



**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 2008 年報



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## Corporate Information 公司資料

### DIRECTORS

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

Wu Yih Chin (*Managing Director*)

Shan Weijian<sup>#</sup>

Chang, An-Ping, Nelson<sup>#</sup>

Chang, Kang-Lung, Jason<sup>#</sup>

Wang, Lishin, Elizabeth<sup>#</sup>

Liao Poon Huai, Donald<sup>\*</sup>

Chih Ching Kang, Kenneth<sup>\*</sup>

Shieh, Jen-Chung, Roger<sup>\*</sup>

<sup>#</sup> Non-executive Directors

<sup>\*</sup> Independent non-executive Directors

### COMPANY SECRETARY

Kwok Pui Ha

### REGISTERED OFFICE

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

### SOLICITORS

Morrison & Foerster LLP

### AUDITORS

Deloitte Touche Tohmatsu

### 董事

辜成允 (董事長)

吳義欽 (董事總經理)

單偉建<sup>#</sup>

張安平<sup>#</sup>

張剛綸<sup>#</sup>

王立心<sup>#</sup>

廖本懷<sup>\*</sup>

池慶康<sup>\*</sup>

謝禎忠<sup>\*</sup>

<sup>#</sup> 非執行董事

<sup>\*</sup> 獨立非執行董事

### 公司秘書

郭佩霞

### 註冊辦事處

P.O. Box 309, Ugland House

Grand Cayman

KY1-1104

Cayman Islands

### 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

### 律師

美富律師事務所

### 核數師

德勤 • 關黃陳方會計師行

## Corporate Information

### 公司資料

#### SHARE REGISTRARS

##### Principal share registrar

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House, 68 Fort Street  
P.O. Box 609  
Grand Cayman KY1-1107  
Cayman Islands

##### Branch share registrar

Computershare Hong Kong Investor Services Limited  
Rooms 1806-1807, 18th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

#### PRINCIPAL BANKERS

Bank of China Limited  
Bank Sinopac  
Bank of Taiwan  
BNP PARIBAS  
Cathay United Bank Company, Limited  
China Construction Bank Corporation  
Chinatrust Commercial Bank, Ltd.  
China Merchants Bank  
CITIC Ka Wah Bank Limited  
DBS Bank (Hong Kong) Limited  
Fubon Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Hongkong and Shanghai Banking Corporation Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Land Bank of Taiwan Co., Ltd.  
Shanghai Commercial Bank Limited  
Standard Chartered Bank (China) Limited  
Taipei Fubon Commercial Bank Co Ltd  
Taishin International Bank Company Limited  
Taiwan Cooperative Bank Ltd  
The Bank of Tokyo-Mitsubishi UFJ, Limited  
United Overseas Bank Limited  
Xiamen International Bank

#### 股份過戶登記處

##### 主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House, 68 Fort Street  
P.O. Box 609  
Grand Cayman KY1-1107  
Cayman Islands

##### 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18樓1806-1807室

#### 主要往來銀行

中國銀行股份有限公司  
永豐商業銀行股份有限公司  
臺灣銀行  
法國巴黎銀行  
國泰世華商業銀行股份有限公司  
中國建設銀行股份有限公司  
中國信託商業銀行股份有限公司  
招商銀行  
中信嘉華銀行有限公司  
星展銀行(香港)有限公司  
富邦銀行(香港)有限公司  
恒生銀行有限公司  
香港上海滙豐銀行有限公司  
中國工商銀行(亞洲)有限公司  
臺灣土地銀行股份有限公司  
上海商業銀行有限公司  
渣打銀行(中國)有限公司  
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  
合作金庫商業銀行股份有限公司  
三菱東京UFJ銀行有限公司  
大華銀行有限公司  
廈門國際銀行

## Notice of Annual General Meeting 股東週年大會通告

**NOTICE IS HEREBY GIVEN** that an annual general meeting of TCC International Holdings Limited (the “Company”) will be held at Gloucester Room, 2nd Floor, Mandarin Oriental, Hong Kong Limited, 5 Connaught Road, Central, Hong Kong, 27 May 2009 at 2:30 p.m. for the following purposes:

1. To receive, consider and adopt the audited financial statements and the reports of the Directors and Auditors in respect of the year ended 31 December 2008;
2. To appoint and re-elect Directors;
3. To authorise the board of Directors to fix the remuneration of the Directors;
4. To re-appoint the Auditors and to authorise the board of Directors to fix their remuneration;
5. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution of the Company:

### SPECIAL RESOLUTION

“**THAT** the articles of association of the Company be amended as follows:

- (1) By inserting the following new definitions of “business day(s)”, “corporate communication”, “electronic”, “electronic means”, “Electronic Transactions Law” and “Electronic Signature” in Article 2:

““business day(s)” shall mean any day on which the Exchange is open for the business of dealing in securities;”;

