITTEE

Koo, Cheng-Yun, Leslie (*Chairman*)

Wu Yih Chin

Liao Poon Huai, Donald

Chih Ching Kang, Kenneth

Shieh, Jen-Chung, Roger

#### COMPANY SECRETARY

Cheung Chi Wah, Patrick

#### 董事會

##### 主席及執行董事

辜成允

##### 董事總經理及執行董事

吳義欽

##### 非執行董事

單偉建

張安平

張剛綸

王立心

##### 獨立非執行董事

廖本懷

池慶康

謝禎忠

#### 審核委員會

廖本懷 (*主席*)

池慶康

謝禎忠

王立心

#### 薪酬委員會

廖本懷 (*主席*)

辜成允

吳義欽

池慶康

謝禎忠

#### 提名委員會

辜成允 (*主席*)

吳義欽

廖本懷

池慶康

謝禎忠

#### 公司秘書

張志華

**Corporate Information and Key Dates**  
公司資料及重要日期

**REGISTERED OFFICE**

P.O. Box 309, Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

**註冊辦事處**

P.O. Box 309, Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

16th Floor  
Hong Kong Diamond Exchange Building  
8-10 Duddell Street  
Central  
Hong Kong

**總辦事處及主要營業地點**

香港  
中環  
都爹利街8-10號  
香港鑽石會大廈  
16樓

**LEGAL ADVISER**

Linklaters LLP

**法律顧問**

年利達律師事務所

**AUDITOR**

Deloitte Touche Tohmatsu

**核數師**

德勤•關黃陳方會計師行

**STOCK CODE**

The Stock Exchange of Hong Kong Limited: 1136

**股份代號**

香港聯合交易所有限公司：1136

**COMPANY WEBSITE**

<http://www.tcchk.com>

**本公司網站**

<http://www.tcchk.com>

**SHARE REGISTRARS**

**Principal share registrar**

Royal Bank of Canada Trust  
Company (Cayman) Limited  
4th Floor  
Royal Bank House  
24 Shedden Road  
George Town  
Grand Cayman KY1-1110  
Cayman Islands

**股份過戶登記處**

**主要股份過戶登記處**

Royal Bank of Canada Trust  
Company (Cayman) Limited  
4th Floor  
Royal Bank House  
24 Shedden Road  
George Town  
Grand Cayman KY1-1110  
Cayman Islands

**Branch share registrar**

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

**股份過戶登記分處**

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓1712-1716號舖



## Corporate Information and Key Dates

### 公司資料及重要日期

### PRINCIPAL BANKERS

Australia and New Zealand Banking Group Ltd.  
 Bank of China Limited  
 Bank of Communications Co., Ltd.  
 Bank of Taiwan  
 Bank Sinopac  
 BNP Paribas China  
 Calyon China  
 Cathay United Bank Company, Ltd.  
 Chinatrust Commercial Bank, Ltd.  
 China Development Bank  
 China Merchants Bank Co., Ltd.  
 Citibank N.A.  
 E. Sun Commercial Bank  
 First Commercial Bank, Ltd  
 Guangxi Beibu Gulf Bank Co., Ltd.  
 Hang Seng Bank (China) Limited  
 Hua Nan Commercial Bank, Ltd.  
 Industrial and Commercial Bank of China Limited  
 Land Bank of Taiwan, Co., Ltd.  
 Mega International Commercial Bank Co., Ltd.  
 Mizuho Corporate Bank Ltd.  
 Oversea-Chinese Banking Corporation Limited  
 Platinum Natexis Banques Populaires  
 Standard Chartered Bank (Taiwan) Limited  
 Ta Chong Bank Ltd  
 Taipei Fubon Commercial Bank Co. Ltd.  
 Taishin International Bank Co. Ltd.  
 Taiwan Shin Kong Commercial Bank Co., Ltd.  
 Taiwan Business Bank  
 Taiwan Cooperative Bank, Ltd.  
 The Shanghai Commercial & Savings Bank. Ltd.  
 Yuanta Commercial Bank Co. Ltd

### 主要往來銀行

澳大利亞和新西蘭銀行集團有限公司  
 中國銀行股份有限公司  
 交通銀行股份有限公司  
 臺灣銀行股份有限公司  
 永豐商業銀行股份有限公司  
 法國巴黎銀行(中國)有限公司  
 東方滙理銀行(中國)有限公司  
 國泰世華商業銀行股份有限公司  
 中國信託商業銀行股份有限公司  
 國家開發銀行  
 招商銀行股份有限公司  
 花旗銀行  
 玉山商業銀行  
 第一商業銀行股份有限公司  
 廣西北部灣銀行股份有限公司  
 恒生銀行(中國)有限公司  
 華南商業銀行股份有限公司  
 中國工商銀行股份有限公司  
 臺灣土地銀行股份有限公司  
 兆豐國際商業銀行股份有限公司  
 瑞穗實業銀行  
 華僑銀行有限公司  
 法國外貿銀行股份有限公司  
 渣打銀行(台灣)有限公司  
 大眾銀行  
 台北富邦商業銀行股份有限公司  
 台新國際商業銀行股份有限公司  
 臺灣新光商業銀行股份有限公司  
 臺灣中小企業銀行  
 合作金庫商業銀行股份有限公司  
 上海商業儲蓄銀行股份有限公司  
 元大商業銀行股份有限公司

**Corporate Information and Key Dates**  
公司資料及重要日期

**KEY DATES**

<b>KEY DATES</b>		<b>重要日期</b>	
Annual Results Announcement	20 March 2013	全年業績公佈	二零一三年三月二十日
Annual Report sent to Shareholders	19 April 2013	向股東寄發年報	二零一三年四月十九日
Latest time to lodge transfers (for attending and vote at Annual General Meeting)	4:30 p.m. on 21 May 2013	截止辦理股份過戶 (就出席股東週年大會 及於會上投票而言)	二零一三年五月二十一日 下午四時三十分
Closure of Register of Members (for attending and vote at Annual General Meeting)	22 – 24 May 2013	暫停辦理股份過戶 登記手續(就出席 股東週年大會及 於會上投票而言)	二零一三年五月二十二至 二十四日
Annual General Meeting	24 May 2013	股東週年大會	二零一三年五月二十四日
Shares trade ex-dividend	29 May 2013	股份除息買賣	二零一三年五月二十九日
Latest time to lodge transfers (for final dividend)	4:30 p.m. on 30 May 2013	截止辦理股份過戶 (就末期股息而言)	二零一三年五月三十日 下午四時三十分
Record Date of Final Dividend	30 May 2013	末期股息記錄日期	二零一三年五月三十日
Payment of Final Dividend	10 June 2013	派付末期股息	二零一三年六月十日

## Definitions 釋義

*In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings:*

於本年報內，除文義另有所指外，以下詞彙具有下列涵義：

“associate(s)”	has the same meaning as ascribed to it under the Listing Rules	「聯繫人」	指	具有上市規則所賦予之涵義
“Board”	the board of Directors	「董事會」	指	董事會
“Chia Hsin Cement”	Chia Hsin Cement Corporation, a parent company of a substantial shareholder, CHPL	「嘉新水泥」	指	嘉新水泥股份有限公司，主要股東CHPL之母公司
“CHPL”	Chia Hsin Pacific Limited, a company incorporated in the Cayman Islands and a substantial shareholder of the Company	「CHPL」	指	Chia Hsin Pacific Limited，一家於開曼群島註冊成立之公司，並為本公司之主要股東
“Company”	TCC International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Ordinary Shares of which are listed on the Stock Exchange	「本公司」	指	台泥國際集團有限公司，一家於開曼群島註冊成立之有限公司，其普通股於聯交所上市
“Director(s)”	the director(s) of the Company	「董事」	指	本公司董事
“Group”	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong	「港元」	指	港元、香港法定貨幣
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區

## Definitions 釋義

“Independent Third Party(ies)”	person(s) or company(ies) which is (are) independent of the directors, supervisors, controlling shareholder, substantial shareholder and the chief executive (such terms as defined in the Listing Rules) of the Company or any of its subsidiaries or an associate of any of them	「獨立 第三方」	指 獨立於本公司或其任何附屬公司之董事、監事、控股股東、主要股東及主要行政人員（該等詞彙之定義見上市規則）或任何彼等之聯繫人士之人士或公司
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指 聯交所證券上市規則
“New Convertible Preference Shares”	the 494,344,810 restricted voting convertible preference shares of HK\$0.10 each in the capital of the Company, which were allotted and issued pursuant to the Open Offer	「新可轉換 優先股」	指 根據公開發售配發及發行之本公司股本中每股面值0.10港元之494,344,810股限制投票可轉換優先股
“Open Offer”	the issue by way of open offer of three (3) unlisted offer shares for every twenty (20) Ordinary Shares in issue and held on 8 November 2011 to the qualifying shareholders at the subscription price on the terms and subject to the conditions set out in the prospectus issued on 9 November 2011	「公開發售」	指 根據於二零一一年十一月九日發出之發售章程所載之條款並在該等條件之規限下，按於二零一一年十一月八日每持有二十(20)股已發行普通股獲發三(3)股非上市發售股份以公開發售方式按認購價向合資格股東發行股份



## Definitions

### 釋義

“Ordinary Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company	「普通股」	指	本公司股本中每股面值0.10港元之普通股
“PRC”	the People’s Republic of China, which for the purposes of this annual report excludes Hong Kong, the Macao Special Administration Region and Taiwan	「中國」	指	中華人民共和國，就本年報而言，不包括香港、澳門特別行政區及台灣
“RMB”	Renminbi Yuan, the lawful currency of PRC	「人民幣」	指	人民幣元、中國法定貨幣
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	「證券及期貨條例」	指	香港法例第571章證券及期貨條例
“Shareholder(s)”	a registered holder(s) of Ordinary Shares	「股東」	指	普通股之登記持有人
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
“subsidiary”	has the meaning ascribed to that term in the Companies Ordinance (Cap. 32 of the laws of Hong Kong) and “subsidiaries” shall be construed accordingly	「附屬公司」	指	具有公司條例（香港法例第32章）賦予該詞之涵義，而「該等附屬公司」須據此詮釋
“substantial shareholders”	has the same meaning ascribed thereto in the Listing Rules	「主要股東」	指	具有上市規則賦予該詞之相同涵義
“T’Cement”	Taiwan Cement Corporation, a company incorporated in Taiwan, the shares of which are listed on the Taiwan Stock Exchange and which, through its wholly owned subsidiary, is holding approximately 56.5% of the issued share capital of the Company	「T’Cement」	指	台灣水泥股份有限公司，一家於台灣註冊成立之公司，其股份於台灣證券交易所上市，並透過其全資附屬公司持有本公司已發行股本約56.5%

**Definitions**  
釋義

“TCCI”	TCC International Limited, a company incorporated in the British Virgin Islands and a substantial shareholder of the Company	「TCCI」	指	TCC International Limited，一家於英屬處女群島註冊成立之公司並為本公司之主要股東
“US\$”	United States Dollars, the lawful currency of the United States of America	「美元」	指	美元、美國法定貨幣
“%”	per cent	「%」	指	百分比

## Chairman's Statement 主席報告書



The cement industry constitutes an important component of the Chinese economy. It is, thus, associated closely with the rhythm of the country's economic and social development. With the State government's tightening of its fiscal policies, growth in fixed asset investment began to slow down. Deceleration in public sector infrastructure development and retraction in private sector property construction had hampered the consumption of cement in 2012.

Optimism derived from a robust cement market in 2011 had translated into substantial investment in capacity expansion, and therefore exerted additional pressure on the supply side, when the majority of the new capacity was released in the year under review.

Cement product average selling prices were inevitably suppressed by a imbalanced market. The Group's gross profit margin had been squeezed, despite its effort in enhancing efficiency.

Against a backdrop of substantially declined average selling price ("ASP"), cement enterprises' sustainability had been put to test, as the industry's overall earnings had been sliced by half in 2012. The difficult market environment had expedited the phasing out of inefficient operations and the consolidation of smaller operators under large regional or national conglomerates.

水泥行業是中國經濟的重要構成部份。因此，該行業與國家經濟及社會發展步伐息息相關。隨著中央政府收緊財政政策，固定資產投資增長開始放緩。公營部門基建發展減慢及私營部門物業建設收縮衝擊二零一二年的水泥消耗量。

於二零一一年度水泥市場的蓬勃發展帶來的樂觀預期，使市場大量投資於產能擴張，當大部份新增產能於回顧年度投放市場，對供應層面增添沉重壓力。

水泥產品平均售價無可避免地因市場失衡而受到壓抑。儘管本集團努力提高效益，但毛利率仍然受到擠壓。

面對平均售價（「平均售價」）大幅下跌，二零一二年行業的整體盈利減半，水泥企業的持續經營能力受到考驗。嚴峻的市場環境導致加速淘汰低效業務，同時亦促進大型的地區性或全國性集團對小企業進行整合。

## Chairman's Statement 主席報告書

The Group's rapid expansion in recent years had formed a portfolio with extensive geographical reach and formidable production scale. In addition, the Group continued to commit resources in operation efficiency optimisation and effective cost control. These efforts served to reinforce the Group's competitiveness to weather the challenges presented by a punishing market environment.

本集團近年來的快速擴張已形成了覆蓋廣泛地域及具備強大生產規模業務組合。此外，本集團繼續投放資源優化營運效益及提升成本控制能力。上述的舉措都有助鞏固本集團之競爭力，以應對嚴酷的市場環境所帶來的挑戰。



Leveraging its enlarged capacity and far-reaching distribution network, the Group continued to increase its sales volume in the year under review. The Group was, thus, able to maintain its strong presence in its key markets amidst intensified competition.

憑藉本集團的擴大產能及根深蒂固的廣闊分銷網絡，本集團於回顧年度繼續提升銷量。令其得以在更趨激烈的競爭中維持其於主要市場之穩固地位。

The State government has been crystal clear with its objective of containing capacity growth through restriction on new plant development and elimination of obsolete facilities. Leading market players have, since, been rushing for merger and acquisition opportunities, to realise capacity and market expansion.

中央政府透過控制新設施建設及淘汰陳舊設施以限制產能增長的意圖非常清晰。行業的領先企業因此競相爭奪併購機會，以實現產能及市場擴張。

At present, most of economically affluent or rapidly developing regions in Mainland China have become the arena of a handful of leading cement enterprises. Their struggle for market influence has accelerated the pace of industry consolidation. This, in a way, is expected to channel to more disciplined competition.

目前，中國大陸大部份經濟富裕或高速發展的地區成為少數大型水泥企業角力的場所。這些企業爭取市場影響力的過程亦加快了行業整合的步伐。預期這將會在某種程度上令競爭趨向有序。

## Chairman's Statement 主席報告書

In a better regulated market, leading cement manufacturers may compete for market dominance and collaborate in technology and new product development at the same time. The sharing of latest technology in material recycling, production knowhow, and local market knowledge among market leaders would contribute to the enhancement of corporations' competitiveness, as well as the industry's healthy advancement.

Intensified industry concentration has drawn leading players into close encounter in a congested market place. We have, therefore, redistributed various cement manufacturing interests in Southwestern region. This arrangement enables us to effectively allocate our resources in areas where we have a strong strategic presence.



Although there is an absence of a consensus in the outlook of 2013, it is generally agreed that the product ASP will become more stable from the second quarter of the year, supported by an increased amount of civil engineering and construction works.

The State government's promotion of affordable housing, under the 12th Five-Year Plan, and the new government leadership's emphasis on expedition of urbanisation are expected to be a major driving force for surge in cement consumption.

We have no doubt about Mainland China's sustainable development, and therefore, our ongoing strategy will not be deterred by periodical market fluctuation.

市場更加規範，領先的水泥生產商在角逐市場的主導地位的同時，亦可在技術及新產品開發層面尋求合作。市場領導者之間分享材料循環再用的最新技術、生產工藝及地區市場訊息將有利於提升企業競爭力及行業健康發展。

行業的進一步集中已導致領先企業在擁擠的市場中短兵相接。本集團因此重新分配其西南地區的多項水泥生產權益。此舉讓本集團可將資源有效分配至其佔有戰略優勢的地區。

儘管市場對二零一三年的前景未有共識，惟普遍認為，在大量土木及建築工程的支持下，產品平均售價可望從第二季度開始更趨穩定。

中央政府於十二五規劃致力推動經濟適用房開發，加上新政府領導層將重點推進城鎮化進程，預期將成為水泥消耗回升的主要動力。

我們對中國大陸的持續發展充滿信心，因此，我們的長遠策略將不會因市場周期性波動而有所動搖。



## Chairman's Statement 主席報告書

Our expansion through merger and acquisition will continue in markets where we have established a significant presence. We will maintain the momentum in fine-tuning our operation efficiency and optimising facility utilisation. We will also improve saving in resources and energy, through application of environmental friendly technology.

我們將繼續在本身已經佔有重要份額的市場上透過併購擴張業務。我們將持續提升營運效益及優化設施利用率。我們亦將透過採用環保技術進一步節省資源和能源。



To extend our market influence and enhance cost-efficiency, we will carry on our vertical integration in operation. Following our upstream expansion to quarrying services, we have mapped out plans for development of downstream distribution facilities, such as grinding mill and silos to better serve our key markets.

為擴大本集團的市場影響力及提升成本效益，我們將繼續進行業務縱向整合。繼向上游擴展開採服務後，我們已制定向下游分銷設施例如：粉磨廠及倉儲建設的規劃，旨在更有效服務我們的主要市場。

The structural reform of the cement sector in Mainland China has brought along fundamental changes to the industry's operating environment. The competitiveness of a cement manufacturer is no longer judged merely by its scale of operation, but more importantly its efficiency, as well as commitment in environmental protection. We believe in the course of the industry's transformation, the securing of a forefront position in the cement sector depends on a corporation's ability to elevate the quality of its overall development. It is for this reason, the Group has been mobilising its physical and human resources in the development of a fully integrated operation platform running at optimum cost effectiveness.

中國大陸水泥行業的結構改革已令行業經營環境發生根本性的改變。水泥生產商的競爭力不再僅取決於其經營規模，更為重要的是其效率以及對環保的投入。我們相信，在行業轉型的過程中，要佔據水泥行業前列地位將有賴於企業提升其整體發展質量的能力。基於上述原因，集團不斷投放物質以及人力資源以構建全面綜合配套的經營平台，並在營運此平台的過程中發揮最佳成本效益。

**Koo, Cheng-Yun, Leslie**

*Chairman*

Hong Kong

20 March 2013

主席

辜成允

香港

二零一三年三月二十日



## Management Discussion and Analysis

### 管理層討論及分析

#### MARKET OVERVIEW

Following a year of favourable development in 2011, the cement industry in Mainland China slipped into the pressure of excessive supply of new capacity in the year under review. The inauguration of massive new clinker and cement production facilities had squeezed the ASP of cement products.

Despite the reduction in coal price in the second half of 2012, the lowered production cost was not sufficient to offset the impact of plunging cement ASP, resulting in trimmed gross margins of cement manufacturers.



Slowdown in infrastructure development, in particular the suspension of high-speed railway construction, along with a sluggish property market had restrained the consumption of cement on the other side of the equation.

According to the statistics of the China Cement Association, the overall earnings of Mainland China's cement industry declined by almost 50 per cent in 2012 year-on-year. There was 160 million metric tons of clinker new capacity unfolded in 2012, with 124 new production lines inaugurated.

Total cement output amounted to 2.18 billion metric tons in 2012, which was 7.4 per cent more than that of 2011. Total fixed assets investment in 2012 amounted to RMB36.48 trillion which was 20.6 per cent higher than that of 2011. However, the growth rate reflected a 3.4 percentage points downward adjustment when compared with that of 2011.

#### 市場概況

經過二零一一年理想發展後，中國大陸水泥行業於回顧年度內面臨新產能供應過剩的壓力。大量新熟料及水泥生產設施投產令水泥產品的平均售價受壓。

儘管煤價於二零一二年下半年有所下降，但生產成本降低並不足以抵銷水泥平均售價不斷下跌的影響，導致水泥生產商的毛利率下降。

另一方面，基建發展放緩，尤其是高鐵緩建，加上物業市場不景氣，抑壓了水泥消耗。

根據中國水泥協會的統計數據，中國大陸水泥行業的整體盈利於二零一二年按年下跌近50%。年內，共有124條新生產線投產，新增熟料產能達160,000,000公噸。

於二零一二年，水泥總產量達2,180,000,000公噸，較二零一一年增加7.4%。二零一二年固定資產投資總額則達人民幣36.48萬億元，較二零一一年增長20.6%。然而，與二零一一年相比，增長率反映3.4個百分點之下調。

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

### REVIEW OF OPERATION

During the year, the Group had gradually extended its market influence through expanding sales in various regions, supported by an enlarged capacity from its recent acquisitions and new

### 業務回顧

本集團近年兼併收購及新設施建設所帶來的擴大產能，使其於回顧年度內於多個地區透過拓瀾銷售而逐步深化其市場影響力。集團對瞬息

facility development. Through its swift response to changing market conditions and agile adjustment of sales strategies in different regions, the Group managed to attain a sales volume of 40.2 million metric tons, which was 17.5 per cent higher than that of the previous year.

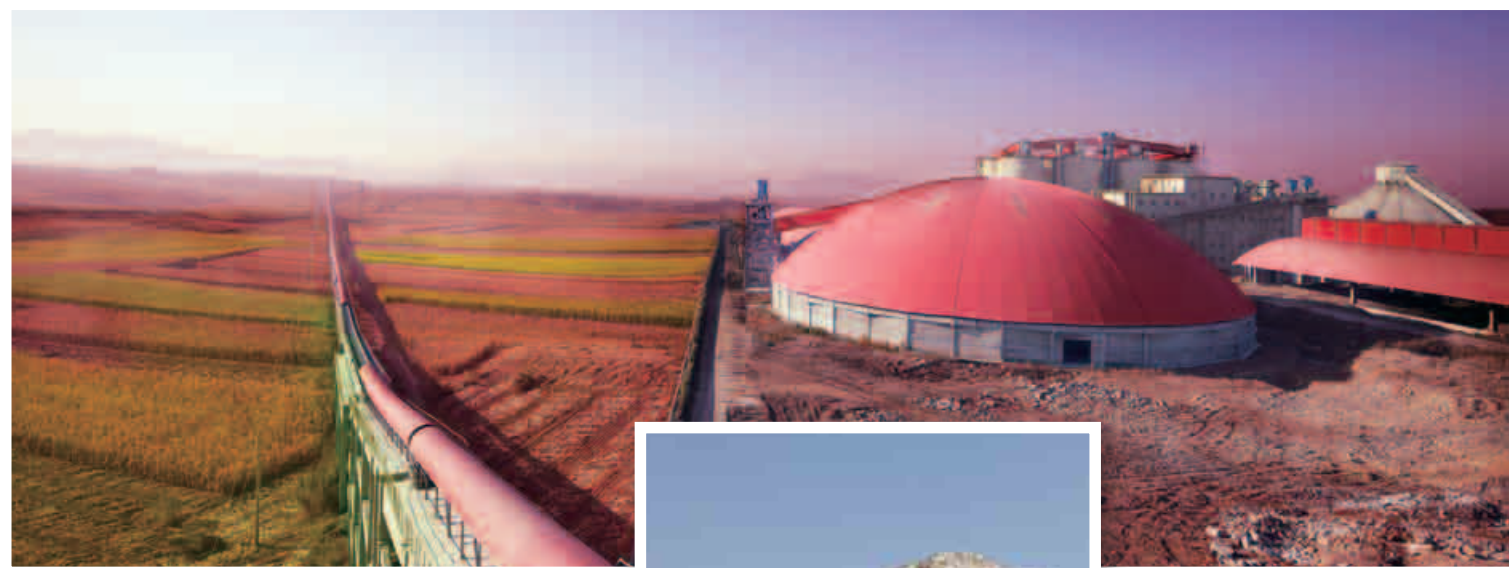
The flux of new capacity, which had outpaced the modest surge in demand, had compressed cement ASP in most parts of Mainland China. As manufacturers rushed to reduce their inventory in light of slowing down cement consumption, the Group's operations in most of the regions of Mainland China had been put under the pressure of shrinking gross margin, despite an increase in output volume.

The Group's overall product ASP for the year 2012 was decreased by 14.5 per cent. Entering the fourth quarter, the Group's overall performance experienced a strong rebound due to recovery of ASP during the industry peak season and accelerated cement consumption from public sector projects.

萬變的市況作出迅速反應及靈活調整不同地區的銷售策略，使其於年度內錄得40,200,000公噸的銷量，較去年增加17.5%。

新增產能的幅度已超逾溫和上升的需求，使中國大陸大部份地區的水泥平均售價受壓。由於水泥生產商因水泥消耗放緩，而急於消化存貨，本集團於中國大陸大部份地區的業務儘管產量有所上升，毛利率卻有所萎縮。

本集團於二零一二年度的整體產品平均售價下調14.5%。踏入第四季度，由於進入行業旺季及公營部門工程促使水泥消耗增加，導致產品平均售價上升，令集團的業績大幅反彈。



## Management Discussion and Analysis

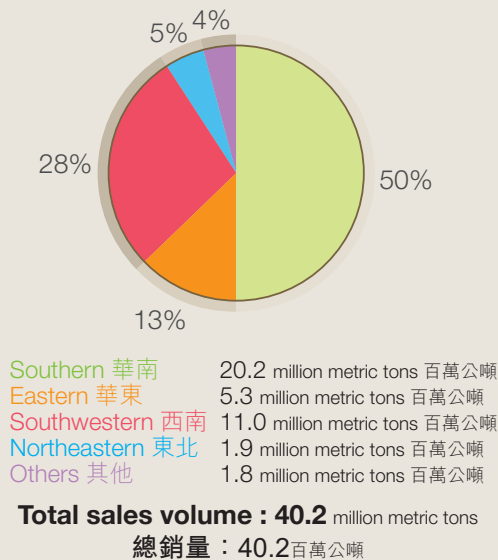
### 管理層討論及分析

Although plunge in product ASP was partly offset by lowered coal costs and improved efficiency from further operation integration and better facility utilisation, the Group reported a retreat in gross profit to HK\$2,105.0 million, representing a gross profit margin of 18.6 per cent. Profit attributable to owners of the Company was HK\$610.0 million, which was 62.8 per cent lower than that of the previous year.

雖然煤炭成本降低及進一步業務整合帶來的效率提升及設施利用率提高，部份抵銷了產品平均售價下滑的影響，本集團毛利倒退至2,105,000,000港元，毛利率為18.6%。本公司擁有人應佔溢利為610,000,000港元，較去年下降62.8%。

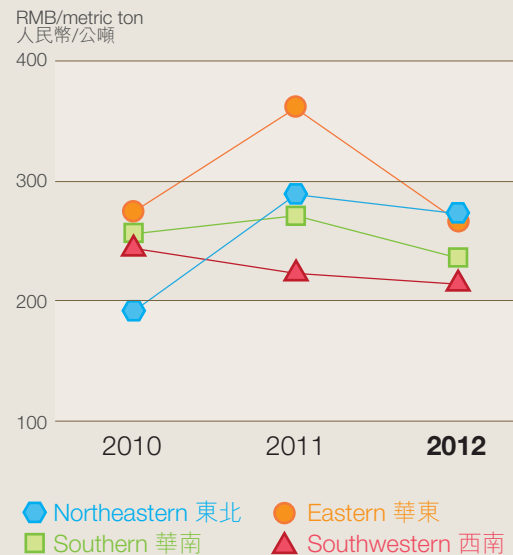
## SALES VOLUME IN 2012 BY REGION

### 二零一二年按地區劃分之銷量分析



## CEMENT AND CLINKER ASP BY REGION

### 按地區劃分之水泥及熟料平均售價



### Southern China Region

About half of the Group's overall sales volume was derived from the Group's Southern China operations, which had sold a total of 20.2 million metric tons of clinker and cement during the year 2012. The amount was almost the same as that of the previous year.

Additional capacity unleashed in the region, in particular in Guangxi province, during the year, further intensified the price competition in Southern China. Cement manufacturers in the region were desperate to dispose of their output in a soft market, leading to suppressed product ASP.



### 華南地區

本集團整體銷量近一半來自其華南地區業務。該項業務於二零一二年度內合共銷售20,200,000公噸熟料及水泥，銷量與去年大致持平。

年內，該地區尤其是廣西省的新增產能投放，導致華南地區的價格競爭進一步加劇。該地區的水泥生產商在市場疲軟情況下急於出售產品，致使產品平均售價受壓。

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

Sales volume of the Guangxi plant significantly improved in the second half of the year. In view of the severe overcapacity in Guangxi, the Group effectively coordinated output distribution of its facilities in the two provinces, and directed about half of the output from the Guangxi plant for sale in Guangdong province. The Guangxi plant achieved a full year sales volume of 8.6 million metric tons including 400,000 metric tons of clinker sold to the Group's grinding mills in Fuzhou.

In Guangdong, the Group's TCC Yingde Cement Co., Ltd. ("TCC Yingde") and Yingde Dragon Mountain Cement Co, Ltd. ("Yingde Dragon Mountain") together reported a total sales volume of 12.1 million metric tons in 2012. TCC Yingde's production lines had been running at high efficiency throughout the year, and managed to capitalise on the market recovery and ASP rebound in the fourth quarter to generate a favourable profit.



廣西廠房的銷量於本年度下半年大幅回升。由於廣西的產能嚴重過剩，本集團有效調整其於該兩個省份設施的產品分銷，並將廣西廠房的近半產出轉往廣東省銷售。廣西廠房錄得全年銷量8,600,000公噸，其中包括售予本集團於福州粉磨廠的400,000公噸熟料。

本集團位於廣東的台泥(英德)水泥有限公司(「台泥(英德)」)及英德龍山水泥有限責任公司(「英德龍山」)於二零一二年合共錄得銷量12,100,000公噸。台泥(英德)之生產線於全年維持高效運作，並能把握第四季度市場復甦及平均售價反彈而錄得可觀利潤。



The incident occurred at Yingde Dragon Mountain's limestone quarry in late August, had led to a halt of the quarrying activities and thus shattered raw material supply to the plant. Yingde Dragon Mountain's profitability was, thus, affected by low utilisation since September 2012.

The Group's 25 per cent interest in Prosperity Conch Cement Company Limited continued to generate stable earnings during the year under review.

英德龍山之石灰石礦山於八月底發生事故導致開採活動暫停，因而對該工廠之原材料供應造成沖擊，令英德龍山之設施利用率自二零一二年九月後偏低，盈利能力受到影響。

本集團於英德海螺水泥有限責任公司的25%權益於回顧年度內繼續帶來穩定盈利。



## Management Discussion and Analysis

### 管理層討論及分析



#### Southwestern Region

The Group's Southwestern region operations comprise plants in Chongqing municipality, and Sichuan and Guizhou provinces. The region together contributed a sales volume of 11.0 million metric tons during the year. The amount was almost three times of that of the previous year. This was mainly attributed to the running in of many of the region's new production lines, which had been operational throughout the financial year.

Although the Southwestern operations suffered a loss for the full year due to under-utilisation of certain production lines during the first half of the year, there was a noticeable improvement in the region's performance in the second half of the year.

Enhanced efficiency and completion of a facility's overhaul allowed the Southwestern region production lines to assume profitability with strengthened profit margins in the second half of the year under review.

Following the running in of the Group's Chongqing plant, the two production lines there began to generate significant clinker output and reported a sales volume of 4.5 million metric tons. ASP of the Chongqing plant was under the pressure of excess new capacity supply during 2012. However, with lower production costs and improved efficiency, the Chongqing plant reported a profit for the year under review.

#### 西南地區

本集團於西南地區之業務包括於重慶直轄市、四川省及貴州省之廠房。該地區於本年度合共錄得11,000,000公噸的銷量。該銷量約為上年度銷量之三倍。此乃主要由於該地區之多條新生產線進入暢順運作，並於回顧財政年度全年營運。

儘管西南地區之業務由於上半年若干生產線之利用不足而錄得全年虧損，該地區於下半年之表現已有顯著改善。

西南地區之生產線之效率提高及其中一套設備完成大修令其於回顧年度下半年在毛利率提升下轉虧為盈。

本集團重慶廠房進入暢順運作後，其兩條生產線開始量產熟料並錄得4,500,000公噸的銷量。於二零一二年，重慶廠房平均售價雖然面對新產能供應過剩之壓力，但重慶廠房於回顧年度內透過降低生產成本及提高效率錄得溢利。

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

The Group's single production line in Guangan, Sichuan province, contributed a sales volume of 2.2 million metric tons in 2012. Substantial reduction in costs allowed the Group to partly offset the impact of low ASP and only reported a mild loss for the year, with performance significantly improved in the second half of the year.

In Guizhou province, the two production lines in Anshun suffered loss under a highly competitive environment. However, the production lines began to break even in the fourth quarter of the year, as efficiency continued to improve. The Kong On production line began to generate profit in the fourth quarter after it resumed normal operation following an overhaul in the first half of the year. The first full year results of the Group's Kaili production line had been booked in the accounts of fiscal 2012, which had contributed a handsome profit.

The Group enjoyed positive contribution from its 30 per cent interest in two Yunnan cement plants during the year.

### Eastern China Region

The Group's Jurong plant in Jiangsu province attained a sales volume of 4.1 million metric tons, including approximately 256,000 metric tons of clinker shipped to the Group's Fuzhou grinding mills. The sales volume was slightly higher than that of 2011. The Jurong plant maintained an optimum utilisation throughout the year. However, the



本集團於四川省廣安之單一生產線於二零一二年錄得銷量2,200,000公噸。成本顯著下調令本集團可部份抵銷平均售價低迷之影響，於本年度僅錄得輕微虧損，而且於下半年度業績大幅改善。

於貴州省安順之兩條生產線由於競爭激烈而錄得虧損。然而，由於效率持續改善，該等生產線已於回顧年度第四季度達到收支平衡。港安生產線於上半年完成大修後恢復正常營運，並於第四季度開始錄得溢利。本集團之凱里生產線之首個全年業績於二零一二年度入賬，並錄得可觀溢利。

本集團於兩家雲南水泥廠的30%權益於本年度均錄得盈利貢獻。

### 華東地區

本集團於江蘇省之句容廠房錄得4,100,000公噸銷量，略高於二零一一年之同比數字，上述銷量中包括運往本集團福州粉磨廠約256,000公噸的熟料，句容廠房全年產能獲充分利用。然而，因大量新增產



## Management Discussion and Analysis

### 管理層討論及分析

weak ASP in the eastern China region resulting from significant additional new capacity had compressed the plant's profitability, leading to an insignificant profit for the Jurong plant in 2012.

The Fuzhou grinding mills sold a total of 1.4 million metric tons of cement in 2012, with a substantial portion of the clinker supplied by the Group's Jurong and Guangxi plants. The cement grinding mills had been able to benefit from the lower cost clinker despite decline in ASP, and remained profitable for the year under review.

能導致華東地區之平均售價疲軟使該廠盈利能力受壓，句容廠房因而於二零一二年只錄得輕微溢利。

於二零一二年，福州粉磨廠售出共1,400,000公噸之水泥，其熟料有相當部份由本集團之句容及廣西廠房供應。儘管平均售價下降，惟水泥粉磨設施受惠於較低熟料成本，於回顧年度內保持盈利。



### Northeastern Region

The Liaoning province enjoyed a relatively favourable operating environment as compared with other regions during the year under review. However, the decline in product ASP in the province, in 2012, had softened the Northeastern operations' gross profit margin and led to a retreat in profit year-on-year.

The Liaoning plant had been running at close to full capacity and reported a sales volume of 1.9 million metric tons, which was the same as that of the previous year.

### 東北地區

與其他地區相比，於回顧年度內，遼寧省經營環境相對健康。然而，於二零一二年，該省產品之平均售價下跌，令本集團東北地區業務之毛利率下降，導致溢利按年下調。

遼寧廠房一直以接近滿負荷生產運行並錄得1,900,000公噸的銷量，與去年相若。

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



### Others

The Group's two slag powder subsidiaries together achieved a sales volume of 1.3 million metric tons. Under the pressure of high slag costs and low slag powder selling prices, the subsidiaries reported modest losses during the year.

### Hong Kong

Approximately 460,000 metric tons of cement was sold by the Group's Hong Kong operations in 2012. Benefiting from a stable demand and healthy ASP supported by a booming construction sector in Hong Kong, the operations maintained a favourable profit for the full year.

### OTHER SIGNIFICANT INVESTMENTS HELD

During the year under review, there was a gain on disposal of overseas listed held-for-trading investments and a jointly controlled entity amounting to approximately HK\$4.5 million (2011: HK\$24.2 million) and HK\$116.6 million (2011: Nil) respectively. As at 31 December 2012, a net increase in fair value of approximately HK\$7.5 million (2011: decrease in fair value of approximately HK\$3.6 million) was recognised for held-

### 其他

本集團的兩家礦渣粉附屬公司合共銷量達1,300,000公噸。在礦渣成本高企及礦渣粉售價低迷的壓力下，該等附屬公司於年內錄得輕微虧損。

### 香港

本集團的香港業務於二零一二年售出約460,000公噸的水泥。受惠於香港建造業蓬勃發展需求穩定、平均售價穩健，該項業務於回顧年度維持可觀利潤。

### 其他所持重大投資

於回顧年度，本集團出售海外上市持作交易用途投資及一家共同控制實體之收益分別約4,500,000港元（二零一一年：24,200,000港元）及116,600,000港元（二零一一年：無）。於二零一二年十二月三十一日，按市場價格呈列後，已確認持作交易用途投資之公平值淨增加約7,500,000港元（二零一一年：公平值

## Management Discussion and Analysis

### 管理層討論及分析

for-trading investments upon stating them at market prices. As at 31 December 2012, the carrying amount of held-for-trading investments was approximately HK\$49.1 million (2011: HK\$84.9 million).

## LIQUIDITY, FINANCIAL RESOURCES, CAPITAL STRUCTURE AND NET GEARING RATIO

The Group adopts prudent treasury policies in managing cash resources and bank borrowings.

The current ratio of the Group as at 31 December 2012 are as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current assets	流動資產	9,327,449	9,297,158
Current liabilities	流動負債	7,562,724	8,380,865
Current ratio	流動比率	1.23	1.11

The Group's current ratio as at 31 December 2012 was 1.23 (2011: 1.11). The improvement of the current ratio in 2012 and the strong liquidity position was attributable to the effective financial management of the Group.

Total cash and bank balances of the Group as at 31 December 2012 amounted to HK\$3,075.9 million (2011: HK\$3,766.7 million), of which HK\$180.6 million (2011: HK\$134.3 million) was pledged for general banking facilities or as performance guarantee in relation to certain sales or purchases contracts. Highly liquid short term investments, classified as held-for-trading

減少約3,600,000港元)。於二零一二年十二月三十一日，持作交易用途投資之賬面值約為49,100,000港元（二零一一年：84,900,000港元）。

## 流動資金、財務資源、資本架構及淨資產負債比率

本集團採用審慎之庫務政策以管理現金資源及銀行借貸。

本集團於二零一二年十二月三十一日之流動比率如下：

本集團於二零一二年十二月三十一日之流動比率為1.23（二零一一年：1.11）。於二零一二年，流動比率的改善及強勁的資金流動狀況乃因本集團有效的財務管理所致。

於二零一二年十二月三十一日，本集團之現金及銀行結餘總額為3,075,900,000港元（二零一一年：3,766,700,000港元），其中180,600,000港元（二零一一年：134,300,000港元）已為一般銀行融資作抵押或為就若干銷售或採購合約之履約保證。於二零一二年十二月三十一日，本集

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investments, with a market value of HK\$49.1 million as at 31 December 2012 (2011: HK\$84.9 million), were also held by the Group.

團亦持有市值為49,100,000港元（二零一一年：84,900,000港元）之分類為持作交易用途投資之高流動性短期投資。

The maturity profile of the Group's bank loans as at 31 December 2012 are repayable as follows:

於二零一二年十二月三十一日，本集團銀行借貸之到期還款概況如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	於一年內	4,924,279	3,771,517
More than one year but not exceeding two years	超過一年但不超過兩年	3,483,441	2,199,867
More than two years but not exceeding five years	超過兩年但不超過五年	5,885,371	5,678,849
Carrying amount of bank loans that are repayable on demand due to breach of loan covenants (shown under current liabilities)	由於違反貸款契約須按 要求償還之銀行貸款之 賬面值（列示於流動 負債項下）	-	1,537,500
<b>Total bank loans</b>	<b>銀行貸款總計</b>	<b>14,293,091</b>	<b>13,187,733</b>

There was no material effect of seasonality on the Group's borrowing requirement. As at 31 December 2012, HK\$2,772.9 million of the bank loans was denominated in HK\$, HK\$9,076.5 million in US\$ and HK\$2,443.7 million in RMB. All of the bank loans are of floating rate structures.

本集團之借貸需要並未受到重大季節性影響。於二零一二年十二月三十一日，銀行貸款中2,772,900,000港元以港元為貨幣單位、9,076,500,000港元以美元為貨幣單位及2,443,700,000港元以人民幣為貨幣單位。所有銀行貸款均為浮動利率模式。

## Management Discussion and Analysis

管理層討論及分析

The net gearing ratio of the Group as at 31 December 2012 are as follows:

本集團於二零一二年十二月三十一日之淨資產負債比率如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total bank loans	銀行貸款總額	<b>14,293,091</b>	13,187,733
Less: Cash and bank balances, time deposits and pledged bank deposits	減：現金及銀行結餘、定期存款及已抵押銀行存款	<b>(3,075,946)</b>	(3,766,725)
Net borrowings	借貸淨額	<b>11,217,145</b>	9,421,008
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>15,413,360</b>	14,942,953
Net Gearing ratio	淨資產負債比率	<b>72.8%</b>	63.0%

As at 31 December 2012, the Group's net gearing ratio, expressed as the ratio of net borrowings divided by equity attributable to owners of the Company, was 72.8% (2011: 63.0%). The change in the Group's net gearing ratio was mainly attributable to the new bank loans raised by the Group for the capital expenditure during the year. The net gearing ratio as at 31 December 2012 maintained at a healthy level.

於二零一二年十二月三十一日，本集團之淨資產負債比率（以借貸淨額除以本公司擁有人應佔權益表示）為72.8%（二零一一年：63.0%）。本集團之淨資產負債比率變動乃主要由於在本年度本集團為資本支出籌集新銀行貸款。於二零一二年十二月三十一日，淨資產負債比率維持在健康水平。

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

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

During the year, the Group acquired property, plant and equipment of approximately HK\$1,249.4 million.

On 26 May 2011, the Group has entered into a conditional agreement (the “Framework Agreement”) with an Independent Third Party to acquire the entire equity interest of three PRC companies, in Guigang, Jiangsu and Yingde, which are engaged in the provision of limestone quarrying services to support some of our existing subsidiaries in the PRC. The consideration amounted to NTD1,600,000,000 together with working capital consideration, in aggregate equivalent to approximately HK\$506,322,000, which were satisfied by cash and were payable under the terms of the Framework Agreement. The acquisition has completed on 31 March 2012.

On 6 January 2012, the Group has completed the acquisition of Scitus Cement (China) Holdings Limited (“Scitus Cement”) at an aggregate cash consideration of HK\$1,553,015,000 and by the Company’s issuance of 45,000,000 unlisted warrants. As disclosed in Note 23 to the consolidated financial statements, the financial statements of the Manufacturing Companies have not been consolidated into Group’s consolidation financial statements, as the Group has not yet obtained effective control over the Manufacturing Companies.

Save for aforesaid, the Group had no significant investment, material acquisitions or disposal.

### 重大投資、重大收購或出售事項

年內，本集團收購物業、廠房及設備約1,249,400,000港元。

於二零一一年五月二十六日，本集團與一名獨立第三方訂立一份有條件協議（「框架協議」）以收購三間中國公司（於貴港、江蘇及英德）之全部股權，該等公司於中國從事提供石灰石開採服務以支援本集團若干現有附屬公司。代價新台幣1,600,000,000元連同營運資金代價合共相等於約506,322,000港元，須以現金方式並根據框架協議之條款支付。於二零一二年三月三十一日，該收購事項已完成。

於二零一二年一月六日，本集團已以總現金代價1,553,015,000港元及透過本公司發行45,000,000份非上市認股權證之方式完成收購賽德水泥（中國）控股有限公司（「賽德水泥」）。誠如綜合財務報表附註23所披露，由於本集團尚未取得製造公司之實際控制權，故製造公司之財務報表尚未綜合計入本集團的綜合財務報表。

除上文所述者外，本集團概無其他重大投資、重大收購或出售事項。



## Management Discussion and Analysis

### 管理層討論及分析

### USE OF PROCEEDS

As stated in the prospectus dated 9 November 2011, the Group had plans to use the proceeds obtained from the Open Offer. All the proceeds have been fully used as planned as at 31 December 2012. The proceeds used during the year ended 31 December 2012 and the residual balance to be used as at 31 December 2012 are as follows:

### 所得款項用途

誠如於二零一一年十一月九日之發售章程所述，本集團計劃使用公開發售取得之所得款項。所有所得款項已於二零一二年十二月三十一日按計劃悉數動用。於截至二零一二年十二月三十一日止年度已使用之所得款項及於二零一二年十二月三十一日將予使用之餘額如下：

Residual balance to be used as at 1 January 2012 於二零一二年 一月一日 將予使用之餘額 HK\$million 百萬港元	Used as planned during the year 於年內 按計劃使用 HK\$million 百萬港元	Residual balance to be used as at 31 December 2012 於二零一二年 十二月三十一日 將予使用之餘額 HK\$million 百萬港元
1,328.0	(1,328.0)	-

Share acquisition and repayment of certain shareholder loans under the acquisition of Scitus Cement

根據收購賽德水泥進行股份收購及償還若干股東貸款

### CHARGE ON ASSETS

As at 31 December 2012, deposits amounting to HK\$180.6 million have been pledged by the Group as security for the letters of credit and similar obligations provided by banks in regard to the Group's purchase of plant equipments and as performance guarantee in relation to certain sales or purchases contracts.

As at 31 December 2012, certain property, plant and equipment, prepaid lease payments and mining rights have been pledged to secure bank loans of the Group with the carrying amount of approximately HK\$3,659.1 million, HK\$950.4 million and HK\$108.2 million respectively.

### 質押資產

於二零一二年十二月三十一日，180,600,000港元之存款已由本集團抵押作為就本集團購置廠房設備之信用證及銀行提供類似責任之抵押及作為就若干銷售或採購合約之履約保證。

於二零一二年十二月三十一日，賬面金額分別約為3,659,100,000港元、950,400,000港元及108,200,000港元之若干物業、廠房及設備、預付租賃款項及採礦權已作抵押，以為本集團取得銀行貸款。

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

**FOREIGN CURRENCY EXPOSURES**

The Group utilised various methods to mitigate foreign currency exposures arising from the currency mismatch of construction material purchases and sales. To protect the benefits of shareholders, cost-efficient hedging methods will be considered in future foreign currency transactions.

No foreign exchange contracts were outstanding as at 31 December 2012.

**MAJOR CAPITAL COMMITMENTS**

As at 31 December 2012, the Group's capital expenditure in respect to the following items contracted but not provided for in the financial statements are as follows:

		HK\$'000 千港元
Acquisition of property, plant and equipment	購買物業、廠房及設備	769,541
Acquisition of subsidiaries	收購附屬公司	210,800
		980,341

The Group anticipates funding those commitments from its internal resources and bank borrowings.

**EMPLOYEES**

As at 31 December 2012, the Group had 8,088 full-time employees. Total expenses in wages and salaries of the Group for the year ended 31 December 2012 amounted to HK\$556.9 million. Discretionary bonuses, recommended by management and reviewed by the remuneration committee, are payable to employees in Hong Kong and senior management of subsidiaries based on performance. In addition, the Directors may invite employees, including executive Directors (in which case approval of independent non-executive Directors is required), of the Company or any of its subsidiaries and associates to take up options to subscribe for shares of the Company. During the year, no share options were granted to Directors or employees. As at 31 December 2012, 33,180,000 share options were outstanding.

**外幣風險**

本集團運用不同方法以減低因買賣建材之貨幣錯配所產生之外幣風險。為保障股東利益，於日後進行外幣交易時將考慮具有成本效益之對沖方法。

於二零一二年十二月三十一日，並無任何未完成之外匯兌換合約。

**主要資本承擔**

於二零一二年十二月三十一日，本集團就下列各項之已訂約但未於財務報表撥備之資本支出如下：

本集團預期以其內部資源及銀行借貸撥付該等承擔。

**僱員**

於二零一二年十二月三十一日，本集團共有8,088名全職僱員。本集團於截至二零一二年十二月三十一日止年度之工資及薪金開支總額達556,900,000港元。管理層可按香港僱員及附屬公司之高級管理層之表現建議向彼等發放酌情花紅，並由薪酬委員會進行審閱。此外，董事可邀請本公司或其任何附屬公司及聯營公司之僱員，包括執行董事（在此情況下須由獨立非執行董事批准），接納可認購本公司股份之購股權。年內，董事或僱員並無獲授任何購股權。於二零一二年十二月三十一日，33,180,000份購股權尚未行使。

## Prospects and Future Plans 展望及未來計劃

Although the State government's austerity measures aiming to curb inflation have slowed down the Mainland China's economic development, the country remains the world's second largest economy. Mainland China's economy is in the transition of reducing its reliance on export and placing more emphasis on domestic consumption. Instead of pursuing fast track expansion, attention has been placed on return on capital investment and healthy development of economic environment.

The State government has also attached significant importance to the country's urbanization. The rapidly increased urban population has been supporting robust building construction and ancillary development which radiate from the cities to their outskirts. Works to improve living standards and condition in rural areas also buoyed the economy's development.

There is no sign of loosening the State government's control measures on the property sector. However, with more capital available at lower costs, property developers are becoming more active in replenishing their land bank with a number of prime site changed hands at historical high premium in first and second tier cities.

During the last quarter of 2012, cement prices in most parts of Mainland China began to pick up. Resumption of high speed railway development and the relaxation of funding for local government civil engineering projects had lifted the consumption of cement. However, entering the first quarter of 2013, with the arrival of Chinese New Year, the demand and ASP of cement began to decline. The impact was compounded by manufacturers' destocking of their inventory during the industry low season.

雖然中央政府旨在抑壓通貨膨脹的緊縮措施，令中國大陸經濟發展放緩，惟中國仍為全球第二大經濟體系。中國大陸的經濟正逐漸減少對出口的依賴，並過渡至更加倚重內需。中央政府不再追求快速擴張，而是關注資本投資的回報及經濟環境的健康發展。

中央政府亦高度重視中國的城鎮化進程。城鎮人口快速增長持續支持城市周邊近郊地區的蓬勃樓房建造及配套設施建設。改善農村地區的生活水平及條件的進程亦提振經濟的發展。

目前並無迹象顯示中央政府對房地產調控措施有所放鬆。然而，由於資金相對充裕且成本較低，房地產開發商更積極地補充土地儲備，而於一、二線城市可發現多塊「地王」以歷史高價易手。

於二零一二年第四季度，中國大陸大部份地區的水泥價格開始反彈。復建高鐵及地方政府對基建項目的資金放寬令水泥的消耗有所提升。然而，進入二零一三年第一季度，隨著春節的來臨，水泥的需求及平均售價開始下跌。有關的生產商於行業淡季減少庫存，更加深了有關影響。

## Prospects and Future Plans 展望及未來計劃

To align with its strategy of sustaining economic growth by strengthening domestic consumption, the State government is encouraging both public and private investment in infrastructure development. In addition, the resumption of railway development and expedite approval of transportation projects have drawn billions of capital to fuel the growth in demand for construction materials.

It is expected that additional capacity in 2013 from new facilities will be less than that of 2012.

Following a year of severe decline in ASP, prices of clinker and cement are expected to remain at a relatively stable level after the first quarter of the year, and there is room for upward adjustment given a large amount of civil engineering and building construction works commencing this year.

The Group's operations in Southern China have secured a dominant market presence. The operations will continue to flexibly coordinate the distribution of clinker and cement among their facilities in Guangdong and Guangxi provinces capitalising on their effective logistic system and established distribution network.

The Group's Yingde Dragon Mountain plant had returned to normal production by the end of February 2013, and the plant will thus be able to beef up its capacity utilisation and performance in the current year.

In Eastern China Region, which is expected to have less new capacity entering the market, product ASP is expected to steadily recover under an orderly market environment.

為配合透過加強內需保持經濟增長之策略，中央政府鼓勵公營及私營投資基礎設施發展。此外，恢復鐵路建設及加快批准交通項目已拉動數十億資金支撐建築材料需求增長。

預期於二零一三年來自新設施之新增產能將較二零一二年為低。

平均售價經過上一年大幅下滑，熟料及水泥之價格預期於本年度第一季度後將維持於相對平穩水平，且鑑於大量土木工程及樓宇建築於本年度動工而有上調空間。

本集團於華南之業務已佔據市場主導地位。憑藉有效物流系統及完善分銷網絡，該項業務將繼續靈活協調其在廣東及廣西兩省設施之間熟料及水泥分銷。

本集團之英德龍山廠房已於二零一三年二月底恢復正常生產，因此，該廠房將能夠於本年度提升產能使用率及績效。

於華東地區，預期新產能投入市場減少，該地區產品平均售價將因市場有序運作而有望穩定回升。

## Prospects and Future Plans

### 展望及未來計劃

After the close of the book, the Group entered into agreements with Xinan Cement Company Limited and other parties regarding the distribution of various cement manufacturing interests controlled by Scitus Cement. The agreements serve to put an end to the arbitration regarding the Group's acquisition of interest in Scitus Cement.

Following the implementation of the agreements, the Group will be able to reallocate its resources in Southwestern region. The transactions contemplated under the aforementioned agreements allow the Group to concentrate its resources in the Southeastern part of Sichuan and the area surrounding Chongqing municipality, leveraging its strong market presence.

To speed up its response to market demand and shorten the supply lead time, the Group is planning to establish grinding mills or silos in the proximity of its major markets. In addition, the Group intends to develop distribution facilities in the countryside to strengthen its penetration of the rural market.

The structural reform of cement industry in Mainland China has yet to complete. The State government's determination in improving industry efficiency is evidenced by its expedited elimination of obsolete facilities and promotion of further industry concentration through merger and acquisition. Less players with each enjoying a higher proportion of market share is expected to facilitate better utilisation of resources and investment.

To ride along the tide of industry consolidation, the Group will continue to expedite its expansion in scale of operation and market influence in regional markets through merger and acquisition. It is imperative for the Group to establish a respectable size and an extensive market reach, in order to be enlisted among the top-tier cement manufacturers in Mainland China.

於年結後，本集團與西南水泥有限公司及其他人士訂立協議，以重新分配原由賽德水泥控制之多個水泥生產設施權益。該等協議促成終止有關本集團收購賽德水泥權益而產生之仲裁。

於實施該等協議後，本集團將能夠重新分配其在西南地區之資源。上述協議項下擬進行之交易令本集團可將其資源集中於四川東南部及重慶市周邊地區，充份發揮其在該地區之市場地位。

為提升其回應對市場需求之速度及縮短供應時間，本集團現正計劃於其主要市場附近建立粉磨設施或倉貯。此外，本集團擬在農村發展分銷設施以加強其對農村市場之滲透。

中國大陸之水泥行業之結構改革尚未完成。中央政府決心改善行業效率，並正加快淘汰陳舊設施及鼓勵透過併購進一步促進行業整合。有關發展將減少市場競爭者，並使各市場參與者享有較大市場份額從而達致更有效運用資源和投資。

為順應行業整合發展趨勢，本集團將繼續透過併購加快擴大經營規模及於區域市場之市場影響力。本集團必需建設規模龐大及市場覆蓋廣闊的業務組合，以躋身中國大陸領先水泥生產商之行列。



## Biographical Details of Directors and Senior Management 董事及高級管理層簡歷

### DIRECTORS

#### Executive Directors

##### *Mr. Koo, Cheng-Yun, Leslie*

Mr. Koo, aged 58, is the Chairman and an executive Director. Mr. Koo is responsible for the overall policy and direction of the Group. He became a director of Hong Kong Cement Manufacturing Company Limited (which carried on the Group's cement business in Hong Kong prior to the Group's re-organisation in September 1997) in July 1991. He is also the vice-chairman of Quon Hing Concrete Company Limited ("Quon Hing") and director of Hong Kong Concrete Company Limited ("Hong Kong Concrete"), both being associated companies of the Group. He holds a Bachelor Degree in Accounting from the University of Washington and a Master Degree in Business Administration from the Wharton School of the University of Pennsylvania, USA. He is currently the Chairman and president of T'Cement, the ultimate holding company of the Company. Mr. Koo also serves as the Chairman of China Synthetic Rubber Corporation, Chairman of Taiwan Prosperity Chemical Corporation, a director of China Steel Chemical Co., Ltd., a director of CTCI Corporation, the Chairman of Synpac (N.C.) Limited, USA and the Chairman of Continental Carbon Company, USA. T'Cement, China Synthetic Rubber Corporation, Taiwan Prosperity Chemical Corporation, CTCI Corporation and China Steel Chemical Co., Ltd. are companies listed on the Taiwan Stock Exchange.

##### *Mr. Wu Yih Chin*

Mr. Wu, aged 58, is the Managing Director and executive Director, the deputy managing director of Hong Kong Concrete and a director of Quon Hing and Yargoan Company Limited. He joined the Group in November 1993. Mr. Wu is responsible for the overall management, strategic planning and business development for the Group. He holds a Bachelor Degree in Accounting from National Cheng Chi University, Taiwan and a Master Degree in Business Administration from the Wharton School of the University of Pennsylvania, USA. He has more than 30 years of experience in cement-related businesses.

### 董事

#### 執行董事

##### 辜成允先生

辜先生現年58歲，為本公司主席兼執行董事。辜先生負責制訂本集團之整體策略與方向。彼於一九九一年七月成為香港水泥有限公司董事，該公司為本集團於一九九七年九月重組前經營本集團之香港水泥業務。辜先生亦為港興混凝土有限公司（「港興」）之副主席及港九混凝土有限公司（「港九混凝土」）之董事，該兩間公司均為本集團之聯營公司。彼持有美國華盛頓大學之會計學學士學位與賓夕凡尼亞大學華頓學院之工商管理碩士學位。彼現任本公司之最終控股公司T'Cement董事長兼總經理。辜先生亦為中國合成橡膠股份有限公司董事長、信昌化學工業股份有限公司董事長、中鋼碳素化學股份有限公司董事、中鼎工程股份有限公司董事、美國Synpac (N.C.) Limited主席及美國大陸碳煙股份有限公司主席。T'Cement、中國合成橡膠股份有限公司、信昌化學工業股份有限公司、中鼎工程股份有限公司及中鋼碳素化學股份有限公司均為於台灣證券交易所上市之股份有限公司。

##### 吳義欽先生

吳先生現年58歲，為本公司董事總經理兼執行董事、港九混凝土副董事總經理及港興與翼冠有限公司董事。彼於一九九三年十一月加入本集團，負責本集團之整體管理、策略規劃及業務發展。彼持有台灣國立政治大學之會計學學士學位與美國賓夕凡尼亞大學華頓學院之工商管理碩士學位。吳先生在水泥相關業務擁有逾三十年經驗。

## Biographical Details of Directors and Senior Management 董事及高級管理層簡歷

### Non-executive Directors

#### *Dr. Shan Weijian*

Dr. Shan, aged 59, chairman and chief executive officer of PAG, an investment firm. He is also a director of a number of companies including T'Cement, Bank of China (Hong Kong) Limited, BOC Hong Kong (Holdings) Limited and Taishin Financial Holdings Co., Ltd. He was a senior partner of TPG, co-managing partner of Newbridge Capital, managing director of J.P. Morgan, an assistant professor at the Wharton School of the University of Pennsylvania and an investment officer at the World Bank in Washington DC. Dr. Shan graduated from the Beijing Institute of Foreign Trade with a major in English in 1979. He obtained a Master Degree in Business Administration from the University of San Francisco in 1981, and received a Masters of Arts in Economics and a PhD Degree in Business Administration from the University of California at Berkeley in 1984 and 1987 respectively.

#### *Mr. Chang, An-Ping, Nelson*

Mr. Chang, aged 60, is the brother-in-law of Mr. Koo, Cheng-Yun, Leslie who is the Chairman and an executive Director. Mr. Nelson Chang is also the uncle of two non-executive Directors, Mr. Chang, Kang-Lung, Jason and Ms. Wang, Lishin, Elizabeth. Mr. Nelson Chang graduated from New York University with a Master Degree in Business Administration. Mr. Nelson Chang is a director of T'Cement and a director and chairman of Chia Hsin Cement and CHPL. In addition, Mr. Nelson Chang is directors of China Synthetic Rubber Corporation and Taiwan Prosperity Chemical Corporation. T'Cement, Chia Hsin Cement, China Synthetic Rubber Corporation and Taiwan Prosperity Chemical Corporation are companies listed on the Taiwan Stock Exchange.

### 非執行董事

#### *單偉建博士*

單博士現年59歲，現任太盟投資集團（一間投資公司）之主席兼首席執行官，且為多家公司包括T'Cement、中國銀行（香港）有限公司、中銀香港（控股）有限公司及台新金融控股股份有限公司之董事。彼曾為TPG資深合夥人、美國新橋投資公司聯席執行合夥人、J.P. Morgan之董事總經理、美國賓夕凡尼亞大學華頓學院助理教授及於華盛頓之世界銀行之投資管理人員。單博士於一九七九年畢業於北京對外貿易學院，主修英語。彼於一九八一年取得三藩市大學工商管理碩士學位，並分別於一九八四年及一九八七年取得美國加州大學（柏克萊）經濟學文學碩士學位及工商管理博士學位。

#### *張安平先生*

張先生現年60歲，為本公司主席兼執行董事辜成允先生之妹夫，亦為本公司兩名非執行董事張剛綸先生之叔父及王立心女士之舅父。張安平先生畢業於紐約大學，持有工商管理碩士學位。張安平先生現時為T'Cement之董事及嘉新水泥及CHPL之董事及主席。此外，張安平先生為中國合成橡膠股份有限公司及信昌化學工業股份有限公司之董事。T'Cement、嘉新水泥、中國合成橡膠股份有限公司及信昌化學工業股份有限公司均為於台灣證券交易所上市之股份有限公司。

## Biographical Details of Directors and Senior Management 董事及高級管理層簡歷

### *Mr. Chang, Kang-Lung, Jason*

Mr. Chang, aged 41, is the nephew of Mr. Chang, An-Ping, Nelson, a non-executive Director and the cousin of Ms. Wang, Lishin, Elizabeth, also a non-executive Director. Mr. Jason Chang graduated from the Massachusetts Institute of Technology, Boston, U.S.A. with a Master Degree in Management of Technology. He also holds a Bachelor Degree of Arts from Carroll College, Helena, U.S.A. Mr. Jason Chang is a director of Chia Hsin Cement, a company listed on the Taiwan Stock Exchange.

### *Ms. Wang, Lishin, Elizabeth*

Ms. Wang, aged 39, is the niece of Mr. Chang, An-Ping, Nelson, a non-executive Director and the cousin of Mr. Chang, Kang-Lung, Jason, also a non-executive Director. Ms. Wang graduated from the Waseda University, Tokyo, Japan with a Master Degree in Organization Restructuring. She also holds a Bachelor Degree of Science in Finance from Boston College, Boston, U.S.A. Ms. Wang is a director of Chia Hsin Cement, a company listed on the Taiwan Stock Exchange.

### **Independent non-executive Directors**

#### *Dr. Liao Poon Huai, Donald C.B.E., J.P.*

Dr. Liao, aged 83, has been an independent non-executive Director since August 1997. He was educated at The University of Hong Kong and the University of Durham, the United Kingdom. He received a degree of Doctor of Science from the University of Durham, the United Kingdom, in 2011. He is a senior advisor to Mitsui & Co (HK) Limited. He retired from the Hong Kong civil service in 1989 and was the former Secretary for District Administration and the Secretary for Home Affairs. He served as a non-executive director for The Hong Kong and Shanghai Banking Corporation Limited and The HSBC China Fund Limited. He has served on the Council of the Stock Exchange between 1991 and 1995. Dr. Liao was also appointed as an Official Member of the Hong Kong Legislative Council in 1980 and of the Hong Kong Executive Council in 1985.

### *張剛綸先生*

張先生現年41歲，為本公司之非執行董事張安平先生之侄兒及亦為本公司非執行董事王立心女士之表哥。張剛綸先生畢業於美國波士頓麻省理工學院，持有技術管理碩士學位。彼亦持有美國海倫娜市卡洛學院之文學學士學位。張剛綸先生為於台灣證券交易所上市之公司嘉新水泥之董事。

### *王立心女士*

王女士現年39歲，為本公司非執行董事張安平先生之外甥女及本公司非執行董事張剛綸先生之表妹。王女士畢業於日本東京早稻田大學，持有組織架構重組碩士學位。彼亦持有美國波士頓波士頓學院金融理學學士學位。王女士為於台灣證券交易所上市之公司嘉新水泥之董事。

### **獨立非執行董事**

#### *廖本懷博士C.B.E., J.P.*

廖博士現年83歲，自一九九七年八月起為本公司之獨立非執行董事，肄業於香港大學及英國達勒姆大學。彼於二零一一年獲得英國達勒姆大學之理學博士學位。廖博士現任Mitsui & Co (HK) Limited之高級顧問。彼於一九八九年退任香港公務員官職，並為前政務司及民政事務司。彼曾出任香港上海滙豐銀行有限公司及滙豐中國基金有限公司之非執行董事。彼亦於一九九一年至一九九五年間服務於聯交所理事會。廖博士亦於一九八零年獲委任為香港立法局之官守議員及於一九八五年獲委任為香港行政局官守議員。

## Biographical Details of Directors and Senior Management 董事及高級管理層簡歷

### *Dr. Chih Ching Kang, Kenneth*

Dr. Chih, aged 58, has been a Chief Architect Global Purchasing and Supply Chain of General Motors Corporation (“GM”) in Detroit US from 2007 to 2009. Before joining GM in 2007, Dr. Chih was the director and Chief Information Officer of Orient Overseas Container Line Ltd., a subsidiary of Orient Overseas (International) Limited (“OOCL”) which is a company listed on the main board of the Stock Exchange. He also served as executive committee member of the board of OOCL and was globally responsible for IT strategy, information systems development, information technology infrastructure, business process and ISO9000 facilitation. Dr. Chih also served as director of several OOCL subsidiary companies such as Cargo Smart Limited and IRIS Systems Limited. Before joining OOCL in 1993, Dr. Chih was the Senior Principal at American Airlines Decision Technologies. Dr. Chih also had extensive consulting experience in the US railroad transportation industry. Dr. Chih received an M.A. and a Ph.D. from Princeton University, an M.S. from the University of Texas at Austin and a B.S. from National Taiwan University.

### *Mr. Shieh, Jen-Chung, Roger*

Mr. Shieh, aged 55, started his career with Ogilvy & Mather Advertising Taiwan since 1982. In 1999, he became managing director of Enterprise IG, a consultancy company and a subsidiary of one of the world’s largest communications groups, WPP Group plc. In 2001, Mr. Shieh was relocated to Shanghai to set up Enterprise IG China and further develop its business and operations in the Greater China Region. He retired from WPP Group plc in 2005. Mr. Shieh has over 20 years of experience in advertising, public relations, corporate image and identity management.

### *池慶康博士*

池博士現年58歲，於二零零七年至二零零九年間曾任職於美國底特律之通用汽車公司（「通用汽車」）之全球採購以及供應鏈管理之總建築師。池博士於二零零七年加盟通用汽車之前，曾為東方海外貨櫃航運有限公司董事兼資訊總裁，該公司為聯交所主板上市公司之東方海外（國際）有限公司（「東方海外」）之附屬公司。彼亦曾擔任東方海外董事會執行委員會成員，並整體負責資訊科技策略、資訊系統發展、資訊科技基礎建設、業務流程及促成獲取ISO9000認證。池博士亦曾擔任東方海外多間附屬公司之董事，包括貨訊通有限公司及IRIS Systems Limited。池博士於一九九三年加盟東方海外之前，曾為American Airlines Decision Technologies之高級主管。池博士亦於美國鐵路運輸業擁有豐富諮詢經驗。池博士持有普林斯頓大學碩士及博士學位、奧斯汀德州大學理科學士學位及國立台灣大學理科學士學位。

### *謝禎忠先生*

謝先生現年55歲，於一九八二年加入台灣奧美廣告公司，並於一九九九年出任全球最大行銷傳播集團之一WPP Group plc旗下顧問附屬公司Enterprise IG之董事總經理。謝先生於二零零一年調任往上海成立Enterprise IG China，以進一步發展該公司在中華地區之業務及營運。彼於二零零五年自WPP Group plc退休。謝先生於廣告、公共關係、企業形象及身份識別管理方面擁有逾二十年經驗。

## Biographical Details of Directors and Senior Management 董事及高級管理層簡歷

### SENIOR MANAGEMENT

#### Mr. Mao, Deng-Fa

*President of TCC Yingde Cement Co., Ltd*

Mr. Mao, aged 50, holds a College Degree from Huainan Mining Institute. He has nearly thirty years of cement engineering and production management experience. He joined the Group at the beginning of 2011.

#### Mr. Chen, Chen-Yuan

*President of Jurong TCC Cement Co., Ltd.*

Mr. Chen, aged 48, holds a Bachelor Degree in the Department of Engineering from Feng Chia University in Taiwan, and joined T'Cement in 1992. He has more than 20 years of experience in cement-related engineering. He joined the Group in April 2007.

#### Mr. Huang, Yi-Meng

*President of TCC (Guigang) Cement Ltd.*

Mr. Huang, aged 45, holds an Associate Degree in Electrical Engineering from National Taipei Institute of Technology in Taiwan, and joined T'Cement in 1991. He has over 20 years of experience in electrical and automation engineering businesses in cement industry. Between 2002 and April 2008, he had joined the Group as a leader of electrical sect in construction department in TCC Yingde Cement Co., Ltd and TCC Fuzhou Cement Co., Ltd. and was responsible for electrical and automation related fields during plants construction phase. He serviced in TCC (DongGuan) Cement Company Limited since November 2009. Mr. Huang then joined TCC (Guigang) Cement Ltd. as a leader of electrical department in September 2010 and was appointed as President of the plant in July 2011.

#### Mr. Lin, Miin-Shyong

*President of TCC Fuzhou Cement Co., Ltd.*

Mr. Lin, aged 41, was graduated from the Mechanical Engineering department of Hwa Hsia Institute of Technology in Taiwan, and joined Koos Group in 1997. He has more than 10 years of relevant experience in marketing and management. He joined the Group in October 2009.

#### Mr. Zhang Peng Xiang

*President of Anhui King Bridge Cement Ltd.*

Mr. Zhang, aged 40, graduated from the Anhui Building Materials Industrial School. He has joined a large-scale cement group since 1991 and has more than 20 years of relevant experience in cement manufacturing. He joined the Group in September 2012.

### 高級管理層

#### 毛登發先生

*台泥(英德)水泥有限公司總經理*

毛先生現年50歲，持有淮南礦業學院大專學歷。彼擁有近三十年的水泥相關工程和生產管理經驗。彼於二零一一年年初加入本集團。

#### 陳振源先生

*句容台泥水泥有限公司總經理*

陳先生現年48歲，持有台灣逢甲大學工學學士學位。彼於一九九二年加入T'Cement，擁有逾二十年水泥相關工程經驗。彼於二零零七年四月加入本集團。

#### 黃義孟先生

*台泥(貴港)水泥有限公司總經理*

黃先生現年45歲，持有台灣台北工業專科學校電機電力組大專學歷。彼於一九九一年加入T'Cement，在水泥業之電氣及自動化業務方面擁有逾二十年經驗，及於二零零二年至二零零八年四月加入本集團，期間擔任台泥(英德)水泥有限公司及福州台泥水泥有限公司之擴建處電務組主管，負責該廠籌建電氣及自動化業務工作。後於二零零九年十一月加入台泥(東莞)水泥有限公司，於二零一零年九月加入台泥(貴港)水泥有限公司擔任電務處長，二零一一年七月升任該廠總經理。

#### 林敏雄先生

*福州台泥水泥有限公司總經理*

林先生現年41歲，畢業於台灣華夏技術學院機械工程系，彼於一九九七年加入和信企業集團，擁有逾十年市場銷售與管理相關經驗。彼於二零零九年十月加入本集團。

#### 張鵬翔先生

*安徽朱家橋水泥有限公司總經理*

張先生現年40歲，畢業於安徽建材工業學校。自一九九一年起加入一間大型水泥集團工作，彼在水泥製造方面擁有逾二十年相關經驗。彼於二零一二年九月份加入本集團。



## Biographical Details of Directors and Senior Management 董事及高級管理層簡歷

### Mr. Wu, Chih-Feng

*President of TCC Liuzhou Construction Materials Company Limited*

Mr. Wu, aged 54, graduated in Marine Engineering from National Taiwan Ocean University. Mr. Wu has joined T'Cement since 1988. He has acquired practical experience through holding various posts responsible for plant construction planning, product dispatching management, storage and transportation management, standardized plant operation and advanced plant management. He joined the Group in October 2007.

### Mr. Chen, Yin-Hua

*President of TCC (DongGuan) Cement Company Limited*

Mr. Chen, aged 46, holds a College Degree in the Department of Mechanical Engineering from National Taipei Institute of Technology, and joined T'Cement in 1992. He has more than 20 years of relevant engineering experience in cement plant. He joined the Group in October 2007.

### Mr. Zhan Jiagan

*President of Yingde Dragon Mountain Cement Co, Ltd*

Mr. Zhan, aged 37, graduated from Tongji University in Shanghai. He has joined a large-scale cement group since 1998, and has many years of expertise in planning, design and construction of cement projects. He has been working as a general manager and a director in various cement companies in the PRC, and was responsible for the expansion work for overseas projects. Mr. Zhan has extensive experience in the construction, production, operation and management of the cement industry. He joined the Group in October 2012.

### Mr. Yao Chengfu

*President of TCC New (Hangzhou) Management Company Limited*

Mr. Yao, aged 42, graduated from Xiangtan Mining Institute in Hunan Province specialized in Mining Engineering. Mr. Yao had held senior management positions in large-scale cement companies in the PRC and has extensive experience in engineering construction of cement industry, corporate operation management and mine management. He joined the Group in April 2008.

### 吳志峰先生

*柳州台泥新型建材有限公司總經理*

吳先生現年54歲，畢業於國立台灣海洋大學輪機工程學系專業。吳先生自一九八八年起加入T'Cement。彼通過擔任多項職務（負責工廠建設規劃、發貨管理、儲運管理、標準化工廠運作及先進工廠管理等工作）而獲得實際工作經驗。彼於二零零七年十月加入本集團。

### 陳銀華先生

*台泥（東莞）水泥有限公司總經理*

陳先生現年46歲，擁有國立台北工專機械工程大專學位。彼於一九九二年加入T'Cement，擁有逾二十年水泥廠工程相關經驗。彼於二零零七年十月加入本集團。

### 詹家干先生

*英德龍山水泥有限責任公司總經理*

詹先生現年37歲，畢業於上海同濟大學，自一九九八年起加入一間大型水泥集團工作，有多年水泥項目規劃、設計及建設專長，在多家中國水泥公司擔任總經理及董事，並曾負責海外項目拓展工作。詹先生在水泥行業的建設、生產、經營、管理方面擁有豐富的經驗。彼於二零一二年十月加入本集團。

### 姚成府先生

*新台泥（杭州）企業運營管理有限公司總經理*

姚先生現年42歲，畢業於湖南省湘潭礦業學院採礦工程專業。姚先生曾在中國大型水泥公司擔任高級管理職務，在水泥行業的工程建設、企業經營管理、礦山管理等方面擁有豐富的經驗。彼於二零零八年四月加入本集團。

## Biographical Details of Directors and Senior Management 董事及高級管理層簡歷

### Mr. Chen Qian

*Vice President of TCC New (Hangzhou) Management Company Limited*

Mr. Chen, aged 57, graduated from Anhui Building Materials Industrial School and the Advanced Seminar in Accounting of Nanjing University successively. Mr. Chen had held senior management positions in large-scale cement groups in the PRC and has extensive experience in financial management of cement enterprise, financing, cost management. He joined the Group in February 2009.

### Mr. Nie Dalin

*Assistant President of TCC New (Hangzhou) Management Company Limited*

Mr. Nie, aged 44, graduated from Anhui University of Technology specialized in Program Statistics. Mr. Nie had held senior management positions in large-scale cement groups in the PRC and has extensive experience in marketing management of cement enterprise. He joined the Group in August 2010.

### Mr. Shen Dingbao

*President of TCC Liaoning Cement Company Limited*

Mr. Shen, aged 48, graduated from Chaohu Teachers' College (巢湖市師範高等專科學校). Mr. Shen had held technical and management positions in large-scale cement groups in the PRC and has more than ten years of experience in equipment management, engineering construction, cement manufacturing and production management. He joined the Group in June 2008.

### 陳其安先生

新台泥(杭州)企業運營管理有限公司副總經理

陳先生現年57歲，先後畢業於安徽省建材工業學校和南京大學高級研修班會計專業。陳先生曾在中國大型水泥集團擔任高級管理職務，在水泥企業財務管理、融資、成本管理等方面擁有豐富的經驗。彼於二零零九年二月加入本集團。

### 聶大林先生

新台泥(杭州)企業運營管理有限公司總經理助理

聶先生現年44歲，畢業於安徽工業大學計劃統計專業，聶先生曾在中國大型水泥集團擔任高級管理職務，在水泥企業營銷管理等方面具有豐富經驗。彼於二零一零年八月加入本集團。

### 沈鼎寶先生

台泥(遼寧)水泥有限公司總經理

沈先生現年48歲，畢業於巢湖市師範高等專科學校。沈先生曾在中國大型水泥集團擔任技術及管理職務，在設備管理、工程建設、水泥製造及生產管理等方面擁有十多年的經驗。彼於二零零八年六月加入本集團。

## Biographical Details of Directors and Senior Management 董事及高級管理層簡歷

### Mr. Xie Yubing

#### *President of TCC Chongqing Cement Company Limited*

Mr. Xie, aged 44, graduated from Anhui Building Materials Industrial School specialized in Cement Technology. Mr. Xie had held technical management positions in large-scale cement companies in the PRC and has more than ten years of experience in cement manufacturing, production operation and engineering construction. He joined the Group in September 2012.

### Mr. Zhang Luping

#### *President of TCC Guangan Cement Company Limited*

Mr. Zhang, aged 40, graduated from University of Science and Technology of China specialized in Business Administration, and from Anhui Polytechnic University specialized in Textile Machinery successively and obtained a MBA degree in business administration. Mr. Zhang had held senior management positions in large-scale cement enterprises in the PRC and has extensive experience in corporate management, administration and human resources management. He joined the Group in December 2010.

### Mr. Ni Xianglai

#### *Assistant President of TCC New (Hangzhou) Management Company Limited and President of TCC Anshun Cement Company Limited*

Mr. Ni, aged 49, graduated from Sichuan Jiangyou Building Materials School and specialized in Cement Process Technology, and from Anhui Province TV University (安徽省電大) and specialized in Industrial Enterprise Management successively, and studied in MBA classes of Hefei University of Technology and Shaanxi Building Industry University. Mr. Ni had held senior management positions in large-scale cement groups in the PRC and has extensive experience in cement manufacturing and production operation management. He joined the Group in October 2011.

### 謝玉兵先生

#### *台泥(重慶)水泥有限公司總經理*

謝先生現年44歲，畢業於安徽省建材工業學校水泥工藝專業。謝先生曾在中國大型水泥公司擔任技術管理職務，在水泥製造、生產經營及工程建設等方面擁有十多年的經驗。彼於二零一二年九月加入本集團。

### 張路平先生

#### *台泥(廣安)水泥有限公司總經理*

張先生現年40歲，先後畢業於中國科技大學工商管理專業和安徽工程大學紡織機械專業，工商管理MBA學位。曾在中國大型水泥企業從事高級管理職務，在企業管理、行政管理、人力資源管理等方面具有豐富的經驗。彼於二零一零年十二月加入本集團。

### 倪向雷先生

#### *新台泥(杭州)企業運營管理有限公司總經理助理兼任台泥(安順)水泥有限公司總經理*

倪先生現年49歲，先後畢業於四川江油建材學校水泥工藝專業和安徽省電大工業企業管理專業，曾在合肥工業大學、陝西建築工業大學MBA班學習。倪先生曾在中國大型水泥集團擔任高級管理職務，在水泥製造及生產運營管理等方面擁有豐富的經驗。彼於二零一一年十月加入本集團。

## Biographical Details of Directors and Senior Management 董事及高級管理層簡歷

### Mr. Wang Bing

*President of Guizhou Kaili Rui An Jian Cai Co., Ltd.*

Mr. Wang, aged 44, graduated from Ningguo Radio and TV University specialized in Law. Mr. Wang has held management positions in large-scale cement companies in the PRC. He has more than 20 years of experience in engineering construction, cement manufacturing and operation management. He joined the Group in April 2010.

### Mr. Zhang Wenchao

*Executive Vice President of Guizhou Kong On Cement Company Limited*

Mr. Zhang, aged 34, graduated from Anhui Commercial College (安徽商業高等專科學校) specialized in Marketing. Mr. Zhang had worked in market development in large-scale cement groups in the PRC and has more than ten years of experience in corporate management and market planning. He joined the Group in February 2008.

### Mr. Cheung Chi Wah, Patrick

*Financial Controller and Company Secretary of the Group*

Mr. Cheung, aged 42, joined the Group in September 2010 and is mainly responsible for the accounting and financial management and company secretarial matters of the Group. He holds an Honours Degree in Accountancy from The Hong Kong Polytechnic University and a Master Degree in Information Technology Management from The Chinese University of Hong Kong. He is an associate of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, he had worked at a leading international accounting firm for about 5 years and had served senior management position in a listed company for over 10 years. He has over 15 years of professional experience in corporate finance, financial management, accounting and auditing.

### 王兵先生

*貴州凱里瑞安建材有限公司總經理*

王先生現年44歲，畢業於寧國廣播電視大學法律專業。王先生曾在中國大型水泥公司擔任管理職務，在工程建設、水泥製造及經營管理等方面擁有二十多年的經驗。彼於二零一零年四月加入本集團。

### 張文朝先生

*貴州港安水泥有限公司常務副總經理*

張先生現年34歲，畢業於安徽商業高等專科學校市場營銷專業。張先生曾在中國大型水泥集團從事市場開發工作，在企業管理、市場策劃等方面擁有十多年的經驗。彼於二零零八年二月加入本集團。

### 張志華先生

*本集團財務總監及公司秘書*

張先生現年42歲，於二零一零年九月加入本集團，主要負責本集團之會計及財務管理以及公司秘書事務。彼持有香港理工大學之會計榮譽學士學位及香港中文大學之資訊科技管理碩士學位。彼為香港會計師公會之會員。加入本集團之前，彼曾於一家著名國際會計師事務所任職約五年，並於一間上市公司出任高級管理職務逾十年。張先生於企業融資、財務管理、會計及審計方面擁有逾十五年專業經驗。

## Corporate Governance Report

### 企業管治報告

#### CORPORATE GOVERNANCE PRACTICES

The Company recognises the value and importance of achieving good corporate governance standards to enhance corporate performance, sound internal control, transparency and accountability to the shareholders. The board of directors and the management of the Company are committed to adhere to the principles of corporate governance and adopt good corporate governance practices and procedures to meet the legal and commercial standards by focusing on areas such as internal control, fair disclosure and accountability to all shareholders.

Save as disclosed below, the Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Code on Corporate Governance Practices during the period from 1 January 2012 to 31 March 2012 and the Corporate Governance Code ("CG Code") during the period from 1 April 2012 to 31 December 2012 as set out in the Appendix 14 to the Listing Rules on the Stock Exchange. In respect of code provision A6.7 of the CG Code, three non-executive Directors and two independent non-executive Directors were not in a position to attend the annual general meeting of the Company held on 25 May 2012 due to an overseas commitment. In respect of code provision A4.1 stipulate that non-executive directors should be appointed for a specific term and directors should have formal letters of appointment. The non-executive Directors are not appointed for a specific term and do have a formal letters of appointment but they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision to the Company's Articles of Association, and their appointment will be reviewed when they are due for re-election.

#### 企業管治常規

本公司認同實現高標準的企業管治以提高企業業績、健全之內部監控、以及對全體股東之透明度及問責性的價值及重要性。本公司董事會及管理層致力於遵守企業管治原則及採納有效的企業管治常規及程序，如專注於內部監控、公平的披露及對全體股東的問責性等範疇，以達到法律上及商業上的標準。

除下文所披露者外，本公司已應用聯交所上市規則附錄十四之企業管治常規守則（於二零一二年一月一日至二零一二年三月三十一日期間）及企業管治守則（「企業管治守則」）（於二零一二年四月一日至二零一二年十二月三十一日期間）所載原則，並已遵守所有守則條文及（如適用）建議最佳常規。就企業管治守則第A6.7條之守則條文而言，三名非執行董事及兩名獨立非執行董事因須離港未克出席於二零一二年五月二十五日舉行之本公司股東週年大會。就守則條文第A4.1條而言，規定非執行董事的委任應有指定任期，並應有正式的董事委任書。非執行董事無特定任期，但有正式的董事委任書，並須根據本公司的組織章程細則條文於本公司股東週年大會上輪值告退及重選連任，且彼等到期重選連任時須檢討其委任。



Corporate Governance Report  
企業管治報告

## CODES OF CONDUCT ON DIRECTORS' SECURITIES TRANSACTION

The Company has adopted a code of conduct for securities transactions and dealings (the "Code of Conduct") based on the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules. The terms of the Code of Conduct are no less exacting than the standards in the Model Code, and the Code of Conduct applies to all the relevant persons as defined in the Model Code, including the Directors, any employee of the Company, or a director or employee of a subsidiary or holding company of the Company who, because of such office or employment, are likely to be in possession of unpublished price sensitive information in relation to the Company or its securities. Having made specific enquiry, all Directors have complied with the required standard set out in the Model Code throughout the year of 2012.

## BOARD OF DIRECTORS

### Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performances and is responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibilities for decision making in all major matters of the Company include approving and monitoring of all policy matters, setting of objectives, annual budgets and overall strategies, material transaction, appointment of Directors and other significant financial and operational matters. The Board delegates its authority and responsibilities to the senior management for the day-to-day management, administration and operation of the Group. These responsibilities include the implementation of decisions of the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by these senior executives and the Board has the full support of them to discharge its responsibilities.

## 董事進行證券交易之操守守則

本公司已根據上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」）採納一套證券交易及買賣操守守則（「操守守則」）。操守守則之條款不遜於標準守則之標準，而操守守則適用於標準守則所界定之所有相關人士，包括本公司董事、本公司任何僱員，或本公司之附屬公司或控股公司之董事或僱員，而彼等因其職務或受聘可能獲得有關本公司或其證券之未公佈股價敏感資料。經作出特定查詢後，全體董事於二零一二年全年已遵守標準守則所載之規定標準。

## 董事會

### 職責

董事會負責領導及監控本公司以及監管本集團之業務、策略決定及表現，並透過指導及監督本公司事務，負責引領本公司邁向成功。實質上，董事會負責本公司所有主要事務之決策，包括批准及監察所有政策事項、設定目標、年度預算及整體策略、重大交易、董事委任及其他重要財務及營運事宜。董事會授予高級管理層執行本集團日常管理、行政及營運之權力及責任。此等職責包括實行董事會決策、根據董事會審批之管理層策略及計劃協調及指引本公司日常營運及管理。此等高級行政人員於訂立任何重要交易前均將獲得董事會之批准，而董事會於履行其職責時亦獲彼等之全力支持。

## Corporate Governance Report

### 企業管治報告

#### Board Composition

As at 31 December 2012 and up to the date of this report, the Board comprised two executive and seven non-executive Directors of whom three are independent as defined by the Stock Exchange. The number of independent non-executive Directors and the non-executive Directors represents 33% and 44% of the Board respectively. To enhance independence and accountability, the role and responsibility of the Group Chairman, Mr. Koo, Cheng-Yun, Leslie and the Group Managing Director, Mr. Wu Yih Chin, is separated. The Directors, including the independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions. All Directors have given sufficient time and attention to the Company's affairs. The Board believes that the ratio of executive Directors to non-executive Directors is reasonable and adequate to provide checks and balances that safeguard the interests of the Shareholders and the Company as a whole. The profiles of each Director are set out in the "Biographical Details of Directors and Senior Management" section in this annual report.

Throughout the year and up to the date of this report, the Company had three independent non-executive Directors representing not less than one-third of the Board. One of the three independent non-executive Directors have 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 independent non-executive Director an annual confirmation of his independence and considers that all the independent non-executive Directors are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

The family relationships among the board members, if any, have been disclosed under "Biographical Details of Directors and Senior Management" section in this annual report.

#### 董事會組成

於二零一二年十二月三十一日及直至本報告日期，董事會由兩名執行董事及七名非執行董事組成，其中三名具有聯交所定義之獨立性。獨立非執行董事及非執行董事之數目分別佔董事會之33%及44%。為加強獨立性及問責性，集團主席辜成允先生與集團董事總經理吳義欽先生之角色及職責已作區分。董事（包括獨立非執行董事）所具備廣泛而寶貴之業務經驗、知識及專業精神，有助董事會有效及高效地履行其職責。全體董事均付出充足時間及精力處理本公司事務。董事會相信，執行董事對非執行董事之比例誠屬合理，並足以發揮互相監察及制衡之作用，以保障股東及本公司之整體利益。各董事之履歷載於本年報「董事及高級管理層簡歷」一節。

於全年及截至本報告日期，本公司有三名獨立非執行董事，不少於董事會之三分之一。根據上市規則第3.10條，三名獨立非執行董事當中一名具有適當專業資格或會計或相關財務管理專才。董事會已接獲各獨立非執行董事之年度獨立性確認書，並認為根據上市規則第3.13條所載之指引，所有獨立非執行董事均屬獨立。

董事會各成員之間之家族關係（如有）已於本年報「董事及高級管理層簡歷」一節披露。

## Corporate Governance Report 企業管治報告

Through the insurance plan of the Company's parent company, T'Cement, the Company has arranged appropriate Directors' and Officers' Liability Insurance for the directors and officers of the Company for indemnifying their liabilities arising from corporate activities.

### Appointments, re-election and removal

The Board has established a nomination committee on 22 March 2012 with details set out in the section of "Nomination Committee" on page 49 of this report.

According to the Articles of the Company, the Board has the power from time to time and at any time to appoint any person as a Director either to fill a causal vacancy or as an addition to the Board. The nomination should be taken into consideration of the nominee's qualification, ability and potential contributions to the Company.

In accordance with the Articles, all Directors appointed to fill a causal vacancy should be subject to election by Shareholders at the first general meeting after their appointment. At every annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation.

透過本公司之母公司T'Cement之保險計劃，本公司已為本公司董事及高級人員安排合適之責任保險以保障因企業活動產生之責任。

### 委任、重選連任及罷免

董事會已於二零一二年三月二十二日成立提名委員會，詳情載於本報告第49頁「提名委員會」一節內。

根據本公司之細則，董事會有權不時及隨時委任任何人士為董事以填補臨時空缺或增加董事會人數。提名應考慮獲提名人士之資格、能力及對本公司之潛在貢獻。

根據細則，所有獲委任以填補臨時空缺之董事須於獲委任後之首次股東大會上由股東選任。於每屆股東週年大會上，三分之一之董事（倘人數並非三或三之倍數，則以最接近但不少於三分之一之人數為準）須輪值告退。

## Corporate Governance Report 企業管治報告

### Board Meetings

The Board meets in person or through other electronic means of communication at least four times every year. The Board is responsible for overseeing the Group's businesses and development, formulating long term strategies and policies. The Board also monitors and controls operating and financial performance in pursuit of the Group's strategic objectives. At least 14 business days' notice of regular Board meeting are given to all Directors, who are all given an opportunity to attend and include matters in the agenda for discussion. Apart from regular meetings, senior management from time to time provides Directors information on activities and development of the businesses of the Group. The company secretary takes detailed minutes of the meetings and keeps records of matters discussed and decision resolved at the meetings. Individual attendance records of each Directors at the respective Board and committee meetings are set out in the table on page 45 of this annual report. All Directors and Board committees have recourse to external legal counsel and other professionals for independent advice at the Group's expense if they require it. The Board has delegated the day-to-day management and operation of the Group's businesses to management.

### Directors' Continuous Training and Development Programme

Pursuant to the revised CG Code which has come into effect from 1 April 2012, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Up to the date of this report, all Directors have participated in continuous professional development by attending training course on the topics related to corporate governance and regulations.

Pursuant to the requirements of the CG Code, three Board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee (established on 22 March 2012), were established to oversee particular aspects of the Group's affairs.

### 董事會會議

董事會每年至少舉行四次會議，董事可親身出席或透過其他電子通訊途徑參與。董事會負責監督本集團之業務及發展，制定長遠策略及政策。董事會亦監察及控制營運及財務表現，務求達至本集團之策略性目標。如召開董事會例會則會向全體董事發出最少14個營業日之通知，讓彼等藉此機會出席及提出事項加入討論議程中。除例會外，高級管理層亦不時向董事提供有關本集團業務活動及發展之資料。公司秘書會就會議作出詳盡會議記錄，並就會上之討論事項及議決決定保留記錄。各董事於有關董事會及委員會會議之個人出席記錄載於本年報第45頁之表格內。全體董事及董事委員會均可在彼等有需要時尋求外聘法律顧問及其他專業人士之獨立意見，費用由本集團承擔。董事會已將本集團業務之日常管理及營運交予管理層處理。

### 董事之持續培訓及發展計劃

根據於二零一二年四月一日起生效的經修訂企業管治守則，全體董事應參加持續專業發展以發展及更新其知識及技能，以確保彼等向董事會作出知情及相關之貢獻。直至本報告日期，全體董事均已透過參加有關企業管治及法規主題之培訓課程參與持續專業發展。

根據企業管治守則之規定，本公司已成立三個董事委員會（即審核委員會、薪酬委員會及提名委員會（於二零一二年三月二十二日成立）），負責監督本集團事務之特定範疇。

Corporate Governance Report  
企業管治報告

**Directors' Attendance Record at Meetings**

Details of the attendance of individual Directors at the Board meetings and the three Committees meetings during the year are set out in the table below:

**董事出席會議記錄**

各董事於年內於董事會會議及三個委員會會議之出席率詳情載於下表：

		Meetings Attended/Held 出席／舉行會議			
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Executive Directors</b>		<b>執行董事</b>			
Mr. Koo, Cheng-Yun, Leslie	辜成允先生	4/4	N/A 不適用	1/1	1/1
Mr. Wu Yih Chin	吳義欽先生	4/4	2/2*	1/1	1/1
<b>Non-executive Directors</b>		<b>非執行董事</b>			
Dr. Shan Weijian	單偉建博士	2/4	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chang, An-Ping, Nelson	張安平先生	2/4	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chang, Kang-Lung, Jason	張剛綸先生	4/4	2/2*	N/A 不適用	N/A 不適用
Ms. Wang, Lishin, Elizabeth	王立心女士	4/4	2/2	N/A 不適用	N/A 不適用
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>			
Dr. Liao Poon Huai, Donald	廖本懷博士	2/4	1/2	1/1	1/1
Dr. Chih Ching Kang, Kenneth	池慶康博士	4/4	2/2	1/1	1/1
Mr. Shieh, Jen-Chung, Roger	謝禎忠先生	4/4	2/2	1/1	1/1

\* The Director is not a member of the committee at the relevant time but attended the meetings by invitation.

\* 該董事於有關時間並非委員會成員但應邀出席有關會議。

**BOARD COMMITTEES**

To oversee particular aspects of the Company's affairs and to assist in the execution of its responsibilities, the Board has established three Board Committees, namely Audit Committee, Remuneration Committee and Nomination Committee. Independent non-executive Directors play an important role in these committees to ensure independent and objective views are expressed and to promote critical review and control.

**董事會委員會**

為監察本公司各範疇之整體事務及協助履行職責，董事會已設立三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會。獨立非執行董事在該等委員會中發揮重要作用，以確保獨立及客觀意見得到充分表達，並擔當審查及監控角色。



## Corporate Governance Report 企業管治報告

### Audit Committee

The Audit Committee was established in 1999 and its members comprise three independent non-executive Directors and a non-executive Director:

Dr. Liao Poon Huai, Donald (Chairman of the Committee)  
Dr. Chih Ching Kang, Kenneth  
Mr. Shieh, Jen-Chung, Roger  
Ms. Wang, Lishin, Elizabeth

All committee members possess diversified industry experiences and appropriate professional qualifications as required under the Listing Rules.

The Audit Committee held two meetings during the year. Their major duties and responsibilities are set out in the terms of reference and the work conducted by the Audit Committee included the following matters:

1. Reviewed the Group's 2011 annual and 2012 interim reports, internal controls and corporate governance issues, financial and accounting policies and practices and made recommendations to the Board;
2. Recommended to the Board on the re-appointment of Deloitte Touche Tohmatsu as auditor and to develop policy on the engagement of an external auditor to supply non-audit services;
3. Discussed with the external auditor their independence and the nature and scope of the audit; and
4. Discussed with the external auditor any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response.

### 審核委員會

審核委員會於一九九九年成立，成員為三名獨立非執行董事及一名非執行董事，包括：

廖本懷博士 (委員會主席)  
池慶康博士  
謝禎忠先生  
王立心女士

所有委員會成員均擁有各種行業經驗及上市規則所要求之適當專業資格。

審核委員會於年內舉行兩次會議。其主要責任及職責載於職權範圍，而審核委員會之工作包括以下事宜：

1. 審閱本集團之二零一一年年報及二零一二年中期報告、內部監控及企業管治事項、財務及會計之政策與守則以及向董事會作出建議；
2. 就續聘德勤•關黃陳方會計師行為核數師向董事會提出建議，並制定委聘外聘核數師以提供非審計服務之政策；
3. 與外聘核數師討論其獨立性及核數之性質及範圍；及
4. 與外聘核數師討論其就有關會計記錄、財務賬目或監控系統及管理層回應而向管理層作出之任何重大查詢。

## Corporate Governance Report 企業管治報告

The Committee reviewed the Group's internal control based on the information obtained from the external auditor and Company's management and was of the opinion that there are adequate internal controls in place in the Group.

To comply with the new requirement under the CG Code in respect of the responsibilities for performing the corporate governance duties, the Board has delegated its responsibilities to the Audit Committee to develop and review the policies and practices of the Company on corporate governance and make recommendations to the Board; to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; to develop, review and monitor the code of conduct applicable to the Directors and employees; to review and monitor the training and continuous professional development of Directors and senior management and to review the Company's compliance with the code provisions set out in the CG Code contained in the Listing Rules and disclosures in the corporate governance report.

### Remuneration Committee

The Remuneration Committee consists of three independent non-executive Directors and two executive Directors:

Dr. Liao Poon Huai, Donald (Chairman of the Committee)  
Mr. Koo, Cheng-Yun, Leslie  
Mr. Wu Yih Chin  
Dr. Chih Ching Kang, Kenneth  
Mr. Shieh, Jen-Chung, Roger

Its major terms of reference are summarized as follows:

1. To formulate and recommend to the Board the policy for the remuneration of the executive Directors and other senior executives as designated by the Board;
2. To determine the individual remuneration package of each executive Director including basic salary, annual bonus plans and allocation of share options;

委員會根據自外聘核數師及本公司管理層獲取之資料檢討本集團之內部監控，並認為本集團已設有足夠之內部監控。

為符合企業管治守則有關履行企業管治責任之新規定，董事會已委派其職能予審核委員會，以制定及檢討本公司之企業管治政策及常規，並向董事會提出建議；檢討及監察本公司遵守法律及監管規定之政策及常規；制定、檢討及監察適用於董事及僱員之操守準則；檢討及監察董事及高級管理人員之培訓及持續專業發展，及檢討本公司遵守上市規則所載企業管治守則之守則條文之情況及企業管治報告之披露。

### 薪酬委員會

薪酬委員會包括三名獨立非執行董事及兩名執行董事：

廖本懷博士 (委員會主席)  
辜成允先生  
吳義欽先生  
池慶康博士  
謝禎忠先生

其主要職權範圍概述如下：

1. 制定及向董事會建議由董事會指定之執行董事及其他高級行政人員之薪酬政策；
2. 釐定各執行董事之個別薪酬組合，包括基本薪金、年度花紅計劃及分配購股權；

## Corporate Governance Report 企業管治報告

3. To consider and recommend to the Board any payment or compensation commitment to be made to an executive Director on termination of his contract;
4. In formulating its policy, the Committee shall give due regard to the contents of the Listing Rules and shall also consider market forces and compare between different remuneration packages paid to directors of other companies of a similar size in comparable industries. The executive Directors may attend meetings of the Remuneration Committee when invited to do so, but not when their own remuneration is being discussed; and
5. To determine any performance related remuneration schemes and executive share option schemes.

The Remuneration Committee is authorized by the Board to seek any information it requires from any employee of the Company in order to perform its duties.

In connection with its duties, the Remuneration Committee is required by the Board to select, set terms of reference for and appoint remuneration consultants, at the Company's expense as the Remuneration Committee deems necessary in order to perform its duties.

The Remuneration Committee sets the remuneration policy for the executive Directors and senior management. Specifically, the Remuneration Committee agrees their service contracts, salaries, other benefits, including bonuses and other terms and conditions of employment. It also agrees terms for their cessation of employment.

One meeting was held in 2012, with the attendance rate of 100%. No executive Director takes part in any discussion about his own remuneration.

3. 考慮及向董事會建議就終止合約向執行董事支付之任何付款或補償性承擔；
4. 在制定其政策時，委員會應充分考慮上市規則之內容，亦應考慮市場力量及比較可資比較行業類似規模之其他公司支付予其董事之不同薪酬組合。執行董事可在獲邀時出席薪酬委員會會議，惟於討論其本身薪酬之時除外；及
5. 釐定任何與表現掛鈎之薪酬計劃及行政人員購股權計劃。

薪酬委員會獲董事會授權向本公司任何僱員索取任何所需資料，以履行其職責。

就其職責而言，薪酬委員會須於其認為履行其職責必須時按董事會要求選擇、制定職權範圍及委任薪酬顧問，費用由本公司承擔。

薪酬委員會制定執行董事及高級管理層之薪酬政策。尤其是薪酬委員會同意彼等之服務合約、薪金、其他福利，包括花紅及其他聘任之條款及條件。其亦同意彼等終止聘任之條款。

本公司於二零一二年已經召開一次會議，出席率為100%。概無執行董事參與任何有關其本身薪酬之討論。

## Corporate Governance Report 企業管治報告

### Nomination Committee

The Nomination Committee was established on 22 March 2012 and its members comprise three independent non-executive Directors and two executive Directors:

Mr. Koo, Cheng-Yun, Leslie (Chairman of the Committee)  
Mr. Wu Yih Chin  
Dr. Liao Poon Huai, Donald  
Dr. Chih Ching Kang, Kenneth  
Mr. Shieh, Jen-Chung, Roger

Its major terms of reference are summarized as follows:

1. To review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. To identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
3. To assess the independence of independent non-executive Directors; and
4. To make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive.

The Nomination Committee is authorized by the Board to seek any information it requires from any employee of the Company in order to perform its duties.

The Nomination Committee shall have the authority delegated by the Board to engage independent professional advisors, at the Company's expense, to assist the Nomination Committee in order to perform its duties.

Member of Nomination Committee can call for a meeting anytime when it is necessary.

### 提名委員會

本公司於二零一二年三月二十二日成立提名委員會，而其成員包括三名獨立非執行董事及兩名執行董事：

辜成允先生 (委員會主席)  
吳義欽先生  
廖本懷博士  
池慶康博士  
謝禎忠先生

其主要職權範圍概述如下：

1. 至少每年審閱董事會之架構、規模及組成（包括技能、知識及經驗）並就董事會之任何建議變更作出推薦建議以補充本公司之公司策略；
2. 物色具備合適資格成為董事會成員之個人，並選擇或就選擇提名為董事之個人向董事會作出推薦建議；
3. 評核獨立非執行董事之獨立性；及
4. 就委任或續聘董事及董事（尤其是主席及行政總裁）之繼任計劃向董事會作出推薦建議。

提名委員會獲董事會授權向本公司任何僱員索取任何所需資料，以履行其職責。

提名委員會獲董事會授權以委聘獨立專業顧問，以協助提名委員會履行其職責，而費用由本公司承擔。

提名委員會成員可於必要時隨時召集會議。

## Corporate Governance Report 企業管治報告

### AUDITOR'S REMUNERATION

During the year, the fees charged to the accounts of the Company and its subsidiaries for the non-statutory audit services amounted to HK\$921,000. The non-statutory audit services consist of financial due diligence, tax compliance and the interim review. The cost of statutory audit services provided by external auditor was HK\$6,708,000. The responsibilities of the external auditor with respect to financial reporting are set out in the section of "Independent Auditor's Report" on pages 73 to 75.

### CONNECTED TRANSACTIONS

During the year, the Group had issued announcement in respect of a number of "connected transactions", details of which have been included in the Report of the Directors on pages 53 to 72 and the related announcements.

### FINANCIAL REPORTING

Pursuant to the code provision C.1.2 of the revised CG Code which has come into effect from 1 April 2012, it stipulates that management should provide all members of the Board with monthly updates giving balances and understandable assessment of the Company's performance, position and prospects in sufficient details.

During the period from 1 April 2012 to 31 December 2012, the management of the Company has provided to all Directors (including non-executive Directors and independent non-executive Directors) monthly reports which provided sufficient details in relation to the Company's performance, position and prospects. In addition, the management has also provided all Directors, in a timely manner, updates on any material changes to the performance, position and prospects of the Company and sufficient information for matters brought before the Board.

The Board recognizes its responsibility to prepare the Company's accounts which give a true and fair view and are in accordance with generally accepted accounting standards published by the Hong Kong Institute of Certified Public Accountants. Appropriate accounting policies are selected and applied consistently; judgments and estimates made are prudent and reasonable.

### 核數師酬金

年內，本公司及其附屬公司賬目內就非法定核數服務扣除之費用為921,000港元。非法定核數服務包括財務盡職審查、稅務遵規及中期審閱。外聘核數師提供之法定核數服務成本為6,708,000港元。外聘核數師有關財務申報之責任載於第73至75頁「獨立核數師報告書」一節。

### 關連交易

年內，本集團就多項「關連交易」發出公佈，詳情載於第53至72頁之董事會報告書及有關公佈。

### 財務申報

根據於二零一二年四月一日起生效之經修訂企業管治守則之守則條文第C.1.2條，其規定管理層應每月向所有董事會成員提供更新資料，載列有關本公司之表現、狀況及前景詳情之公正及易於理解之評估。

於二零一二年四月一日至二零一二年十二月三十一日止期間，本公司管理層已向所有董事（包括非執行董事及獨立非執行董事）提供載列有關本公司之表現、狀況及前景詳情之每月報告。此外，管理層亦適時地向所有董事提供有關本公司表現、狀況及前景之任何重大變動之更新資料並就向董事會匯報之事項提供足夠資料。

董事會確認其有責任根據香港會計師公會頒佈之公認會計準則編製真實公平之本公司賬目。於編製過程中已選用適當會計政策並貫徹應用；作出之判斷及估計乃審慎合理。



## Corporate Governance Report 企業管治報告

### INTERNAL CONTROL

The Board is entrusted with the overall responsibility for maintaining an adequate internal control system and reviewing its effectiveness through the Audit Committee. The Company management maintains and monitors the systems of controls on an ongoing basis.

Based on the assessment made by the Company's management and external auditor during its statutory audit, the Audit Committee satisfied that the internal control system is sufficient to provide reasonable assurances that the Group's assets are safeguarded against loss from unauthorized use or disposition, transactions are properly authorized and proper accounting records are maintained. In addition, the Board considered that the resources, qualifications and experience of the staff responsible for the Company's accounting and financial reporting function, their training and budget are adequate. The system is designed to provide reasonable, but not absolute assurance against material misstatement or loss, and to manage rather than eliminate risks of failure in the Group's operational system.

### COMPANY SECRETARY

Mr. Cheung Chi Wah, Patrick was appointed as the company secretary of the Company since 27 September 2010. He is responsible to the Board for ensuring the board procedures are followed and that the Board is fully briefed on all legislative, regulatory and corporate governance developments. Mr. Cheung is also responsible for the Group's compliance with the continuing obligation of the Listing Rules and other applicable laws, rules and regulations.

The biographical details of Mr. Cheung is set out in the section of "Biographical Details of Directors and Senior Management" on page 39 of this annual report. Up to the date of this annual report, Mr. Cheung has undertaken not less than 15 hours of relevant professional training.

### 內部監控

董事會之整體責任為維持充足之內部監控系統，並透過審核委員會檢討其成效。本公司管理層按持續基準維持及監察控制系統。

根據本公司管理層及外聘核數師於進行法定審核時作出之評估，審核委員會信納內部監控系統足以提供合理保證，確保本集團之資產受到保障，以防遭未經授權使用或處置；確保交易獲適當授權及保存適當之會計紀錄。此外，董事會認為，負責本公司會計及財務申報職能之員工有足夠之資源、資歷及經驗，彼等之培訓及預算亦充足。有關系統旨在提供合理但非絕對保障以防出現重大錯誤陳述或損失，及管理而非消除本集團營運系統失效之風險。

### 公司秘書

自二零一零年九月二十七日起，張志華先生獲委任為本公司之公司秘書。彼乃對董事會負責以確保已遵守董事會程序，並保證董事會獲得有關全部立法、監管及企業管治發展之全面簡報。張先生亦負責本集團遵守上市規則及其他適用法律、規則及法規之持續義務。

張先生之簡歷載於本年報第39頁「董事及高級管理層簡歷」一節。截至本年報日期，張先生已接受不少於十五小時之相關專業培訓。

## Corporate Governance Report 企業管治報告

### SHAREHOLDERS' RIGHTS

Pursuant to the Articles, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meeting of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. The requisition must be lodged with Company's principal place of business in Hong Kong.

Shareholders may at any time send their enquiries and concerns to the Board in writing to the company secretary at the Company's office in Hong Kong at 16/F., Hong Kong Diamond Exchange Building, 8-10 Duddell Street, Central, Hong Kong.

### 股東權利

根據細則，於遞呈要求日期持有不少於本公司繳足股本（賦予本公司股東大會之投票權）十分之一之任何一名或多名股東隨時有權透過向董事會或本公司公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項。該等要求須遞交至本公司之香港主要營業地點。

股東可隨時以書面形式將向董事會提出之查詢及關注之事項郵寄至本公司香港辦事處，地址為香港中環都爹利街8-10號香港鑽石會大廈16樓，請註明收件人為公司秘書。

## Report of the Directors 董事會報告書

The Directors are pleased to present their annual report together with the audited financial statements of the Group for the year ended 31 December 2012.

### PRINCIPAL ACTIVITIES

The principal activities of the Group consist of the import and distribution of cement in Hong Kong and the manufacture and distribution of cement, clinker and slag powder in other areas of the PRC. Through its associates, the Group is also engaged in the production and distribution of ready-mixed concrete in Hong Kong. There were no significant changes in the nature of the Group's principal activities during the year.

### RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2012 are set out in the consolidated statement of comprehensive income on pages 76 to 77. The Directors now recommend the payment of a final dividend of HK4.5 cents per ordinary and preference share to the shareholders whose names appear on the register of members of ordinary shares or the register of members of preference shares of the Company on 30 May 2013, estimated to be HK\$170,549,000.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in Note 15 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements during the year in the ordinary share capital and non-redeemable convertible preference share of the Company are set out in Note 39 and Note 40 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's 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.

董事謹此欣然呈報本集團截至二零一二年十二月三十一日止年度之年報以及經審核財務報表。

### 主要業務

本集團之主要業務包括在香港經營水泥進口及分銷業務及在中國其他地區經營水泥、熟料及礦渣粉製造及分銷業務。本集團亦透過其聯營公司在香港從事生產及分銷預拌混凝土。本集團於本年度之主要業務性質並無任何重大變動。

### 業績及股息

本集團截至二零一二年十二月三十一日止年度之業績載於第76頁至77頁之綜合全面收益表。董事現建議向於二零一三年五月三十日名列本公司普通股股東名冊或優先股股東名冊之股東派付末期股息每股普通股及優先股4.5港仙，預計將為170,549,000港元。

### 物業、廠房及設備

本集團於本年度之物業、廠房及設備變動詳情載於綜合財務報表附註15。

### 股本

本公司於本年度之普通股股本及不可贖回可轉換優先股之變動詳情載於綜合財務報表附註39及附註40。

### 優先購股權

本公司之公司組織章程細則或開曼群島法例並無載有本公司須按比例向現有股東發售新股份之優先購股權規定。

## Report of the Directors 董事會報告書

### RESERVES

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 80.

At 31 December 2012, the Company's reserve, including the share premium and contributed surplus accounts, available for cash distribution and/or distribution in specie, computed in accordance with the Companies Law (2004 Revision) of the Cayman Islands, amounted to HK\$13,880,998,000. Under the laws of the Cayman Islands, a company may make distributions to its members from the share premium and contributed surplus accounts under certain circumstances.

### DIRECTORS

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

#### Executive Directors:

KOO, Cheng-Yun, Leslie (*Chairman*)

WU Yih Chin (*Managing Director*)

#### Non-executive Directors:

SHAN Weijian

CHANG, An-Ping, Nelson

CHANG, Kang-Lung, Jason

WANG, Lishin, Elizabeth

#### Independent non-executive Directors:

LIAO Poon Huai, Donald

CHIH Ching Kang, Kenneth

SHIEH, Jen-Chung, Roger

### 儲備

本集團於本年度之儲備變動詳情載於第80頁之綜合權益變動表內。

於二零一二年十二月三十一日，本公司可供現金分派及／或實物分派之儲備（包括股份溢價及繳入盈餘賬），根據開曼群島公司法（二零零四年修訂本）計算，達13,880,998,000港元。根據開曼群島法例，在若干情況下，公司可動用股份溢價及繳入盈餘賬向股東作出分派。

### 董事

於本年度及截至本報告日期止任職本公司之董事如下：

#### 執行董事：

辜成允（主席）

吳義欽（董事總經理）

#### 非執行董事：

單偉建

張安平

張剛綸

王立心

#### 獨立非執行董事：

廖本懷

池慶康

謝禎忠

## Report of the Directors 董事會報告書

The Company has received annual confirmation from each of the independent non-executive Directors as regards their independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company considers that each of the independent non-executive Directors is independent to the Company.

In accordance with Article 114 of the Articles of Association, Mr. Koo, Cheng-Yun, Leslie, Mr. Chang, An-Ping, Nelson and Mr. Chang, Kang-Lung, Jason shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 31 to 39.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

There were no contracts of significance to which the Company, its holding companies, any of its fellow subsidiaries or subsidiaries was a party and in which a Director had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

### SHARE OPTION SCHEME

Pursuant to a share option scheme adopted by the Company on 23 May 2006 (the "Scheme"), the Company had on 27 May 2011 granted to certain Directors the rights to subscribe for shares at an exercise price of HK\$4.42 per share exercisable during the period from 27 February 2012 to 26 May 2014 (both days inclusive).

根據上市規則第3.13條，本公司已取得所有獨立非執行董事之年度獨立確認書。本公司據此確認彼等皆與本公司概無關連。

根據組織章程細則第114條，辜成允先生、張安平先生及張剛綸先生須輪職告退，惟彼等合資格且願意於即將召開之股東週年大會膺選連任。

### 董事及高級管理層之履歷

董事及本集團高級管理層之詳細履歷載於第31至39頁。

### 董事之服務合約

擬於即將召開之股東週年大會膺選連任之董事概無與本公司或其任何附屬公司訂立不可由委聘公司在一年內毋須補償（法定補償除外）而予以終止之服務合約。

### 董事於合約之權益

於年末或於年內任何時間，本公司、其控股公司、其任何同系附屬公司或附屬公司概無訂立或存在重大合約，而董事於其中擁有直接或間接重大權益。

### 購股權計劃

根據本公司於二零零六年五月二十三日採納之購股權計劃（「該計劃」），本公司於二零一一年五月二十七日授予若干董事可於二零一二年二月二十七日至二零一四年五月二十六日（包括首尾兩日）期間行使按每股股份行使價4.42港元認購股份之權利。

## Report of the Directors 董事會報告書

A summary of movement of the share options granted to Directors during the year is as follows: 年內授予董事之購股權之變動概要如下：

Name of Directors 董事姓名	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Exercise period 行使期 (note) (附註)	Number of share options 購股權數目		
				Outstanding at 1 January 2012 於二零一二年一月一日 尚未行使	Exercised during the year 年內已行使	Outstanding at 31 December 2012 於二零一二年十二月三十一日 尚未行使
KOO, Cheng-Yun, Leslie 辜成允	27 May 2011 二零一一年 五月二十七日	4.42	27 February 2012 to 26 May 2014 二零一二年 二月二十七日至 二零一四年 五月二十六日	10,450,000	-	10,450,000
WU Yih Chin 吳義欽	27 May 2011 二零一一年 五月二十七日	4.42	27 February 2012 to 26 May 2014 二零一二年 二月二十七日至 二零一四年 五月二十六日	2,000,000	-	2,000,000
				12,450,000	-	12,450,000

*note:* The exercisable period of an option granted under the Scheme commences on the date falling nine months after the date of grant of an option and expiring at the close of business on the day falling immediately prior to the third anniversary of the date of grant in respect of such option. Special restriction apply to the exercise period of these options: up to 20% of the share option held by each Director/employee may be exercised from 27 February 2012, a further 30% from 27 February 2013 and the entire balance from 27 February 2014 onwards. These share options will not lapse when the Director leaves the Group and returns to his original employment with T'Cement; their termination is determined by reference to the date when the Director subsequently ceases to be employed by T'Cement.

*附註:* 根據該計劃授出之購股權之行使期自授出購股權日期後滿九個月當日起開始至緊接授出該購股權日期滿三週年日期前一日辦公時間結束時屆滿。該等購股權之行使期須受特別限制：各董事／僱員可自二零一二年二月二十七日起行使其所持有之購股權最多20%，於二零一三年二月二十七日起可行使另外30%，由二零一四年二月二十七日起則可行使全部餘額。該等購股權將不會因董事離任本集團並返回T'Cement之原工作崗位而失效；其終止乃按董事其後於T'Cement終止受僱之日期釐定。



Report of the Directors  
董事會報告書

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 31 December 2012, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under the provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which had otherwise been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

(i) Long positions in the Ordinary Shares as at 31 December 2012

Name of Directors 董事姓名	Capacity and nature of interest 身份及權益性質	Number of Ordinary Shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
KOO, Cheng-Yun, Leslie 辜成允	Directly beneficially owned 直接實益擁有	66,061,019 (note 1)	2.00%
WU Yih Chin 吳義欽	Directly beneficially owned 直接實益擁有	5,650,000	0.17%
CHANG, Kang-Lung, Jason 張剛綸	Directly beneficially owned 直接實益擁有	3,000,000	0.09%
		74,711,019	2.26%

**董事及行政總裁於股份、相關股份及債券之權益及淡倉**

於二零一二年十二月三十一日，董事及本公司行政總裁於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括其根據證券及期貨條例條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須載入該條所述之登記冊之權益及淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

(i) 於二零一二年十二月三十一日，於普通股之好倉

**Report of the Directors**  
董事會報告書

note:

- (1) 40,215,000 Ordinary Shares were directly beneficially owned by Mr. Koo. An additional 17,828,019 and 8,018,000 Ordinary Shares were also held by two corporations which are 49.85% and 50.9% beneficially owned by Mr. Koo respectively.

The interests of the Directors in the share options of the Company are separately disclosed in Note 41 to the consolidated financial statements.

(ii) **Long positions in shares and underlying shares of associated corporations as at 31 December 2012**  
*T'Cement*

Name of Directors 董事姓名	Number of shares held, capacity and nature of interest 所持之股份數目、身份及權益性質			Total 總計	Approximately percentage of shareholding 股權概約 百分比
	Directly beneficially owned 直接實益擁有	Through spouse or minor children 透過配偶或 未成年子女	Through controlled corporation 透過 受控制法團		
KOO, Cheng-Yun, Leslie 辜成允	42,827,543	91 (note 1) (附註1)	183,538,052 (note 2) (附註2)	226,365,686	6.13%
CHANG, An-Ping, Nelson 張安平	156,573	3,059,817 (note 1) (附註1)	7,155,821 (note 3) (附註3)	10,372,211	0.28%
LIAO Poon Huai, Donald 廖本懷	12,616	789,293 (note 1) (附註1)	–	801,909	0.02%
CHIH Ching Kang, Kenneth 池慶康	50,000	–	–	50,000	0.01%

notes:

- (1) The shares are held by the respective Directors' spouses as the registered and beneficial shareholder.

附註:

- (1) 辜先生直接實益擁有40,215,000股普通股。同時，辜先生分別實益擁有49.85%及50.9%權益之兩間公司分別持有額外17,828,019股及8,018,000股普通股。

董事於本公司購股權之權益分別披露於綜合財務報表附註41內。

(ii) 於二零一二年十二月三十一日，於相聯法團股份及相關股份之好倉  
*T'Cement*

附註:

- (1) 股份由各董事之配偶作為登記及實益股東持有。

**Report of the Directors**  
**董事會報告書**

- (2) Koo, Cheng-Yun, Lesile, is interested in companies controlled by him, which held an aggregate of 183,538,052 shares of T'Cement.
- (3) Chang, An-Ping, Nelson, is interested in companies controlled by him, which held an aggregate of 7,155,821 shares of T'Cement.

- (2) 辜成允於彼所控制之公司中擁有權益，而有關公司合共持有T'Cement之183,538,052股股份。
- (3) 張安平於彼所控制之公司中擁有權益，而有關公司合共持有T'Cement之7,155,821股股份。

Save as disclosed above, as at 31 December 2012, no person (not being a Director or chief executive of the Company) had any interest or short position in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which had otherwise been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

除上文所披露者外，於二零一二年十二月三十一日，概無任何人士（並非董事或本公司行政總裁）於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括其根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須載入該條所述之登記冊之權益或淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Apart from the details as disclosed under the share option scheme disclosure in Note 41 to the consolidated financial statements, at no time during the year, there were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by the Directors; or was the Company, or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

**董事收購股份或債券之權利**

除根據綜合財務報表附註41之購股權計劃披露所披露之詳情外，本年度內本公司任何董事或彼等各自之配偶或未成年子女概未獲授權透過購入本公司股份或債券而得益，亦無董事行使該等權利；本公司或其任何控股公司、同系附屬公司及附屬公司概無參與任何安排，致使董事可收購任何其他法團之該等權利。

## Report of the Directors

### 董事會報告書

## SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2012, according to the register kept by the Company pursuant to Section 336 of the SFO and, so far as was known to the Directors or chief executive of the Company, the persons or entities, other than a Director or chief executive of the Company, who had an interest or a short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other company which is a subsidiary of the Company, or in any options in respect of such share capital were as follows:

### (i) Long positions in the Ordinary Shares as at 31 December 2012

Name of Shareholders 股東名稱	Capacity and nature of interest 身份及權益性質	Number of Ordinary Shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
TCCI	Directly beneficially owned 直接實益擁有	1,861,802,000	56.49%
T'Cement ( <i>note 1</i> ) T'Cement (附註1)	Through a controlled corporation 透過受控制法團	1,861,802,000	56.49%
CHPL	Directly beneficially owned 直接實益擁有	521,899,500	15.84%
Chia Hsin Cement ( <i>note 2</i> ) 嘉新水泥 (附註2)	Through a controlled corporation 透過受控制法團	521,899,500	15.84%

notes:

- (1) T'Cement is interested in the shares of the Company by virtue of its beneficial ownership of the entire issued share capital of TCCI.
- (2) Chia Hsin Cement is interested in the shares of the Company held by its subsidiary, CHPL.

## 擁有須申報權益之股東

於二零一二年十二月三十一日，根據本公司根據證券及期貨條例第336條所存置之登記冊及據董事或本公司行政總裁所知，下列人士或實體（董事或本公司行政總裁除外）於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文規定向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或為本公司附屬公司之任何其他公司之股東大會上投票之任何類別股本面值10%或以上或擁有涉及有關股本之任何購股權之權益：

### (i) 於二零一二年十二月三十一日，於普通股之好倉

Name of Shareholders 股東名稱	Capacity and nature of interest 身份及權益性質	Number of Ordinary Shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
TCCI	Directly beneficially owned 直接實益擁有	1,861,802,000	56.49%
T'Cement ( <i>note 1</i> ) T'Cement (附註1)	Through a controlled corporation 透過受控制法團	1,861,802,000	56.49%
CHPL	Directly beneficially owned 直接實益擁有	521,899,500	15.84%
Chia Hsin Cement ( <i>note 2</i> ) 嘉新水泥 (附註2)	Through a controlled corporation 透過受控制法團	521,899,500	15.84%

附註：

- (1) T'Cement因實益擁有TCCI全部已發行股本而擁有本公司股份之權益。
- (2) 嘉新水泥於其附屬公司CHPL持有之本公司股份中擁有權益。

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董事會報告書

(ii) Long positions in the underlying shares of the New Convertible Preference Shares of the Company as at 31 December 2012

(ii) 於二零一二年十二月三十一日，於本公司新可轉換優先股之相關股份之好倉

Name of Shareholders	Number of the underlying Ordinary Shares	Percentage of the Company's total issued Ordinary Share capital 佔本公司已發行普通股股本總額之百分比
股東名稱	相關普通股數目	之百分比
TCCI	494,251,511	15.0%
T'Cement ( <i>note 1</i> ) T'Cement (附註1)	494,251,511	15.0%

*note:*

(1) T'Cement is deemed to be interested in the underlying shares of the New Convertible Preference Shares of the Company held by TCCI as TCCI is wholly-owned by T'Cement.

附註：

(1) T'Cement因全資擁有TCCI而被視為擁有TCCI所持有之本公司新可轉換優先股之相關股份之權益。

Save as disclosed above, as at 31 December 2012, no person (not being a Director or chief executive of the Company) had an interest or a short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other company which is a subsidiary of the Company, or in any options in respect of such share capital.

除上文所披露者外，於二零一二年十二月三十一日，概無任何人士（並非董事或本公司行政總裁）於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文規定向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或為本公司附屬公司之任何其他公司之股東大會上投票之任何類別股本面值10%或以上或擁有涉及有關股本之任何購股權之權益。

## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the Group's total sales revenue. Purchases from the Group's five largest suppliers accounted for less than 30% of the Group's total purchases.

## 主要客戶及供應商

於回顧年度內，向本集團五大客戶作出之銷售額佔本集團銷售收益總額30%以下。向本集團五大供應商作出之採購額佔本集團總採購額30%以下。

## Report of the Directors 董事會報告書

None of the Directors or any of their associates or any Shareholders which, to the best knowledge of the Directors, own more than 5% of the Company's share capital, had any interest in any of the Group's five largest customers and suppliers during the year.

### RELATED PARTIES AND CONTINUING CONNECTED TRANSACTIONS

Related party transactions, which fall within the definition stipulated in the Hong Kong Accounting Standard 24 "Related Party Disclosures", undertaken by the Group during the year are set out in Note 49 to the consolidated financial statements. The transactions included in Note 49 items (i) to (vii) to the consolidated financial statements also constitute continuing connected transactions as defined under Chapter 14A of the Listing Rules. Details of such transactions conducted by certain subsidiaries of the Company with connected parties during the year are summarized below:

本年度內，董事或彼等之任何聯繫人士或據董事所深知擁有本公司股本5%以上之任何股東，概無於本集團任何五大客戶及供應商中擁有任何權益。

### 關連人士及持續關連交易

本集團於本年度內進行之屬於香港會計準則第24號「關連人士披露」訂明之定義之關連人士交易載列於綜合財務報表附註49。綜合財務報表附註49第(i)至(vii)項所載之交易亦同時構成上市規則第14A章所界定之持續關連交易。年內，本公司若干附屬公司與關連人士進行的有關交易的詳情概述如下：

		Annual cap under the waiver granted by the Stock Exchange 根據聯交所 所授豁免之年度上限	Annual cap under the waiver granted by the Stock Exchange 根據聯交所 所授豁免之年度上限
		Amount 金額 HK\$'000 千港元	Amount 金額 HK\$'000 千港元
1. Leasing of a site on Tsing Yi Island, Hong Kong, from a fellow subsidiary of the Company	向本公司一間同系附屬公司租賃香港青衣島一塊地皮	4,968	4,968
2. Leasing of a site in Tondo, Manila, the Philippines, from an associate of the Company's ultimate holding company	向本公司之最終控股公司之一間聯營公司租賃菲律賓馬尼拉Tondo一塊地皮	1,228	1,228



**Report of the Directors**  
**董事會報告書**

		Annual cap under the waiver granted by the Stock Exchange 根據聯交所 所授豁免之年度上限	Amount 金額 HK\$'000 千港元	Stock Exchange 根據聯交所 所授豁免之年度上限 HK\$'000 千港元
3. Purchase of cement in Hong Kong from the Company's ultimate holding company and its subsidiaries	向本公司之最終控股公司及 其附屬公司在香港購入水泥		61,139	200,000
4. Purchase of cement and/or clinker in the PRC from the Company's ultimate holding company and its subsidiaries	向本公司之最終控股公司及 其附屬公司在中國購入 水泥及／或熟料		33,011	89,000
5. Supply of cement to a substantial shareholder and its subsidiaries	向一名主要股東及其附屬公司 供應水泥		-	119,000
6. Purchase of clinker from a subsidiary of a substantial shareholder of a non-wholly owned subsidiary	向一間非全資附屬公司之 一名主要股東之附屬公司購入熟料		11,593	163,000
7. Receive of transportation and management services from fellow subsidiaries of the Company	收取由本公司之同系附屬公司提供之 運輸及管理服務		301,419	405,400
8. Supply of slag powder to a substantial shareholder and its subsidiaries	向一名主要股東及其附屬公司 供應礦渣粉		-	19,000
9. Receive of maintenance service of a computer software system from fellow subsidiaries of the Company	收取由本公司之同系附屬公司提供之 電腦軟件系統維護服務		13,885	81,900
10. Receive of implementation service of a computer software system from fellow subsidiaries of the Company	收取由本公司之同系附屬公司提供之 電腦軟件系統導入服務		5,323	38,100

## Report of the Directors 董事會報告書

### 1. Leasing of a site on Tsing Yi Island, Hong Kong

On 11 September 1997, the Company entered into a lease agreement with TCC Development Limited, a fellow subsidiary of the Company, under which the Company agreed to lease that part of the property known as Tsing Yi Town Lot No. 119 on which the cement operation facilities of the Group in Hong Kong are located for a term of 30 years with effect from 11 September 1997. The rent payable was negotiated on an arm's length basis between the parties with reference to the agreements signed. Details of the continuing connected transaction is set out in greater details in the prospectus of the Company dated 23 September 1997.

### 2. Leasing of a site in Tondo, Manila, the Philippines

On 1 September 1997, TCC Cement Corporation ("TCCP"), a wholly-owned subsidiary of the Company, entered into a contract of lease with Taicorn Minerals Corporation, an associate of the Company's ultimate holding company, under which TCCP agreed to lease a site in Tondo, Manila for a term of 25 years with effect from 1 September 1997. The rent payable was negotiated on an arm's length basis between the parties with reference to the agreements signed. Details of the continuing connected transaction is set out in greater details in the prospectus of the Company dated 23 September 1997.

### 1. 租賃香港青衣島一塊地皮

於一九九七年九月十一日，本公司與本公司一間同系附屬公司TCC Development Limited訂立一份租賃協議，據此，本公司同意租賃本集團於香港之水泥生產設施所在地青衣市地段第119號之部分物業，年期30年，自一九九七年九月十一日起生效。應付租金乃由訂約方經參考已簽訂之協議按公平原則磋商後釐定。持續關連交易更詳盡之詳情載於本公司日期為一九九七年九月二十三日之章程內。

### 2. 租賃菲律賓馬尼拉Tondo一塊地皮

於一九九七年九月一日，本公司全資附屬公司TCC Cement Corporation（「TCCP」）與本公司之最終控股公司之一間聯營公司Taicorn Minerals Corporation訂立一份租賃合約，據此，TCCP同意租賃馬尼拉Tondo之一塊地皮，年期25年，自一九九七年九月一日起生效。應付租金乃由訂約方經參考已簽訂之協議按公平原則磋商後釐定。持續關連交易更詳盡之詳情載於本公司日期為一九九七年九月二十三日之章程內。

**Report of the Directors**  
董事會報告書

**3. Purchase of cement in Hong Kong**

On 15 December 2009, the Company, on behalf of itself and its subsidiaries, entered into a purchase agreement with T'Cement, on behalf of itself and its subsidiaries, for the purchase of cement in Hong Kong. The agreement has a term commencing from 1 January 2010 to 31 December 2012. The price of the transaction was determined between the parties with reference to the agreements signed. Details of the continuing connected transaction is set out in greater details in the circular to the Shareholders of the Company dated 5 January 2010.

**4. Purchase of cement in and/or clinker in the PRC**

On 15 December 2009, the Company, on behalf of itself and its subsidiaries, entered into a purchase agreement with T'Cement, on behalf of itself and its subsidiaries, for the purchase of cement and/or clinker in the PRC. The agreement has a term commencing from 1 January 2010 to 31 December 2012. The price of the transaction was determined by reference to the prevailing market prices, and no less favourable than those available to the Group from Independent Third Parties. Details of the continuing connected transaction is set out in greater details in the circular to the Shareholders of the Company dated 5 January 2010.

**3. 於香港購入水泥**

於二零零九年十二月十五日，本公司（代表其本身及其附屬公司）與T'Cement（代表其本身及其附屬公司）訂立一份採購協議，以於香港購入水泥。協議之期限由二零一零年一月一日起至二零一二年十二月三十一日止。交易之價格乃由訂約方經參考已簽訂之協議而釐定。持續關連交易更詳盡之詳情載於本公司致股東之日期為二零一零年一月五日之通函內。

**4. 於中國購入水泥及／或熟料**

於二零零九年十二月十五日，本公司（代表其本身及其附屬公司）與T'Cement（代表其本身及其附屬公司）訂立一份採購協議，以於中國購入水泥及／或熟料。協議之期限由二零一零年一月一日起至二零一二年十二月三十一日止。交易之價格乃經參考現行市價而釐定，且不遜於本集團可自獨立第三方取得之價格。持續關連交易更詳盡之詳情載於本公司致股東之日期為二零一零年一月五日之通函內。

## Report of the Directors

### 董事會報告書

#### 5. Supply of cement

On 15 December 2009, Jurong TCC Cement Co., Ltd., a wholly-owned subsidiary of the Company, entered into a sale agreement with Chia Hsin Cement, on behalf of itself and its subsidiaries, for the supply of certain cement products. The agreement has a term commencing from 1 January 2010 to 31 December 2012. The price of the transaction was determined by reference to the prevailing open market prices of cement products of the same type and quality. Details of the continuing connected transaction is set out in greater details in the circular to the Shareholders of the Company dated 5 January 2010.

#### 6. Purchase of clinker

On 15 December 2009, TCC Fuzhou Cement Co., Ltd., a wholly-owned subsidiary of the Company, entered into a purchase agreement with Shanghai Conch Construction Material International Trading Company Limited (上海海螺建材國際貿易有限公司), a subsidiary of a substantial shareholder of a non-wholly owned subsidiary, for the purchase of clinker in PRC. The agreement has a term commencing from 1 January 2010 to 31 December 2012. The price of the transaction was determined by reference to the prevailing open market prices of clinker of the same quality. Details of the continuing connected transaction is set out in greater details in the circular to the Shareholders of the Company dated 5 January 2010.

#### 5. 供應水泥

於二零零九年十二月十五日，本公司之全資附屬公司句容台泥水泥有限公司與嘉新水泥（代表其本身及其附屬公司）訂立一份出售協議，以供應若干水泥產品。協議之期限由二零一零年一月一日起至二零一二年十二月三十一日止。交易之價格乃經參考相同類型及質素之水泥產品之現行公開市價而釐定。持續關連交易更詳盡之詳情載於本公司致股東之日期為二零一零年一月五日之通函內。

#### 6. 購入熟料

於二零零九年十二月十五日，本公司之全資附屬公司福州台泥水泥有限公司與非全資附屬公司之主要股東之一間附屬公司上海海螺建材國際貿易有限公司訂立一份採購協議，以於中國購入熟料。協議之期限由二零一零年一月一日起至二零一二年十二月三十一日止。交易之價格乃經參考同等質素之熟料之現行公開市價而釐定。持續關連交易更詳盡之詳情載於本公司致股東之日期為二零一零年一月五日之通函內。

**Report of the Directors**  
董事會報告書

**7. Receive of transportation and management services**

On 15 December 2009, certain subsidiaries of the Company entered into several service agreements with Da Tong (Guigang) International Logistics Company Limited and Guigang Da-Ho Shipping Company Limited, are fellow subsidiaries of the Company for the transportation of cement, clinker, gypsum or coal and for the management services provided. The agreement has a term commencing from 1 January 2010 to 31 December 2012. The price of the transaction was determined by reference to the prevailing market charges for road transportation and shipping services. Details of the continuing connected transaction is set out in greater details in the circular to the Shareholders of the Company dated 5 January 2010.

**8. Supply of slag powder**

On 15 December 2009, Anhui King Bridge Cement Ltd., a non-wholly owned subsidiary of the Company, entered into a sale agreement with T'Cement, on behalf of itself and its subsidiaries, for the supply of slag powder. The agreement has a term commencing from 1 January 2010 to 31 December 2012. The price of the transaction was determined by reference to the prevailing open market prices of slag powder of the same type and quality. Details of the continuing connected transaction is set out in greater details in the announcement to the Shareholders of the Company dated 16 December 2009.

**7. 收取運輸及管理服務**

於二零零九年十二月十五日，本公司之若干附屬公司與達通（貴港）國際物流有限公司及貴港市達和船務有限責任公司（均為本公司之同系附屬公司）就運輸水泥、熟料、石膏或煤炭及就所提供之管理服務訂立數份服務協議。協議之期限自二零一零年一月一日起至二零一二年十二月三十一日止。交易之價格乃經參考公路運輸及船務服務之現行市場收費而釐定。持續關連交易更詳盡之詳情載於本公司致股東之日期為二零一零年一月五日之通函內。

**8. 供應礦渣粉**

於二零零九年十二月十五日，本公司之非全資附屬公司安徽朱家橋水泥有限公司與 T'Cement（代表其本身及其附屬公司）就供應礦渣粉訂立一份銷售協議。協議之期限自二零一零年一月一日起至二零一二年十二月三十一日止。交易之價格乃經參考相同類型及質量之礦渣粉之現行公開市價而釐定。持續關連交易更詳盡之詳情載於本公司致股東之日期為二零零九年十二月十六日之公佈內。

## Report of the Directors 董事會報告書

### 9. Receive of maintenance service of a computer software system

On 30 December 2011, the Company, on behalf of itself and its subsidiaries, entered into a master agreement with TCC Information Systems Corporation ("TCC Info Systems"), on behalf of itself and its subsidiaries, a fellow subsidiaries of the Company, for the provision of general management information system support, network and software consultation and hardware maintenance services, the payment agency services, the system virtualization and data disaster recovery services and other related services as may be agreed upon by the Company and TCC Info Systems from time to time for the operations of the Group's business. The agreement has a term commencing from 1 January 2012 to 31 December 2014. The price of the transaction was determined between the parties with reference to the agreements signed. Details of the continuing connected transaction is set out in greater details in the announcement to the Shareholders of the Company dated 30 December 2011.

### 10. Receive of implementation service of a computer software system

On 30 December 2011, the Company, on behalf of itself and its subsidiaries, entered into a master agreement with TCC Info Systems, on behalf of itself and its subsidiaries, for the one-off installation and/or integration of the information systems for the new production facilities and the newly acquired subsidiaries of the Group. The agreement has a term commencing from 1 January 2012 to 31 December 2014. The price of the transaction was determined between the parties with reference to the agreements signed. Details of the continuing connected transaction is set out in greater details in the announcement to the Shareholders of the Company dated 30 December 2011.

### 9. 收取電腦軟件系統之維護服務

於二零一一年十二月三十日，本公司（代表其本身及其附屬公司）與本公司之同系附屬公司台泥資訊股份有限公司（「台泥資訊」，代表其本身及其附屬公司）就為本集團之業務營運提供一般管理資訊系統支持、網絡及軟件諮詢及硬件維護服務、支付代理服務、系統虛擬化及數據緊急復原服務及本公司與台泥資訊可能不時協定之其他相關服務而訂立一份主協議。協議之期限自二零一二年一月一日起至二零一四年十二月三十一日止。交易之價格乃由訂約方經參考已簽訂之協議而釐定。持續關連交易更詳盡之詳情載於本公司致股東之日期為二零一一年十二月三十日之公佈內。

### 10. 收取電腦軟件系統之導入服務

於二零一一年十二月三十日，本公司（代表其本身及其附屬公司）與台泥資訊（代表其本身及其附屬公司）就一次性安裝及／或整合本集團之新生產設施及新收購之附屬公司之資訊系統訂立一份主協議。協議之期限自二零一二年一月一日起至二零一四年十二月三十一日止。交易之價格乃由訂約方經參考已簽訂之協議而釐定。持續關連交易更詳盡之詳情載於本公司致股東之日期為二零一一年十二月三十日之公佈內。



**Report of the Directors**  
董事會報告書

Pursuant to Rule 14A.37 of the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable than those available to or from Independent Third Parties; and
- (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

Pursuant to Rule 14A.38 of the Listing Rules, the Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the following findings and conclusions in respect of the continuing connected transactions in accordance with Rule 14A.38 of the Listing Rules:

- (i) the transactions have received the approval of the Board;
- (ii) the transactions were in accordance with the pricing policies of the Company if the transactions involve provision of goods or services by the Company;

根據上市規則第14A.37條，獨立非執行董事已審閱上述持續關連交易並確認該等交易：

- (i) 於本集團之一般及日常業務過程中訂立；
- (ii) 按照一般商業條款訂立或（倘無足夠可比較之交易作判斷是否按一般商業條款訂立）不遜於給予或自獨立第三方獲得之條款訂立；及
- (iii) 根據有關交易之協議條款進行，而交易條款屬公平合理，並符合本公司股東之整體利益。

根據上市規則第14A.38條，本公司已聘用其核數師，遵照香港會計師公會頒佈之香港保證委聘準則第3000號「對過往財務資料進行審核或審閱以外之保證委聘」及參考實務附註第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團持續關連交易作出報告。核數師已根據上市規則第14A.38條發出無保留意見函件，當中闡述其就持續關連交易之下列調查及結論：

- (i) 該等交易已獲董事會批准；
- (ii) 倘該等交易涉及由本公司提供物品或服務，則該等交易乃根據本公司之定價政策而進行；

## Report of the Directors 董事會報告書

- (iii) the transactions have been entered into in accordance with the relevant agreement governing the transactions; and
- (iv) the transactions have not exceeded the cap disclosed in previous announcements.

### 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.

### DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respect of the Company's loan agreements, which contain covenants requiring performance obligations of the controlling Shareholder of the Company.

Pursuant to a loan agreement and an amendment to loan agreement dated 30 July 2009 and 30 June 2010, respectively, between the Company and certain banks relating to a three-year term loan facility of HK\$750,000,000 and further extended for another two years, a loan agreement dated 3 September 2010 between the Company and certain banks relating to a three-year term loan facility of HK\$1,920,000,000, and a loan agreement dated 14 December 2011 between the Company and certain banks relating to a five-year term loan facility of US\$550,000,000, a termination event would arise if (i) T'Cement ceases to own legally and beneficially, at least 30% of the shares in the Company's capital or (ii) the Group fails to meet the financial covenants stipulated in the loan facility.

- (iii) 該等交易已根據規管該等交易之有關協議訂立；及
- (iv) 該等交易並無超過先前公佈所披露之上限。

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司概無於年內購買、出售或贖回本公司之任何上市證券。

### 根據上市規則第13.21條之規定作出披露

根據上市規則第13.21條之披露規定，以下披露有關本公司簽訂之貸款協議，其中載有本公司控股股東須予履行之責任之條款。

根據本公司與若干銀行分別在二零零九年七月三十日及二零一零年六月三十日訂立有關750,000,000港元之三年期貸款融資及其後進一步再延期兩年之貸款協議及貸款協議修訂、本公司與若干銀行在二零一零年九月三日訂立有關1,920,000,000港元之三年期貸款融資之貸款協議，以及本公司與若干銀行在二零一一年十二月十四日訂立有關550,000,000美元之五年期貸款融資之貸款協議，如(i)T'Cement終止合法及實益擁有本公司股本中至少30%股份或(ii)本集團不能符合該等貸款融資所指定之財務契約，該等貸款協議將被視為發生終止事件。

## Report of the Directors 董事會報告書

Pursuant to a loan agreement dated 3 December 2012 between the Company and a bank relating to a two-year loan facility of HK\$128,000,000, and a loan agreement dated 22 June 2011 between the Company and a bank relating to a three-year loan facility of US\$40,000,000, a termination event would arise if (i) T'Cement ceases to own legally and beneficially, at least 30% of the shares in the Company's capital or (ii) the Group fails to meet the financial covenants stipulated in the loan facility.

Pursuant to a loan agreement dated 26 April 2012 between the Company and a bank relating to a one-year loan facility of HK\$40,000,000, a loan agreement dated 23 July 2012 between the Company and a bank relating to a one-year loan facility of HK\$40,000,000, a termination event would arise if T'Cement ceases to own legally and beneficially, at least 30% of the shares in the Company's capital.

### CORPORATE GOVERNANCE

Principal corporate governance practices as adopted by the Company are set out in the Corporate Governance Report on pages 40 to 52.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

根據本公司與一間銀行在二零一二年十二月三日訂立有關128,000,000港元之兩年期貸款融資之貸款協議及本公司與一間銀行在二零一一年六月二十二日訂立有關40,000,000美元之三年期貸款融資之貸款協議，如(i)T'Cement終止合法及實益擁有本公司股本中至少30%股份或(ii)本集團不能符合該等貸款融資所指定之財務契約，該等貸款協議將被視為發生終止事件。

根據本公司與一間銀行在二零一二年四月二十六日訂立有關40,000,000港元之一年期貸款融資之貸款協議，本公司與一間銀行在二零一二年七月二十三日訂立有關40,000,000港元之一年期貸款融資之貸款協議，如T'Cement終止合法及實益擁有本公司股本中至少30%股份，該等貸款協議將被視為發生終止事件。

### 企業管治

本公司採納之主要企業管治常規載於第40至52頁之企業管治報告內。

### 酬金政策

本集團之僱員酬金政策由薪酬委員會按僱員之表現、資格及能力而訂立。

董事酬金由薪酬委員會參照本公司之經營業績、個別表現及可供比較之市場統計數字釐定。

## Report of the Directors 董事會報告書

### AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Details of the Company's Audit Committee, Remuneration Committee and Nomination Committee are set out in the Corporate Governance Report on pages 40 to 52.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules throughout the year ended 31 December 2012.

### FINANCIAL SUMMARY

A summary of the Group's results and its assets and liabilities for the past five years is set out on page 216.

### AUDITOR

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

By order of the Board

**KOO, Cheng-Yun, Leslie**  
CHAIRMAN

Hong Kong  
20 March 2013

### 審核委員會、薪酬委員會及提名委員會

本公司之審核委員會、薪酬委員會及提名委員會詳情載於第40至52頁之企業管治報告內。

### 足夠公眾持股量

根據本公司所得之公開資料，並就董事所知，於截至二零一二年十二月三十一日止整個年度內，本公司符合上市規則之足夠公眾持股量規定，即本公司已發行股份不少於25%須由公眾持有。

### 財務摘要

本集團過往五年之業績、資產及負債摘要載於第216頁。

### 核數師

本公司將於即將召開之股東週年大會上提呈續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

承董事會命

主席  
辜成允

香港  
二零一三年三月二十日

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

# Deloitte. 德勤

### TO THE MEMBERS OF TCC INTERNATIONAL HOLDINGS LIMITED

*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of TCC International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 76 to 215, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 致台泥國際集團有限公司各股東

*(於開曼群島註冊成立之有限公司)*

吾等已審核列載於第76至215頁台泥國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括於二零一二年十二月三十一日之綜合財務狀況表，以及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表連同主要會計政策摘要及其他解釋資料。

### 董事就綜合財務報表之責任

貴公司之董事須根據由香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實與公平之綜合財務報表，並負責採取董事認為必要之有關內部監控，以使該等綜合財務報表不存在重大失實陳述(不論是因欺詐或錯誤導致)。

## Independent Auditor's Report

### 獨立核數師報告書

#### 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.

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

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

#### 核數師之責任

吾等之責任是根據吾等之審核，對該等綜合財務報表提出意見，並根據吾等協定之委聘條款，僅向全體股東報告本行之意見，除此以外，本報告不可用作其他用途。吾等概不就本報告內容向任何其他人士承擔或負上任何責任。吾等乃根據香港會計師公會頒佈之香港審計準則進行審核工作。該等準則要求吾等遵守道德規範，並策劃及執行審核，以合理確定該等綜合財務報表是否不存在任何重大錯誤陳述。

審核涉及執行程序以取得與該等綜合財務報表所載數額及披露事項有關之審核憑證。所選用之程序由核數師作判斷，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之風險。當核數師作出該等風險評估時，會考慮與該實體編製真實與公平之綜合財務報表相關之內部監控，以設計適合當時情況之審核程序，但並非就實體之內部控制之成效發表意見。審核亦包括評價董事所採用之會計政策是否合適，及所作出之會計估計是否合理，以及評價綜合財務報表之整體呈列方式。

吾等相信吾等已得到足夠及適當之審核憑證以作為提供該審核意見之基礎。



**Independent Auditor's Report**  
獨立核數師報告書

**OPINION**

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
20 March 2013

**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與公平地反映 貴集團於二零一二年十二月三十一日之財務狀況及 貴集團於截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
二零一三年三月二十日

## Consolidated Statement of Comprehensive Income

### 綜合全面收益表

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

		NOTES	2012	2011
		附註	二零一二年	二零一一年
			HK\$'000	HK\$'000
			千港元	千港元
Revenue	收益	6	11,304,232	11,266,196
Cost of sales	銷售成本		(9,199,250)	(8,377,409)
Gross profit	毛利		2,104,982	2,888,787
Investment income	投資收入	7	26,185	33,750
Other income, gains and losses	其他收入、收益及虧損	8	283,006	291,806
Selling and distribution expenses	銷售及分銷開支		(599,358)	(437,098)
General and administrative expenses	一般及行政開支		(717,651)	(555,117)
Finance costs	融資成本	9	(485,325)	(428,995)
			611,839	1,793,133
Share of results of associates	應佔聯營公司之業績		154,910	242,352
Profit before tax	除稅前溢利	10	766,749	2,035,485
Income tax expense	所得稅支出	12	(152,141)	(349,552)
Profit for the year	本年度溢利		614,608	1,685,933
Other comprehensive income, net of income tax	其他全面收益，扣除所得稅			
Exchange differences arising on translation to presentation currency	換算為呈列貨幣產生之匯兌差額		137,705	463,628
Gain on revaluation of property	重估物業收益		7,434	1,985
Income tax relating to revaluation of property	有關重估物業之所得稅		1,293	(238)
Share of other comprehensive income of associates	應佔聯營公司之其他全面收益		12,301	50,473
Other comprehensive income for the year, net of income tax	本年度其他全面收益，扣除所得稅		158,733	515,848
Total comprehensive income for the year	本年度全面收益總額		773,341	2,201,781

**Consolidated Statement of Comprehensive Income**  
綜合全面收益表

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

		NOTES 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit for the year attributable to:				
	應佔本年度溢利：			
Owners of the Company	本公司擁有人		610,000	1,637,880
Non-controlling interests	非控股權益		4,608	48,053
			<b>614,608</b>	1,685,933
Total comprehensive income attributable to:				
	應佔全面收益總額：			
Owners of the Company	本公司擁有人		765,636	2,139,754
Non-controlling interests	非控股權益		7,705	62,027
			<b>773,341</b>	2,201,781
			2012 二零一二年	2011 二零一一年 (Restated) (經重列)
Earnings per share	每股盈利	14		
- Basic	- 基本		HK14.8 cents港仙	HK49.0 cents港仙
- Diluted	- 攤薄		HK14.8 cents港仙	HK49.0 cents港仙

## Consolidated Statement of Financial Position

### 綜合財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

	NOTES 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	16,193,824	15,864,953
Prepaid lease payments	預付租賃款項	16	1,817,385	1,745,207
Intangible assets	無形資產	17	2,898,405	2,647,565
Mining rights	採礦權	19	401,163	406,633
Interests in associates	聯營公司權益	20	1,537,007	1,456,066
Interests in jointly controlled entities	共同控制實體權益	21	21,700	–
Other financial assets	其他金融資產	22	88,203	87,975
Deposits paid for the acquisition of property, plant and equipment and other assets	就收購物業、廠房及設備及其他資產支付之訂金		291,637	578,050
Deposits paid for acquisition of subsidiaries	就收購附屬公司支付之訂金		74,400	720,666
Available-for-sale investments	可供出售投資	23	614,167	57,501
Amounts due from investee companies	應收被投資公司款項	24	144,075	–
Pledged bank deposits	已抵押銀行存款	25	4,578	3,970
Deferred tax assets	遞延稅項資產	26	866	879
			<b>24,087,410</b>	<b>23,569,465</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	27	1,198,413	1,491,855
Prepaid lease payments	預付租賃款項	16	49,365	46,724
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	28	1,920,626	1,695,361
Trade receivables	應收貿易賬款	29	2,380,070	2,205,998
Tax recoverables	可收回稅項		19,013	9,579
Available-for-sale investments	可供出售投資	23	599,361	–
Held-for-trading investments	持作交易用途之投資	30	49,137	84,886
Pledged bank deposits	已抵押銀行存款	25	175,990	130,378
Time deposits	定期存款	25	18,600	12,300
Cash and bank balances	現金及銀行結餘	25	2,876,778	3,620,077
			<b>9,287,353</b>	<b>9,297,158</b>
Assets classified as held for sale	分類為持作出售之資產	31	40,096	–
			<b>9,327,449</b>	<b>9,297,158</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	32	971,208	1,262,812
Other payables and accrued liabilities	其他應付款項及應計負債	33	1,603,697	1,632,396
Tax payables	應付稅項		49,810	102,547
Bank loans	銀行貸款	34	4,924,279	5,309,017
Amount due to a non-controlling shareholder	應付一位非控股股東款項	35	13,730	74,093
			<b>7,562,724</b>	<b>8,380,865</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,764,725</b>	<b>916,293</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>25,852,135</b>	<b>24,485,758</b>

**Consolidated Statement of Financial Position**  
綜合財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

		NOTES 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	34	9,368,812	7,878,716
Amount due to immediate holding company	應付直屬控股公司款項	36	325,500	933,600
Long term payable	長期應付款項		11,755	17,491
Derivative financial instruments – warrants	衍生金融工具 – 認股權證	37	6,669	–
Deferred tax liabilities	遞延稅項負債	26	354,812	358,144
			<b>10,067,548</b>	9,187,951
			<b>15,784,587</b>	15,297,807
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital – ordinary shares	股本 – 普通股	39	329,565	329,564
Share capital – non-redeemable convertible preference shares	股本 – 不可贖回可轉換優先股	40	49,433	49,434
Reserves	儲備		15,034,362	14,563,955
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>15,413,360</b>	14,942,953
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>371,227</b>	354,854
			<b>15,784,587</b>	15,297,807

The consolidated financial statements on pages 76 to 215 were approved and authorised for issue by the board of Directors on 20 March 2013 and are signed on its behalf by:

第76至215頁之綜合財務報表已於二零一三年三月二十日獲董事會批准及授權發表，並由以下人士代為簽署：

KOO, CHENG-YUN, LESLIE

辜成允

CHAIRMAN

主席

WU YIH CHIN

吳義欽

MANAGING DIRECTOR

董事總經理

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										Total equity				
		Share capital - ordinary shares 股本 千港元	Share capital - convertible preference shares - 可轉換股本 千港元	Share premium 股份溢價 千港元	Share option reserve 購股權儲備 千港元	Contributed surplus 撥入盈餘 千港元	Capital reserve 資本儲備 千港元	Capital redemption reserve 資本贖回儲備 千港元	Land and building revaluation reserve 土地及樓宇重估儲備 千港元	Exchange fluctuation reserve 外匯浮動儲備 千港元	Statutory reserve fund 法定儲備基金 千港元	Other reserve 其他儲備 千港元	Retained earnings 保留溢利 千港元	Total	Non-controlling interests 非控股權益 千港元	Total equity 權益總額 千港元
At 1 January 2011		329,563	-	8,419,462	-	208,283	2,076	5,130	47,363	835,082	73,204	2,403	689,834	10,612,980	236,550	10,909,930
Profit for the year		-	-	-	-	-	-	-	-	-	-	-	1,637,880	1,637,880	48,053	1,685,933
Exchange differences arising on translation to presentation currency		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on revaluation of property		-	-	-	-	-	-	1,985	449,654	-	-	-	-	449,654	13,974	463,628
Income tax relating to revaluation of property		-	-	-	-	-	-	(238)	-	-	-	-	-	1,985	-	1,985
Share of other comprehensive income of associates		-	-	-	-	-	-	-	-	-	-	(509)	-	(238)	-	(238)
Total comprehensive income for the year, net of tax		-	-	-	-	-	-	1,747	500,636	-	(509)	-	1,637,880	2,139,754	62,027	2,201,781
Issue of convertible preference shares		-	49,435	2,372,855	-	-	-	-	-	-	-	-	-	2,422,290	-	2,422,290
Conversion of convertible preference shares		1	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of equity settled share-based payments		-	-	-	15,975	-	-	-	-	-	-	-	-	15,975	-	15,975
Deemed acquisition of additional interest in a subsidiary		-	-	-	-	-	-	-	-	-	(1,166)	-	-	(1,166)	1,165	-
Transaction costs attributable to issue of convertible preference shares		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,643)
Payment of dividends		-	-	(240,581)	-	-	-	-	-	-	-	-	-	(240,581)	-	(240,581)
Preferred distribution to convertible preference shareholders		-	-	-	-	-	-	-	-	-	-	-	(2,057)	-	-	(2,057)
Dividends paid to non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	-	-	-	(43,811)	(43,811)
Acquisition of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	38,923	38,923
Transfer to statutory reserve fund		-	-	-	-	-	(2,076)	-	-	36,893	-	-	(36,893)	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	2,076	-	-	2,076
At 31 December 2011		329,564	49,434	10,548,093	15,975	208,283	-	5,130	49,110	1,335,718	110,087	729	2,290,940	14,942,953	354,854	15,297,807
Profit for the year		-	-	-	-	-	-	-	-	-	-	-	610,000	610,000	4,608	614,608
Exchange differences arising on translation to presentation currency		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on revaluation of property		-	-	-	-	-	-	7,434	134,608	-	-	-	-	134,608	3,097	137,705
Income tax relating to revaluation of property		-	-	-	-	-	-	-	-	-	-	-	-	7,434	-	7,434
Share of other comprehensive income of associates		-	-	-	-	-	-	-	-	-	-	-	-	1,293	-	1,293
Total comprehensive income for the year, net of tax		-	-	-	-	-	-	8,727	144,452	-	2,457	-	610,000	765,636	7,705	773,341
Capital contributed by a non-controlling shareholder of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	8,160	8,160
Conversion of convertible preference shares		1	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of equity settled share-based payments		-	-	-	13,363	-	-	-	-	-	-	-	-	13,363	-	13,363
Transaction costs attributable to issue of ordinary shares		-	-	-	-	-	-	-	-	-	-	-	-	-	(122)	(122)
Payment of dividends		-	-	(122)	-	-	-	-	-	-	-	-	(284,248)	(284,248)	-	(284,248)
Preferred distribution to convertible preference shareholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid to non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	-	(24,222)	(24,222)	-	(24,222)
Acquisition of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(21,200)	(21,200)
Transfer to statutory reserve fund		-	-	-	-	-	-	-	-	53,266	-	-	(53,266)	-	-	(53,266)
At 31 December 2012		329,565	49,433	10,547,971	23,338	208,283	-	5,130	57,837	1,480,170	163,383	3,186	2,539,104	15,413,360	371,227	15,784,587



## Consolidated Statement of Cash Flows 綜合現金流量表

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

	NOTES 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Profit before tax	除稅前溢利	766,749	2,035,485
Adjustments for:	經以下調整：		
Interest expenses	利息開支	485,325	428,995
Interest income	利息收入	(25,599)	(19,338)
Compensation received for the termination of an acquisition agreement	已收終止收購協議賠償	-	(60,000)
Dividend income from listed equity investments	上市股本投資股息收入	(586)	(14,412)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,003,290	796,285
Amortisation of prepaid lease payments	預付租賃款項攤銷	49,542	45,061
Amortisation of intangible assets	無形資產攤銷	21,790	21,229
Amortisation of mining rights	採礦權攤銷	24,004	22,430
Equity settled share-based payment expenses	以股本結算以股份支付開支	13,363	15,975
Written off/loss on disposal of property, plant and equipment	撇銷/出售物業、廠房及設備之虧損	10,541	1,393
Loss on disposal of intangible assets	出售無形資產之虧損	8	-
Written off of amount due to a non-controlling shareholder	撇銷應付一位非控股股東款項	(53,362)	-
Gain on disposal of a jointly controlled entity	出售一間共同控制實體之收益	(116,576)	-
Change in fair value of derivative financial instruments – warrants	衍生金融工具－認股權證公平值變動	(13,680)	-
Share of results of associates	應佔聯營公司之業績	(154,910)	(242,352)
Bargain purchase gain arising on acquisition of subsidiaries	收購附屬公司產生之議價收購收益	-	(4,298)
Exchange adjustments	匯兌調整	20,387	(24,807)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	2,030,286	3,001,646
Increase in long term deposits	長期按金增加	-	(108)
Decrease (increase) in inventories	存貨減少(增加)	309,977	(543,772)
Decrease (increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少(增加)	80,351	(229,247)
Increase in trade receivables	應收貿易賬款增加	(131,979)	(380,334)
Decrease in held-for-trading investments	持作交易用途之投資減少	35,749	242,214
(Decrease) increase in trade payables	應付貿易賬款(減少)增加	(305,686)	2,508
Increase in other payables and accrued liabilities	其他應付款項及應計負債增加	241,456	282,616
Cash generated from operations	經營所得現金	2,260,154	2,375,523
Income taxes paid	已付所得稅	(221,478)	(305,299)
Withholding tax paid on dividends/interest received from associates/subsidiaries	就收取聯營公司/附屬公司股息/利息所付之預扣稅	(2,347)	(8,683)
Net cash generated from operating activities	經營活動所得之現金淨額	2,036,329	2,061,541

**Consolidated Statement of Cash Flows**

## 綜合現金流量表

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	<i>NOTES</i> <i>附註</i>		
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	20,555	19,338
Compensation received for the termination of an acquisition agreement	已收終止收購協議賠償	-	60,000
Dividends received from associates	已收聯營公司股息	20,970	118,831
Dividends received from listed equity investments	已收上市股本投資股息	586	14,412
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,049,116)	(2,249,939)
Payment for prepaid lease payments	支付預付租賃款項	(105,423)	(179,241)
Purchase of intangible assets	購買無形資產	(6,508)	(1,159)
Purchase of mining rights	購買採礦權	(18,472)	(5,564)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	3,025	689
Proceeds from disposal of intangible assets	出售無形資產之所得款項	-	2
Proceeds from disposal of a jointly controlled entity	出售一間共同控制實體之所得款項	116,576	-
Deposits received for assets held for sale	持作出售資產之已收訂金	51,767	3,904
Deposits paid for acquisition of subsidiaries	收購附屬公司之已付訂金	-	(720,666)
Capital injections in jointly controlled entities	共同控制實體之資本注入	(21,700)	-
Advance to an associate	墊支一間聯營公司	(685)	(82,600)
Repayment of advance to an associate	一間聯營公司償還墊款	-	2,989
Advance to jointly controlled entities	墊支共同控制實體	(9,920)	-
Advance to investee companies	墊支被投資公司	(24,000)	-
Advance to loan receivables	墊支應收貸款	(37,799)	(340,128)
Repayment of loan receivables	償還應收貸款	9,840	19,180
Placement of pledged bank deposits	存置已抵押銀行存款	(113,523)	(96,537)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	68,758	1,236
Withdrawal of time deposits	提取定期存款	9,690	12,480
Net cash outflows from acquisition of Scitus Cement as defined in Note 4	收購賽德水泥 (定義見附註4)之 現金流出淨額	(1,276,530)	-
Net cash outflows from acquisition of subsidiaries	收購附屬公司之現金 流出淨額	(67,435)	(252,078)
Net cash used in investing activities	投資活動所用之現金淨額	(2,429,344)	(3,674,851)

**Consolidated Statement of Cash Flows**  
綜合現金流量表

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash flows from financing activities	融資活動之現金流量		
Interest paid	已付利息	(496,486)	(479,529)
New bank loans raised	新增銀行貸款	4,307,643	8,176,089
Capital contributed by a non-controlling shareholder of a subsidiary	一間附屬公司之一位 非控股股東出資	8,160	-
Repayment of bank loans	償還銀行貸款	(3,254,234)	(7,415,170)
Redemption of senior notes	贖回優先票據	-	(139,396)
Repayment to a non-controlling shareholder	向非控股股東還款	(7,001)	(19,692)
Repayment of loan payables to former shareholders of subsidiaries	向附屬公司前股東償還應 付貸款	-	(387,388)
Repayment to immediate holding company	向直屬控股公司還款	(933,600)	(932,377)
Advance from immediate holding company	直屬控股公司墊款	325,500	933,600
Proceeds from issue of convertible preference shares	發行可轉換優先股 所得款項	-	2,422,290
Payment for transaction costs attributable to issue of ordinary shares/convertible preference shares	支付發行普通股/ 可轉換優先股應佔之 交易成本	(122)	(3,643)
Dividends paid to owners of the Company	已付本公司擁有人股息	(284,248)	(240,581)
Dividends paid to non-controlling shareholders	已付非控股股東股息	(21,200)	(43,811)
Preferred distribution paid to convertible preference shareholders	已付可轉換優先股 股東優先分派	(12,111)	-
Net cash (used in) generated from financing activities	融資活動(所用) 所得之現金淨額	(367,699)	1,870,392
Net (decrease) increase in cash and cash equivalents for the year	年內現金及現金等值 (減少)增加淨額	(760,714)	257,082
Cash and cash equivalents at beginning of year	年初之現金及現金等值	3,620,077	3,323,082
Effect of foreign exchange rate changes	外匯匯率變動之影響	17,415	39,913
Cash and cash equivalents at end of year, represented by Cash and bank balances	年末之現金及現金等值, 即現金及銀行結餘	2,876,778	3,620,077

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 1. GENERAL INFORMATION

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activities of the Company and its subsidiaries (the “Group”) consist of the import and distribution of cement in Hong Kong and the manufacture and distribution of cement, clinker and slag powder in other areas of the People’s Republic of China (the “PRC”). Through its associates, the Group is also engaged in the production and distribution of ready-mixed concrete in Hong Kong. There were no significant changes in the nature of the Group’s principal activities during the year.

The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information and Key Dates” section to the Annual Report.

The parent company of the Company is TCC International Limited (incorporated in the British Virgin Islands and a wholly-owned subsidiary of Taiwan Cement Corporation). In the opinion of the directors of the Company (the “Directors”), Taiwan Cement Corporation (“T’Cement”), a company incorporated and whose shares are listed in Taiwan, is the Company’s ultimate holding company.

The functional currency of the Company and its major subsidiaries and associates is Renminbi (“RMB”). However, the consolidated financial statements of the Group are presented in Hong Kong dollars as the Directors consider this presentation is more useful for its current and potential investors.

### 1. 一般資料

本公司為一家於開曼群島註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司及其附屬公司（「本集團」）之主要業務包括在香港經營水泥進口及分銷業務及在中華人民共和國（「中國」）其他地區經營水泥、熟料及礦渣粉製造及分銷業務。本集團亦透過其聯營公司在香港從事生產及分銷預拌混凝土。年內本集團主要業務性質概無重大變動。

本公司之註冊辦事處及主要營業地點已於本年報「公司資料及重要日期」一節披露。

本公司之母公司為TCC International Limited（於英屬處女群島註冊成立並為台灣水泥股份有限公司之全資附屬公司）。本公司之董事（「董事」）認為，在台灣註冊成立及其股份在台灣上市之台灣水泥股份有限公司（「T’Cement」）為本公司之最終控股公司。

本公司及其主要附屬公司及聯營公司之功能貨幣為人民幣（「人民幣」）。然而本集團之綜合財務報表以港元呈列，是因為董事認為此等呈列對現有及潛在之投資者更為適用。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

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

The application of the above amendments to HKFRSs in the current year has had no material effect on the consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用由香港會計師公會（「香港會計師公會」）頒佈之以下香港財務報告準則之修訂。

香港會計準則第12號 （修訂本）	遞延稅項： 收回相關資產
香港財務報告準則 第7號（修訂本）	金融工具：披露 — 轉讓金融資產

於本年度採納香港財務報告準則之修訂對綜合財務報表並無重大影響。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

#### New and revised HKFRSs issued 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:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle <sup>1</sup>
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>2</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27(2011)	Investment Entities <sup>3</sup>
HKFRS 9	Financial Instruments <sup>2</sup>

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

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以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則（修訂本）	香港財務報告準則二零零九年至二零一一年週期的年度改進 <sup>1</sup>
香港財務報告準則第7號（修訂本）	披露－抵銷金融資產及金融負債 <sup>1</sup>
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	香港財務報告準則第9號的強制生效日期及過渡披露 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號（修訂本）	綜合財務報表、共同安排及披露於其他實體的權益：過渡性指引 <sup>1</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（二零一一年）（修訂本）	投資實體 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>



**Notes to the Consolidated Financial Statements**

綜合財務報表附註

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

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

**New and revised HKFRSs issued but not yet effective**

(Continued)

HKFRS 10	Consolidated Financial Statements <sup>1</sup>
HKFRS 11	Joint Arrangements <sup>1</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
HKFRS 13	Fair Value Measurement <sup>1</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>1</sup>
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income <sup>4</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>3</sup>
HK(IFRIC) – INT 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>

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

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
香港財務報告準則第11號	共同安排 <sup>1</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>1</sup>
香港財務報告準則第13號	公平值計量 <sup>1</sup>
香港會計準則第19號 (於二零一一年經修訂)	僱員福利 <sup>1</sup>
香港會計準則第27號 (於二零一一年經修訂)	獨立財務報表 <sup>1</sup>
香港會計準則第28號 (於二零一一年經修訂)	於聯營公司及合營企業之投資 <sup>1</sup>
香港會計準則第1號 (修訂本)	呈列其他全面收益項目 <sup>4</sup>
香港會計準則第32號 (修訂本)	抵銷金融資產及金融負債 <sup>3</sup>
香港（國際財務報告詮釋委員會）— 詮釋第20號	露天採礦場生產階段之剝採成本 <sup>1</sup>

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

#### New and revised HKFRSs issued but not yet effective

(Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2013.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2015.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2014.
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2012.

#### HKFRS 9 “Financial Instruments”

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

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

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

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

- <sup>1</sup> 於二零一三年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零一五年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零一四年一月一日或之後開始之年度期間生效。
- <sup>4</sup> 於二零一二年七月一日或之後開始之年度期間生效。

#### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號（於二零零九年頒佈）引入金融資產分類及計量之新規定。香港財務報告準則第9號（於二零一零年經修訂）包括有關金融負債分類及計量及終止確認之規定。

香港財務報告準則第9號之主要規定乃詳述如下：

- 香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後按攤銷成本或公平值計量。尤其是，目的是收取合約現金流之業務模式內所持有及純粹為支付本金及未償還本金之利息而擁有合約現金流之債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資於其後報告期結束時均按公平值計量。此外，根據香港財務報告準則第9號，實體可以作出不可撤回的選擇於其他全面收益呈列股本投資（並非持作買賣）之其後公平值變動，而一般僅於損益內確認股息收入。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

#### HKFRS 9 “Financial Instruments” (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 of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for the Group for annual period beginning on 1 January 2015, with earlier application permitted. The Directors anticipate that the adoption of HKFRS 9 in the future will have impact on classification and measurement of available-for-sale investments reported in respect of the Group’s financial assets but not on the Group’s financial liabilities. Upon the adoption of HKFRS 9, available-for-sale investments as at the date of initial application are required to be measured at fair value, with fair value changes either accounted in profit or loss or other comprehensive income.

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

#### 香港財務報告準則第9號「金融工具」

（續）

- 就指定為按公平值計入損益之金融負債之計量而言，香港財務報告準則第9號規定，因金融負債信貸風險有變而導致其公平值變動之款額乃於其他全面收益呈列，除非於其他全面收益確認負債之信貸風險變動影響會導致或擴大於損益之會計錯配。金融負債信貸風險變動應佔之金融負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債公平值變動之全部金額於損益內呈列。

香港財務報告準則第9號對本集團於二零一五年一月一日開始之年度期間生效，並可提早應用。董事預期於未來採納香港財務報告準則第9號將對本集團之金融資產報告之可供出售投資之分類及計量構成影響，但對本集團之金融負債並無影響。於採納香港財務報告準則第9號後，於初步應用日期之可供出售投資須按公平值計量，而公平值變動於損益或其他全面收益入賬。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

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

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements. HK(SIC) – INT 12 “Consolidation – Special Purpose Entities” will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

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

#### 有關綜合、合營安排、聯營公司及披露之新訂及經修訂準則

於二零一一年六月，有關綜合、合營安排、聯營公司及披露之五項準則組合頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（於二零一一年經修訂）及香港會計準則第28號（於二零一一年經修訂）。

該等五項準則之主要規定說明如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及個別財務報表」內有關綜合財務報表之部分。香港（常設詮釋委員會）－詮釋第12號「綜合－特殊目的實體」將於香港財務報告準則第10號生效當日撤回。根據香港財務報告準則第10號，目前僅有一個綜合基準，即控制權。此外，香港財務報告準則第10號具有控制權之新定義，其中包括三個元素：(a)對投資對象的權力；(b)自參與投資對象營運所得不同回報之風險或權利；及(c)能夠運用對投資對象之權力以影響投資者回報金額。香港財務報告準則第10號已就複雜情況之處理方法加入詳細指引。

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

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

HKFRS 11 replaces HKAS 31 “Interests in Joint Ventures”. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK(SIC) – INT 13 “Jointly Controlled Entities – Non-monetary Contributions by Venturers” will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

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

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

The Directors anticipate that these five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013 and the adoption is not expected to have material impacts to the consolidated financial statements.

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

#### 有關綜合、合營安排、聯營公司及披露之新訂及經修訂準則（續）

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」。香港財務報告準則第11號訂明由兩名或以上人士擁有共同控制權之合營安排應如何分類。香港（常設詮釋委員會）－詮釋第13號「共同控制實體－合營者之非貨幣性投入」將於香港財務報告準則第11號生效當日撤回。根據香港財務報告準則第11號，合營安排歸類為合營業務或合營企業，具體視乎各方於該等安排下之權利及責任而釐定。相對而言，根據香港會計準則第31號，合營安排分為三個類別：共同控制實體、共同控制資產及共同控制業務。此外，根據香港財務報告準則第11號之合營企業須採用會計權益法入賬，而根據香港會計準則第31號之共同控制實體可以會計權益法或按比例綜合法入賬。

香港財務報告準則第12號為一項披露準則，適用於於附屬公司、合營安排、聯營公司及／或未綜合結構實體擁有權益之實體。整體而言，香港財務報告準則第12號所載之披露規定較現行準則所規定者更為全面。

於二零一二年七月，香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂亦已公佈，對首次應用該等五項香港財務報告準則之若干過渡性指引作出澄清。

董事預期本集團將於二零一三年一月一日開始之年度期間之綜合財務報表中採納該等五項準則，並預期採納不會對綜合財務報表構成重大影響。

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### 綜合財務報表附註

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

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

### HKFRS 13 “Fair value measurement”

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

HKFRS 13 is effective for the Group for annual period beginning on 1 January 2013, with earlier application permitted. The Directors anticipate that the application of the new standard will have no material impact on the amounts reported in the consolidated financial statements but may result in more extensive disclosures regarding the revalued amount of property, plant and equipment in the consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號設立有關公平值計量及公平值計量之披露的單一指引。該準則界定公平值、設立計量公平值的框架以及規定有關公平值計量的披露。香港財務報告準則第13號的範圍廣泛，其應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露的金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載的披露規定較現行準則所規定者更廣泛。例如，現時僅規限香港財務報告準則第7號「金融工具：披露」項下的金融工具的三級公平值等級的量化及質量披露將藉香港財務報告準則第13號加以擴展，以涵蓋其範圍內的所有資產及負債。

香港財務報告準則第13號對本集團於二零一三年一月一日開始的年度期間生效，並允許提早應用。董事預期，應用新準則將不會對綜合財務報表之呈報金額構成重大影響，但可能導致於綜合財務報表內就物業、廠房及設備之重估金額作出更廣泛披露。



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

**Amendments to HKAS 1 “Presentation of items of other comprehensive income”**

The amendments to HKAS 1 introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a ‘statement of comprehensive income’ is renamed as a ‘statement of profit or loss and other comprehensive income’. The amendments to HKAS 1 also require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis. The amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for the Group for annual period beginning on 1 January 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

The Directors anticipate that the application of the other new and revised HKFRSs will have no material impact on the financial performance and financial position of the Group.

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

**香港會計準則第1號（修訂本）「呈列其他全面收益項目」**

香港會計準則第1號（修訂本）引入全面收益表及收益表之新術語。根據香港會計準則第1號（修訂本），「全面收益表」乃更名為「損益及其他全面收益表」。香港會計準則第1號（修訂本）亦須將其他全面收益項目分為兩類：(a)其後將不會重新分類至損益的項目；及(b)於符合特定條件後可重新分類至損益的項目。其他全面收益項目的所得稅須按相同基準分配。該等修訂並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。

香港會計準則第1號（修訂本）對本集團於二零一三年一月一日開始之年度期間生效。於日後會計期間應用該等修訂時，其他全面收益項目的呈列將作出相應修改。

董事預期，應用其他新訂及經修訂香港財務報告準則將不會對本集團之財務表現及財務狀況造成任何重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by The Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments, that are measured at revalued amounts or fair values, as explained in the principal accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

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

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

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

### 3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表已載入聯交所證券上市規則及香港公司條例規定之適用披露。

該等綜合財務報表乃按過往成本法編製，惟若干物業及金融工具如下文所載主要會計政策所述乃按重估金額或公平值計算。歷史成本一般根據貨物交換代價之公平值而釐定。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及本公司控制之實體（其附屬公司）之財務報表。當本公司有權監管一個實體之財務及營運政策，從而透過其活動獲利時即取得該實體之控制權。

於本年度所購入或出售之附屬公司之收入及開支，由收購生效日期起計及直至出售生效日期止計入綜合全面收益表（倘適用）。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團其他成員公司採用之會計政策一致。

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**3. SIGNIFICANT ACCOUNTING POLICIES**

*(Continued)*

**Basis of consolidation** *(Continued)*

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

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

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

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

**Changes in the Group's ownership interests in existing subsidiaries**

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

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group.

**3. 主要會計政策 (續)**

**綜合基準 (續)**

所有集團內部交易、結餘、收入及開支已於綜合賬目時悉數對銷。

於附屬公司之非控股權益與本集團之權益分開呈列。

**分配全面收入總額至非控股權益**

附屬公司的全面收入及開支總額乃歸屬於本公司擁有人及非控股權益，即使將導致非控股權益呈現虧絀結餘。

**本集團於現有附屬公司的所有權權益的變動**

本集團於現有附屬公司的所有權權益的變動如不導致本集團對其喪失控制權，將列作權益交易核算。本集團的權益與非控股權益的賬面金額應予調整以反映彼等於附屬公司的相關權益的變動。調整非控股權益的金額與所付或所收代價的公平值之間的任何差額直接於權益確認並歸屬於本公司的擁有人。

倘本集團失去對一間附屬公司之控制權，則其(i)於失去控制權當日按賬面值終止確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日終止確認前附屬公司任何非控股權益之賬面值(包括彼等應佔之其他全面收益之任何組成部份)，及(iii)確認所收取代價公平值及任何保留權益公平值之總額，所產生之任何差額於損益內確認為本集團應佔之收益或虧損。

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**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Business combinations**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities, and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits”, respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or the share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-Based Payment” at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard.

**3. 主要會計政策 (續)****業務合併**

收購業務以收購法入賬。業務合併所轉讓之代價乃按計算為本集團轉讓資產收購日期的公平值、本集團轉嫁予被收購方前擁有人之負債與本集團為換取被收購方控制權而發行之股本權益總和之公平值計值。收購相關成本一般於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債乃按其於收購日期之公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付款項之安排有關或為取代收購之以股份支付款項之安排而訂立之本集團以股份支付款項之安排有關之負債或權益工具，乃於收購日期按香港財務報告準則第2號「以股份支付款項」計量；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產（或出售組別）根據該準則計量。

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**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Business combinations (Continued)**

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation is initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised at that date.

**3. 主要會計政策 (續)****業務合併 (續)**

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及收購方以往持有之被收購方股權之公平值(如有)之總和,減所收購可識別資產及所承擔負債於收購日期之淨值後,所超出之差額計值。倘經過重新評估後,所收購可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、任何非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方權益之公平值(如有)之總和,則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益並賦予其持有人權利,於清盤時按公平值或按比例分佔實體之淨資產的非控股權益,可初步按非控股權益應佔被收購方可識別資產淨值已確認金額的比例計量。

倘業務合併之初步會計處理於合併發生之報告期末前尚未完成,則本集團報告未完成會計處理之項目臨時數額。該等臨時數額會於計量期間予以調整,及確認額外資產或負債,以反映於收購日期已存在而據所知可能影響該日已確認金額之事實與情況所取得之新資訊。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses and is presented as an intangible asset.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or groups of CGU) that are expected to benefit from the synergies of the combination.

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

On disposal of the CGU relevant, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

### 3. 主要會計政策 (續)

#### 商譽

收購一項業務所產生之商譽按成本減任何累計減值虧損入賬並列作無形資產。

就減值測試而言，商譽乃被分配到預期從合併之協同效應中受益之本集團各現金產生單位（「現金產生單位」）（或現金產生單位組別）。

已獲分配商譽之現金產生單位每年或當單位有可能出現減值之跡象時更頻繁地進行減值測試。就於某個報告期間之收購所產生之商譽而言，已獲分配商譽之現金產生單位於該報告期末前進行減值測試。當現金產生單位之可收回數額少於賬面值，則減值虧損將被首先分配，以削減分配到該單位之任何商譽之賬面值，及其後以單位各資產之賬面值為基準按比例分配到該單位之其他資產。商譽之任何減值虧損乃直接於損益內確認。商譽之減值虧損於其後期間不可撥回。

於出售有關現金產生單位時，商譽之應佔金額於出售時計入釐定損益之金額。



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

**3. SIGNIFICANT ACCOUNTING POLICIES**

*(Continued)*

**Interests in associates**

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

**3. 主要會計政策 (續)**

**聯營公司權益**

聯營公司是指本集團對其有重大影響之實體，而其並非為附屬公司或於合營企業之權益。重大影響乃指擁有參與該投資對象之財務及經營決策之能力，惟並不控制或共同控制該等政策。

聯營公司之業績及資產與負債以權益會計法計入此等綜合財務報表內。就類似情況下之交易及事件而言，用作權益會計目的之聯營公司財務報表乃按與本集團會計政策一致者編製。根據權益法，於聯營公司之投資初步在綜合財務狀況表按成本確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收入而作出調整。當本集團應佔一間聯營公司之虧損超越本集團於該聯營公司之權益（包括任何實質上構成本集團於該聯營公司之投資淨額之長期權益）時，本集團終止確認其應佔之進一步虧損。當本集團產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Interests in associates (Continued)

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 主要會計政策 (續)

#### 聯營公司權益 (續)

任何收購成本超出本集團應佔於收購日期確認之聯營公司可識別資產、負債及或然負債公平淨值之差額乃確認為商譽。有關商譽計入該投資之賬面值。

本集團應佔可識別資產、負債及或然負債之公平淨值超逾收購成本之任何數額會於重估後立即於損益內確認。

香港會計準則第39號的規定被應用以釐定是否需要就本集團於聯營公司的投資確認任何減值虧損。於需要時，該項投資的全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本的較高者）與其賬面值。任何已確認的減值虧損構成該項投資的賬面值的一部份，有關減值虧損的任何撥回乃於該項投資的可收回金額其後增加的情況下根據香港會計準則第36號確認。

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綜合財務報表附註

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

*(Continued)*

**Interests in associates** *(Continued)*

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

**3. 主要會計政策 (續)**

**聯營公司權益 (續)**

若出售聯營公司會導致本集團失去對該聯營公司之重大影響力，則任何保留之投資會按當日之公平值計量，並以其根據香港會計準則第39號首次確認為金融資產之公平值作其公平值。先前保留權益應佔聯營公司賬面值與其公平值之間的差額，乃計入出售該聯營公司之損益。此外，本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債的基準相同。因此，若該聯營公司先前已確認列於其他全面收益之損益，則會於出售相關資產或負債時重新分類至損益，當本集團失去對該聯營公司之重大影響力時，本集團將收益或虧損由權益重新分類至損益（作為重新分類調整）。

倘一集團實體與其聯營公司交易，與該聯營公司交易所產生的損益僅會在有關聯營公司的權益與本集團無關的情況下，才會在本集團的綜合財務報表確認。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Interests in jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of jointly controlled entities used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, investments in jointly controlled entities are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

### 3. 主要會計政策 (續)

#### 共同控制實體權益

合營企業安排涉及成立獨立實體，而當中各經營方對該實體的經濟活動擁有共同控制權者，稱為共同控制實體。

共同控制實體之業績及資產與負債以權益會計法計入綜合財務報表內。就類似情況下之交易及事件而言，用作權益會計目的之共同控制實體財務報表乃按與本集團會計政策一致者編製。根據權益法，於共同控制實體之投資初步在綜合財務狀況表按成本確認，並於其後就確認本集團應佔該共同控制實體之損益及其他全面收入而作出調整。當本集團應佔一間共同控制實體之虧損等於或超出其於該共同控制實體之權益（包括任何實質上構成本集團於該共同控制實體之投資淨額之長期權益）時，本集團終止確認其應佔之進一步虧損。當本集團產生法定或推定責任或代表共同控制實體付款時，方會確認額外虧損。

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

*(Continued)*

**Interests in jointly controlled entities** *(Continued)*

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of a jointly controlled entity recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

**3. 主要會計政策 (續)**

**共同控制實體權益 (續)**

任何收購成本超出本集團應佔於收購日期確認之共同控制實體可識別資產、負債及或然負債公平淨值之數額乃確認為商譽，有關商譽計入該投資之賬面值。

本集團應佔可識別資產、負債及或然負債之公平淨值超逾收購成本之任何數額會於重估後立即於損益內確認。

香港會計準則第39號的規定被應用以釐定是否需要就本集團於共同控制實體的投資確認任何減值虧損。於需要時，該項投資的全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本的較高者）與其賬面值。任何已確認的減值虧損構成該項投資的賬面值的一部份。有關減值虧損的任何撥回乃於該項投資的可收回金額其後增加的情況下根據香港會計準則第36號確認。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Interests in jointly controlled entities (Continued)

Upon disposal of a jointly controlled entity that results in the Group losing joint control over that jointly controlled entity, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the jointly controlled entity attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the jointly controlled entity. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that jointly controlled entity on the same basis as would be required if that jointly controlled entity had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that jointly controlled entity would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses joint control over that jointly controlled entity.

When a group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

### 3. 主要會計政策 (續)

#### 共同控制實體權益 (續)

若出售共同控制實體會導致本集團失去對該共同控制實體之共同控制權，則任何保留之投資會按當日之公平值計量，並以其根據香港會計準則第39號首次確認為金融資產之公平值作其公平值。先前保留權益應佔共同控制實體賬面值與其公平值之間的差額，乃計入釐定出售該共同控制實體之損益。此外，本集團會將先前在其他全面收益就該共同控制實體確認之所有金額入賬，基準與該共同控制實體直接出售相關資產或負債的基準相同。因此，若該共同控制實體先前已確認列於其他全面收益之損益，則會於出售相關資產或負債時重新分類至損益，當本集團失去對該共同控制實體之共同控制權時，本集團將收益或虧損由權益重新分類至損益（作為重新分類調整）。

倘一集團實體與其共同控制實體交易，與該共同控制實體交易所產生的損益僅會在有關共同控制實體的權益與本集團無關的情況下，才會在本集團的綜合財務報表確認。



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綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

#### 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, returns and sales related taxes.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

### 3. 主要會計政策 (續)

#### 持作出售之非流動資產

如其賬面金額將主要透過出售交易(而非透過持續使用)收回,則此非流動資產分類為持作出售。在出售很可能進行及非流動資產可按現況即時出售,此條件才被視作達成論。管理層必須致力於銷售,應預期限定在從分類日起一年內確認為完成銷售。

分類為持作出售之非流動資產按資產過往賬面金額及公平值減銷售成本之較低者入賬。

#### 收益確認

收益按已收或應收代價的公平值計算,即日常業務中所售出貨品及所提供服務之應收款項減折扣、退貨及銷售相關稅項之數額。

銷售貨物的收益於貨物運送及所有權移交時確認,即於達成所有下列條件時確認:

- 本集團已將貨物擁有權之重大風險及回報轉移予買方;
- 本集團並無保留一般與擁有權有關之銷售貨物持續管理權或實際控制權;

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

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Revenue recognition** *(Continued)*

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service income is recognised when services are provided.

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

Dividend income from investments is recognised when the Group's rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

**3. 主要會計政策 (續)****收益確認 (續)**

- 收益金額能夠可靠地計量；
- 與交易相關之經濟利益將很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。

服務收入於提供服務時確認。

來自金融資產的利息收入於經濟利益將可能流入本集團及收入金額能夠可靠計量時予以確認。利息收入乃參考尚未償還之本金及當時適用之實際利率按時間基準累計，實際利率指將估計日後所得現金按金融資產估計可使用年期折讓至於初步確認時之資產賬面淨值之利率。

投資股息收入於本集團獲派股息之權利確立時確認（倘經濟利益可能流入本集團及收益金額能可靠計量）。

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Property, plant and equipment**

Leasehold land and office buildings held for use in the production or for administrative purposes, are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation less any subsequent accumulated depreciation and any subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that would be determined using fair values at the end of the reporting period.

Any revaluation increase arising on revaluation of land and buildings is recognised in other comprehensive income and accumulated in the land and building revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to the profit or loss to the extent of the decrease previously charged. A decrease in carrying amount arising on revaluation of such land and buildings is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the land and building revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus remaining in the land and building revaluation reserve is transferred directly to retained earnings.

Property, plant and equipment (other than leasehold land and office building and construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

**3. 主要會計政策 (續)**

**物業、廠房及設備**

持作生產或行政用途之租賃土地及辦公室樓宇按其重估金額(即於重估日期之公平值減其後任何累計折舊及其後任何累計減值虧損)於綜合財務狀況表中列賬。重估將會定期進行,以使賬面值不會與於報告期末採用之公平值所釐定之金額相差過大。

任何重估該等土地及樓宇所產生之重估增值均於其他全面收益確認並於土地及樓宇重估儲備累計,惟其撥回該資產先前於損益賬確認之重估減值除外,在此情況下,重估增值按先前已扣除之重估減值計入損益賬。重估該等土地及樓宇所產生之賬面值減少若超過該項資產於先前之有關重估土地及樓宇重估儲備之餘額(如有),則於損益賬確認。其後出售或棄用一項重估資產時,土地及樓宇重估儲備內餘下之應佔重估盈餘將直接撥入保留盈利中。

物業、廠房及設備(租賃土地及辦公室樓宇以及在建工程除外)乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

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

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Property, plant and equipment** *(Continued)*

Depreciation is recognised to write off the cost or fair value of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives, using 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.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

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

**Leasing**

Leases are classified as finance leases when 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.

**3. 主要會計政策 (續)****物業、廠房及設備 (續)**

除在建工程外，折舊乃按物業、廠房及設備項目之估計可用年期減其殘值後以直線法撇銷其成本或公平值。估計可使用年期、殘值及折舊方法於各報告期末審查，而任何變動之影響以預期基準列賬。

在建工程以供生產、供應或管理之物業乃按成本減任何已確認減值虧損列賬。成本包括專業費用及按本集團會計政策於合資格資產被資本化借貸成本。該等物業於竣工及可作擬定用途時分類為適當之物業、廠房及設備類別。該等資產於可作擬定用途時，按其他資產之基準作出折舊。

物業、廠房及設備項目於出售或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何收益或虧損乃按銷售所得款項與該資產賬面值之差額釐定，並於損益確認。

**租約**

當租約之條款實質上將擁有權之絕大部分風險及回報轉移至承租人，租約被分類為融資租約。所有其他租約被分類為經營租約。

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

*(Continued)*

**Leasing** *(Continued)*

**The Group as lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

**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 lease 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.

**3. 主要會計政策 (續)**

**租約 (續)**

**本集團作為承租人**

經營租賃款項按直線基準在各租賃期間確認為費用，惟另有系統基準更能反映耗盡租賃資產所得經濟利益之時間模式除外。

倘訂立經營租約可獲得租賃優惠，則有關優惠確認為負債。優惠的利益總額按直線基準確認為租金支出減少，惟另有系統基準更能反映耗盡租賃資產所得經濟利益之時間模式除外。

**租賃土地和樓宇**

倘租約包括土地及樓宇部份，則本集團根據對各部份的擁有權所附帶的絕大部份風險及回報是否已轉讓予本集團的評估，獨立將各部份分類評估為融資或經營租約，除非兩部份明顯為經營租約，在該情況下，則整份租約分類為經營租約。具體而言，最低租賃付款（包括任何一次性預付款項）乃按租賃土地部份及樓宇部份於租約開始時的租賃權益相對公平值比例於土地及樓宇部份之間分配。

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**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Leasing** *(Continued)***Leasehold land and building** *(Continued)*

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” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

**Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than 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 carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. 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. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period in which they arise.

**3. 主要會計政策 (續)****租約 (續)****租賃土地和樓宇 (續)**

倘能可靠分配租賃款項，作為經營租約入賬的租賃土地權益於綜合財務狀況表內呈列為「預付租賃款項」並按直線法於租賃期內攤銷。當租賃款項未能於土地及樓宇部份之間可靠分配時，整份租約一般分類為融資租約並作為物業、廠房及設備入賬。

**外幣**

於編製各集團實體之財務報表時，以該實體之功能貨幣以外貨幣（外幣）進行之交易乃按交易日期之適用匯率折算為各自之功能貨幣（即該實體經營所在之主要經濟環境所使用之貨幣）記錄。於報告期末，以外幣列值之貨幣項目按該日之適用匯率重新換算。按公平值入賬及以外幣列值之非貨幣項目按公平值釐定當日之適用匯率重新換算。以外幣及按過往成本計算之非貨幣項目不進行重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，於該等差額產生期間之損益內確認。按公平值入賬之非貨幣項目因重新換算而產生之匯兌差額計入其產生期間之損益。



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綜合財務報表附註

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**3. SIGNIFICANT ACCOUNTING POLICIES**

*(Continued)*

**Foreign currencies** *(Continued)*

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuated significantly during that year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (exchange fluctuation reserve).

**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 the 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.

**3. 主要會計政策 (續)**

**外幣 (續)**

就綜合財務報表呈列而言，本集團之資產及負債乃按於報告期末之適用匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目按該年度之平均匯率換算，除非於該期間之匯率大幅波動則除外，於此情況下，則按交易日之匯率換算。產生之匯兌差額（如有）乃於其他全面收益內確認及於權益（外匯浮動儲備）內累計。

**借貸成本**

收購、興建或生產合資格資產之直接應佔借貸成本，乃撥充該等資產之成本，直至有關資產大致上可作擬定用途或銷售為止，而合資格資產為需較長時間預備以用於擬定用途或銷售之資產。借貸擬應用於合資格資產之短期投資所賺取之投資收入自合資格資本化之借貸成本中扣除。

所有其他借貸成本於發生期間在損益內確認。

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綜合財務報表附註

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

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***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 receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group 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 benefits scheme including Mandatory Provident Fund Scheme and the employee's pension schemes of the respective municipal government in various places in the PRC where the Group operates are recognised as an expense when employees have rendered service entitling them to the contributions.

**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 tax' as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items 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)****政府補助**

政府補助乃當可合理保證本集團將符合其附帶之條件且該等補助將收取時方予確認。

用作補償本集團已產生開支或虧損或旨在為本集團提供即時財務資助(而無未來相關成本)的應收政府補助,乃於應收期間於損益賬確認。

**退休福利成本**

界定供款退休福利計劃付款包括強制性公積金計劃及本集團經營所在之中國各地市政府之僱員退休金計劃,於僱員提供服務而享有有關供款時確認為開支。

**稅項**

所得稅支出指現時應付稅項及遞延稅項之總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合全面收益表中所報「除稅前溢利」不同,此乃由於前者不包括在其他年度應課稅或可扣稅收入或開支,並且不包括不能課稅或不可扣稅之項目。本集團之當期稅項負債採用於報告期末已頒佈或實質頒佈之稅率計算。

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綜合財務報表附註

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and jointly controlled entities, 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 and interests 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 the 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.

**3. 主要會計政策 (續)**

**稅項 (續)**

遞延稅項為就綜合財務報表資產及負債賬面值及用以計算應課稅溢利相應稅基之臨時差額而確認之稅項。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產通常會在應課稅溢利足以用作抵扣該等臨時差額的限度內，才予以確認。若於一項交易中，因商譽或因業務合併以外原因初次確認其他資產及負債而引致之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債就於與附屬公司、聯營公司及共同控制實體之投資有關之應課稅臨時差額予以確認，除非本集團有能力控制臨時差額撥回，而臨時差額很可能不會於可見將來撥回。與該等投資及權益相關之可扣減臨時差額所產生之遞延稅項資產，僅在可能出現可利用臨時差額扣稅之足夠應課稅溢利時，並預期於可見將來撥回時確認。

遞延稅項資產之賬面值於報告期末作檢討，並在沒可能會有足夠應課稅溢利恢復全部或部分資產價值時作調減。

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### 綜合財務報表附註

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

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Taxation (Continued)

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 rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Current and deferred tax is recognised in profit or loss, except when 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 business combination.

### Intangible assets

#### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

## 3. 主要會計政策 (續)

### 稅項 (續)

遞延稅項資產及負債乃按預期於負債獲償還或資產變現期間的適用稅率(以報告期末已生效或實質上已生效的稅率(及稅法)為基準)計算。

遞延稅項負債及資產的計算,反映了本集團於報告期末所預期對收回或償還其資產及負債之賬面值的方式所產生的稅務結果。

即期及遞延稅項於損益確認,惟當其與於其他全面收益確認或直接於權益確認的項目相關(於該情況下,即期及遞延稅項亦分別於其他全面收益確認或直接於權益確認)時除外。就業務合併初步會計處理所產生即期稅項或遞延稅項之稅務影響已計入業務合併之賬目內。

### 無形資產

#### 獨立收購之無形資產

獨立收購之擁有有限使用年期之無形資產按成本減累計攤銷及任何累計減值虧損呈列。擁有有限使用年期之無形資產以直線法於估計可使用年期內攤銷。估計可使用年期及攤銷法會於各報告末檢討,並按未來應用基準就任何估計變動之影響入賬。

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**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Intangible assets (Continued)**

**Intangible assets acquired in a business combination**

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised of their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss in the period when the assets is derecognised.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost of inventories 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 for inventories less all estimated costs of completion and the costs necessary to make the sale.

**3. 主要會計政策 (續)**

**無形資產 (續)**

**於業務合併中所收購之無形資產**

於業務合併中所收購之無形資產乃自商譽分開確認，並初步確認彼等於收購日期之公平值（視為彼等之成本）。

初步確認後，擁有有限使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。擁有有限使用年期之無形資產以直線法於其估計可使用年內確認攤銷。

無形資產於出售或當預期使用或出售時不會帶來未來經濟利益時終止確認。因終止確認無形資產而產生之損益按出售所得款項淨額與資產賬面值之差額計量，並於終止確認資產時於損益賬確認。

**存貨**

存貨乃按成本及可變現淨值之較低者列賬。存貨成本包括直接材料與（倘適用）直接勞工成本及將存貨運往現有地點及達致現有狀況所涉及開支。成本按加權平均法計算。可變現淨值是根據存貨之估計售價減所有預期完工成本及作出銷售所需之成本後之價值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial 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 into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

## 3. 主要會計政策 (續)

### 金融工具

倘集團實體成為工具合約條文之訂約方，則於綜合財務狀況表中確認金融資產及金融負債。

金融資產及金融負債初步按公平值計算。因收購或發行金融資產及金融負債（不包括按公平值計入損益之金融資產及金融負債）而直接產生之交易成本，於初次確認時加入金融資產之公平值或自金融負債之公平值扣除（如適用）。因收購按公平值計入損益之金融資產或金融負債而直接產生之交易成本即時於損益確認。

### 金融資產

本集團之金融資產分類至以下三種分類之一，包括按公平值計入損益（「按公平值計入損益」）之金融資產、貸款及應收款項及可供出售金融資產。分類基於金融資產之性質及用途並於首次確認時釐定。所有一般性購買或銷售金融資產按交易日期基準確認或終止確認。一般性購買或銷售為按於市場規定或慣例確立之時間期限內交付資產之金融資產之購買或銷售。



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綜合財務報表附註

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Financial instruments (Continued)**

**Financial assets (Continued)**

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of debt instrument 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 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 debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments.

**Financial assets 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 future; or
- it is a part of an identified portfolio of 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.

Held for trading investments are measured at fair value, which 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 excludes any dividend earned on the financial assets.

**3. 主要會計政策 (續)**

**金融工具 (續)**

**金融資產 (續)**

**實際利率法**

實際利率法乃計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入(包括所有支付或收取構成整體實際利率之費用及利率差價、交易成本及其他所有溢價或折價)按債務工具之預期使用年期,或較短期間(倘適用)實際折現至於初步確認時之賬面淨值之利率。

就債務工具而言,收入按實際利率基準確認。

**按公平值計入損益之金融資產**

金融資產在以下情況分類為持作買賣:

- 其主要為於不久將來出售而購買;或
- 其為本集團共同管理之已辨認金融工具組合之一部分,且最近有短期獲利之實際模式;或
- 其為衍生工具,但並非為指定及有效之對沖工具。

持作買賣投資乃以公平值計量,因重新計量而產生之公平值變動於出現期間直接在損益賬確認。在損益賬確認之淨損益不包括金融資產所賺取之任何股息。

**Notes to the Consolidated Financial Statements**

綜合財務報表附註

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

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments** *(Continued)***Financial assets** *(Continued)**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 receivables, other receivables, loan receivables, amounts due from investee companies, time deposits, cash and bank balances and pledged bank deposits) are carried at amortised cost using the effective interest method, less any identified impairment losses.

*Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of each reporting period.

*Impairment of financial assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each 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 financial asset, 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)***貸款及應收款項*

貸款及應收款項為附帶固定或可釐定付款之非衍生性質金融資產，且並無在活躍市場報價。於首次確認後，貸款及應收款項（包括應收貿易賬款、其他應收款項、應收貸款、應收被投資公司款項、定期存款、現金及銀行結餘及已抵押銀行存款）採用實際利率法按攤銷成本，減任何已識別減值虧損列賬。

*可供出售金融資產*

可供出售金融資產為非衍生項目，無論是否指定或劃分為按公平值計入損益之金融資產、貸款及應收款項或持至到期投資。

就可供出售之股本投資而言，倘並無活躍市場之市價報價，而其公平值未能可靠計算，則可供出售之股本投資於各報告期末按成本值減任何已識別減值虧損計量。

*金融資產減值*

在各報告期末會評估金融資產（按公平值計入損益之金融資產除外）是否有任何減值跡象。倘若有任何客觀證據表明，由於一個或多個於初始確認金融資產後發生之事項，金融資產之估計未來現金流受到影響，則金融資產被視為減值。

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綜合財務報表附註

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

**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 is 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, subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period of 90 – 180 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of 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.

**3. 主要會計政策 (續)**

**金融工具 (續)**

**金融資產 (續)**

**金融資產減值 (續)**

減值之客觀證據可能包括：

- 發行人或交易對方出現嚴重財務困難；或
- 違反合約，如逾期或拖欠利息或本金還款；或
- 借款人很有可能將宣告破產或進行財務重組。

此外，對於若干種類之金融資產，例如應收貿易賬款，資產不會被單獨評估減值而是隨後作為一個整體評估減值。應收賬款組合減值之客觀證據可能包括本集團之過往收款經驗，組合內延遲還款至超逾90至180天之信貸期之次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

就以攤銷成本列值之金融資產而言，已確認減值虧損金額為資產賬面值與按金融資產之原實際利率對估計未來現金流量進行折現後之現值兩者之間之差額。

**Notes to the Consolidated Financial Statements**

綜合財務報表附註

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

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments** *(Continued)***Financial assets** *(Continued)***Impairment of financial assets** *(Continued)*

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables 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 trade receivables and other receivables are considered uncollectible, they are 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 losses 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.

**3. 主要會計政策 (續)****金融工具 (續)****金融資產 (續)****金融資產減值 (續)**

有關以成本列值之金融資產，減值虧損按資產賬面值與按類似金融資產當時之市場回報率對估計未來現金流量進行折現後之現值兩者之間之差額計量。有關減值虧損不會在其後期間轉回。

對於所有金融資產，金融資產賬面值會直接因減值虧損而減少，但應收貿易賬款及其他應收款項除外，在此情況下，賬面值通過採用備抵賬減少。備抵賬賬面值之變動在損益中確認。當應收貿易賬款及其他應收款項視為不可收回，則會與備抵賬撇銷。以前撇銷而其後收回之款項，會計入損益。

有關以已攤銷成本計量之金融資產，在後續期間，如果減值虧損金額減少，而有關減少客觀上與確認減值虧損之後發生之事項有聯繫，則以前確認之減值虧損會透過損益轉回，但該轉回不應導致該資產在減值轉回日期之賬面值超過不確認減值情況下之已攤銷成本。

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**3. SIGNIFICANT ACCOUNTING POLICIES**

*(Continued)*

**Financial instruments** *(Continued)*

**Financial liabilities and equity instruments**

Debt 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 and the definitions of a financial liability and an equity instrument.

*Equity instruments*

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

*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 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.

**3. 主要會計政策 (續)**

**金融工具 (續)**

**金融負債及股本工具**

由集團實體發行之債務及股本工具按合約安排性質，以及金融負債及股本工具之定義分類為金融負債或股本。

*股本工具*

股本工具為證明本集團資產剩餘權益（經扣除其所有負債）之任何合約。由本公司發行之股本工具按收取之款項扣除直接發行成本確認。

購回本公司自身之股本工具直接在權益中確認及扣除。購買、出售、發行或註銷本公司自身之股本工具不在損益中確認收益或虧損。

*實際利率法*

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃將估計日後現金付款（包括所有支付或收取構成整體實際利率之費用及利率差價、交易成本及溢價或折價）按金融負債之預期使用年期，或較短期間（倘適用）實際折現至於初步確認時之賬面淨值之利率。

利息支出按實際利率基準確認。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### **Financial instruments** *(Continued)*

#### **Financial liabilities and equity instruments** *(Continued)*

##### *Financial liabilities at fair value through profit or loss*

The Group's financial liabilities classified as at fair value through profit or loss are derivatives that are not designated and effective as hedging instruments. Financial liabilities at fair value through profit or loss are measured at fair value, which changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise.

##### *Other financial liabilities*

Other financial liabilities including trade payables, other payables, bank loans, amount due to a non-controlling shareholder, long term payable and amount due to immediate holding company are subsequently measured at amortised cost, using the effective interest method.

##### *Derivative financial instruments*

Derivative financial instruments are initially recognised at fair value at the date when a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

### 3. 主要會計政策 (續)

#### **金融工具 (續)**

#### **金融負債及股本工具 (續)**

##### *按公平值計入損益之金融負債*

本集團分類為按公平值計入損益之金融負債為未被指定及非有效作對沖工具之衍生工具。按公平值計入損益之金融負債乃按公平值計量，其因重新計量而產生之公平值變動於產生期間直接在損益確認。

##### *其他金融負債*

其他金融負債包括應付貿易賬款、其他應付款項、銀行貸款、應付一位非控股股東款項、長期應付款項及應付直屬控股公司款項，其後採用實際利率法按攤銷成本計量。

##### *衍生金融工具*

衍生金融工具於衍生工具合約訂立之日起初步按公平值確認，其後在報告期末重新計量其公平值。所產生的收益或虧損即時於損益確認。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

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

##### Warrants

Warrants that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instrument are accounted as derivatives. The warrants are initially recognised at fair value and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

##### Non-redeemable convertible preference shares

Non-redeemable convertible preference shares in which the Group has no contractual obligation to redeem and will be only settled by the exchange of fixed number of the Group's own equity instruments is classified as equity instruments.

The balance will be transferred to share capital and share premium once preference shares are converted. Any excess of par value of issued ordinary shares will be transferred to share premium.

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

##### 認股權證

並非按以定額現金或另一項金融資產作交易換取固定數目之本公司自身股本工具方式結算之認股權證以衍生工具列賬。此等認股權證初步按公平值確認，其後重新計量至彼等於報告期末之公平值。所產生之收益或虧損即時於損益確認。

##### 不可贖回可轉換優先股

本集團並無合約責任贖回並將僅透過交換固定數目之本集團自身股本工具結算之不可贖回可轉換優先股分類為股本工具。

一旦轉換優先股，餘額將轉撥至股本及股份溢價。超過已發行普通股面值之部分將轉至股份溢價。

##### 終止確認

本集團僅當於金融資產之現金流量合約權利屆滿時終止確認該資產。

終止確認金融資產時，資產賬面值與已收及應收代價總和之間之差額於損益確認。

本集團僅於其責任已被解除、注銷或屆滿時方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之間之差額於損益確認。



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

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Share-based payment transactions****Share options granted to employees**

The fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained earnings.

**Impairment losses on tangible and intangible assets other than goodwill**

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

**3. 主要會計政策 (續)****以股份支付款項之交易****授予僱員之購股權**

所獲服務之公平值參考購股權於授出日期之公平值釐定，且於歸屬期內以直線法支銷，並相應增加股本（購股權儲備）。

本集團於報告期末修訂其對預期最終歸屬之購股權數目之估計。歸屬期內修訂該等估計之影響（如有）於損益中確認，而因此累計開支反映經修訂估計，並對購股權儲備作出相應調整。

購股權獲行使時，過往於購股權儲備確認之數額將轉撥至股份溢價。當購股權於歸屬日期後遭沒收或於屆滿日期仍未獲行使，則過往於購股權儲備確認之數額將轉撥至保留盈利。

**有形資產及無形資產（商譽除外）之減值虧損**

本集團於報告期末審閱其擁有有限使用年期之有形資產及無形資產之賬面值，以釐定是否有跡象顯示該等資產已出現減值虧損。如有跡象顯示該等資產出現減值虧損，則估算其可收回金額以釐定減值虧損之限額，如有。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment losses on tangible and intangible assets other than goodwill (Continued)

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策 (續)

#### 有形資產及無形資產 (商譽除外) 之減值虧損 (續)

倘無法估計單個資產之可收回金額，本集團會估計該資產所屬之現金產生單位之可收回金額。如果可以識別一個合理及一致之分配基礎，公司資產也應分配至單個現金產生單位，若不能分配至單個現金產生單位，則應將公司資產按可識別、合理且一致之基礎分配至最小之現金產生單位組合。

可收回金額是指公平值減去銷售費用與使用價值兩者中之較高者。在評估使用價值時，預計未來現金流量會採用稅前折現率折現至其現值，該稅前折現率應反映對貨幣時間價值之當前市場評價及該資產特有之風險 (未針對該風險調整估計未來現金流量)。

如估計資產 (或現金產生單位) 之可收回數額低於其賬面值，則該資產 (或現金產生單位) 之賬面值削減至其可收回額。減值虧損即時於損益確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment losses on tangible and intangible assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) 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 (or a CGU) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

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 underlying 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 on-going 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.

### 3. 主要會計政策 (續)

#### 有形資產及無形資產(商譽除外)之減值虧損(續)

如其後減值虧損情況逆轉，則該資產(或現金產生單位)之賬面值增加至其可收回數額之經修訂估計價值，惟如於過往年度並無就該資產(或現金產生單位)確認任何減值虧損，則賬面值之增幅不得超逾已釐定之賬面值。除非有關資產根據另一準則入賬列為重估款項(在此情況下，減值虧損之撥回視為該準則項下之一項重估增加)，否則減值虧損之撥回隨即確認為收入。

### 4. 重要會計判斷及不確定估計主要來源

於應用本集團載於附註3之會計政策時，董事對無法易於自其他來源得悉之資產及負債之賬面值作出多項判斷、估計及假設。該等估計及相關假設乃基於過往經驗及被認為相關之其他因素決定。實際結果與該等估計可能存在差異。估計及相關假設乃以持續基準審閱。倘對會計估計之修訂只對該期間有影響，有關修訂乃於修訂有關估計之期間確認，或倘有關修訂對本期間及未來期間均有影響，則於修訂期間及未來期間確認。

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綜合財務報表附註

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**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES** *(Continued)*

**Critical judgments in applying accounting policies**

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

*Derecognition of property, plant and equipment and classification of non-current assets as assets held for sale*

Note 31 describes that the Group entered into a sale and purchase agreement with a third party (the "Buyer") to dispose of its property, plant and equipment. As at 31 December 2012, an amount of HK\$55,671,000 has been received from the Buyer. The Directors are required to consider whether the Group has transferred to the buyer control and the significant risks and rewards of ownership of these property, plant and equipment. The legal title of these property, plant and equipment will be transferred to the Buyer upon the receipt of consideration in full and the fulfillment of other terms under the sale and purchase agreement. Accordingly, the Directors consider that the relevant property, plant and equipment will be derecognised only upon completion of the aforesaid terms and conditions.

In addition, the Directors considered the detailed criteria for the classification of this property, plant and equipment as assets held for sale as set out in HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" and, in particular, whether the management has committed to the sale and expected to qualify for derecognition as a completed sale within one year from the date of classification, the Directors are satisfied that the sale is highly probable to be effected and the property, plant and equipment is available for immediate sale in its present condition and that the classification of these property, plant and equipment as asset held for sale in current year is appropriate.

**4. 重要會計判斷及不確定估計主要來源 (續)**

**應用會計政策時之重要判斷**

以下為董事於應用本集團會計政策過程中所作出及對綜合財務報表內確認之金額有重要影響之重要判斷，惟該等有關估計（見下文）除外。

*終止確認物業、廠房及設備及將非流動資產分類為持作出售資產*

附註31闡述本集團與一名第三方（「買方」）訂立買賣協議，以出售其物業、廠房及設備。於二零一二年十二月三十一日，已自買方收取款項55,671,000港元。董事須考慮本集團是否已向買方轉讓該等物業、廠房及設備所有權之控制及重大風險以及回報。該等物業、廠房及設備之合法所有權將於悉數收取代價及達致買賣協議下之其他條款後轉撥至買方。因此，董事認為，有關物業、廠房及設備將僅於上述條款及條件完成時方終止確認。

此外，董事已考慮將該等物業、廠房及設備分類為香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」所載之持作出售資產之詳細標準，尤其是，管理層是否承諾出售及預期由分類日期起計一年內符合資格獲終止確認為已完成之出售，董事認為出售極可能生效且該等物業、廠房及設備可按彼等之現狀即時出售，以及於本年度將該等物業、廠房及設備分類為持作出售資產屬恰當。

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**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)****Critical judgments in applying accounting policies***(Continued)***Recognition of available-for-sale investments**

The Group has acquired investments in several cement, clinker and concrete manufacturing companies in the southwestern region of the PRC (collectively as the "Manufacturing Companies") through the acquisition of 97.94% of the issued share capital of the Scitus Cement (China) Holdings Limited ("Scitus Cement"). As described in Note 23, the Group has not yet obtained effective control or exercise significant influence or joint control over the operating and financing policies of these Manufacturing Companies as at the reporting date and these Manufacturing Companies are, as at the reporting date, not considered to be subsidiaries, associates or jointly controlled entities of the Group and therefore they are accounted for as available-for-sale investments.

In making their judgment, the Directors considered the detailed criteria for the control, significant influence and joint control as set out in HKAS 27 "Consolidated and Separate Financial Statements", HKAS 28 "Interests in Associates" and HKAS 31 "Interests in Joint Ventures" respectively. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over these policies. Since the date of acquisition and up to 31 December 2012, the non-controlling shareholders and management of the Manufacturing Companies have not allowed the representatives of the Group to access the office of the Manufacturing Companies, and have not handed over the company chops, the books and records as well as other relevant documents of the Manufacturing Companies, the Directors concluded that the Group has not yet obtained effective control or exercised significant influence or joint controlled over operating and financing policies of these Manufacturing Companies on the date of acquisition of Scitus Cement and throughout the year ended 31 December 2012.

**4. 重要會計判斷及不確定估計主要來源 (續)****應用會計政策時之重要判斷 (續)****確認可供出售投資**

本集團已透過收購賽德水泥(中國)控股有限公司(「賽德水泥」)97.94%之已發行股本而於中國西南部地區收購投資數家水泥、熟料及混凝土製造公司(統稱「製造公司」)。誠如附註23所述,本集團於報告日仍未取得對該等製造公司之經營及財務政策之有效控制或行使重大影響或共同控制,而該等製造公司於報告日並未被視作本集團之附屬公司、聯營公司或共同控制實體,因此,該等投資按持作出售投資列賬。

於彼等作出判斷時,董事已考慮香港會計準則第27號「綜合及獨立財務報表」、香港會計準則第28號「於聯營公司之權益」及香港會計準則第31號「於合營企業之權益」分別所載之控制、重大影響力及共同控制之詳細標準。控制乃有能力監管一間實體之財務及經營政策,以自其活動中取得利益。重大影響力乃有權參與被投資方之財務及經營決策而非控制或共同控制該等政策。自收購日起至二零一二年十二月三十一日,製造公司之非控股股東及管理層仍未允許本集團之代表進入製造公司之辦公室,且並未移交公司印鑒、賬簿及記錄以及製造公司之其他相關文件,董事認為,本集團於收購賽德水泥之日及截至二零一二年十二月三十一日止整個年度內仍未取得對該等製造公司之經營及財務政策之有效控制或行使重大影響力或共同控制。

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綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

#### Key sources of estimation uncertainties

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 significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

#### *Impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs to which goodwill has been allocated. In estimating the value in use, the Group estimates the cash flow projection covering a 5-year period based on financial budgets approved by management and a discount rate of 9.12% (2011: 9.13%) per annum. Cash flows beyond the 5-year period are extrapolated with zero growth rate. Where the actual future cash flows are less than expected or when there is a revision to the estimated future cash flows due to changes in facts and circumstances, a material impairment loss may arise. As at 31 December 2012, the carrying amount of goodwill is approximately HK\$2,875,125,000 (2011: HK\$2,610,153,000).

### 4. 重要會計判斷及不確定估計主要來源 (續)

#### 不確定估計主要來源

有關日後之主要假設及於報告期末不確定估計之其他主要來源(擁有可導致下一個財政年度之資產賬面值出現大幅調整之重大風險)如下。

#### *商譽減值*

釐定商譽是否減值須對商譽被分配至其中之現金產生單位之使用價值作出估計。於估計使用價值時，本集團按管理層所批准涵蓋期達五年之財務預算以及每年9.12% (二零一一年: 9.13%) 之折現率估計現金流量預測。於五年期之後之現金流量按零增長率推斷。倘實際未來現金流量少於預期值或倘估計現金流量於日後因事實及情況變動而作出修訂，則可能產生重大減值虧損。於二零一二年十二月三十一日，商譽之賬面值約為2,875,125,000港元(二零一一年: 2,610,153,000港元)。

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**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)****Key sources of estimation uncertainties (Continued)*****Impairment of available-for-sale financial assets***

For available-for-sale investments in Manufacturing Companies held by Scitus Cement, which are stated at cost less impairment. Judgment is required when determining whether there is any indication that the available-for-sale investments have suffered an impairment loss.

In carrying out the impairment review, the Group assessed the impairment by comparing carrying amount of each available-for-sale investments with the present value of the estimated future cash flows discounted at the market rate of return for the respective available-for-sale investments. Where the actual future cash flows are less than expected or there are changes in which facts and circumstances result in downward revisions of future estimated cash flows, a material impairment loss may arise. Based on the assessment, the Directors are of the opinion that it is not necessary to make any impairment on the available-for-sale investments in Manufacturing Companies. As at 31 December 2012, the carrying amount of the available-for-sale investment is approximately HK\$1,153,777,000 (2011: nil).

**4. 重要會計判斷及不確定估計主要來源 (續)****不確定估計主要來源 (續)****可供出售金融資產減值**

就於賽德水泥持有之製造公司之可供出售投資而言，乃按成本減減值列賬。於釐定是否存在任何跡象表明可供出售投資遭受減值虧損時，須作出判斷。

於進行減值檢討時，本集團透過比較各項可供出售投資之賬面值與按有關可供出售投資之市場收益率折現之估計未來現金流量之現值來評估減值。當實際未來現金流量少於預期或出現事件及情況變動導致下調未來估計現金流量，則或會產生重大減值虧損。基於評估，董事認為，毋須對於製造公司之可供出售投資作出任何減值。於二零一二年十二月三十一日，可供出售投資之賬面值約為1,153,777,000港元（二零一一年：無）。



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綜合財務報表附註

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### 5. SEGMENT INFORMATION

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments. Summary details of the reportable segments are as follows:

- (i) the import, distribution and handling of cement segment which is the import, distribution and handling of cement in Hong Kong;
- (ii) the manufacture and distribution of cement, clinker and slag powder segment which is the manufacture and distribution of cement, clinker and slag powder in the PRC; and
- (iii) the investment holding segment which invests in listed and unlisted equity securities.

### 5. 分部資料

本集團之經營業務乃按業務之性質及該等業務所提供之產品及服務作出分類安排及管理。本集團各經營分部為一策略業務單位，所提供產品及服務之風險與回報均與其他經營分部有所不同。可呈報分部之詳情概要如下：

- (i) 進口、分銷及處理水泥分部（即於香港進口、分銷及處理水泥）；
- (ii) 製造及分銷水泥、熟料及礦渣粉分部（即於中國製造及分銷水泥、熟料及礦渣粉）；及
- (iii) 投資控股分部（即投資於上市及非上市股本證券）。

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## 綜合財務報表附註

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**5. SEGMENT INFORMATION (Continued)****Segment revenue and results**

The following table presents revenue and results by reportable segments.

		Import, distribution and handling of cement 進口、分銷及 處理水泥		Manufacture and distribution of cement, clinker and slag powder 製造及分銷水泥、 熟料及礦渣粉		Investment holding 投資控股		Consolidated 綜合	
		2012	2011	2012	2011	2012	2011	2012	2011
		二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元	二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元	二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元	二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元
Segment revenue	分部收益								
Sales to customers	銷售予客戶	292,339	284,345	11,011,893	10,981,851	-	-	11,304,232	11,266,196
Segment profit	分部溢利	42,706	41,539	804,833	1,918,397	41,216	11,779	888,755	1,971,715
Gain on disposal of a jointly controlled entity	出售一間共同控制實體之收益							116,576	-
Unallocated central administration costs	未分配中央行政成本							(32,422)	(37,636)
Unallocated other income	未分配其他收入							124,255	288,049
Finance costs	融資成本							1,097,164	2,222,128
Share of results of associates	應佔聯營公司之業績							(485,325)	(428,995)
								154,910	242,352
Profit before tax	除稅前溢利							766,749	2,035,485

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit earned by each segment without allocation of central administration costs (including Directors' salaries), certain other income, finance costs, share of results of associates and gain on disposal of a jointly controlled entity. This is the measure reported to the executive Directors, being the chief operating decision makers, for the purposes of resource allocation and performance assessment.

**5. 分部資料 (續)****分部收益及業績**

下表呈列按可呈報分部劃分之收益及業績。

經營分部之會計政策與本集團於附註3所載之會計政策相同。分部溢利乃指在未分配中央行政成本(包括董事薪金)、若干其他收入、融資成本、應佔聯營公司之業績及出售一間共同控制實體之收益之情況下,各分部所賺取之溢利。此為向執行董事(即主要經營決策者)報告以作資源分配及表現評估之方式。

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

### 5. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

There are no inter-segment sales for both years.

The Group has no customers that contributed over 10% of the total revenue of the Group for both years.

No analysis of the Group's assets and liabilities by operating segments is disclosed as it is not regularly provided to the executive Directors for review.

#### Geographical information

The Group operates in two principal geographical areas – Hong Kong and the PRC. The following table provides an analysis of the Group's revenue by location of customers, irrespective of the origin of the goods and services:

### 5. 分部資料 (續)

#### 分部收益及業績 (續)

兩個年度均無分部間銷售。

兩個年度本集團均無為本集團總收益貢獻10%以上之客戶。

本集團並無作出按經營分部劃分之資產及負債之分析披露，乃因其並無定期提供予執行董事以供審閱。

#### 地區資料

本集團於兩個主要地區－香港及中國經營。下表為按客戶所在地分析之本集團之收益（不論商品及服務之原產地）：

	Hong Kong 香港		The PRC 中國		Consolidated 綜合	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Segment revenue: Sales to customers	292,339	284,345	11,011,893	10,981,851	11,304,232	11,266,196
分部收益： 銷售予客戶						

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**5. SEGMENT INFORMATION (Continued)****Geographical information (Continued)**

Analysis of the Group's non-current assets by geographical location of the assets are detailed below:

	Hong Kong		The PRC		Others		Consolidated	
	香港	中國	其他	綜合	2012	2011	2012	2011
	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Non-current assets	62,715	56,015	21,614,099	21,867,152	-	39,907	21,676,814	21,963,074
非流動資產								

note: Non-current assets excluded interests in associates, interests in jointly controlled entities, other financial assets, available-for-sale investments, amounts due from investee companies, pledged bank deposits and deferred tax assets.

**5. 分部資料 (續)****地區資料 (續)**

本集團按資產所在地區劃分之非流動資產分析如下:

附註: 非流動資產不包括聯營公司權益、共同控制實體權益、其他金融資產、可供出售投資、應收被投資公司款項、已抵押銀行存款及遞延稅項資產。

**Other segment information****其他分部資料**

		Import, distribution and handling of cement		Manufacture and distribution of cement, clinker and slag powder		Investment holding		Consolidated	
		進口、分銷及處理水泥	製造及分銷水泥、熟料及礦渣粉	投資控股	綜合	2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit:	計量分部溢利時所計入之金額:								
Depreciation and amortisation	折舊及攤銷	4,246	4,367	1,093,738	879,620	642	1,018	1,098,626	885,005
Written off/loss on disposal of property, plant and equipment	撇銷/出售物業、廠房及設備之虧損	3	3	10,515	1,390	23	-	10,541	1,393
Change in fair value of held-for-trading investments	持作交易用途之投資公平值變動	-	-	-	-	(7,522)	3,602	(7,522)	3,602
Dividends income from listed equity investments	上市股本投資股息收入	-	-	-	-	(586)	(14,412)	(586)	(14,412)
Gain on disposal of held-for-trading investments	出售持作交易用途之投資之收益	-	-	-	-	(4,474)	(24,171)	(4,474)	(24,171)
Written off of amount due to a non-controlling shareholder	撇銷應付一位非控股股東款項	-	-	-	-	(53,362)	-	(53,362)	-
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit:	定期提供予主要經營決策者但未於計量分部溢利時計入之金額:								
Bank interest income	銀行利息收入	(746)	(254)	(16,831)	(16,155)	(2,236)	(2,929)	(19,813)	(19,338)
Change in fair value of derivative financial instruments – warrants	衍生金融工具—認股權證之公平值變動	-	-	-	-	(13,680)	-	(13,680)	-
Finance costs	融資成本	2	2	381,240	377,682	104,083	51,311	485,325	428,995
Gain on disposal of a jointly controlled entity	出售一間共同控制實體之收益	-	-	-	-	(116,576)	-	(116,576)	-
Share of results of associates	應佔聯營公司之業績	-	-	-	-	(154,910)	(242,352)	(154,910)	(242,352)
Income tax expense	所得稅支出	8,090	8,077	125,159	324,302	18,892	17,173	152,141	349,552

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**6. REVENUE**

Revenue represents invoiced amount of sales of cement, clinker and slag powder, net of trade discounts, returns and sales related taxes.

**6. 收益**

收益指扣除貿易折扣、退貨及相關銷售稅後之水泥、熟料及礦渣粉銷售發票額。

**7. INVESTMENT INCOME**

**7. 投資收入**

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Dividends income from listed equity investments	上市股本投資股息收入	586	14,412
Interest income from an associate	來自一間聯營公司之利息收入	5,786	-
Bank interest income	銀行利息收入	19,813	19,338
		<b>26,185</b>	<b>33,750</b>

Investment income earned from financial assets, analysed by category of assets, is as follows:

金融資產所賺取之投資收入按資產類別之分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Held-for-trading investments	持作交易用途之投資	586	14,412
Loans and receivables (including cash and bank deposits)	貸款及應收款項 (包括現金及銀行存款)	25,599	19,338
		<b>26,185</b>	<b>33,750</b>

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**8. OTHER INCOME, GAINS AND LOSSES****8. 其他收入、收益及虧損**

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Bargain purchase gain arising on acquisition of subsidiaries (Note 38)	收購附屬公司產生之議價收購收益 (附註38)	-	4,298
Change in fair value of derivative financial instruments – warrants	衍生金融工具 – 認股權證之公平值變動	13,680	-
Change in fair value of held-for-trading investments	持作交易用途之投資公平值變動	7,522	(3,602)
Compensation received for the termination of an acquisition agreement (note a)	已收終止收購協議賠償 (附註a)	-	60,000
Gain on disposal of held-for-trading investments	出售持作交易用途之投資收益	4,474	24,171
Gain on disposal of a jointly controlled entity (note b)	出售一間共同控制實體之收益 (附註b)	116,576	-
Government grants (note c)	政府補貼 (附註c)	46,134	87,025
Handling charges	手續費用	2,416	2,525
Management fee income	管理費收入	1,201	1,251
Net exchange gain	匯兌淨收益	3,366	83,211
Rental income	租金收入	1,264	1,424
Written off of amount due to a non-controlling shareholder (Note 35)	撇銷應付一位非控股股東款項 (附註35)	53,362	-
Others	其他	33,011	31,503
		<b>283,006</b>	<b>291,806</b>

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

**8. OTHER INCOME, GAINS AND LOSSES**

(Continued)

notes:

(a) During the year ended 31 December 2011, the Group entered into an agreement to acquire certain target companies engaged in the cement business in the PRC. The vendor subsequently terminated the agreement and paid compensation of HK\$60,000,000 to the Group.

(b) The Group's jointly controlled entity, Guangzhou K. Wah Nanfang Cement Limited ("Guangzhou Nanfang") remained inactive since date of acquisition. As Guangzhou Nanfang made recurring losses and resulted in net liabilities in prior years, the carrying amount of the interest in Guangzhou Nanfang amounted to zero on the date of disposal. Due to the change of business plan of the Guangzhou Nanfang and which is not align with the principal activities of the Group, the Group disposed of its entire equity interest to a wholly-owned subsidiary of another joint venturer. Major assets of Guangzhou Nanfang included leasehold land and buildings located in the PRC.

During the year ended 31 December 2012, the Group disposed of its entire equity interest in jointly controlled entity, Guangzhou Nanfang, to a wholly-owned subsidiary of another joint venturer at a consideration of RMB95,000,000 (equivalent to HK\$116,576,000). Upon the disposal of the jointly controlled entity, a gain on disposal of a jointly controlled entity amounted to HK\$116,576,000 is recognised in profit or loss.

(c) The amount represents the incentive subsidies provided by the PRC local authorities to the Group to encourage investments in certain specific locations. There is no specific conditions attached to the grants, the Group recognised the grants upon receipts.

**8. 其他收入、收益及虧損 (續)**

附註：

(a) 截至二零一一年十二月三十一日止年度，本集團訂立一份協議以收購於中國從事水泥業務之若干目標公司。隨後賣方終止該協議，並向本集團支付賠償60,000,000港元。

(b) 本集團之共同控制實體廣州市嘉華南方水泥有限公司（「廣州南方」）自收購日期起暫無業務。由於廣州南方於過往年度經常虧損並導致淨負債，於廣州南方之權益之賬面值於出售日期為零。由於廣州南方之業務計劃變動且與本集團主要業務活動不一致，本集團將其全部股權出售予另一間合營企業之全資附屬公司。廣州南方之主要資產包括位於中國之租賃土地及樓宇。

截至二零一二年十二月三十一日止年度，本集團將其於共同控制實體廣州南方之全部股權出售予另一間合營企業之全資附屬公司，代價為人民幣95,000,000元（相當於116,576,000港元）。於出售該共同控制實體時，出售一間共同控制實體之收益116,576,000港元乃於損益內確認。

(c) 該金額指中國地方機關向本集團提供之獎勵補貼，藉以鼓勵若干特別地區之投資。補貼概無附帶特別條件，本集團於收到補貼時予以確認。



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**9. FINANCE COSTS****9. 融資成本**

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on:	以下之利息：		
Bank loans wholly repayable within five years	須於五年內全數償還之 銀行貸款	478,461	458,017
Loan from an immediate holding company	應付直屬控股公司之 貸款	12,188	10,174
Senior notes	優先票據	-	11,338
Total borrowing costs	總借貸成本	490,649	479,529
Less: Amounts capitalised in construction in progress	減：於在建工程中資本化 金額	(5,324)	(50,534)
		<b>485,325</b>	428,995

Borrowing costs capitalised during the year arose on specific borrowings to finance the construction in progress.

年內撥充資本化之借貸成本均源自為在建工程提供資金之特定借貸。

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10. PROFIT BEFORE TAX

10. 除稅前溢利

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before tax has been arrived at after charging the following:	除稅前溢利已扣除下列各項：		
Director's remuneration (Note 11)	董事酬金 (附註11)	9,809	9,459
Other staff cost	其他員工成本		
Salaries and other benefits	薪金及其他津貼	493,415	380,234
Other pension costs and mandatory provident fund contributions	其他退休金成本及強積金供款	45,960	30,722
Equity settled share-based payment expenses	以股本結算以股份支付開支	7,684	10,646
<b>Total staff costs</b>	<b>總員工成本</b>	<b>556,868</b>	431,061
Depreciation of property, plant and equipment (note)	物業、廠房及設備折舊 (附註)	1,003,290	796,285
Amortisation of prepaid lease payments	預付租賃款項攤銷	49,542	45,061
Amortisation of intangible assets (included in cost of sales and general and administrative expenses)	無形資產攤銷 (已計入銷售成本及一般及行政開支)	21,790	21,229
Amortisation of mining rights (included in cost of sales)	採礦權攤銷 (已計入銷售成本)	24,004	22,430
Auditor's remuneration	核數師酬金	6,708	5,330
Operating lease payments in respect of rented premises	租賃物業之經營租賃租金	13,558	10,982
Written off/loss on disposal of property, plant and equipment	撇銷/出售物業、廠房及設備之虧損	10,541	1,393
Loss on disposal of intangible assets	出售無形資產之虧損	8	-

The Group has no forfeited contributions from the retirement benefit scheme for both years.

本集團於該兩個年度並無退休福利計劃之已沒收供款。

note: Depreciation charge of approximately HK\$2,288,000 (2011: HK\$4,547,000) relating to plant and machinery used in buildings under construction was capitalised under construction in progress.

附註：與在建樓宇所使用之廠房及機器有關之折舊費用約2,288,000港元(二零一一年：4,547,000港元)已於在建工程項下予以資本化。

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**11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS****Directors' emoluments**

The emoluments paid or payable to each of the Directors are as follows:

		KOO, Cheng-Yun, Leslie 辜成允 HK\$'000 千港元	WU Yih Chin 吳義欽 HK\$'000 千港元	SHAN Weijian 單偉建 HK\$'000 千港元	CHANG, An-Ping, Nelson 張安平 HK\$'000 千港元	CHANG, Kang-Lung, Jason 張剛倫 HK\$'000 千港元	WANG, Lishin, Elizabeth 王立心 HK\$'000 千港元	LIAO Poon Huai, Donald 廖本懷 HK\$'000 千港元	CHIH Ching Kang, Kenneth 池慶康 HK\$'000 千港元	SHIEH, Jen-Chung, Roger 謝禎忠 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2012	二零一二年										
Fees	袍金	220	-	220	220	220	220	220	220	220	1,760
Other emoluments	其他酬金										
Salaries and other benefits	薪金及其他津貼	-	1,360	-	-	-	-	-	-	-	1,360
Performance related incentive bonus	與表現掛鈎之獎勵花紅	660	350	-	-	-	-	-	-	-	1,010
Equity settled share-based payment expenses	以股本結算以股份支付開支	4,767	912	-	-	-	-	-	-	-	5,679
<b>Total emoluments</b>	<b>總酬金</b>	<b>5,647</b>	<b>2,622</b>	<b>220</b>	<b>220</b>	<b>220</b>	<b>220</b>	<b>220</b>	<b>220</b>	<b>220</b>	<b>9,809</b>
2011	二零一一年										
Fees	袍金	220	-	220	220	220	220	220	220	220	1,760
Other emoluments	其他酬金										
Salaries and other benefits	薪金及其他津貼	-	1,360	-	-	-	-	-	-	-	1,360
Performance related incentive bonus	與表現掛鈎之獎勵花紅	660	350	-	-	-	-	-	-	-	1,010
Equity settled share-based payment expenses	以股本結算以股份支付開支	4,473	856	-	-	-	-	-	-	-	5,329
<b>Total emoluments</b>	<b>總酬金</b>	<b>5,353</b>	<b>2,566</b>	<b>220</b>	<b>220</b>	<b>220</b>	<b>220</b>	<b>220</b>	<b>220</b>	<b>220</b>	<b>9,459</b>

The performance related incentive bonus is determined with reference to the performance of the Group's operation.

The remunerations of Directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

**11. 董事及僱員酬金****董事酬金**

已付或應付予各董事之酬金如下：

與表現掛鈎之獎勵花紅乃根據本集團營運表現而釐定。

董事薪酬乃經薪酬委員會參考個人表現及市場趨勢後而釐定。

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11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

Employees' emoluments

During the year, the five highest paid individuals included two (2011: two) Directors, details of whose emoluments are set out above. The emoluments of the remaining three (2011: three) highest paid individuals are as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他津貼	3,327	3,354
Retirement benefits scheme contributions	退休福利計劃供款	81	79
Performance related incentive bonus	與表現掛鈎之獎勵花紅	997	1,118
Equity settled share-based payment expenses	以股本結算以股份支付開支	251	1,092
		<b>4,656</b>	<b>5,643</b>

Their emoluments were within the following bands:

Up to HK\$1,000,000	不多於1,000,000港元
HK\$1,000,001 – HK\$2,000,000	1,000,001港元 – 2,000,000港元
HK\$2,000,001 – HK\$3,000,000	2,000,001港元 – 3,000,000港元

During the year, no remuneration was paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2011: nil). None of the Directors has waived or agreed to waive any remuneration during the year (2011: nil).

11. 董事及僱員酬金 (續)

僱員酬金

本年內五名最高薪人士包括兩名(二零一一年: 兩名)董事, 其薪酬已載列於上文。其餘三名(二零一一年: 三名)最高薪人士之薪酬詳情載列如下:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他津貼	3,327	3,354
Retirement benefits scheme contributions	退休福利計劃供款	81	79
Performance related incentive bonus	與表現掛鈎之獎勵花紅	997	1,118
Equity settled share-based payment expenses	以股本結算以股份支付開支	251	1,092
		<b>4,656</b>	<b>5,643</b>

其薪金介乎下列範圍:

		Number of employee 僱員人數	
		2012 二零一二年	2011 二零一一年
Up to HK\$1,000,000	不多於1,000,000港元	-	-
HK\$1,000,001 – HK\$2,000,000	1,000,001港元 – 2,000,000港元	2	2
HK\$2,000,001 – HK\$3,000,000	2,000,001港元 – 3,000,000港元	1	1

於本年內, 本集團並無向董事或五名最高薪人士支付酬金, 以作彼等加入或加盟本集團之獎勵或作為離職之補償(二零一一年: 無)。概無董事於本年內放棄或同意放棄任何薪金(二零一一年: 無)。

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## 綜合財務報表附註

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

**12. INCOME TAX EXPENSE****12. 所得稅支出**

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current tax:	當期稅項：		
Hong Kong	香港	8,220	8,571
PRC Enterprise Income Tax	中國企業所得稅	159,319	338,735
Other jurisdictions	其他司法權區	25	5,131
Withholding tax	預扣稅	10,634	2,096
		<b>178,198</b>	354,533
(Over) under provision in prior years:	過往年度撥備(超額)不足：		
Hong Kong	香港	(259)	-
PRC Enterprise Income Tax	中國企業所得稅	(19,565)	(3,162)
Other jurisdictions	其他司法權區	-	12
Withholding tax	預扣稅	(58)	(866)
		<b>(19,882)</b>	(4,016)
Deferred tax (Note 26)	遞延稅項(附註26)	<b>(6,175)</b>	(965)
		<b>152,141</b>	349,552

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

Under the Law of People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

During the year ended 31 December 2012, the Group has paid a withholding tax of HK\$10,314,000 (2011: HK\$2,096,000) regarding the dividend received from a Taiwan subsidiary. Under the Rule of Law of Taiwan, a 20% withholding tax is imposed on dividends paid to a non-resident.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Pursuant to the relevant laws and regulations in the PRC, certain PRC subsidiaries of the Company are exempted from PRC Enterprise Income Tax for two years starting from their first profit-making year, followed by a 50% reduction for the next three years. The preferential tax exemptions or reduction were expired in December 2012.

香港利得稅乃根據兩個年度之估計應課稅溢利按16.5%之稅率計算。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施規則，中國附屬公司之稅率由二零零八年一月一日起為25%。

截至二零一二年十二月三十一日止年度，本集團就收取自台灣附屬公司之股息繳納預扣稅10,314,000港元(二零一一年：2,096,000港元)。根據台灣法律，已付非居民股息須繳納20%之預扣稅。

其他司法權區之稅項乃根據相關司法權區之現行稅率計算。

根據中國有關法律及法規，本公司之若干中國附屬公司自首個獲利年度起連續兩年豁免繳納中國企業所得稅，而隨後三年獲減半寬免。稅項減免優惠已於二零一二年十二月到期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. INCOME TAX EXPENSE (Continued)

Certain PRC subsidiaries of the Company are entitled to the preferential tax treatment for Western Development Policy ("WDP Policy"). The applicable reduced preferential Enterprise Income Tax rate under the WDP Policy is 15% for an effective period to 2020.

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

12. 所得稅支出 (續)

本公司之若干中國附屬公司有權就西部大開發政策(「西部大開發政策」)享有稅收優惠。於截至二零二零年止有效期間，根據西部大開發政策適用之經削減優惠企業所得稅率為15%。

年內之稅項開支與綜合全面收益表內除稅前溢利之對賬如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before tax	除稅前溢利	766,749	2,035,485
Tax at PRC Enterprise Income Tax rate of 25% (2011: 25%) (note)	以中國企業所得稅率25% (二零一一年：25%) 計算之稅項(附註)	191,687	508,871
Tax effect of share of profits of associates	應佔聯營公司溢利之稅務影響	(38,728)	(60,588)
Tax effect of expenses that are not deductible in determining taxable profit	於釐定應課稅溢利時不可扣稅之支出之稅務影響	48,615	48,689
Tax effect of income that are not taxable in determining taxable profit	於釐定應課稅溢利時毋須課稅之收入之稅務影響	(50,260)	(13,951)
Overprovision in prior years	過往年度撥備超額	(19,882)	(4,016)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	40,302	15,625
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(310)	(39,816)
Income tax on concessionary rate	按優惠稅率計算之所得稅	(19,888)	(111,021)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	(6,800)	(4,390)
Withholding tax on undistributed earnings	未分配盈利之預扣稅	5,078	10,100
Others	其他	2,327	49
Tax expense for the year	本年度稅項支出	152,141	349,552

note: The Group's major operating subsidiaries are located in the PRC and accordingly, income tax rate of 25% is adopted.

附註：本集團之主要經營附屬公司均位於中國，因此採用25%之所得稅率。

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## 綜合財務報表附註

*For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度***13. DIVIDENDS**

The 2012 final dividend of HK4.5 cents (2011: HK7.5 cents) per ordinary and preference share, amounting to approximately HK\$148,304,000 (2011: HK\$247,173,000) and HK\$22,245,000 (2011: HK\$37,075,000) has been proposed by the Directors to be payable to ordinary and preference shareholders respectively and is subject to approval by the ordinary shareholders in the forthcoming annual general meeting.

The 2011 final dividend of HK7.5 cents (2010: HK4.8 cents) per ordinary and preference share, amounting to approximately HK\$247,173,000 (2010: HK\$158,190,000) and HK\$37,075,000 (2010: nil) respectively, was recognised as distribution during the year ended 31 December 2012.

The 2012 preferred distribution payable to convertible preference shareholders totalling approximately HK\$24,222,000 (2011: HK\$2,057,000) was also recognised as distribution during the year ended 31 December 2012.

**13. 股息**

董事已建議分別向普通股股東及優先股股東派發二零一二年末期股息每股普通股及優先股4.5港仙(二零一一年: 7.5港仙), 約為148,304,000港元(二零一一年: 247,173,000港元)及22,245,000港元(二零一一年: 37,075,000港元), 惟須待普通股股東於應屆股東週年大會上批准後, 方可作實。

於截至二零一二年十二月三十一日止年度, 本公司已確認分派二零一一年末期股息每股普通股及優先股7.5港仙(二零一零年: 4.8港仙), 金額分別約為247,173,000港元(二零一零年: 158,190,000港元)及37,075,000港元(二零一零年: 無)。

本公司亦已於截至二零一二年十二月三十一日止年度確認分派予可轉換優先股股東之二零一二年優先分派總計約24,222,000港元(二零一一年: 2,057,000港元)。



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綜合財務報表附註

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

**14. EARNINGS PER SHARE**

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

**Earnings for the purposes of basic and diluted earnings per share**

**14. 每股盈利**

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

用以計算每股基本及攤薄盈利之盈利

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	610,000	1,637,880
Less: Preferred distribution payable on convertible preference shares	減：就可轉換優先股支付之優先分派	(24,222)	(2,057)
Undistributed earnings attributed to convertible preference shares	可轉換優先股應佔之未分派盈利	(97,468)	(22,609)
		<b>488,310</b>	<b>1,613,214</b>

**Number of shares**

**股份數目**

		2012 二零一二年 '000 千股	2011 二零一一年 '000 千股
Weighted average number of ordinary shares in issue for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利所用之已發行普通股加權平均數	<b>3,295,641</b>	3,295,632

**Notes to the Consolidated Financial Statements**

## 綜合財務報表附註

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

**14. EARNINGS PER SHARE (Continued)**

The computation of diluted earnings per share does not assume the following:

- (i) the exercise of the Company's outstanding options because the exercise price of those options was higher than the average market price for the corresponding year;
- (ii) the exercise of warrants issued during the year because the exercise price of those warrants was higher than the average market price for the corresponding year; and
- (iii) the conversion of the outstanding convertible preference shares because their exercise would result in an increase in earnings per share.

The prior year computation of earnings per share has been adjusted to conform with the current year's computation, resulting in a decrease in basic and diluted earnings per share by HK0.1 cent from prior year's HK49.1 cents.

**14. 每股盈利 (續)**

計算每股攤薄盈利時並無以下假設：

- (i) 行使本公司尚未行使之購股權（由於相關年度內該等購股權之行使價高於平均市價）；
- (ii) 行使於本年度發行之認股權證（由於相關年度內該等認股權證之行使價高於平均市價）；及
- (iii) 兌換尚未行使之可轉換優先股（由於其行使將導致每股盈利增加）。

為配合本年度之計算，去年每股盈利之計算已作出調整，以導致去年每股基本及攤薄盈利由49.1港仙減少0.1港仙。

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綜合財務報表附註

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

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Cement plant and facilities	Leasehold land and office building	Plant and machinery	Furniture, fixtures and office equipment 傢俬、裝置 及辦公室 設備	Motor vehicles	Lighters	Construction in progress	Total
		水泥廠 及設備	租賃土地 及辦公室樓宇	廠房及 機器	廠房及 機器 設備	汽車	躉船	在建工程	總數
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>COST OR VALUATION</b>	<b>成本或估值</b>								
At 1 January 2011	於二零一一年一月一日	4,221,373	38,000	8,691,938	62,712	123,521	7,731	1,349,596	14,494,871
Additions	添置	-	-	65,699	5,711	42,940	-	2,493,899	2,608,249
Arising on acquisition of subsidiaries	收購附屬公司時產生	307,258	-	213,675	1,310	4,364	-	136,279	662,886
Disposals	出售	(1,102)	-	(1,231)	(480)	(2,117)	-	-	(4,930)
Transfers	轉撥	1,184,569	-	1,846,729	9,795	20,145	-	(3,061,238)	-
Surplus on revaluation	重估盈餘	-	1,000	-	-	-	-	-	1,000
Exchange adjustments	匯兌調整	221,819	-	538,711	3,938	15,947	-	42,847	823,262
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>5,933,917</b>	<b>39,000</b>	<b>11,355,521</b>	<b>82,986</b>	<b>204,800</b>	<b>7,731</b>	<b>961,383</b>	<b>18,585,338</b>
Additions	添置	9,404	-	32,434	4,352	15,073	-	1,032,767	1,094,030
Arising on acquisition of subsidiaries	收購附屬公司時產生	17,551	-	132,297	1,892	3,585	-	-	155,325
Reclassified as assets held for sale (Note 31)	重新分類為持作出售之資產 (附註31)	(51,040)	-	(35,911)	(1,156)	-	-	-	(88,107)
Written off/disposals	撇銷/出售	(2,539)	-	(15,658)	(2,590)	(10,039)	-	(81)	(30,907)
Transfers	轉撥	630,061	-	789,573	3,896	19,329	-	(1,442,859)	-
Surplus on revaluation	重估盈餘	-	7,000	-	-	-	-	-	7,000
Exchange adjustments	匯兌調整	56,094	-	104,891	972	2,278	-	4,447	168,682
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>6,593,448</b>	<b>46,000</b>	<b>12,363,147</b>	<b>90,352</b>	<b>235,026</b>	<b>7,731</b>	<b>555,657</b>	<b>19,891,361</b>
Comprising:	包括:								
At cost	成本值	6,593,448	-	12,363,147	90,352	235,026	7,731	555,657	19,845,361
At valuation 2012	二零一二年估值	-	46,000	-	-	-	-	-	46,000
		6,593,448	46,000	12,363,147	90,352	235,026	7,731	555,657	19,891,361
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>								
At 1 January 2011	於二零一一年一月一日	371,741	-	1,252,514	27,349	19,408	7,653	-	1,678,665
Provided for the year	本年度提撥	149,578	985	617,705	8,181	24,383	-	-	800,832
Elimination on revaluation	重估沖銷	-	(985)	-	-	-	-	-	(985)
Elimination on disposals	出售沖銷	(210)	-	(314)	(382)	(1,942)	-	-	(2,848)
Exchange adjustments	匯兌調整	40,597	-	191,075	2,282	10,767	-	-	244,721
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>561,706</b>	<b>-</b>	<b>2,060,980</b>	<b>37,430</b>	<b>52,616</b>	<b>7,653</b>	<b>-</b>	<b>2,720,385</b>
Provided for the year	本年度提撥	199,502	434	752,342	10,142	43,158	-	-	1,005,578
Elimination on revaluation	重估沖銷	-	(434)	-	-	-	-	-	(434)
Reclassified as assets held for sale (Note 31)	重新分類為持作出售之資產 (附註31)	(29,071)	-	(17,784)	(1,156)	-	-	-	(48,011)
Elimination on written off/disposals	撇銷/出售沖銷	(616)	-	(6,013)	(2,152)	(8,560)	-	-	(17,341)
Exchange adjustments	匯兌調整	8,745	-	26,903	613	1,099	-	-	37,360
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>740,266</b>	<b>-</b>	<b>2,816,428</b>	<b>44,877</b>	<b>88,313</b>	<b>7,653</b>	<b>-</b>	<b>3,697,537</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>								
At 31 December 2012	於二零一二年十二月三十一日	5,853,182	46,000	9,546,719	45,475	146,713	78	555,657	16,193,824
At 31 December 2011	於二零一一年十二月三十一日	5,372,211	39,000	9,294,541	45,556	152,184	78	961,383	15,864,953

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

**15. PROPERTY, PLANT AND EQUIPMENT***(Continued)*

Depreciation is calculated to write off the cost of items of property, plant and equipment (other than construction in progress), less their estimated residual values, if any, using the straight-line method over their estimated useful lives as follows:

Cement plant and facilities	30 years
Leasehold land and office building	Over the unexpired term of lease
Plant and machinery	15 years
Furniture, fixtures and office equipment	5 years
Motor vehicles	5 – 10 years
Lighters	10 years

**15. 物業、廠房及設備 (續)**

折舊是按各物業、廠房及設備(在建工程除外)項目的預計可用年限,在扣除估計殘值(如有)後,使用直線法計算以撇銷其成本。所採用的預計可用年限如下:

水泥廠及設備	30年
租賃土地及辦公室樓宇	按租約未屆滿年期
廠房及機器	15年
傢俬、裝置及辦公室設備	5年
汽車	5至10年
躉船	10年

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綜合財務報表附註

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

**15. PROPERTY, PLANT AND EQUIPMENT**

(Continued)

The leasehold land and office building is situated in Hong Kong under long term leases and was revalued on 31 December 2012 at HK\$46,000,000 (2011: HK\$39,000,000) by Grant Sherman Appraisal Limited and Vigers Appraisal & Consulting Limited, independent firms of qualified professional valuers for 2012 and 2011 respectively, at open market value on existing use basis. The resulting surplus arising from the revaluation at 31 December 2012 of HK\$7,434,000 (2011: HK\$1,985,000) was dealt with in the land and building revaluation reserve. Had there not been any revaluation of this property, its carrying amount at cost less accumulated depreciation at 31 December 2012 would be HK\$1,406,000 (2011: HK\$1,442,000).

**15. 物業、廠房及設備 (續)**

分別為二零一二年及二零一一年之獨立合資格專業估值師行中證評估有限公司及威格斯資產評估顧問有限公司於二零一二年十二月三十一日對本集團根據長期租約位於香港之租賃土地及辦公室樓宇，按其現有用途之公開市值重估為46,000,000港元(二零一一年：39,000,000港元)。於二零一二年十二月三十一日之重估盈餘為7,434,000港元(二零一一年：1,985,000港元)，已於土地及樓宇重估儲備內處理。倘並無對此物業作出任何重估，於二零一二年十二月三十一日之成本賬面值減累計折舊後將為1,406,000港元(二零一一年：1,442,000港元)。

**16. PREPAID LEASE PAYMENTS**

**16. 預付租賃款項**

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Leasehold land in the PRC	位於中國以中期租約		
Medium-term leases	租賃之土地	<b>1,866,750</b>	1,791,931
Analysed for reporting purposes as:	分析作呈報用途：		
Non-current portion	非流動部份	<b>1,817,385</b>	1,745,207
Current portion	流動部份	<b>49,365</b>	46,724
		<b>1,866,750</b>	1,791,931

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**17. INTANGIBLE ASSETS****17. 無形資產**

		Goodwill 商譽 HK\$'000 千港元	Customer base 客戶基礎 HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Total 總數 HK\$'000 千港元
<b>COST</b>		<b>成本</b>			
At 1 January 2011	於二零一一年一月一日	6,314,343	83,886	24,360	6,422,589
Arising on acquisition of subsidiaries	收購附屬公司時產生	18,449	–	–	18,449
Additions	添置	–	–	1,159	1,159
Disposals	出售	–	–	(4)	(4)
Exchange adjustments	匯兌調整	–	–	1,011	1,011
At 31 December 2011	於二零一一年十二月三十一日	6,332,792	83,886	26,526	6,443,204
Arising on acquisition of subsidiaries	收購附屬公司時產生	264,972	–	1,016	265,988
Additions	添置	–	–	6,508	6,508
Disposals	出售	–	–	(24)	(24)
Exchange adjustments	匯兌調整	–	–	286	286
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>6,597,764</b>	<b>83,886</b>	<b>34,312</b>	<b>6,715,962</b>
<b>AMORTISATION AND IMPAIRMENT</b>		<b>攤銷及減值</b>			
At 1 January 2011	於二零一一年一月一日	3,722,639	43,453	7,936	3,774,028
Charge for the year	本年度攤銷	–	17,328	3,901	21,229
Elimination on disposals	出售沖銷	–	–	(2)	(2)
Exchange adjustments	匯兌調整	–	–	384	384
At 31 December 2011	於二零一一年十二月三十一日	3,722,639	60,781	12,219	3,795,639
Charge for the year	本年度攤銷	–	17,329	4,461	21,790
Elimination on disposals	出售沖銷	–	–	(16)	(16)
Exchange adjustments	匯兌調整	–	–	144	144
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>3,722,639</b>	<b>78,110</b>	<b>16,808</b>	<b>3,817,557</b>
<b>CARRYING VALUES</b>		<b>賬面值</b>			
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>2,875,125</b>	<b>5,776</b>	<b>17,504</b>	<b>2,898,405</b>
At 31 December 2011	於二零一一年十二月三十一日	2,610,153	23,105	14,307	2,647,565

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### 17. INTANGIBLE ASSETS (Continued)

Goodwill is tested for impairment annually. Particulars regarding its impairment testing are disclosed in Note 18. All other intangible assets are amortised over their estimated useful lives, using the straight-line method, at the following rates per annum:

Customer base	33.3%
Computer software	20%

### 17. 無形資產 (續)

商譽於每年進行減值測試。有關其減值測試詳情已於附註18披露。所有其他無形資產於其估計可用年期內以直線法按以下年率攤銷：

客戶基礎	33.3%
電腦軟件	20%

### 18. IMPAIRMENT TESTING ON INTANGIBLE ASSETS

For the purpose of impairment testing, goodwill arising from business combinations has been allocated to the following CGUs:

### 18. 無形資產減值測試

就減值測試而言，業務合併所產生之商譽已獲分配至下列現金產生單位：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Upper Value Investments Limited ("Upper Value")	Upper Value Investments Limited ("Upper Value")	1,797,652	1,797,652
TCC (Guigang) Cement Ltd.	台泥(貴港)水泥有限公司	794,052	794,052
Kong On Cement Holdings Limited ("Kong On")	港安水泥控股有限公司 ("港安")	18,449	18,449
Mining Industrial Companies (note)	礦業工程有限公司 (附註)	264,972	—
		<b>2,875,125</b>	2,610,153

*note:* During the year ended 31 December 2012, the Group acquired the entire equity interest of TCC Jiangsu Mining Industrial Company Limited, TCC Guigang Mining Industrial Company Limited and TCC Yingde Mining Industrial Company Limited which locate in Jiangsu, Guigang and Yingde respectively (collectively referred to as "Chien Kuo"). The goodwill arising from acquisition of Chien Kuo is allocated to each of the three subsidiaries engaged in the manufacture and distribution of cement and clinker and slag powder ("Mining Industrial Companies").

*附註：* 截至二零一二年十二月三十一日止年度，本集團已收購分別位於江蘇、貴港及英德之江蘇台泥礦業工程有限公司、貴港台泥礦業工程有限公司及英港台泥礦業工程有限公司(統稱「建國」)之全部股權。收購建國產生之商譽被分配至三間從事製造及分銷水泥、熟料及礦渣粉之各間附屬公司(「礦業工程有限公司」)。



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**18. IMPAIRMENT TESTING ON INTANGIBLE ASSETS** (Continued)

All of these CGUs are operating under the segment “Manufacturing and distribution of cement, clinker and slag powder”. During the year ended 31 December 2012, management of the Group determines that there is no impairment of any of its CGUs containing goodwill.

The basis of the recoverable amount of the above CGUs and its major underlying assumptions are summarised below:

The recoverable amount of these CGUs have been determined based on a value in use calculation. That calculation uses cash flow projections covering a 5-year period, based on financial budgets approved by management and a discount rate of 9.12% (2011: 9.13%) per annum. Cash flows beyond the 5-year period are extrapolated with zero growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit’s past performance and management’s expectations for the market development.

**18. 無形資產減值測試 (續)**

所有該等現金產生單位皆於「製造及分銷水泥、熟料及礦渣粉」分部下經營。截至二零一二年十二月三十一日止年度，本集團管理層認為，概無任何含有商譽之現金產生單位出現減值。

上述現金產生單位之可收回數額之基準及其主要相關假設概述如下：

該等現金產生單位之可收回數額乃根據使用價值計算方法釐定。該計算方法使用根據管理層所批准涵蓋期達五年之財務預算以及每年9.12% (二零一一年：9.13%) 之折現率估計現金流量預測。於五年期之後之現金流量乃按零增長率推斷。其他與估計現金流入／流出相關之使用價值計算方法之主要假設包括預算銷售及毛利，該等估計乃根據該單位之過往表現及管理層對市場發展之期望而作出。

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19. MINING RIGHTS

19. 採礦權

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2011	於二零一一年一月一日	422,439
Arising on acquisition of subsidiaries	收購附屬公司時產生	11,516
Additions	添置	2,347
Exchange adjustments	匯兌調整	18,163
At 31 December 2011	於二零一一年十二月三十一日	454,465
Additions	添置	15,298
Exchange adjustments	匯兌調整	3,819
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>473,582</b>
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>	
At 1 January 2011	於二零一一年一月一日	23,877
Charge for the year	本年度攤銷	22,430
Exchange adjustments	匯兌調整	1,525
At 31 December 2011	於二零一一年十二月三十一日	47,832
Charge for the year	本年度攤銷	24,004
Exchange adjustments	匯兌調整	583
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>72,419</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>	
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>401,163</b>
At 31 December 2011	於二零一一年十二月三十一日	406,633

The mining rights are amortised using the straight-line method to allocate their cost over their estimated useful lives.

採礦權乃以直線法於其估計可使用年期內將其成本攤銷。

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**20. INTERESTS IN ASSOCIATES****20. 聯營公司權益**

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost of investments in unlisted associates	非上市聯營公司之投資成本	1,142,821	1,142,821
Share of post-acquisition profits, and other comprehensive income, net of dividend income	攤佔收購後之溢利及 其他全面收益(扣除 股息收入)	394,186	313,245
		<b>1,537,007</b>	<b>1,456,066</b>

Details of the Group's principal associates at 31 December 2012 and 2011 are as follows:

於二零一二年及二零一一年十二月三十一日，本集團之主要聯營公司詳情載列如下：

Name of associate	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activity
聯營公司名稱	註冊成立及營運地點	擁有權益之比例	投票權比例	主要業務
Baoshan Kungang & K. Wah Cement Construction Materials Co. Ltd. 保山昆鋼嘉華水泥建材有限公司	The PRC 中國	30%	30%	Manufacture and distribution of cement and clinker 製造及分銷水泥及熟料
Hong Kong Concrete Company Limited 港九混凝土有限公司	Hong Kong 香港	31.5%	31.5%	Production and distribution of ready-mixed concrete 生產及分銷預拌混凝土

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**20. INTERESTS IN ASSOCIATES** (Continued)

**20. 聯營公司權益** (續)

Name of associate	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activity
聯營公司名稱	註冊成立及營運地點	擁有權益之比例	投票權比例	主要業務
Prosperity Conch Cement Company Limited 英德海螺水泥有限責任公司	The PRC 中國	25%	25%	Manufacture and distribution of cement and clinker 製造及分銷水泥及熟料
Quon Hing Concrete Company Limited 港興混凝土有限公司	Hong Kong 香港	50%	50%	Production and distribution of ready-mixed concrete 生產及分銷預拌混凝土
Yunnan Kungang & K. Wah Cement Construction Materials Co. Ltd. 雲南昆鋼嘉華水泥建材有限公司	The PRC 中國	30%	30%	Manufacture and distribution of cement and clinker 製造及分銷水泥及熟料

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**20. INTERESTS IN ASSOCIATES (Continued)**

The summarised financial information in respect of the Group's associates, after taking into account the fair value adjustments upon acquisition, are set out below:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	總資產	7,724,244	6,969,191
Total liabilities	總負債	(2,236,016)	(1,771,449)
Net assets	資產淨額	5,488,228	5,197,742
Group's share of net assets of associates	本集團佔聯營公司之 資產淨額	1,537,007	1,456,066
Total revenue	總收益	4,492,963	5,156,085
Total profit for the year	本年度總溢利	531,434	839,975
Total other comprehensive income for the year	本年度其他全面收益總額	44,867	184,976
Group's share of profits and other comprehensive income of associates for the year	本集團佔本年度聯營公司之 溢利及其他全面收益	167,211	292,825

**20. 聯營公司權益 (續)**

本集團之聯營公司之財務資料摘要(經計及於收購時之公平值調整)載列如下:

**21. INTERESTS IN JOINTLY CONTROLLED ENTITIES****21. 共同控制實體權益**

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost of investments in unlisted jointly controlled entities	非上市共同控制實體之 投資成本	21,700	-

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**21. INTERESTS IN JOINTLY CONTROLLED ENTITIES** (Continued)

Details of the Group's jointly controlled entities at 31 December 2012 are as follows:

**21. 共同控制實體權益** (續)

於二零一二年十二月三十一日，本集團共同控制實體之詳情載列如下：

Name of entity 實體名稱	Place of incorporation and operation 註冊成立及營運地點	Proportion of ownership interest 擁有權益之比例	Proportion of voting power held 所持投票權比例	Principal activity 主要業務
安順鑫台建材骨料有限公司	The PRC 中國	50%	50%	Manufacture and distribution of sand and gravel aggregate products 製造及分銷砂石骨料產品 (not yet commenced business) (尚未開展業務)
廣安鑫台建材有限公司	The PRC 中國	50%	50%	Manufacture and distribution of sand and gravel aggregate products 製造及分銷砂石骨料產品 (not yet commenced business) (尚未開展業務)

The summarised financial information in respect of the Group's interests in the jointly controlled entities which are accounted for using equity method is set out below:

本集團之共同控制實體權益(採用權益法入賬)之財務資料摘要載列如下：

	2012 二零一二年 HK\$'000 千港元
Current assets 流動資產	11,729
Non-current assets 非流動資產	25,069
Current liabilities 流動負債	(15,098)
Non-current liabilities 非流動負債	-
Income recognised in profit or loss 於損益確認之收入	-
Expenses recognised in profit or loss 於損益確認之開支	-
Other comprehensive income 其他全面收益	-

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**22. OTHER FINANCIAL ASSETS****22. 其他金融資產**

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Long term deposits	長期存款	828	828
Refundable deposits from PRC government sectors	來自中國政府部門之 可退還按金	87,375	87,147
		<b>88,203</b>	87,975

Refundable deposits from PRC government sectors of RMB70,464,000 (2011: RMB70,851,000) (equivalent to HK\$87,375,000 (2011: HK\$87,147,000)) which are unsecured, will mature in 2014 to 2018 and carry variable interest rate with reference to the benchmark loan rates of financial institutions set by the People's Bank of China. Long term deposits are non-interest bearing.

來自中國政府部門之可退還按金人民幣70,464,000元(二零一一年:人民幣70,851,000元)(相當於87,375,000港元(二零一一年:87,147,000港元))為無抵押,將於二零一四年至二零一八年到期,並參考中國人民銀行所制定之金融機構基準貸款利率按浮動利率計息。長期存款為免息。

**23. AVAILABLE-FOR-SALE INVESTMENTS****23. 可供出售投資**

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unlisted equity securities, at cost	非上市股本證券, 按成本	1,213,528	57,501
Non-current portion	非流動部分	614,167	57,501
Current portion	流動部分	599,361	-
		<b>1,213,528</b>	57,501



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**23. AVAILABLE-FOR-SALE INVESTMENTS**

*(Continued)*

The above unlisted investments represent investments in unlisted equity securities issued by private entities incorporated in Hong Kong, the PRC and Taiwan. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably.

As at 31 December 2012, included in the available-for-sale investments are HK\$1,153,777,000 (2011: nil) being consideration paid for acquisition of certain entities in the PRC. The circumstances are described below.

On 4 August 2011, Upper Value, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with certain independent third parties for the acquisition of approximately 97.94% of the issued share capital of Scitus Cement at a cash consideration of US\$130,210,000 (equivalent to approximately HK\$1,011,732,000) together with the assignment of a shareholders' loan of HK\$541,283,000 and by the Company's issuance of 45,000,000 unlisted warrants. Scitus Cement is an investment holding company and its subsidiaries hold majority interests in several cement, clinker and concrete manufacturing companies in the southwestern region of the PRC (collectively as the "Manufacturing Companies"). The Manufacturing Companies are principally engaged in manufacture and sale of cement and clinker in Guizhou and Sichuan.

**23. 可供出售投資 (續)**

上述非上市投資為投資於香港、中國及台灣註冊成立之私人實體所發行之非上市股本證券。彼等於報告期末按成本扣除減值計量，因合理之公平值估計範圍很大，故本公司董事認為其公平值不能可靠計量。

於二零一二年十二月三十一日，可供出售投資包括就收購若干在中國之實體支付之1,153,777,000港元（二零一一年：無）之代價。有關情況描述如下。

於二零一一年八月四日，本公司之全資附屬公司Upper Value與若干獨立第三方訂立買賣協議，以現金代價130,210,000美元（相等於約1,011,732,000港元）連同轉讓股東貸款541,283,000港元及透過本公司發行45,000,000份非上市認股權證之方式收購賽德水泥約97.94%之已發行股本。賽德水泥為一間投資控股公司及其附屬公司持有數間於中國西南地區之水泥、熟料及混凝土製造公司（統稱為「製造公司」）之大多數權益。製造公司主要在貴州及四川從事製造及銷售水泥及熟料業務。

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### 23. AVAILABLE-FOR-SALE INVESTMENTS

*(Continued)*

Upon the completion of the acquisition of Scitus Cement on 6 January 2012 and, in the absence of the circumstances described below, these Manufacturing Companies would have become non-wholly owned subsidiaries of the Group.

On 13 February 2012, the Group received copies of arbitration notices issued by China International Economic and Trade Arbitration Commission dated 10 February 2012 together with the relevant arbitration applications in respect of certain pre-emptive rights held by non-controlling shareholders in the Manufacturing Companies under the relevant joint venture agreements (the "Arbitration"). The Group had obtained legal advice on completion of the acquisition and its legal ownership of Scitus Cement and its direct and indirect investee companies.

Since 6 January 2012 and till 31 December 2012, the Group has not yet obtained effective control over the Manufacturing Companies as the non-controlling shareholders and management of the Manufacturing Companies have not yet allowed the representatives of the Group to access the office of the Manufacturing Companies, and have not yet handed over the company chops, the books and records as well as other relevant documents of the Manufacturing Companies. Without such access of the Company chops and the books and records, the Group has not yet effectively obtained control of the Manufacturing Companies.

### 23. 可供出售投資 (續)

有關收購賽德水泥於二零一二年一月六日完成後，及在並無下文所述之情況下，該等製造公司將成為本集團之非全資附屬公司。

於二零一二年二月十三日，本集團收到中國國際經濟貿易仲裁委員會於二零一二年二月十日出具之仲裁通知副本，連同就非控股股東根據相關合資協議於製造公司持有之若干優先購買權之相關仲裁申請（「仲裁」）。本集團已就完成收購賽德水泥及其直接及間接被投資公司以及其法定擁有權取得法律意見。

自二零一二年一月六日起直至二零一二年十二月三十一日，本集團尚未取得製造公司之實際控制權，原因為製造公司之非控股股東及管理層拒絕讓集團代表進入製造公司之辦事處，亦無交出製造公司之公司印鑑、賬簿及記錄以及其他相關文件。在並無公司印鑑、賬簿及記錄之情況下，本集團未能實際取得製造公司之控制權。

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### 23. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

The Group has implemented certain preventive measures to preserve the assets of the Manufacturing Companies including, but not limited to, issuing warning letters to the non-controlling shareholders and management preventing them from taking any actions which will be detrimental to the Manufacturing Companies.

As the Group has not yet obtained effective control or exercise significant influence or joint control over the operating and financing policies of the Manufacturing Companies, the Manufacturing Companies are not currently considered to be subsidiaries of the Company and therefore they are accounted for as available-for-sale investments. Accordingly, the financial statements of the Manufacturing Companies have not been consolidated into the Group's consolidated financial statements.

For certain of the Manufacturing Companies, the Group intended to sell out within twelve months from 31 December 2012. As disclosed in Note 50(a), the Group has entered into a framework agreement with an independent third party to sell the equity interests in six of the Manufacturing Companies subsequent to the reporting period. Accordingly, the carrying amount of six of the Manufacturing Companies amounted to HK\$599,361,000 has been classified as current assets.

As at the date of issue of this report, the Group and non-controlling shareholders of the Manufacturing Companies have agreed to withdraw the Arbitration. The Group has substantially obtained effective control over certain investees as detailed in Note 50(a).

### 23. 可供出售投資 (續)

本集團已實行若干預防措施以保存製造公司之資產，包括但不限於向非控股股東及管理層發出警告信，防止彼等採取任何有損製造公司之行動。

由於本集團尚未對製造公司之營運及財務政策有效行使控制權或施展重大影響力或共同控制，故此，本公司現時只將製造公司列作可供出售投資處理而未能將其納入為附屬公司。因此，製造公司之財務報表並無綜合計入本集團之綜合財務報表。

本集團擬於二零一二年十二月三十一日起計十二個月內出售若干製造公司。誠如附註50(a)所披露，於報告期後，本集團已與一名獨立第三方訂立一份框架協議，以出售六間製造公司之股權。因此，六間製造公司之賬面值599,361,000港元已分類為流動資產。

於本年報刊發日期，本集團及製造公司之非控股股東已同意撤銷仲裁。誠如附註50(a)所詳述，本集團已取得若干被投資公司之絕大部份實際控制權。

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**23. AVAILABLE-FOR-SALE INVESTMENTS***(Continued)*

In addition, the Group acquired and assumed the following assets and liabilities through acquisition of Scitus Cement.

**23. 可供出售投資 (續)**

此外，本集團透過收購賽德水泥取得及承擔下列資產及負債。

		HK\$'000 千港元
Net assets acquired:	所收購之資產淨值：	
Property, plant and equipment	物業、廠房及設備	401
Intangible assets	無形資產	6
Available-for-sale investments	可供出售投資	1,153,777
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	9,118
Amounts due from investee companies	應收被投資公司款項	392,068
Cash and bank balances	現金及銀行結餘	43,385
Other payables and accrued liabilities	其他應付款項及應計負債	(1,153)
Shareholder's loans	股東貸款	(541,283)
Tax payables	應付稅項	(62)
Deferred tax liabilities	遞延稅項負債	(2,468)
		1,053,789
Non-controlling interests	非控股權益	(21,708)
		1,032,081
Assignment of shareholder's loans	轉讓股東貸款	541,283
		1,573,364
Net cash outflow arising on acquisition	收購事項產生之現金流出淨額	
Cash consideration paid	已付現金代價	1,553,015
Less: Cash and bank balances acquired	減：已收購之現金及銀行結餘	(43,385)
Deposit paid in prior year	去年已付之訂金	(233,100)
		1,276,530
Satisfied by:	透過下列方式支付：	
Cash consideration paid	已付現金代價	1,553,015
Warrants	認股權證	20,349
		1,573,364

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24. AMOUNTS DUE FROM INVESTEE COMPANIES

24. 應收被投資公司款項

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current portion	非流動部份	144,075	-
Current portion (Note 28)	流動部份 (附註28)	271,991	-
		<b>416,066</b>	-

Amounts due from investee companies are amounts due from the Manufacturing Companies, which are unsecured, repayable on demand and carries interest at the range of 7%-8.76% per annum.

As disclosed in Note 50(a), the Group has entered into a framework agreement with an independent third party to sell the equity interest in certain of the Manufacturing Companies subsequent to the end of the reporting period. Pursuant to the framework agreement, amounts due from these six Manufacturing Companies will be also assigned to the relevant buyer upon the completion of the transaction and therefore classified as current assets.

應收被投資公司款項為應收製造公司款項，該款項為無抵押、於要求時償還及按年利率7%-8.76%計息。

誠如附註50(a)所述，於報告期末後，本集團已與一名獨立第三方訂立一份框架協議，以出售若干製造公司之股權。根據框架協議，應收該等六間製造公司款項亦將於交易完成時轉讓予相關買方，因此被分類為流動資產。

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**25. PLEDGED BANK DEPOSITS/TIME DEPOSITS/CASH AND BANK BALANCES**

Cash and bank balances comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less, which carry interest at market interest rates.

Bank balances carry interest at prevailing market rates which range from 0.01% to 4.75% (2011: 0.01% to 3.6%) per annum. The pledged bank deposits and time deposits carry interest at fixed rate ranging from 0.01% to 3.85% (2011: 0.15% to 5.50%) per annum. Pledged bank deposits represented deposits made to banks for the performance guarantee in relation to certain sales or purchases contracts. The pledged bank deposits will be released upon the settlement of relevant bank loans or the completion of relevant sales or purchases contracts.

Majority of the cash and bank balances were denominated in RMB which is not a freely convertible currency in the international market. The RMB exchange rate is determined by the Government of the PRC and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

**25. 已抵押銀行存款／定期存款／現金及銀行結餘**

現金及銀行結餘包括本集團持有之現金及原為三個月或少於三個月到期並按市場利率計息之短期銀行存款。

銀行結餘按當期市場利率介乎每年0.01%至4.75%（二零一一年：0.01%至3.6%）計息。已抵押銀行存款及定期存款按固定利率介乎每年0.01%至3.85%（二零一一年：0.15%至5.50%）計息。已抵押銀行存款指就有關若干買賣合約之履約擔保而向銀行作出之存款。已抵押銀行存款將於結算有關銀行貸款或完成有關買賣合約後獲解除。

大部份之現金及銀行結餘均以人民幣計值，而人民幣不可於國際市場上自由兌換。人民幣匯率由中國政府釐定，而該等款項匯出中國境外須受中國政府實施之外匯限制所規限。

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**26. DEFERRED TAX ASSETS/LIABILITIES**

The following are the major deferred tax assets (liabilities) recognised by the Group and the movements thereon during the year.

**26. 遞延稅項資產／負債**

以下為本集團所確認之主要遞延稅項資產（負債）及於本年度內的變動。

		Fair value adjustments on business combinations 有關業務合併 之公平值調整	Accelerated tax depreciation 加速稅項 折舊	Revaluation of land and buildings 土地及 樓宇重估	Revaluation of mining rights 採礦權 重估	Withholding tax on undistributed earnings 未分配盈利 之預扣稅	Others 其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	(302,244)	(45)	(14,010)	(4,472)	(42,458)	413	(362,816)
Credit (charge) to profit or loss for the year (Note 12)	於年內損益計入（扣除） （附註12）	11,501	(39)	(177)	351	(10,100)	(571)	965
Withholding tax paid	已付預扣稅	-	-	-	-	8,683	-	8,683
Arising on acquisition of subsidiaries	收購附屬公司時產生	-	-	(2,881)	-	(457)	-	(3,338)
Credit to other comprehensive income	於其他全面收益計入	-	-	(238)	-	-	-	(238)
Exchange adjustments	匯兌調整	-	-	(339)	(181)	-	(1)	(521)
At 31 December 2011	於二零一一年十二月三十一日	(290,743)	(84)	(17,645)	(4,302)	(44,332)	(159)	(357,265)
Credit (charge) to profit or loss for the year (Note 12)	於年內損益計入（扣除） （附註12）	12,202	(39)	743	359	(5,078)	(2,012)	6,175
Withholding tax paid	已付預扣稅	-	-	-	-	2,000	347	2,347
Arising on acquisition of subsidiaries	收購附屬公司時產生	(3,926)	-	-	-	-	(2,468)	(6,394)
Charge to other comprehensive income	於其他全面收益扣除	-	-	1,293	-	-	-	1,293
Exchange adjustments	匯兌調整	-	-	(64)	(34)	-	(4)	(102)
At 31 December 2012	於二零一二年十二月三十一日	(282,467)	(123)	(15,673)	(3,977)	(47,410)	(4,296)	(353,946)



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**26. DEFERRED TAX ASSETS/LIABILITIES***(Continued)*

The analysis of the deferred tax balances for financial reporting purposes is as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	(354,812)	(358,144)
Deferred tax assets	遞延稅項資產	866	879
		<b>(353,946)</b>	<b>(357,265)</b>

The Group has tax losses of approximately HK\$240,678,000 (2011: HK\$91,496,000) available for offset against future taxable profits. Deferred tax assets have not been recognised in respect of these losses due to the unpredictability of future profit streams. Tax losses brought forward from prior years of approximately HK\$4,555,000 (2011: HK\$4,840,000) have been expired in current year. The unrecognised tax losses may be carried forward indefinitely except the losses of approximately HK\$172,983,000 (2011: HK\$48,984,000) that will expire at various dates up to 2017.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$2,620,781,000 (2011: HK\$2,111,838,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

**26. 遞延稅項資產／負債 (續)**

作財務呈報用途之遞延稅項結餘分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	(354,812)	(358,144)
Deferred tax assets	遞延稅項資產	866	879
		<b>(353,946)</b>	<b>(357,265)</b>

本集團之稅項虧損約為240,678,000港元(二零一一年: 91,496,000港元)，可用於抵銷未來應課稅溢利。由於未來溢利來源難以預測，因此並無就該等虧損確認遞延稅項資產。以往年度結轉之稅項虧損約4,555,000港元(二零一一年: 4,840,000港元)已於本年度屆滿。除約172,983,000港元(二零一一年: 48,984,000港元)之虧損，將於多個日期直至二零一七年屆滿外，未確認稅項虧損可無限期結轉。

根據中國企業所得稅法，將對中國附屬公司自二零零八年一月一日起所獲溢利而宣派之股息徵收預扣稅。由於本集團有能力控制暫時差額撥回，而暫時差額很可能不會於可見將來撥回，故中國附屬公司之累計溢利應佔之暫時差額約2,620,781,000港元(二零一一年: 2,111,838,000港元)並無於綜合財務報表內作出遞延稅項撥備。

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27. INVENTORIES

27. 存貨

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials and consumables	原材料及易耗品	725,967	936,254
Work in progress	在製品	228,409	350,496
Finished goods	製成品	244,037	205,105
		<b>1,198,413</b>	<b>1,491,855</b>

28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

28. 預付款項、按金及其他應收款項

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments and advances	預付款項及墊款	332,117	395,242
Deposits	按金	174,606	249,939
Loan receivables (note a)	應收貸款(附註a)	409,408	377,671
Amount due from an associate (note b)	應收一間聯營公司款項 (附註b)	84,132	82,616
Amounts due from investee companies (Note 24)	應收被投資公司款項 (附註24)	271,991	—
Dividend receivable from associates	應收聯營公司股息	206,785	132,704
Value-added tax recoverable	可收回增值稅	182,018	248,749
Amount due from a jointly controlled entity (note c)	應收一間共同控制實體 款項(附註c)	9,920	—
Other receivables	其他應收款項	249,649	208,440
		<b>1,920,626</b>	<b>1,695,361</b>

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**28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES** (Continued)

notes:

- (a) Loan receivables due from third parties are non-interest bearing, unsecured and repayable on demand.
- (b) As at 31 December 2012, amount due from an associate is unsecured, repayable within one year and carries interest with reference to the benchmark loan rates of financial institutions set by The People's Bank of China. Amount as at 31 December 2011 was unsecured, repayable within one year and interest-free.
- (c) Amount due from a jointly controlled entity is non-interest bearing, unsecured and repayable on demand.

**28. 預付款項、按金及其他應收款項** (續)

附註：

- (a) 應收第三方之應收貸款為免息、無抵押及於要求時償還。
- (b) 於二零一二年十二月三十一日，應收一間聯營公司款項為無抵押、須於一年內償還及參考中國人民銀行所制定之金融機構基準貸款利率計息。於二零一一年十二月三十一日之款項為無抵押、須於一年內償還及免息。
- (c) 應收一間共同控制實體款項為免息、無抵押及於要求時償還。

**29. TRADE RECEIVABLES****29. 應收貿易賬款**

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade receivables from outsiders	應收外界人士之貿易賬款	2,368,917	2,193,966
Trade receivable from an associate	應收一間聯營公司之貿易賬款	11,153	12,032
		<b>2,380,070</b>	<b>2,205,998</b>

Before accepting any new customers with credit limit, the Group assesses the historical background and credibility which are available in the market. The credit limit will be reference to the result of research and will be reviewed once a year. More than 75% (2011: 63%) of the trade receivables that are neither past due nor impaired is subsequently settled. No provision has been made for the trade receivables as at 31 December 2012 (2011: nil).

於接納任何具有賒賬限額之新客戶前，本集團會評估歷史背景及市場中可獲得之信用水平。賒賬限額將參照研究結果釐定且將會每年審閱一次。超過75%（二零一一年：63%）之應收貿易賬款既未過期又未發生減值，且於隨後獲償付。於二零一二年十二月三十一日，本集團並無就應收貿易賬款作出任何撥備（二零一一年：無）。

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**29. TRADE RECEIVABLES** (Continued)

The Group's policy is to allow a credit period of 90 – 180 days to its trade customers (including the associate). The following is an aged analysis of trade receivables based on the invoice date at the end of the reporting period:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0 – 90 days	0至90日	1,798,870	1,410,547
91 – 180 days	91至180日	549,095	748,285
181 – 365 days	181至365日	32,105	47,166
		<b>2,380,070</b>	2,205,998

At the reporting date, trade receivables of approximately HK\$32,105,000 (2011: HK\$47,166,000) which have been aged within 181-365 days and past due as at the reporting date for which the Group has not provided for impairment loss because management is of the opinion that the fundamental credit quality of these customers has not deteriorated. Hence, there is no expectation of significant recoverability problem. The Group does not hold any collateral over these balances.

The Group will provide fully for any receivables aged over 365 days because historical experience is such that receivables that are past due beyond 365 days are generally not recoverable.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

**29. 應收貿易賬款** (續)

本集團政策為給予其貿易客戶(包括聯營公司)90至180日之賒賬期。以下為於報告期末應收貿易賬款按發票日期之賬齡分析：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0 – 90 days	1,798,870	1,410,547
91 – 180 days	549,095	748,285
181 – 365 days	32,105	47,166
	<b>2,380,070</b>	2,205,998

於報告日，應收貿易賬款約為32,105,000港元(二零一一年：47,166,000港元)按賬齡介乎181至365日內並於報告日已逾期但本集團並未就該等款項作出減值虧損撥備，此乃由於管理層認為該等客戶之基本信貸質素並無下降。因此，預期不會出現重大回收性問題。本集團並無就該等結餘持有任何抵押品。

本集團將就賬齡超過365日之任何應收款項全額計提撥備，原因為根據歷史經驗，逾期超過365日之應收款項一般均無法收回。

本集團並無重大集中之信貸風險，其風險分散於許多交易對方及客戶。

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**30. HELD-FOR-TRADING INVESTMENTS****30. 持作交易用途之投資**

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Listed equity securities in Hong Kong, at market value	於香港上市之股本證券， 按市值	<b>38,578</b>	31,532
Quoted investment funds, at fair value	有價投資基金，按公平值	<b>10,559</b>	53,354
		<b>49,137</b>	84,886

The fair values of the held-for-trading investments are determined based on the quoted market bid prices available on the relevant exchanges or prices provided by counterparty financial institutions. The quoted investment funds can be disposed of at the prices provided by the counterparty financial institutions on a regular basis.

以上持作交易用途之投資之公平值乃根據相關交易所所報之市場買入價或對方金融機構所提供之價格釐定。有價投資基金可按對方金融機構定期提供之價格出售。

**31. ASSETS CLASSIFIED AS HELD FOR SALE**

The wholly-owned subsidiary of the Company, TCC Cement Corporation, entered into a sale and purchase agreement with the Buyer to dispose of its property, plant and equipment in December 2011. Pursuant to the sale and purchase agreement, the legal title of the property, plant and equipment will be transferred to the Buyer upon (i) the receipt of consideration of US\$13.5 million (equivalent to HK\$105.3 million) in full by December 2013; and (ii) completion of the transaction contemplated under another agreement entered into by the associate of the Company's ultimate holding company and the Buyer for disposal of a piece of land which is held by the associate of the Company's ultimate holding company. As the disposal is expected to be completed within twelve months from the end of the reporting period, the relevant assets are classified as held for sale with carrying amount of HK\$40,096,000 as at 31 December 2012.

**31. 分類為持作出售之資產**

於二零一一年十二月，本公司全資附屬公司TCC Cement Corporation與買方訂立買賣協議，以出售其物業、廠房及設備。根據買賣協議，物業、廠房及設備之合法所有權將於(i)二零一三年十二月前悉數收取代價13,500,000美元（相當於105,300,000港元）後；及(ii)完成本公司最終控股公司之聯營公司與買方就出售一塊由本公司最終控股公司之聯營公司持有之土地而訂立之另一份協議項下擬進行之交易後轉撥至買方。由於出售預計將於自報告期末起計十二個月內完成，於二零一二年十二月三十一日，相關資產被分類為持作出售之資產，其賬面值為40,096,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. ASSETS CLASSIFIED AS HELD FOR SALE

(Continued)

As at 31 December 2012, deposit received from the Buyer of US\$7 million (2011: US\$500,000) (equivalent to HK\$55,671,000 (2011: HK\$3,904,000)) is included in the other payables and accrued liabilities.

31. 分類為持作出售之資產 (續)

於二零一二年十二月三十一日，收取自買方之按金7,000,000美元（二零一一年：500,000美元）（相當於55,671,000港元（二零一一年：3,904,000港元））計入其他應付款項及應計負債。

32. TRADE PAYABLES

32. 應付貿易賬款

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade payables to outsiders	應付外界人士之貿易賬款	896,973	1,230,940
Trade payables to ultimate holding company	應付最終控股公司之貿易賬款	41,725	2,929
Trade payables to fellow subsidiaries	應付同系附屬公司之貿易賬款	32,510	28,943
		<b>971,208</b>	<b>1,262,812</b>

The following is an aging analysis of trade payables based on the invoice date at the end of the reporting period:

以下為於報告期末之應付貿易賬款按發票日期之賬齡分析：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0 – 90 days	0至90日	919,309	1,208,887
91 – 180 days	91至180日	25,380	21,167
181 – 365 days	181至365日	9,250	8,950
Over 365 days	365日以上	17,269	23,808
		<b>971,208</b>	<b>1,262,812</b>

The trade balances due to the ultimate holding company and fellow subsidiaries are unsecured, interest-free and repayable in accordance with normal trading terms.

應付最終控股公司及同系附屬公司之貿易結餘為無抵押、免息及須按正常貿易條款償還。

**Notes to the Consolidated Financial Statements**

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

**33. OTHER PAYABLES AND ACCRUED  
LIABILITIES****33. 其他應付款項及應計負債**

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Construction cost payables	應付建築成本	683,560	624,515
Deposits and receipts in advance from customers	來自客戶之按金及預收款	371,652	464,640
Retention moneys	留存款項	82,983	127,721
Other taxes payables	其他應付稅項	74,586	74,526
Deposits received for assets held for sale (Note 31)	持作出售資產之 已收訂金(附註31)	55,671	3,904
Preferred distribution payables to convertible preference shareholders	應付可轉換優先股股東之 優先分派	14,168	2,057
Payables for land use rights and mining rights	土地使用權及採礦權之 應付款項	9,300	24,575
Other payables	其他應付款項	311,777	310,458
		<b>1,603,697</b>	<b>1,632,396</b>



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

34. BANK LOANS

34. 銀行貸款

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Secured	有抵押	2,112,138	1,932,744
Unsecured	無抵押	12,180,953	11,254,989
		<b>14,293,091</b>	13,187,733
The loans are repayable as follows:		貸款還款期如下：	
Within one year	一年內	4,924,279	3,771,517
More than one year but not exceeding two years	超過一年但不超過兩年	3,483,441	2,199,867
More than two years but not exceeding five years	超過兩年但不超過五年	5,885,371	5,678,849
Carrying amount of bank loans that are repayable on demand due to breach of loan covenants (shown under current liabilities)	因違反貸款契約而須按 要求償還之銀行 貸款賬面值 (列於流動負債項下)	-	1,537,500
		<b>14,293,091</b>	13,187,733
Less: Amounts due for settlement within one year (shown under current liabilities)	減：須於一年內償還之 款項(列於流動 負債項下)	<b>(4,924,279)</b>	(5,309,017)
Amounts due for settlement after one year	須於一年後償還之款項	<b>9,368,812</b>	7,878,716

**Notes to the Consolidated Financial Statements**

## 綜合財務報表附註

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

**34. BANK LOANS** (Continued)

As at 31 December 2011, certain subsidiaries of the Group breached certain financial covenants as stipulated in the loan agreements entered into by the subsidiaries with a total bank loans carrying amount of RMB1,250 million (equivalent to HK\$1,537.5 million) and accordingly the amount was classified as current liability in the consolidated financial statements. On discovery of the breach, the Directors informed the lenders and commenced renegotiations on the terms of the loans with the relevant banks. The Group obtained a waiver from the relevant banks for such breaches during the year ended 31 December 2012.

The Group's bank loans that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong dollars	港元	511,447	612,611
United States dollars	美元	9,076,452	5,194,969

All bank loans of the Group are variable-rate loans which carry interest with reference to Hong Kong Interbank Offered Rate ("HIBOR"), London Interbank Offered Rate ("LIBOR") and benchmark loan rates of financial institutions set by The People's Bank of China.

**34. 銀行貸款 (續)**

於二零一一年十二月三十一日，本集團之若干附屬公司違反其所訂立之貸款協議所訂明之若干財務契約，銀行貸款賬面總值為人民幣1,250,000,000元（相等於1,537,500,000港元），因此，該金額已於綜合財務報表內分類為流動負債。於發現違約後，董事已知會貸款人並開始與有關銀行重新磋商貸款之條款。截至二零一二年十二月三十一日止年度，本集團已就該等違約取得來自有關銀行之豁免。

本集團以有關集團實體功能貨幣以外之貨幣計值之銀行貸款如下：

本集團之所有銀行貸款為浮動息率貸款，乃參考香港銀行同業拆息（「香港銀行同業拆息」）、倫敦銀行同業拆息（「倫敦銀行同業拆息」）及中國人民銀行所制定之金融機構基準貸款利率計息。

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綜合財務報表附註

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

**34. BANK LOANS** (Continued)

As at the end of the reporting period, the Group has the following undrawn borrowing facilities:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Floating rate	浮動息率		
– expiring within one year	– 於一年內屆滿	2,594,487	3,138,937
– expiring beyond one year	– 於一年後屆滿	128,000	–
		<b>2,722,487</b>	<b>3,138,937</b>

**34. 銀行貸款 (續)**

於報告期末，本集團擁有下列尚未提取之借貸額度：

**35. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER**

The amount due to a non-controlling shareholder is interest-free, unsecured and repayable on demand. During the year ended 31 December 2012, the non-controlling shareholder agreed to release certain obligations arising from the acquisition of the relevant subsidiaries from this non-controlling shareholder in previous years. Accordingly, amount due to a non-controlling shareholder of HK\$53,362,000 are written off and recognised as income in profit or loss.

**35. 應付一位非控股股東款項**

應付一位非控股股東款項為免息、無抵押及於要求時償還。截至二零一二年十二月三十一日止年度，該非控股股東同意解除於過往年度產生自向該非控股股東收購相關附屬公司之若干義務。因此，已撇銷應付一位非控股股東款項53,362,000港元並於損益確認為收入。

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

**36. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY**

The amount due to immediate holding company is carrying interest with reference to either HIBOR or LIBOR plus a spread, unsecured and the amount as at 31 December 2012 will be repayable on 30 December 2014. During the year ended 31 December 2012, the Group has early repaid the balance as at 31 December 2011 which shall be repaid on 30 December 2013.

**37. DERIVATIVE FINANCIAL INSTRUMENTS – WARRANTS**

On 6 January 2012, 45,000,000 unlisted warrants of the Company were issued to the vendors as part of the consideration for the acquisition of Scitus Cement and its fair value at the date of acquisition amounted to HK\$20,349,000. The warrants carried the rights to subscribe for up to a maximum of 45,000,000 ordinary shares of the Company at the subscription price of HK\$6 per warrant, subject to adjustments. The warrants can be exercised at any time during the three-year period from the date of issue (both days inclusive). The fair value of the warrants at the date of acquisition is calculated using Black Scholes pricing model with major inputs including (i) expected volatility of 51.01%; (ii) risk-free rate of 0.614%; and (iii) expected dividend yield of 2.01%.

During the year ended 31 December 2012, none of the warrants have been exercised and the fair value of the warrants as at 31 December 2012 amounted to HK\$6,669,000. Accordingly, a decrease in fair value of HK\$13,680,000 was recognised in profit or loss. The fair value of the warrants as at 31 December 2012 is calculated using Black-Scholes pricing model with major inputs including (i) expected volatility of 59.01%; (ii) risk-free rate of 0.123%; and (iii) expected dividend yield of 2.01%.

**36. 應付直屬控股公司款項**

應付直屬控股公司款項為參考香港銀行同業拆息或倫敦銀行同業拆息加息差計息、無抵押且於二零一二年十二月三十一日之款項將於二零一四年十二月三十日償還。於截至二零一二年十二月三十一日止年度，本集團已提早償還於二零一一年十二月三十一日之結餘，而該結餘應於二零一三年十二月三十日償還。

**37. 衍生金融工具－認股權證**

於二零一二年一月六日，45,000,000份本公司非上市認股權證發行予賣方，作為收購賽德水泥之部份代價，其於收購日期之公平值為20,349,000港元。該等認股權證附有權利可按認購價每份認股權證6港元（可予調整）認購最多45,000,000股本公司普通股。認股權證可於發行日期起計三年期間（包括首尾兩日）內隨時行使。認股權證於收購日期之公平值乃採用柏力克－舒爾斯定價模式計算，該模式之主要輸入數據包括(i)預計波幅51.01%；(ii)無風險利率0.614%；及(iii)預計股息率2.01%。

於截至二零一二年十二月三十一日止年度，概無認股權證獲行使，而於二零一二年十二月三十一日認股權證之公平值為6,669,000港元。因此，13,680,000港元之公平值減少已於損益確認。認股權證於二零一二年十二月三十一日之公平值乃採用柏力克－舒爾斯定價模式計算，該模式之主要輸入數據包括(i)預計波幅59.01%；(ii)無風險利率0.123%；及(iii)預計股息率2.01%。

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綜合財務報表附註

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

### 38. ACQUISITION OF SUBSIDIARIES

#### For the year ended 31 December 2012

In order to enhance the operation efficiency, the Group completed the acquisition of the entire equity interests of Chien Kuo in March 2012. The Group acquired the entire equity interests of Chien Kuo, which are engaged in the provision of limestone quarrying services to support some of the Group's existing subsidiaries in the PRC, from an independent third party. The cash consideration paid amounted to NTD1,600,000,000, together with working capital consideration amounted to RMB64,786,000, in aggregate equivalent to approximately HK\$506,322,000.

This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was approximately HK\$264,972,000.

Acquisition related costs amounting to approximately HK\$2,685,000 have been excluded from the cost of acquisition and have been recognised as an expense in the year, and included in the "general and administrative expenses" line item in the consolidated statement of comprehensive income.

### 38. 收購附屬公司

#### 截至二零一二年十二月三十一日止年度

為提升經營效率，本集團於二零一二年三月完成收購建國之全部股權。本集團自一名獨立第三方收購建國之全部股權，該公司於中國為本集團若干現有附屬公司提供石灰石開採服務。已付現金代價為新台幣1,600,000,000元，連同營運資金代價人民幣64,786,000元，合共相等於約506,322,000港元。

此項收購已採用收購法入賬。因收購事項產生之商譽金額約為264,972,000港元。

年內，收購相關成本為數約2,685,000港元並未計入收購成本內，而於綜合全面收益表之「一般及行政開支」項目內確認為開支。

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## 綜合財務報表附註

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

**38. ACQUISITION OF SUBSIDIARIES (Continued)**

For the year ended 31 December 2012 (Continued)

The net assets acquired in the transactions, and the goodwill arising, are as follows:

		HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、廠房及設備	154,924
Intangible assets	無形資產	1,010
		155,934
<b>Current assets</b>	<b>流動資產</b>	
Inventories	存貨	16,535
Prepayments, deposits and other receivables (note)	預付款項、按金及其他應收款項(附註)	6,893
Trade receivables (note)	應收貿易賬款(附註)	42,093
Time deposits	定期存款	15,990
Cash and bank balances	現金及銀行結餘	25,121
		106,632
<b>Current liabilities</b>	<b>流動負債</b>	
Trade payables	應付貿易賬款	14,082
Other payables and accrued liabilities	其他應付款項及應計負債	2,617
Tax payables	應付稅項	591
		17,290
<b>Non-current liabilities</b>	<b>非流動負債</b>	
Deferred tax liabilities	遞延稅項負債	3,926
		241,350

note: The trade and other receivables acquired with an aggregate fair value of HK\$42,658,000 have gross contractual amounts of HK\$42,658,000. The best estimate at acquisition date of contractual cash flows not expected to be collected was nil.

**38. 收購附屬公司 (續)**

截至二零一二年十二月三十一日止年度 (續)

該等交易所收購之資產淨值及所產生之商譽如下：

附註：已取得公平值總額42,658,000港元之應收貿易賬款及其他應收款項之已訂約總額為42,658,000港元。預期於收購日期不可收回之已訂約現金流最佳估算為零。

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綜合財務報表附註

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

38. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2012 (Continued)

38. 收購附屬公司 (續)

截至二零一二年十二月三十一日止年度

(續)

		HK\$'000
		千港元
<b>Goodwill arising on acquisition</b>	<b>收購事項產生之商譽</b>	
Consideration transferred	已轉讓代價	506,322
Less: Fair value of identifiable net assets acquired	減：已收購可識別資產淨值之公平值	(241,350)
<hr/>		
Goodwill arising on acquisition	收購事項產生之商譽	264,972
<hr/>		
<b>Net cash outflow arising on acquisition</b>	<b>收購事項產生之現金流出淨額</b>	
Cash consideration	現金代價	506,322
Less: Cash and bank balances acquired	減：已收購之現金及銀行結餘	(25,121)
Deposit paid in prior year	去年已付之訂金	(413,766)
<hr/>		
Net cash outflow arising on acquisition	收購事項產生之現金流出淨額	67,435

Goodwill arose on the acquisition of Chien Kuo because the acquisition included the assembled workforce of Chien Kuo and the benefit of expected synergies as at the date of acquisition. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

*Impact of acquisitions on the results of the Group*

Chien Kuo did not contribute significantly to the revenue or results of the Group for the period from the date of acquisition to 31 December 2012 as all revenue contributed by Chien Kuo have been eliminated at consolidation. Chien Kuo's revenue and profit for the period from the date of acquisition to 31 December 2012 before elimination was HK\$148,681,000 and HK\$8,728,000 respectively.

由於收購事項包括於收購日期建國之裝配勞動力及預期之協同效益，故收購建國產生商譽。由於該等利益不符合可識別無形資產之確認標準，故並無與商譽分開確認。

*收購事項對本集團業績之影響*

由於建國所貢獻之全部收益已於綜合賬目時沖銷，故建國並無對本集團於收購日期起至二零一二年十二月三十一日止期間之收益或業績作出重大貢獻。建國於收購日期起至二零一二年十二月三十一日止期間之收益及溢利（沖銷前）分別為148,681,000港元及8,728,000港元。



**Notes to the Consolidated Financial Statements**

綜合財務報表附註

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

**38. ACQUISITION OF SUBSIDIARIES (Continued)****For the year ended 31 December 2012 (Continued)****Impact of acquisitions on the results of the Group***(Continued)*

If the acquisition had been completed on 1 January 2012, there would be insignificant effect on the Group's revenue and profit attributable to owners of the Company for the year ended 31 December 2012. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2012, nor is it intended to be a projection of future results.

**For the year ended 31 December 2011**

In order to enlarge the market share in the PRC, the Group completed the following acquisitions during the year ended 31 December 2011.

In May 2011, the Group acquired 65% equity interest of Kong On from an independent third party for a consideration of US\$11,677,500 (equivalent to HK\$90,734,000). Kong On is an investment holding company and its subsidiary is engaged in manufacture and distribution of cement products in Guizhou.

In October 2011, the Group acquired the entire issued share capital of Wayly Holdings Limited ("Wayly") from an independent third party for a consideration of HK\$180,280,000. Wayly is an investment holding company and its subsidiary is engaged in manufacturing and distribution of cement in Guizhou.

Both acquisitions have been accounted for using the acquisition method. The amount of goodwill and bargain purchase gain arising as a result of the acquisitions of Kong On and Wayly were approximately HK\$18,449,000 and HK\$4,298,000 respectively.

**38. 收購附屬公司 (續)****截至二零一二年十二月三十一日止年度***(續)***收購事項對本集團業績之影響***(續)*

倘收購事項已於二零一二年一月一日完成，不會對截至二零一二年十二月三十一日止年度本集團之收益及本公司擁有人應佔溢利造成重大影響。備考資料乃僅供說明之用，並不可作為倘收購事項已於二零一二年一月一日完成時，本集團實際能取得之收益及營運業績之指標，亦不擬作為未來業績之預測。

**截至二零一一年十二月三十一日止年度**

為擴大於中國之市場份額，本集團於截至二零一一年十二月三十一日止年度內完成下列收購。

於二零一一年五月，本集團以代價11,677,500美元（相等於90,734,000港元）向一名獨立第三方收購港安之65%股權。港安為一間投資控股公司，而其附屬公司乃於貴州從事製造及分銷水泥產品。

於二零一一年十月，本集團以代價180,280,000港元向一名獨立第三方收購威利控股有限公司（「威利」）之全部已發行股本。威利為一間投資控股公司，而其附屬公司乃於貴州從事製造及分銷水泥。

兩項收購已採用收購法入賬。因收購港安及威利產生之商譽及議價收購收益分別約為18,449,000港元及4,298,000港元。

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

38. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2011 (Continued)

Acquisition related costs amounting to approximately HK\$2,471,000 have been excluded from the cost of acquisition and have been recognised as an expense in the year, and included in the “general and administrative expenses” line item in the consolidated statement of comprehensive income.

The net assets acquired in the transactions, and the goodwill arising, are as follows:

38. 收購附屬公司 (續)

截至二零一一年十二月三十一日止年度  
(續)

年內，收購相關成本為數約2,471,000港元並未計入收購成本內，而於綜合全面收益表之「一般及行政開支」項目內確認為開支。

該等交易所收購之資產淨值及所產生之商譽如下：

		Kong On 港安 HK\$'000 千港元	Wayly 威利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	136,703	526,183	662,886
Prepaid lease payments	預付租賃款項	23,545	62,769	86,314
Mining rights	採礦權	5,540	5,976	11,516
Deposits paid for the acquisition of property, plant and equipment and other assets	就收購物業、廠房及設備及其他資產已付之訂金	39,130	–	39,130
		204,918	594,928	799,846
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	–	52,978	52,978
Prepaid lease payments	預付租賃款項	494	2,047	2,541
Prepayments, deposits and other receivables (note)	預付款項、按金及其他應收款項(附註)	30,815	50,845	81,660
Trade receivables (note)	應收貿易賬款(附註)	–	13,710	13,710
Tax recoverables	可收回稅項	–	1,827	1,827
Pledged bank deposits	已抵押銀行存款	5,994	–	5,994
Cash and bank balances	現金及銀行結餘	6,558	12,378	18,936
		43,861	133,785	177,646
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payable	應付貿易賬款	–	26,094	26,094
Other payables and accrued liabilities	其他應付款項及應計負債	21,123	49,010	70,133
Bank loans	銀行貸款	1,794	54,873	56,667
Loan payables	應付貸款	95,248	292,140	387,388
		118,165	422,117	540,282
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	16,146	121,940	138,086
Deferred tax liabilities	遞延稅項負債	3,260	78	3,338
		19,406	122,018	141,424
		111,208	184,578	295,786

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

**38. ACQUISITION OF SUBSIDIARIES (Continued)**

For the year ended 31 December 2011 (Continued)

*note:* The trade and other receivables acquired with an aggregate fair value of HK\$15,312,000 have gross contractual amounts of HK\$15,312,000. The best estimate at acquisition date of contractual cash flows not expected to be collected was nil.

**Non-controlling interests**

The non-controlling interests in Kong On recognised at the acquisition date was measured with reference to the proportionate share of the Kong On's net assets at the acquisition date and amounted to approximately HK\$38,923,000.

**38. 收購附屬公司 (續)**截至二零一一年十二月三十一日止年度  
(續)

附註：已取得公平值總額15,312,000港元之應收貿易賬款及其他應收款項之已訂約總額為15,312,000港元。預期於收購日期不可收回之已訂約現金流最佳估算為零。

**非控股權益**

港安於收購日期確認之非控股權益乃經參考分佔港安於收購日期之資產淨值之比例計量，其金額達約38,923,000港元。

		Kong On 港安 HK\$'000 千港元	Wayly 威利 HK\$'000 千港元	
<b>Goodwill (bargain purchase gain) arising on acquisition</b>	<b>收購事項產生之商譽 (議價收購收益)</b>			
Consideration transferred	已轉讓代價	90,734	180,280	
Plus: Non-controlling interests	加：非控股權益	38,923	-	
Less: Fair value of identifiable net assets acquired	減：已收購可識別資產淨值之公平值	(111,208)	(184,578)	
<b>Goodwill (bargain purchase gain) arising on acquisition</b>	<b>收購事項產生之商譽 (議價收購收益)</b>	<b>18,449</b>	<b>(4,298)</b>	
		<b>Kong On 港安 HK\$'000 千港元</b>	<b>Wayly 威利 HK\$'000 千港元</b>	<b>Total 總計 HK\$'000 千港元</b>
<b>Net cash outflow arising on acquisition</b>	<b>收購事項產生之現金流出淨額</b>			
Cash consideration	現金代價	90,734	180,280	271,014
Less: Cash and bank balances acquired	減：已收購之現金及銀行結餘	(6,558)	(12,378)	(18,936)
<b>Net cash outflow arising on acquisition</b>	<b>收購事項產生之現金流出淨額</b>	<b>84,176</b>	<b>167,902</b>	<b>252,078</b>

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

**38. ACQUISITION OF SUBSIDIARIES** (Continued)

For the year ended 31 December 2011 (Continued)

Goodwill arose in the acquisition of Kong On because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Kong On. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on the acquisitions is expected to be deductible for tax purposes.

*Impact of acquisitions on the results of the Group*

During the year ended 31 December 2011, Kong On and Wayly contributed approximately HK\$44.3 million to the Group's revenue and a loss of approximately HK\$22.0 million to the Group's results for the period from the date of acquisition to 31 December 2011.

If the acquisition of Kong On and Wayly had been completed on 1 January 2011, there would be insignificant effect on the Group's revenue and profit attributable to owners of the Company for the year ended 31 December 2011. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2011, nor is it intended to be a projection of future results.

**38. 收購附屬公司** (續)

截至二零一一年十二月三十一日止年度  
(續)

因合併成本包括控制權溢價，故收購港安產生商譽。此外，就合併支付之代價實際上包括有關預期來自協同效益之利益金額、收益增長、未來市場發展，以及港安之總體人手。由於該等利益不符合可識別無形資產之確認標準，故並無與商譽分開確認。

因收購時產生之商譽預計不可扣稅。

*收購事項對本集團業績之影響*

截至二零一一年十二月三十一日止年度，港安及威利於收購日期起至二零一一年十二月三十一日止期間為本集團之收益貢獻約44,300,000港元及為本集團之業績帶來虧損約22,000,000港元。

倘收購港安及威利已於二零一一年一月一日完成，不會對截至二零一一年十二月三十一日止年度本集團之收益及本公司擁有人應佔溢利造成重大影響。備考資料乃僅供說明之用，並不可作為倘收購事項已於二零一一年一月一日完成時，本集團實際能取得之收益及營運業績之指標，亦不擬作為未來業績之預測。

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## 綜合財務報表附註

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

**39. SHARE CAPITAL – ORDINARY SHARES****39. 股本—普通股**

		Number of ordinary shares 普通股數目	
		'000 千股	HK\$'000 千港元
Authorised:	法定股本：		
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
At 1 January 2011, 31 December 2011 and 31 December 2012	於二零一一年一月一日、 二零一一年 十二月三十一日及 二零一二年 十二月三十一日	5,000,000	500,000
Issued and fully paid:	已發行及繳足股本：		
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
At 1 January 2011	於二零一一年一月一日	3,295,632	329,563
Conversion of non-redeemable convertible preference shares (note)	轉換不可贖回可轉換 優先股(附註)	3	1
At 31 December 2011	於二零一一年 十二月三十一日	3,295,635	329,564
Conversion of non-redeemable convertible preference shares (note)	轉換不可贖回可轉換 優先股(附註)	8	1
At 31 December 2012	於二零一二年 十二月三十一日	3,295,643	329,565

note: During the year, 8,000 (2011: 3,000) ordinary shares had been allotted and issued to the convertible preference shareholders of the Company upon the conversion of the convertible preference shares. The new shares issued during the year rank pari passu in all respects with the existing shares in issue.

附註：於年內，於轉換可轉換優先股後已向本公司可轉換優先股股東配發及發行8,000股(二零一一年：3,000股)普通股。於年內已發行之新股份於所有方面與已發行現有股份享有同等權益。

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

40. SHARE CAPITAL – NON-REDEEMABLE  
CONVERTIBLE PREFERENCE SHARES  
("PREFERENCE SHARES")

40. 股本 – 不可贖回可轉換優先股  
(「優先股」)

		Number of convertible preference shares 可轉換優先股數目	
		'000 千股	HK\$'000 千港元
Authorised: 法定股本:			
Preference Shares of HK\$0.10 each	每股面值0.10港元之優先股		
At 1 January 2011	於二零一一年一月一日	651,170	65,117
Decreased during the year (note a)	於年內減少(附註a)	(651,170)	(65,117)
Increased during the year (note b)	於年內增加(附註b)	494,345	49,435
At 31 December 2011 and 31 December 2012		494,345	49,435
Issued and fully paid: 已發行及繳足股本:			
Preference Shares of HK\$0.10 each	每股面值0.10港元之優先股		
At 1 January 2011	於二零一一年一月一日	-	-
Issued on open offer (note c)	公開發售所發行(附註c)	494,345	49,435
Conversion of Preference Shares (note d)	轉換優先股(附註d)	(3)	(1)
At 31 December 2011		494,342	49,434
Conversion of Preference Shares (note d)	轉換優先股(附註d)	(8)	(1)
At 31 December 2012		494,334	49,433

The Preference Shares are non-redeemable, carry no voting right and each of the Preference Share is convertible into one ordinary share any time after issue.

優先股為不可贖回，不附帶投票權，且均可於發行後任何時間轉換為一股普通股。

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## 綜合財務報表附註

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

**40. SHARE CAPITAL – NON-REDEEMABLE CONVERTIBLE PREFERENCE SHARES (“PREFERENCE SHARES”) (Continued)**

The preference shareholders are entitled to receive dividend *pari passu* with ordinary shareholders on an as converted basis. In addition, they are also entitled to preferred distribution at a rate of 1.0% per annum on the issue price, at HK\$4.9 per Preference Share, payable semi-annually in arrears. The preferred distribution is non-cumulative. The Directors may, in their sole discretion, elect to defer or not to pay a preferred distribution. If the board of Directors elects to defer or not to pay a preferred distribution, the Company shall not pay any dividends, distributions or make any other payment on any ordinary shares.

*notes:*

- (a) Pursuant to resolutions passed at an extraordinary general meeting held on 1 November 2011, the existing 651,170,000 convertible preference shares of HK\$0.10 each (the “Existing Convertible Preference Shares”) be cancelled and the authorised share capital of the Company be diminished by the nominal amount of the Existing Convertible Preference Shares.
- (b) Pursuant to resolutions passed at an extraordinary general meeting held on 1 November 2011, the authorised share capital of the Company be changed from HK\$565,117,000 divided into 5,000,000,000 ordinary shares of HK\$0.10 each and 651,170,000 Existing Convertible Preference Shares to HK\$549,435,000 divided into 5,000,000,000 ordinary shares of HK\$0.10 each and 494,344,810 restricted voting convertible preference shares of a nominal or par value of HK\$0.10 each (“New Convertible Preference Shares”).
- (c) Pursuant to the prospectus of the Company dated 9 November 2011 in relation to the open offer of 494,344,810 unlisted New Convertible Preference Shares (“Open Offer”) on the basis of three unlisted New Convertible Preference Shares for every twenty ordinary shares held on the record date at a price of HK\$4.90 per offer share. Upon completion of the Open Offer on 1 December 2011, the Company issued 494,344,810 New Convertible Preference Shares and raised total net proceeds of approximately HK\$2,418.7 million (net of transaction costs of approximately HK\$3.6 million), which were used for acquisition of Scitus Cement.
- (d) During the year, 8,000 (2011: 3,000) New Convertible Preference Shares had been converted into the same number of ordinary shares by the subscription and the exercise of the conversion rights attaching to the preference shares.

**40. 股本 – 不可贖回可轉換優先股 (「優先股」) (續)**

優先股股東有權按已兌換基準與普通股股東享有同等權益地收取股息。此外，彼等亦有權按發行價每股優先股4.9港元以每年1.0%之比率收取優先分派，優先分派每半年到期時應付。優先分派不可累積。董事可全權酌情選擇延後或不支付優先分派。倘董事會選擇延後或不支付優先分派，則本公司毋須支付任何普通股之任何股息、分派或作出任何其他付款。

*附註：*

- (a) 根據於二零一一年十一月一日舉行之股東特別大會上通過之決議案，現有651,170,000股每股面值0.10港元之可轉換優先股(「現有可轉換優先股」)已被取消，而本公司之法定股本已按現有可轉換優先股之面值減少。
- (b) 根據於二零一一年十一月一日舉行之股東特別大會上通過之決議案，本公司之法定股本已由565,117,000港元(分為5,000,000,000股每股面值0.10港元之普通股及651,170,000股現有可轉換優先股)變更為549,435,000港元(分為5,000,000,000股每股面值0.10港元之普通股及494,344,810股每股面額或面值為0.10港元之受限制具投票權可轉換優先股(「新可轉換優先股」))。
- (c) 根據本公司日期為二零一一年十一月九日之發售章程，內容有關按於記錄日期每持有二十股普通股獲發三股非上市新可轉換優先股之基準以每股發售股份4.90港元之價格公開發售494,344,810股非上市新可轉換優先股(「公開發售」)。於二零一一年十二月一日完成公開發售後，本公司發行494,344,810股新可轉換優先股及籌集所得款項淨額合共約2,418,700,000港元(扣除交易成本約3,600,000港元)，並已用作收購賽德水泥。
- (d) 年內，8,000股(二零一一年：3,000股)新可轉換優先股已因認購及行使優先股附帶之轉換權而獲轉換為相同數目之普通股。



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### 41. SHARE BASED PAYMENT TRANSACTIONS

#### Equity settled share option schemes

The Company operates a share option scheme (the "Scheme") for the purpose of enabling the Directors to grant options to selected Eligible Persons as incentives or rewards for their contribution or potential contribution to the Group. The Scheme shall be valid and effective for a period of 10 years commencing on the adoption date of 23 May 2006. The basis of eligibility of any of the Eligible Persons to the grant of options shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his contribution or potential contribution to the development and growth of the Group. Eligible Persons means any person falling within one of the following classes:

- (i) any Director or proposed Director (whether executive or non-executive, including any independent non-executive Director), employee of any member of the Group or any controlling shareholder, a person who controls the Company or any company controlled by a controlling shareholder (a "Category A Eligible Person"); or
- (ii) any holder of any securities issued by any member of the Group or any controlling shareholder or any company controlled by a controlling shareholder (a "Category B Eligible Person");

and, for the purposes of the Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of persons.

### 41. 以股份支付款項之交易

#### 以股本結算之購股權計劃

本公司設有購股權計劃(「該計劃」),旨在賦予董事權力,將購股權授予指定合資格人士,作為彼等對本集團所作之貢獻或潛在貢獻之獎勵或報酬。該計劃之有效期為十年,由採納當日(即二零零六年五月二十三日)起生效。任何合資格人士獲授購股權之資格,將由董事不時根據董事對彼就本集團發展及增長所作之貢獻或潛在貢獻之意見而釐定。合資格人士指任何屬於下列其中一類之人士:

- (i) 本集團任何成員公司或任何控股股東或任何由控股股東控制之公司任職之任何董事或候任董事(不論為執行或非執行,包括任何獨立非執行董事)、僱員(「A類合資格人士」);或
- (ii) 本集團任何成員公司或任何控股股東或任何由控股股東控制之公司發行之任何證券之任何持有人(「B類合資格人士」);

而就該計劃而言,須包括屬上述任何一類之一名或多名人士控制之任何公司。

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**41. SHARE BASED PAYMENT  
TRANSACTIONS (Continued)****Equity settled share option schemes (Continued)**

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares in issue as at the date of adoption of the Scheme. The Company can grant share options to subscribe up to 77,292,200 shares of the Company under the Scheme. The 10% limit may be refreshed with the approval of shareholders of the Company.

The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Any option to be granted to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options).

If a grant of options to a substantial shareholder or an independent non-executive Director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of options already granted and to be granted to such person under the Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue; and in excess of HK\$5 million, such further grant of options is required to be approved by shareholders.

**41. 以股份支付款項之交易 (續)****以股本結算之購股權計劃 (續)**

因行使根據該計劃授出之購股權而可予發行之股份總數，合共不得超過該計劃獲採納當日已發行股份10%。本公司可根據該計劃授出購股權，以認購最多77,292,200股本公司股份。經本公司股東批准後，該10%上限可予更新。

未經本公司股東事先批准，任何人士於任何一年內已經及可能獲授之購股權予以行使時所發行及將予發行之股份數目，不得超過本公司於任何時間已發行股份1%。凡向董事、本公司主要行政人員或主要股東（或彼等各自之任何聯繫人）授出購股權，須經獨立非執行董事（不包括本身為購股權承授人之任何獨立非執行董事）批准。

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）授出任何購股權，將導致於截至及包括授出日期止任何12個月內因行使根據該計劃及本公司任何其他購股權計劃已向該人士授出及將授出之購股權（包括已行使、已註銷及尚未行使之購股權）而發行及將發行之股份數目合共超過已發行股份0.1%及超過5,000,000港元，則進一步授出購股權須經股東批准。

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**41. SHARE BASED PAYMENT  
TRANSACTIONS** (Continued)

**Equity settled share option schemes** (Continued)

The option period commences on the Commencement Date (the date upon which the options are deemed to be granted and accepted) of such options and ends on the close of business on the day immediately preceding the tenth anniversary thereof.

The exercise price per share shall be determined by the Board, being at least the highest of (i) the closing price of the shares on the date on which an option is offered to an Eligible Person, which must be a business day ("Offer Date"); (ii) the average closing price of the shares for the five trading days immediately preceding the offer date, and (iii) the nominal value of one share.

Share options do not contain rights on the holders to dividends or vote at shareholders meetings.

As at 31 December 2012, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 33,180,000 (2011: 37,320,000), representing 1.01% (2011: 1.13%) of the ordinary shares of the Company in issue at that date. The vesting condition of the options granted is the service period of the relevant Directors or employees.

**41. 以股份支付款項之交易** (續)

**以股本結算之購股權計劃** (續)

購股權期間於該等購股權之起始日(購股權被視為已授出及已獲接納之日期)開始,並於其緊接十週年日期前一個營業日結束時屆滿。

每股股份行使價應由董事會釐定,即至少相等於以下三者中之最高者:(i)在向合資格人士提呈購股權當日(必須為營業日)(「要約日期」)之股份收市價;(ii)緊接要約日期前五個交易日之股份平均收市價;及(iii)一股股份面值。

購股權並無附帶持有人獲享股息或於股東會議上投票之權利。

於二零一二年十二月三十一日,根據該計劃已授出惟尚未行使之購股權所涉及之股份數目為33,180,000股(二零一一年:37,320,000股),相當於本公司於該日已發行普通股之1.01%(二零一一年:1.13%)。已授出購股權之歸屬條件為有關董事或僱員之服務期限。

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**41. SHARE BASED PAYMENT  
TRANSACTIONS (Continued)****Equity settled share option schemes (Continued)**

Details of specific category of the share options are as follows:

**41. 以股份支付款項之交易 (續)****以股本結算之購股權計劃 (續)**

購股權之指定類別之詳情如下:

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Number of share option 購股權數目
27 May 2011 二零一一年五月二十七日	27 May 2011 to 26 February 2012 二零一一年五月二十七日至 二零一二年二月二十六日	27 February 2012 to 26 May 2014 二零一二年二月二十七日至 二零一四年五月二十六日	4.42	7,700,000
27 May 2011 二零一一年五月二十七日	27 May 2011 to 26 February 2013 二零一一年五月二十七日至 二零一三年二月二十六日	27 February 2013 to 26 May 2014 二零一三年二月二十七日至 二零一四年五月二十六日	4.42	11,550,000
27 May 2011 二零一一年五月二十七日	27 May 2011 to 26 February 2014 二零一一年五月二十七日至 二零一四年二月二十六日	27 February 2014 to 26 May 2014 二零一四年二月二十七日至 二零一四年五月二十六日	4.42	19,250,000
				38,500,000
Exercisable at the end of the reporting period	於報告期末可予行使			7,700,000

The following table discloses movements of the Company's share options held by Directors and certain employees during the year:

下表披露年內董事及若干僱員所持有之本公司購股權之變動情況:

Name of Directors/employees 董事姓名/僱員	Granted during 2011 於二零一一年 已授出	Forfeited during 2011 於二零一一年 已沒收	Outstanding at 1 January 2012 於二零一二年 一月一日 尚未行使	Forfeited during 2012 於二零一二年 已沒收	Outstanding at 31 December 2012 於二零一二年 十二月三十一日 尚未行使
Koo, Cheng-Yun, Leslie 辜成允	10,450,000	-	10,450,000	-	10,450,000
Wu Yih Chin 吳義欽	2,000,000	-	2,000,000	-	2,000,000
Employees 僱員	26,050,000	(1,180,000)	24,870,000	(4,140,000)	20,730,000
Total 總計	38,500,000	(1,180,000)	37,320,000	(4,140,000)	33,180,000

On 27 May 2011, 38,500,000 options were granted and the estimated fair value of the options granted was HK\$1.16 per option.

於二零一一年五月二十七日，38,500,000份購股權已獲授出，而所授出購股權之估計公平值為每份1.16港元。

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### 41. SHARE BASED PAYMENT TRANSACTIONS (Continued)

#### Equity settled share option schemes (Continued)

The fair value of options granted under the Scheme was calculated using the Black-Scholes pricing model. The inputs into the model were as follows:

Share price at date of grant	HK\$4.42
Exercise price	HK\$4.42
Expected volatility	41.72%
Expected life	3 years
Risk-free rate	0.832%
Expected dividend yield	1.55%

Expected volatility was determined by using the historical volatility of the Company's share price.

Because the Black-Scholes pricing model requires the input of highly substantive assumptions, including the volatility of share price, changes in subjective input assumptions can materially affect the fair value estimate.

The Group recognised the total expense of approximately HK\$13,363,000 for the year ended 31 December 2012 (2011: HK\$15,975,000) in relation to share options granted under the Scheme by the Company.

### 42. RESERVES

#### Contributed surplus

The contributed surplus of the Group represents the difference between the fair value of the combined net assets value of the subsidiaries involved in the Group reorganisation in September 1997 and the assets, liabilities and undertakings which relate to the import and distribution of cement carried out by Hong Kong Cement Manufacturing Company Limited prior to the Group reorganisation (the "Relevant Business"), as if they were acquired by the Group when the subsidiaries and the Relevant Business commenced operations, and the nominal value of the Company's shares issued in exchange therefor.

### 41. 以股份支付款項之交易 (續)

#### 以股本結算之購股權計劃 (續)

根據該計劃授出之購股權公平值乃採用柏力克-舒爾斯定價模式計算。此模式之輸入數據如下：

於授出日期之股價	4.42港元
行使價	4.42港元
預計波幅	41.72%
預計期限	3年
無風險利率	0.832%
預計股息率	1.55%

預計波幅乃根據本公司股價之歷史波幅釐定。

由於柏力克-舒爾斯定價模式要求輸入較多之假設數據，包括股價之波幅，主觀假設數據出現變化，則可對公平值之估算產生重大影響。

本集團已於截至二零一二年十二月三十一日止年度就本公司根據該計劃授出之購股權確認開支總額約為13,363,000港元（二零一一年：15,975,000港元）。

### 42. 儲備

#### 繳入盈餘

本集團之繳入盈餘指本集團於一九九七年九月進行重組涉及之附屬公司之合併資產淨值，以及假設當附屬公司及本集團重組前之香港水泥有限公司從事之水泥進口及分銷業務（「有關業務」）開始投入運作後已由本集團收購關於有關業務之資產、負債及承擔之公平值，與作為換取代價之本公司已發行股份面值之差額。

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### 42. RESERVES (Continued)

#### Statutory reserve fund

In accordance with the relevant PRC regulations applicable to wholly-foreign owned enterprises, certain PRC subsidiaries are required to appropriate an amount of not less than 10% of its annual after tax profit to the statutory reserve fund, which may be used to increase the paid-up capital of the PRC subsidiaries.

### 43. RETIREMENT BENEFITS PLANS

The Group operates a defined contribution retirement benefits scheme under the Mandatory Provident Fund Ordinance (the "MPF Scheme") for employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries with maximum of HK\$1,000 (increase to HK\$1,250 effective from 1 June 2012) per employee per month and are charged to the profit and loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Company's subsidiaries in the PRC are members of state-managed retirement benefit plans operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

### 42. 儲備 (續)

#### 法定儲備基金

根據有關適用於外商獨資企業之中國法規，若干中國附屬公司須將不少於每年除稅後溢利10%之款項提撥作法定儲備基金，該筆款項可作該中國附屬公司增加實繳資本之用。

### 43. 退休福利計劃

本集團根據強制性公積金計劃條例，為合資格參與強積金計劃之僱員設立定額供款退休福利計劃（「強積金計劃」）。有關供款按有關僱員之基本薪金若干百分比計算，最高為每位僱員每月1,000港元（自二零一二年六月一日起增加至1,250港元），並於根據強積金計劃規則應付時自損益中扣除。強積金計劃之資產由獨立管理基金持有，與本集團資產分開管理。本集團之僱主供款一旦根據強積金計劃作出，即全數屬僱員所有，惟倘本集團之僱員在可全數收取供款前離職，則本集團之僱主自願供款將根據強積金計劃規則退還予本集團。

本公司位於中國之附屬公司之僱員為中國政府營辦之國家管理退休福利計劃之會員。該等附屬公司須按僱員薪金之某個指定百分比向退休福利計劃作出供款，為福利計劃提供資金。本集團有關退休福利計劃之唯一責任為作出指定供款。

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### 43. RETIREMENT BENEFITS PLANS (Continued)

The total expense recognised in the consolidated statement of comprehensive income of approximately HK\$45,960,000 (2011: HK\$30,722,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

### 44. 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 shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes bank loans and amount due to immediate holding company net of cash and bank balances, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings. 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 associates with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debts.

### 43. 退休福利計劃 (續)

本集團按計劃之規則指定之比率應付該等計劃之供款總額約為45,960,000港元(二零一一年: 30,722,000港元), 該費用已於綜合全面收益表確認入賬。

### 44. 資本風險管理

本集團之資本管理乃確保本集團內各實體將可以持續方式經營, 同時透過適當優化債務與股本平衡為股東帶來最大回報。過往年度本集團整體策略保持不變。

本集團之資本結構包括債務淨額(包括銀行貸款及應付直屬控股公司款項, 扣除現金及銀行結餘)及本公司擁有人應佔權益(包括已發行股本、儲備及保留盈利)。董事每年均會檢討資本架構。作為此項檢討之一部份, 董事會考慮資本成本及與各類資本有關之風險。本集團將透過支付股息、發行新股份及購回股份, 以及發行新債務或贖回現有債務平衡其整體資本架構。



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**45. FINANCIAL INSTRUMENTS****Categories of financial instruments****Financial assets**

Fair value through profit or loss (FVTPL)

– held for trading investments

Loans and receivables (including cash and cash equivalents)

Available-for-sale investments

**Financial liabilities**

Amortised cost

Derivative financial instruments – warrants

**金融資產**

按公平值計入損益

(按公平值計入損益)

– 持作交易用途之投資

貸款及應收款項 (包括現金及現金等值)

可供出售投資

**金融負債**

攤銷成本

衍生金融工具 – 認股權證

**45. 金融工具****金融工具之類別**

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Fair value through profit or loss (FVTPL)	按公平值計入損益 (按公平值計入損益)		
– held for trading investments	– 持作交易用途之投資	49,137	84,886
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值)	6,919,351	6,861,301
Available-for-sale investments	可供出售投資	1,213,528	57,501
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	16,717,072	16,565,055
Derivative financial instruments – warrants	衍生金融工具 – 認股權證	6,669	–

**Financial risk management objectives and policies**

The Group's major financial instruments include equity investments, amounts due from investee companies, trade and other receivables, loan receivables, bank deposits and bank balances, trade and other payables, bank loans, amount due to a non-controlling shareholder, amount due to immediate holding company and derivative financial instruments – warrants. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include credit risk, interest rate risk, currency risk, other price risk and liquidity risk and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

**財務風險管理目標與政策**

本集團之主要金融工具包括股本投資、應收被投資公司款項、應收貿易賬款及其他應收款項、應收貸款、銀行存款及銀行結餘、應付貿易賬款及其他應付款項、銀行貸款、應付一位非控股股東款項、應付直屬控股公司款項及衍生金融工具 – 認股權證。該等金融工具之詳情已於有關之附註披露。下文載列與該等金融工具有關之風險 (包括信貸風險、利率風險、貨幣風險、其他價格風險及流動資金風險) 及本集團如何減低該等風險而採用之政策。管理層監察該等風險, 以確保及時及有效地實行適當措施。

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**45. FINANCIAL INSTRUMENTS (Continued)**

**Financial risk management objectives and policies**

(Continued)

**Credit risk**

At 31 December 2012, 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 arising from the carrying amount of the respective financial assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings.

The Group mainly trades on terms based on prepayments and letters of credits in most of the transactions. Thus, the management considers that the risk is adequately monitored and does not expect any counterparty to fail to meet its obligations.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for all loan receivables (2011: 100%) and 97.3% (2011: 97.5%) of the trade receivables as at 31 December 2012.

**45. 金融工具 (續)**

**財務風險管理目標與政策 (續)**

**信貸風險**

於二零一二年十二月三十一日，因對方未能履行責任而令本集團蒙受財務損失，則本集團要承受之最大信貸風險乃因綜合財務狀況表所述各金融資產之賬面值而產生。為將信貸風險降至最低，本集團管理層已委派一組人員負責釐定信貸限額、信貸審批及其他監察程序，以確保採取跟進措施收回逾期之債項。此外，本集團於報告期末檢討每項個別貿易債項之可收回數額，以確保就無法收回之數額作出足夠之減值虧損撥備。就此而言，董事認為本集團之信貸風險已大幅降低。

流動資金之信貸風險有限，原因是對方均為具高信貸評級之銀行。

在大部分交易中，本集團主要按照以預付款項及信用證為基準之條款進行交易。因此，管理層認為有關風險受到充分監控，並預期概無任何對方將不予履行其責任。

本集團之信貸風險按地區而言主要集中於中國，於二零一二年十二月三十一日佔全部應收貸款（二零一一年：100%）及應收貿易款項額之97.3%（二零一一年：97.5%）。

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**45. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies***(Continued)***Credit risk (Continued)**

As at 31 December 2012, the Group also has concentration of credit risk with (i) loan receivables due from six (2011: six) borrowers within the government sector in the PRC and (ii) six receivables due from investee companies (2011: nil).

In order to minimise the credit risk on the loan receivables and amounts due from investee companies, the management of the Group closely monitor the follow-up action taken to recover any overdue loans. In addition, the Group reviews the recoverable amount of each borrower at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk on the loan receivables and amounts due from investee companies is significantly reduced.

**Market risk***(i) Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to the pledged bank deposits and time deposits. The Group is also exposed to cash flow interest rate risk in relation to floating-rate bank loans, amount due to an immediate holding company, amounts due from investee companies, amount due from a jointly controlled entity, amount due from an associate, bank balances, other payables and long term payables. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise. The fair value interest rate risk on bank deposits is insignificant as the fixed deposits are short-term.

**45. 金融工具 (續)****財務風險管理目標與政策 (續)****信貸風險 (續)**

於二零一二年十二月三十一日，由於(i)應收六名(二零一一年：六名)來自中國政府部門借款人之應收貸款及(ii)應收被投資公司之六項款項(二零一一年：無)，因此本集團亦須承受集中之信貸風險。

為將應收貸款及應收被投資公司款項之信貸風險降至最低，本集團管理層密切監視為收回任何逾期貸款而採取之跟進措施。此外，本集團於報告期末檢討每個借款人之可收回數額，以確保就無法收回之數額作出足夠之減值虧損撥備。就此而言，董事認為本集團應收貸款及應收被投資公司款項之信貸風險已大幅降低。

**市場風險***(i) 利率風險*

本集團面臨與已抵押銀行存款及定期存款有關之公平值利率風險。本集團亦面臨與浮動息率銀行貸款、應付直屬控股公司款項、應收被投資公司款項、應收一間共同控制實體款項、應收一間聯營公司款項、銀行結餘、其他應付款項及長期應付款項有關之現金流利率風險。本集團現時並無利率對沖政策。然而，管理層監控利率風險，並將於需要時考慮對沖重大利率風險。由於定期存款為短期，銀行存款之公平值利率風險甚微。

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**45. FINANCIAL INSTRUMENTS (Continued)**

**Financial risk management objectives and policies**

(Continued)

**Market risk (Continued)**

(i) **Interest rate risk (Continued)**

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR, LIBOR and benchmark loan rates of financial institutions set by The People's Bank of China arising from the Group's bank loans, loan receivables, amount due from an associate, long term payables and amount due to an immediate holding company.

**Sensitivity analysis**

The Group's sensitivity to interest rate risk has been determined based on the exposure to variable interest rates for financial instruments at the end of the reporting period. The analysis is prepared assuming the loan receivables, amount due from an associate and the bank balances in the PRC net of bank loans, other payables and long term payable in the PRC at the end of the reporting period was the net balance outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2012 would decrease/increase by approximately HK\$17,618,000 (2011: HK\$23,122,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank loans.

**45. 金融工具 (續)**

**財務風險管理目標與政策 (續)**

**市場風險 (續)**

(i) **利率風險 (續)**

本集團之現金流利率風險主要集中在本集團之銀行貸款、應收貸款、應收一間聯營公司款項、長期應付款項及應付一間直屬控股公司款項產生之香港銀行同業拆息、倫敦銀行同業拆息及中國人民銀行所制定之金融機構基準貸款利率之波動。

**敏感度分析**

本集團利率風險的敏感度乃基於報告期末金融工具之浮動利率風險而釐定。此分析在假設於報告期末中國之應收貸款、應收一間聯營公司款項及位於中國之銀行結餘扣除銀行貸款、其他應付款項及長期應付款項後，為全年尚未償還之餘額淨額之情況下所編製。50個基點之增減是向主要管理人員就利率風險作內部匯報時使用，而該基點代表管理層對可能合理出現之利率變動所作出之評估。

倘利率增／減50個基點且所有其他可變因素維持不變，則本集團截至二零一二年十二月三十一日止年度之除稅後溢利將減少／增加約17,618,000港元（二零一一年：23,122,000港元）。這主要由於本集團之浮動息率銀行貸款之利率風險所致。

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**45. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies**

(Continued)

**Market risk (Continued)****(ii) Currency risk**

The Group is mainly exposed to United States Dollars (“USD”) and HKD.

Amount due to immediate holding company, bank balances and bank loans of the Group are denominated in foreign currencies. The Group currently does not have a foreign currency hedging policy in respect of foreign currency loan. However, management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

**Sensitivity analysis**

The following table details the Group’s sensitivity to a reasonably possible change of 5% in exchange rate of USD and HKD against functional currency of RMB respectively, while all other variables are held constant. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates.

		<b>2012</b>	2011
		<b>二零一二年</b>	二零一一年
		<b>HK\$’000</b>	HK\$’000
		<b>千港元</b>	千港元
Decrease (increase) in post-tax profit for the year	本年度除稅後溢利減少 (增加)		
– if RMB weakens against USD	– 倘人民幣兌美元弱勢	<b>(138,389)</b>	(73,575)
– if RMB strengthens against USD	– 倘人民幣兌美元強勢	<b>138,389</b>	73,575
– if RMB weakens against HKD	– 倘人民幣兌港元弱勢	<b>(19,179)</b>	(22,973)
– if RMB strengthens against HKD	– 倘人民幣兌港元強勢	<b>19,179</b>	22,973

**45. 金融工具 (續)****財務風險管理目標與政策 (續)****市場風險 (續)****(ii) 貨幣風險**

本集團主要涉及美元(「美元」)及港元風險。

本集團之應付直屬控股公司款項、銀行結餘及銀行貸款以外幣列值。本集團現時並無有關外幣貸款之外幣對沖政策。然而，管理層嚴密監控相關外幣風險，並於有需要時考慮對沖重大外幣風險。

**敏感度分析**

下表詳列本集團就美元及港元分別兌功能貨幣人民幣之匯率可能有5%之合理變動之敏感度，而所有其他可變因素維持不變。此敏感度分析僅包括尚未結清之外幣列值貨幣項目及於報告期末按外幣利率5%變動調整其換算。

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**45. FINANCIAL INSTRUMENTS (Continued)**

**Financial risk management objectives and policies**

(Continued)

**Market risk (Continued)**

(iii) *Other price risk*

The Group's equity investments and the investment funds with underlying equity investments at the end of the reporting period exposed the Group to equity security price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. The Group's equity price risk is from listed equity securities in Hong Kong and quoted investment funds. The warrants issued by the Company are also exposed to the equity price risk but the management consider the exposure is insignificant to the Group. Available-for-sale investments also exposed to price risk but no sensitivity analysis is presented as the available-for-sale investments are measured at cost.

*Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to equity price risks in respect of held-for-trading investments at the reporting date.

If the prices of the respective held-for-trading investments had been 20% higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2012 would increase/decrease by approximately HK\$9,827,000 (2011: HK\$16,977,000) as a result of the changes in fair value of held-for-trading investments.

**45. 金融工具 (續)**

**財務風險管理目標與政策 (續)**

**市場風險 (續)**

(iii) *其他價格風險*

本集團於報告期末之股本投資及具有相關股本投資之投資基金令本集團蒙受股本證券價格風險。管理層會透過維持具有不同風險程度之投資組合來管理此風險。本集團之股價風險來自香港上市股本證券及有價投資基金。本公司發行之認股權證亦承受股價風險，但管理層認為，該風險對本集團而言並不重大。可供出售投資亦承受價格風險，但由於可供出售投資乃按成本計量，故並無呈列敏感度分析。

*敏感度分析*

以下敏感度分析乃根據於報告日期有關持作交易用途之投資之股價風險而釐定。

如果各項持作交易用途之投資之價格上升／下降20%且所有其他可變因素維持不變，則由於持作交易用途之投資公平值變動，致使本集團截至二零一二年十二月三十一日止年度之除稅後溢利將增加／減少約9,827,000港元（二零一一年：16,977,000港元）。

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**45. 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 management monitors the utilisation of bank loans and ensures compliance with loan covenants.

The Group relies on bank loans as a significant source of liquidity. As at 31 December 2012, the Group has available unutilised bank loan facilities of approximately HK\$2,722,487,000 (2011: HK\$3,138,937,000). Details of which are set out in Note 34.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

**45. 金融工具 (續)****財務風險管理目標與政策 (續)****流動資金風險**

就管理流動資金風險而言，本集團監察及保持管理層認為充足水平之現金及現金等值，以為本集團營運提供資金及減低現金流量波動之影響。管理層監控銀行貸款之動用情況，並確保符合貸款契約之規定。

本集團依靠銀行貸款作為流動資金之主要來源。於二零一二年十二月三十一日，本集團有可動用而尚未動用之銀行貸款額度約為2,722,487,000港元（二零一一年：3,138,937,000港元）。其詳情載於附註34。

下表詳列本集團非衍生金融負債之其餘合同到期情況。該表乃根據本集團須付款之最早日期之金融負債中未折現現金流量編製。非衍生金融負債的到期日乃根據協定償還日期釐定。該表包括利息及本金現金流量。倘利息流為浮動利率，則未貼現金額將根據報告期末之利率計算。



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45. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Liquidity risk (Continued)

Liquidity risk tables

45. 金融工具 (續)

財務風險管理目標與政策 (續)

流動資金風險 (續)

流動資金風險表

		Weighted average interest rate 加權平均 利率 %	Repayable on demand 於要求時 償還 HK\$'000 千港元	1 - 3 months 一至三個月 HK\$'000 千港元	3 months to 1 year 三個月 至一年 HK\$'000 千港元	1 - 5 years 一至五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>2012</b>	<b>二零一二年</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade and other payables	應付貿易賬款及 其他應付款項	-	6,528	2,014,613	51,899	-	2,073,040	2,072,996
Bank loans	銀行貸款	5.1	-	2,187,059	2,985,695	9,666,017	14,838,771	14,293,091
Amount due to a non-controlling shareholder	應付一位非控股股東款項	-	13,730	-	-	-	13,730	13,730
Amount due to immediate holding company	應付直屬控股公司款項	1.5	-	1,229	3,688	330,417	335,334	325,500
Long term payable	長期應付款項	6.9	-	200	611	12,252	13,063	11,755
			20,258	4,203,101	3,041,893	10,008,686	17,273,938	16,717,072
<b>2011</b>	<b>二零一一年</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade and other payables	應付貿易賬款及 其他應付款項	-	6,610	2,282,263	63,582	-	2,352,455	2,352,138
Bank loans	銀行貸款	5.5	1,537,500	944,614	3,117,167	8,151,819	13,751,100	13,187,733
Amount due to a non-controlling shareholder	應付一位非控股股東款項	-	74,093	-	-	-	74,093	74,093
Amount due to immediate holding company	應付直屬控股公司款項	1.4	-	3,226	9,677	946,502	959,405	933,600
Long term payable	長期應付款項	6.9	-	300	907	18,833	20,040	17,491
			1,618,203	3,230,403	3,191,333	9,117,154	17,157,093	16,565,055

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**45. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies***(Continued)***Liquidity risk (Continued)**

As at 31 December 2011, certain subsidiaries of the Group breached certain financial covenants as stipulated in the loan agreements entered into by the subsidiaries with a total carrying amount of RMB1,250 million (equivalent to HK\$1,537.5 million) (2012: nil) and accordingly the amount has been included in the “repayable on demand” time band in the above maturity analysis.

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

**Fair value of financial assets and financial liabilities**

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

- the fair value of financial assets with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices;
- the fair value of derivative instruments is calculated using option pricing models for optional derivatives; and
- the fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

**45. 金融工具 (續)****財務風險管理目標與政策 (續)****流動資金風險 (續)**

於二零一一年十二月三十一日，本集團之若干附屬公司違反其所訂立之貸款協議所訂明之若干財務契約，賬面總值為人民幣1,250,000,000元（相等於1,537,500,000港元）（二零一二年：無），因此，有關款項已計入上述到期日分析之「按要求償還」時段內。

倘若浮動利率變動與報告期末釐定之利率估計不同，上文所載之非衍生金融負債的浮動利率工具金額可能有變。

**金融資產及金融負債之公平值**

金融資產及金融負債之公平值釐定如下：

- 具備標準條款及條件及於活躍市場買賣之金融資產之公平值乃參考市場所報買入價釐定；
- 衍生工具之公平值採用期權衍生工具之期權定價模式計算；及
- 其他金融資產及金融負債之公平值乃以折現現金流量分析為基準之一般公認定價模式釐定。

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### 45. FINANCIAL INSTRUMENTS (Continued)

#### Fair value of financial assets and financial liabilities

(Continued)

The carrying amounts of financial assets and financial liabilities at amortised cost approximate their respective fair values.

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

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 45. 金融工具 (續)

#### 金融資產及金融負債之公平值 (續)

按攤銷成本計值之金融資產及金融負債之賬面值與其各自之公平值相若。

#### 於綜合財務狀況表確認之公平值計量

下表提供初步確認後以公平值計量之金融工具分析，其按可觀察公平值程度分為一至三級：

- 第一級：公平值計量乃以根據相同資產或負債在活躍市場之報價（未經調整）計算所得；
- 第二級：公平值計量乃除第一級所包括之報價以外而就資產或負債而言屬可觀察之輸入資料，直接（即作為價格）或間接（即來自價格）計算所得；及
- 第三級：公平值計量根據不可觀察之市場資料（不可觀察之輸入資料）的資產或負債的資料輸入估價方法計算所得。

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**45. FINANCIAL INSTRUMENTS (Continued)****Fair value of financial assets and financial liabilities**

(Continued)

**Fair value measurements recognised in the consolidated statement of financial position (Continued)****45. 金融工具 (續)****金融資產及金融負債之公平值 (續)****於綜合財務狀況表確認之公平值計量 (續)**

		2012 二零一二年			2011 二零一一年
		Level 1 第一級	Level 3 第三級	Total 總計	Level 1 第一級
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets	金融資產				
Held for trading investments	持作交易用途之投資				
Listed equity securities	上市股本證券	38,578	-	38,578	31,532
Quoted investment fund	有價投資基金	10,559	-	10,559	53,354
		49,137	-	49,137	84,886
Financial liabilities	金融負債				
Derivative financial liabilities	衍生金融負債-認股權證				
- warrants		-	6,669	6,669	-

Reconciliation of Level 3 fair value measurement of warrants:

認股權證之第三級公平值計量之對賬：

		Warrants 認股權證 HK\$'000 千港元
At 1 January 2011 and 31 December 2011	於二零一一年一月一日及 二零一一年十二月三十一日	-
On issue of warrants	發行認股權證時	20,349
Fair value change	公平值變動	(13,680)
At 31 December 2012	於二零一二年十二月三十一日	6,669

There were no transfers between Levels in the current year.

於本年度內各級之間並無轉讓。

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46. CAPITAL COMMITMENTS

46. 資本承擔

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表撥備之購買物業、廠房及設備之資本支出	769,541	1,092,406
Capital expenditure in respect of acquisition of subsidiaries contracted for but not provided in the consolidated financial statements ( <i>note</i> )	已訂約但未於綜合財務報表撥備之收購附屬公司之資本支出 ( <i>附註</i> )	210,800	1,078,166
		<b>980,341</b>	<b>2,170,572</b>

*note:* As at 31 December 2012 and 2011, amount represents consideration contracted for but not provided in the consolidated financial statements for the acquisition of a group (2011: three groups) of subsidiaries operating cement businesses in the PRC. The acquisitions were subject to certain conditions before completion amongst which, includes the approval by the regulatory government bodies in other jurisdictions. The deposits paid have been included in the consolidated statement of financial position as deposits paid for acquisition of subsidiaries.

*附註:* 於二零一二年及二零一一年十二月三十一日，該金額指已訂約但未於綜合財務報表撥備之收購一家（二零一一年：三家）於中國經營水泥業務之附屬公司之代價。收購事項須於完成前達成若干條件，其中包括，其他司法權區政府監管機關之批准。已付訂金已於綜合財務狀況表內列賬為收購附屬公司支付之訂金。

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**47. OPERATING LEASE COMMITMENTS**

At the end of the reporting period, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	6,227	6,153
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	19,872	24,612
Over five years	超過五年	48,041	60,909
		<b>74,140</b>	91,674

Operating lease payments represent rentals payable by the Group for certain of its rented premises based on current rental payment. Leases are negotiated for lease term of thirty years and the rental is repriced every two years based on the market rent.

**48. PLEDGE OF ASSETS**

As at 31 December 2012, assets with the following carrying amounts have been pledged to secure bank loans of the Group (Note 34) or as a security for the letters of credit and similar obligations provided by banks in regard to the Group's purchase of plant and equipment or as performance guarantee in relation to certain sales or purchases contracts.

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	3,659,099	3,612,780
Prepaid lease payments	預付租賃款項	950,374	799,287
Mining rights	採礦權	108,242	117,130
Pledged bank deposits	已抵押銀行存款	180,568	134,348
		<b>4,898,283</b>	4,663,545

**47. 經營租約承擔**

於報告期末，本集團就不可撤銷之經營租約之日後最低租賃款項擁有尚未履行之承擔，其屆滿期如下：

經營租約租金指本集團根據當前租金就其若干租賃物業應付之租金。租約經商議之租期為30年，而租金每兩年根據市場租金價格重新定價一次。

**48. 資產抵押**

於二零一二年十二月三十一日，以下賬面值之資產已抵押，以擔保本集團之銀行貸款(附註34)或作為銀行就本集團購買廠房及設備提供之信用證或類似責任之抵押品或就若干買賣合約作為履約擔保。

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

### 49. RELATED PARTIES TRANSACTIONS

In addition to the transactions and balances set out in Notes 9, 28, 29, 32, 35 and 36, the Group entered into the following material related party transactions during the year:

### 49. 關連人士交易

除於附註9、28、29、32、35及36所述之交易及結餘外，於本年度，本集團已進行下列重大關連人士交易：

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	<i>notes</i> <i>附註</i>			
(i) Rental expenses payable to a fellow subsidiary	(i) 應付一間同系附屬公司之租金費用 <i>(a)</i>		4,968	4,968
(ii) Rental expenses payable to a related party <i>(note 1)</i>	(ii) 應付一名關連人士之租金費用 (附註1) <i>(a)</i>		1,228	1,195
(iii) Purchases of cement and clinker from the ultimate holding company	(iii) 向最終控股公司購買水泥及熟料 <i>(b)</i>		94,150	34,742
(iv) Purchases of clinker from a related party <i>(note 2)</i>	(iv) 向一名關連人士購買熟料 (附註2) <i>(b)</i>		11,593	23,147
(v) Transportation and management services fee payable to fellow subsidiaries	(v) 應付同系附屬公司之運輸及管理服務費 <i>(a)</i>		301,419	263,685
(vi) Maintenance service fee of a computer software system payable to fellow subsidiaries	(vi) 應付同系附屬公司之電腦軟件系統之維護服務費 <i>(a)</i>		13,885	6,252
(vii) Implementation service fee of a computer software system payable to fellow subsidiaries	(vii) 應付同系附屬公司之電腦軟件系統之導入服務費 <i>(a)</i>		5,323	-
(viii) Management fee payable to a related party <i>(note 3)</i>	(viii) 應付一名關連人士之管理費 (附註3) <i>(a)</i>		7,927	11,839
(ix) Trademark fee payable to a related party <i>(note 3)</i>	(ix) 應付一名關連人士之商標使用費 (附註3) <i>(a)</i>		2,477	4,128
(x) Sales of raw materials to an associate	(x) 向一間聯營公司銷售原材料 <i>(b)</i>		9,032	9,825
(xi) Purchase of raw materials from an associate	(xi) 向一間聯營公司購買原材料 <i>(b)</i>		6,689	6,543
(xii) Sales of cement to an associate	(xii) 向一間聯營公司銷售水泥 <i>(b)</i>		55,494	70,141
(xiii) Interest income from an associate	(xiii) 來自一間聯營公司之利息收入 <i>(a)</i>		5,786	-
(xiv) Sales of cement and raw materials to jointly controlled entities	(xiv) 向共同控制實體銷售水泥及原材料 <i>(b)</i>		5,252	-
(xv) Sales of slag powder to a related party <i>(note 2)</i>	(xv) 向一名關連人士銷售礦渣粉 (附註2) <i>(b)</i>		1,452	-



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## 綜合財務報表附註

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

**49. RELATED PARTIES TRANSACTIONS***(Continued)*

notes:

- (1) The related party is an associate of the ultimate holding company.
- (2) The related party is a subsidiary of the non-controlling shareholder of a subsidiary of the Company.
- (3) The related party is the holding company of a non-controlling shareholder of a subsidiary of the Company.
- (a) The prices of these transactions were determined between the parties with reference to the agreements signed.
- (b) The prices of these transactions were determined between the parties with reference to market prices.

During the year, the remuneration of key management personnel which represents the short-term benefits of Directors remuneration is approximately HK\$9,809,000 (2011: HK\$9,459,000) as set out in Note 11.

**49. 關連人士交易 (續)**

附註：

- (1) 該關連人士乃最終控股公司之聯營公司。
- (2) 該關連人士為本公司一間附屬公司之非控股股東之附屬公司。
- (3) 該關連人士為本公司一間附屬公司之非控股股東之控股公司。
- (a) 該等交易之價格由訂約雙方參考已簽訂之協議釐定。
- (b) 該等交易之價格由訂約雙方參考市場價格釐定。

誠如附註11所載，於年內，主要管理人員之薪酬（指董事酬金之短期福利）約為9,809,000港元（二零一一年：9,459,000港元）。

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綜合財務報表附註

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### 50. EVENTS AFTER THE REPORTING PERIOD

- (a) On 3 January 2013, the Company entered into two framework agreements with Xinan Cement Company Limited (“Xinan Cement”), an independent third party, and further entered into certain definitive agreements between the subsidiaries of the Company and Xinan Cement in February 2013, under which the subsidiaries of the Company have agreed to (i) purchase 2.06% of the issued share capital of Scitus Cement from Xinan Cement at a consideration of RMB19.5 million (equivalent to approximately HK\$24.2 million); (ii) sale of the Group’s entire equity interests in six Manufacturing Companies, including 100% equity interests in Scitus Cement (Guizhou) Operating Co., Ltd, 90% equity interests in each of Zunyi Scitus Cement Co., Ltd., Scitus Xishui Cement Co., Ltd. and Scitus Bijie Cement Co., Ltd., 75% equity interest in Guizhou Zunyi Ken On Concrete Co., Ltd. and 70% equity interests in Scitus Bijie Concrete Ltd. (collectively “Guizhou Companies”), to Xinan Cement together with the assignment of the shareholder loans of approximately HK\$272.0 million at a consideration of RMB813.8 million (equivalent to approximately HK\$1,009.1 million); (iii) purchase of remaining interests in four Manufacturing Companies, including 10% equity interests in each of Scitus Naxi Cement Co., Ltd., Scitus Luzhou Cement Co., Ltd. and Scitus Hejiang Cement Co., Ltd. and 25% equity interests in Scitus Luzhou Concrete Co., Ltd. (collectively “Luzhou Companies”), from Xinan Cement at a consideration of RMB53 million (equivalent to approximately HK\$66 million); and (iv) sale of 70% equity interests in Sichuan Taichang Building Material Group Company Limited (“Taichang”) to Xinan Cement at a consideration of not more than RMB300 million (equivalent to approximately HK\$372 million) in which the Group paid a deposit for the acquisition of the entire equity interest in Taichang amounting to HK\$74.4 million as at 31 December 2012 (altogether defined as the Scitus & Taichang Reorganisation).

### 50. 報告期後事項

- (a) 於二零一三年一月三日，本公司與西南水泥有限公司（「西南水泥」，一名獨立第三方）訂立兩份框架協議，及本公司之附屬公司與西南水泥於二零一三年二月進一步訂立若干最終協議，據此，本公司之附屬公司已同意(i)自西南水泥收購賽德水泥2.06%之已發行股本，代價為人民幣19,500,000元（相等於約24,200,000港元）；(ii)向西南水泥出售本集團於六間製造公司之全部股權，包括於賽德水泥（貴州）管理有限公司之100%股權以及於遵義賽德水泥有限公司、習水賽德水泥有限公司及畢節賽德水泥有限公司各自90%之股權、於貴州遵義建安混凝土有限公司75%之股權及於畢節賽德混凝土有限公司70%之股權（該等公司統稱為「貴州公司」），連同轉讓約272,000,000港元之股東貸款，代價為人民幣813,800,000元（相等於約1,009,100,000港元）；(iii)自西南水泥收購於四間製造公司之剩餘權益，包括於瀘州納溪賽德水泥有限公司、瀘州賽德水泥有限公司及合江賽德水泥有限公司各自10%之股權及於瀘州賽德混凝土有限公司25%之股權（該等公司統稱為「瀘州公司」），代價為人民幣53,000,000元（相等於約66,000,000港元）；及(iv)以不超過人民幣300,000,000元（相等於約372,000,000港元）之代價（其中本集團於二零一二年十二月三十一日已就收購泰昌之全部股權支付按金74,400,000港元）向西南水泥出售於四川泰昌建材集團有限公司（「泰昌」）70%之股權（合稱「賽德及泰昌重組」）。

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**50. EVENTS AFTER THE REPORTING PERIOD***(Continued)***(a) (Continued)**

Subsequent to the entering of the framework agreements and certain definitive agreements, and at the end of February 2013, the Group has obtained positive communication with the non-controlling shareholders and management of the Luzhou Companies and the representatives of the Group were allowed to access the office and the factories of the Luzhou Companies, and have collected the company chops, the books and records as well as the relevant documents of the Luzhou Companies. As at the date of issue of this report, the Group has substantially obtained the effective control over the Luzhou Companies and is undergoing certain regulatory registration procedures. But the Directors have not yet completed the valuation to determine the fair value of assets and liabilities being acquired. For the Guizhou Companies, the Group has still not yet obtained effective control over them. In addition, the Group and the non-controlling shareholders have agreed to withdraw the Arbitration.

As at the date of issue of this report, the Scitus & Taichang Reorganisation has not been completed subject to fulfillment of certain terms and conditions under the framework agreements and the definitive agreements as well as relevant regulatory approvals.

**50. 報告期後事項 (續)****(a) (續)**

於訂立框架協議及若干最終協議後，於二零一三年二月底，本集團與瀘州公司之非控股股東及管理層進行積極溝通，而本集團之代表獲准進入瀘州公司之辦公室及工廠並已取得瀘州公司之公司印鑑、賬簿及記錄以及相關文件。於本年報刊發日期，本集團已實質取得瀘州公司之實際控制權並正在進行若干法定登記手續。但董事尚未完成估值以釐定所收購資產及負債之公平值。就貴州公司而言，本集團仍未取得其實際控制權。此外，本集團及非控股股東已同意撤銷仲裁。

於本年報刊發日期，賽德及泰昌重組尚未完成，須待履行框架協議及最終協議項下之若干條款及條件以及取得相關法定批文後，方可作實。

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綜合財務報表附註

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50. EVENTS AFTER THE REPORTING PERIOD

(Continued)

(a) (Continued)

After the completion of the Scitus & Taichang Reorganisation, the Company:

- (i) will indirectly hold 100% of the shareholding in Scitus Cement;
- (ii) will indirectly hold 100% of the equity interests in Luzhou Companies;
- (iii) will not hold any equity interests in Guizhou Companies; and
- (iv) will hold 30% equity interests in Taichang.

Details are set out in the Company's announcements dated 3 January 2013, 1 February 2013 and 21 February 2013.

- (b) On 6 February 2013, the Group has entered into an acquisition agreement with a non-controlling shareholder to acquire further 16.11% equity interest in the subsidiary, TCC Liaoning Cement Company Limited, at a consideration of RMB144,500,000 (equivalent to approximately HK\$179,180,000). Upon the completion of the acquisition, TCC Liaoning Cement Company Limited will become the indirect wholly-owned subsidiary of the Company. As at the date of issue of this report, the acquisition has not been completed subject to fulfillment of certain terms and conditions and the relevant regulatory approvals.

50. 報告期後事項 (續)

(a) (續)

於賽德及泰昌重組完成後，本公司：

- (i) 將間接持有賽德水泥100%之股權；
- (ii) 將間接持有瀘州公司100%之股權；
- (iii) 將不再持有貴州公司之任何股權；及
- (iv) 持有泰昌之30%股權。

詳情載於本公司日期為二零一三年一月三日、二零一三年二月一日及二零一三年二月二十一日之公佈。

- (b) 於二零一三年二月六日，本集團與一名非控股股東訂立收購協議以進一步收購附屬公司台泥（遼寧）水泥有限公司之16.11%股權，代價為人民幣144,500,000元（相等於約179,180,000港元）。於收購事項完成後，台泥（遼寧）水泥有限公司將成為本公司之間接全資附屬公司。於本年報刊發日期，收購事項尚未完成，須待履行若干條款及條件以及取得相關法定批文後，方可作實。

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**51. SUBSIDIARIES**

Details of the Company's principal subsidiaries at 31 December 2012 and 2011 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股/ 註冊資本面值	Proportion of ownership interest 應佔擁有權權益比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	
Anhui King Bridge Cement Ltd.* 安徽朱家橋水泥有限公司*	The PRC 中國	Registered capital US\$15,000,000 註冊資本 15,000,000美元	-	-	60%	60%	Manufacture and distribution of slag powder 製造及分銷礦渣粉
Chiefolk Company Limited	Hong Kong 香港	Ordinary HK\$1,000,000 普通股 1,000,000港元	-	-	70%	70%	Investment holding 投資控股
Guizhou Kaili Rui An Jian Cai Co., Ltd.* <sup>1</sup> 貴州凱里瑞安建材有限公司* <sup>1</sup>	The PRC 中國	Registered capital RMB139,660,500 註冊資本 人民幣 139,660,500元	-	-	100%	100%	Manufacture and distribution of cement and clinker 製造及分銷水泥及熟料
Guizhou Kong On Cement Company Limited* 貴州港安水泥有限公司*	The PRC 中國	Registered capital US\$20,300,000 註冊資本 20,300,000美元	-	-	65%	65%	Manufacture and distribution of cement and clinker 製造及分銷水泥及熟料
HKC Investments Limited 港泥投資股份有限公司	Taiwan 台灣	Ordinary NT\$155,000,000 普通股 155,000,000新台幣	-	-	100%	100%	Investment holding 投資控股
Hong Kong Cement Company Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000港元	-	-	100%	100%	Import and distribution of cement 進口及分銷水泥
Jiangsu TCC Investment Co., Ltd.* <sup>1</sup> 江蘇台泥投資有限公司* <sup>1</sup>	The PRC 中國	Registered capital US\$100,000,000 註冊資本 100,000,000美元	-	-	100%	100%	Investment holding 投資控股
Jurong TCC Cement Co., Ltd.* <sup>1</sup> 句容台泥水泥有限公司* <sup>1</sup>	The PRC 中國	Registered capital US\$223,000,000 註冊資本 223,000,000美元	-	-	100%	100%	Mining of limestone and production and sales of cement and cement products 開採石灰石及生產及銷售 水泥及水泥產品

**51. 附屬公司**

本公司於二零一二年及二零一一年十二月三十一日之主要附屬公司之詳情如下：

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51. SUBSIDIARIES (Continued)

51. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股/ 註冊資本面值	Proportion of ownership interest 應佔擁有權權益比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	
Koning Concrete Limited	Hong Kong 香港	Ordinary HK\$100 普通股 100港元	-	-	100%	100%	Investment holding 投資控股
TCC Anshun Cement Company Limited* 台泥(安順)水泥有限公司*1	The PRC 中國	Registered capital US\$94,990,000 註冊資本 94,990,000美元	-	-	100%	100%	Manufacture and distribution of cement and clinker 製造及分銷水泥及熟料
TCC Chongqing Cement Company Limited* 台泥(重慶)水泥有限公司*1	The PRC 中國	Registered capital US\$100,000,000 註冊資本 100,000,000美元	-	-	100%	100%	Manufacture and distribution of cement and clinker 製造及分銷水泥及熟料
TCC (DongGuan) Cement Company Limited* 台泥(東莞)水泥有限公司*1	The PRC 中國	Registered capital US\$20,000,000 註冊資本 20,000,000美元	-	-	100%	100%	Transshipment cement and cement products 轉運水泥及水泥產品
TCC Fuzhou Cement Co., Ltd.* 福州台泥水泥有限公司*1	The PRC 中國	Registered capital US\$16,250,000 註冊資本 16,250,000美元	-	-	100%	100%	Manufacture and distribution of cement 製造及分銷水泥
TCC Fuzhou Yangyu Port Co., Ltd.* 福州台泥洋嶼碼頭有限公司*1	The PRC 中國	Registered capital US\$5,000,000 註冊資本 5,000,000美元	-	-	100%	100%	Provision of port facility services 提供碼頭設施服務
TCC Guangan Cement Company Limited (previously known as Guangan Changxing Cement Co., Ltd.)* 台泥(廣安)水泥有限公司 (前稱廣安昌興水泥 有限公司)*1	The PRC 中國	Registered capital US\$56,990,000 註冊資本 56,990,000美元	-	-	100%	100%	Manufacture and distribution of cement and clinker 製造及分銷水泥及熟料
TCC (Guigang) Cement Ltd.* 台泥(貴港)水泥有限公司*1	The PRC 中國	Registered capital US\$217,875,900 註冊資本 217,875,900美元	-	-	100%	100%	Manufacture and distribution of cement and clinker 製造及分銷水泥及熟料
TCC Guigang Mining Industrial Company Limited (previously known as Guigang Chien Kuo Mining Industrial Co., Ltd.)* 貴港台泥礦業工程有限公司 (前稱貴港建國礦業工程 有限公司)*	The PRC 中國	Registered capital US\$5,000,000 註冊資本 5,000,000美元	-	-	100%	-	Provision of limestone quarrying services 提供石灰石開採服務

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 51. SUBSIDIARIES (Continued)

## 51. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股/ 註冊資本面值	Proportion of ownership interest 應佔擁有權權益比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	
TCC Hong Kong Cement Development Limited	British Virgin Island ("BVI")/Hong Kong 英屬處女群島 (「英屬處女群島」) /香港	Ordinary US\$10 Deferred*** US\$90 普通股 10美元 遞延股*** 90美元	-	-	100%	100%	Property holding 持有物業
TCC Jiangsu Mining Industrial Company Limited (previously known as Jiangsu Chien Kuo Mining Industrial Co., Ltd.)* 江蘇台泥礦業工程有限公司 (前稱江蘇建國礦業工程有限公司)*	The PRC 中國	Registered capital US\$4,000,000 註冊資本 4,000,000美元	-	-	100%	-	Provision of limestone quarrying services 提供石灰石開採服務
TCC Liaoning Cement Company Limited* 台泥(遼寧)水泥有限公司*	The PRC 中國	Registered capital RMB371,000,000 註冊資本 人民幣 371,000,000元	-	-	83.89%	83.89%	Manufacture and distribution of cement and clinker 製造及分銷水泥及熟料
TCC Liuzhou Company Limited 台泥柳州有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000港元	-	-	70%	70%	Investment holding 投資控股
TCC Liuzhou Construction Materials Company Limited* 柳州台泥新型建材有限公司*	The PRC 中國	Registered capital US\$13,500,000 註冊資本 13,500,000美元	-	-	42%**	42%**	Manufacture and distribution of slag powder 製造及分銷礦渣粉
TCC Shaoguan Cement Co., Limited* 台泥(韶關)水泥有限公司*	The PRC 中國	Registered capital US\$10,000,000 註冊資本 10,000,000美元	-	-	100%	100%	Manufacturing and distribution of cement and clinker 製造及分銷水泥及熟料 (not yet commenced business) (尚未開展業務)
TCC Yingde Cement Co., Ltd* 台泥(英德)水泥有限公司*	The PRC 中國	Registered capital US\$219,400,000 註冊資本 219,400,000美元	-	-	100%	100%	Manufacture and distribution of cement and clinker 製造及分銷水泥及熟料



Notes to the Consolidated Financial Statements  
綜合財務報表附註

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

51. SUBSIDIARIES (Continued)

51. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股/ 註冊資本面值	Proportion of ownership interest 應佔擁有權權益比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	
TCC Yingde Mining Industrial Company Limited (previously known as Yingde Chien Kuo Mining Industrial Co., Ltd.)* 英德台泥礦業工程有限公司 (前稱英德建國礦業工程有限公司)*	The PRC 中國	Registered capital US\$11,500,000 註冊資本 11,500,000美元	-	-	100%	-	Provision of limestone quarrying services 提供石灰石開採服務
Ulexite Investments Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$200 普通股200美元	100%	100%	-	-	Investment holding 投資控股
Upper Value Investments Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$11,200 普通股11,200美元	100%	100%	-	-	Investment holding 投資控股
Yingde Dragon Mountain Cement Co., Ltd.* <sup>1</sup> 英德龍山水泥有限責任公司* <sup>1</sup>	The PRC 中國	Registered capital RMB428,110,000 註冊資本 人民幣 428,110,000元	-	-	100%	100%	Manufacture and distribution of cement and clinker 製造及分銷水泥及熟料

\* Registered as equity joint venture under the PRC law.

\* 登記為根據中國法例註冊之合營公司。

\*<sup>1</sup> Registered as wholly foreign owned enterprise under the PRC law.

\*<sup>1</sup> 登記為根據中國法例註冊之外商獨資企業。

\*\* A subsidiary of a non wholly-owned subsidiary of the Company and, accordingly, is accounted for as a subsidiary by virtue of the Company's control over it.

\*\* 本公司之一家非全資附屬公司之附屬公司，故此，由於本公司對其具有控制權，因此列作一家附屬公司入賬。

\*\*\* The deferred shares of TCC Hong Kong Cement Development Limited are non-voting, carry no rights to dividends and are only entitled to a return of capital when the surplus exceeds US\$1,000,000,000,000,000,000,000.

\*\*\* TCC Hong Kong Cement Development Limited之遞延股並不附有投票權，亦不附有獲派股息之權利，且僅在盈餘超過1,000,000,000,000,000,000,000美元時，方有權獲退還股本。

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results, assets, or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表列入董事認為主要影響本集團業績、資產或負債之本公司附屬公司。董事認為，載列其他附屬公司之詳情，令資料過於冗長。

## Financial Summary

### 財務概要

		2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Revenue	收益	2,822,827	3,953,940	8,125,854	11,266,196	<b>11,304,232</b>
Profit (loss) for the year, before impairment loss on intangible assets and impairment loss of property, plant and equipment, attributable to owners of the Company	本公司擁有人應佔無形資產減值虧損及物業、廠房及設備減值虧損前本年度溢利(虧損)	(126,956)	120,254	784,053	1,637,880	<b>610,000</b>
Profit (loss) for the year, attributable to owners of the Company	本公司擁有人應佔本年度溢利(虧損)	(155,523)	120,254	784,053	1,637,880	<b>610,000</b>
<b>Assets</b>	<b>資產</b>					
Property, plant and equipment	物業、廠房及設備	5,053,368	8,815,063	12,816,206	15,864,953	<b>16,193,824</b>
Prepaid lease payments	預付租賃款項	702,429	907,934	1,599,818	1,745,207	<b>1,817,385</b>
Intangible assets	無形資產	7,839	812,578	2,648,561	2,647,565	<b>2,898,405</b>
Mining rights	採礦權	55,990	205,512	398,562	406,633	<b>401,163</b>
Interests in associates and loan to an associate	聯營公司權益及聯營公司貸款	133,085	131,208	1,416,976	1,456,066	<b>1,537,007</b>
Interests in jointly controlled entities	共同控制實體權益	-	-	-	-	<b>21,700</b>
Other financial assets	其他金融資產	720	85,470	110,460	87,975	<b>88,203</b>
Deposits paid for the acquisition of property, plant and equipment and other assets	就收購物業、廠房及設備及其他資產支付之訂金	302,561	245,969	712,127	578,050	<b>291,637</b>
Deposits paid for acquisition of subsidiaries	就收購附屬公司支付之訂金	-	804,410	-	720,666	<b>74,400</b>
Available-for-sale investments	可供出售投資	58,713	54,509	59,772	57,501	<b>614,167</b>
Amounts due from investee companies	應收被投資公司款項	-	-	-	-	<b>144,075</b>
Pledged bank deposits	已抵押銀行存款	-	-	2,360	3,970	<b>4,578</b>
Deferred tax asset	遞延稅項資產	33	-	1,275	879	<b>866</b>
Current assets	流動資產	2,104,941	3,017,279	7,263,395	9,297,158	<b>9,327,449</b>
Total assets	總資產	8,419,679	15,079,932	27,029,512	32,866,623	<b>33,414,859</b>
<b>Liabilities</b>	<b>負債</b>					
Current liabilities	流動負債	2,188,968	6,804,239	6,325,390	8,380,865	<b>7,562,724</b>
Other non-current liabilities	其他非流動負債	2,225,499	1,560,867	9,431,101	8,829,807	<b>9,712,736</b>
Deferred tax liabilities	遞延稅項負債	143,748	202,634	364,091	358,144	<b>354,812</b>
Total liabilities	總負債	4,558,215	8,567,740	16,120,582	17,568,816	<b>17,630,272</b>





**TCC International Holdings Limited**  
**台泥國際集團有限公司**

16th Floor, Hong Kong Diamond Exchange Building  
8-10 Duddell Street, Central, Hong Kong  
香港中環都爹利街8-10號香港鑽石會大廈16樓