**茲通告**台泥國際集團有限公司(「本公司」)謹訂於二零零九年五月二十七日下午二時三十分，假座香港中環干諾道中5號香港文華東方酒店二樓告羅士打廳舉行股東週年大會，以便處理下列事項：

1. 省覽、考慮及採納截至二零零八年十二月三十一日止年度之經審核財務報表及董事會報告書與核數師報告書；
2. 委任及重選董事；
3. 授權董事會釐定董事酬金；
4. 續聘核數師及授權董事會釐定其酬金；
5. 考慮及酌情通過（不論有否經過修訂）下列決議案為本公司特別決議案：

### 特別決議案

「**動議**本公司之組織章程細則修訂如下：

- (1) 於公司細則第2條加入以下有關「營業日」、「公司通訊」、「電子」、「電子方式」、「電子交易條例」及「電子簽署」之新定義：

「「營業日」指聯交所開市進行證券買賣之任何日子；」；

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“corporate communication” shall mean any document issued or to be issued by the Company for the information or action of the members of the Company, including but not limited to:

- (i) the directors’ report, its annual accounts together with a copy of the auditors’ report and, where applicable, its summary financial report;
- (ii) the interim report and, where applicable, its summary interim report;
- (iii) a notice of meeting;
- (iv) a listing document;
- (v) a circular; and
- (vi) a proxy form;”;

“electronic” shall have the meaning attributed to it in the Electronic Transactions Law;”;

“electronic means” shall include sending or otherwise making available to the intended recipients of the communication in electronic format;”;

“Electronic Transactions Law” shall mean the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;”;

“Electronic Signature” shall mean an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication;”;

「公司通訊」指本公司發出或將予發出以供本公司股東參照或採取行動之任何文件，包括但不限於：

- (i) 董事會報告、本公司之年度賬目連同核數師報告副本以及財務報告概要（如適用）；
- (ii) 中期報告及中期報告概要（如適用）；
- (iii) 會議通告；
- (iv) 上市文件；
- (v) 通函；及
- (vi) 代表委任表格；」；

「電子」指具有電子交易條例所賦予之涵義；」；

「電子方式」指透過電子形式向收件人發送或提供通訊；」；

「電子交易條例」指開曼群島電子交易條例（二零零三年修訂本）及於當時有效之任何修訂條文或重新制定之條文，並包括就此而綜合或被替代之每項其他法例；」；及

「電子簽署」指依附電子通訊或與其邏輯地相關連之電子符號或程序並由有意簽署電子通訊之人士所簽立或採納；」；

## Notice of Annual General Meeting

### 股東週年大會通告

- (2) By inserting the following new margin note and paragraph immediately below the margin note “Words in Law to bear same meaning in Articles” and the paragraph headed by such margin note:

“section 8 of Electronic Transactions Law does not apply          section 8 of the Electronic Transactions Law shall not apply;”;

- (3) By deleting the paragraph headed by the margin note “writing/printing” in Article 2 in its entirety and substituting therefor the following:

“writing/printing          “writing” or “printing” shall include writing, printing, lithograph, photograph, type writing and every other mode of representing words or figures in a legible and non-transitory form and, only where used in connection with a notice served by the Company on shareholders or other persons entitled to receive notices hereunder, shall also include a record maintained in an electronic medium which is accessible in visible form so as to be useable for subsequent reference;”;

- (2) 於緊接旁註「法律詞句於公司細則具相同涵義」及以該旁註為標題之段落下加入以下新旁註及段落：

「電子交易條例 電子交易條例第8條第8條不適用          不應適用;」;

- (3) 於公司細則第2條，刪除以旁註「書面／印刷」為標題之段落全文，並以下文取代：

「書面／印刷          「書面」或「印刷」指包括書寫、印刷、平版印刷、攝影、打字或以其他清晰及非短暫方式顯示之文字或圖形及僅就本公司將通告送予股東或其他有權收取本文所指通告人士而言，亦包括透過電子媒介保存之記錄，有關記錄須能夠以可見形式查閱，以作日後參考用途;」;

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### (4) Article 73(a)

By deleting the first sentence of Article 73(a) in its entirety and substituting therefor the following:

“An annual general meeting shall be called by notice in writing of not less than a period which is the longer of 21 days and 20 clear business days, any extraordinary general meeting called for the passing of a special resolution shall be called by notice in writing of not less than a period which is the longer of 21 days and 10 clear business days, and any other extraordinary general meeting shall be called by notice in writing of not less than a period which is the longer of 14 days and 10 clear business days.”;

### (5) Article 80

By deleting Article 80 in its entirety and substituting therefor the following:

“At any general meeting a resolution put to the vote of the meeting shall be decided by poll.”; and

By deleting the margin note to Article 80 in its entirety and substituting therefor the following:

“Vote of general meeting by poll”;

### (4) 公司細則第73(a)條

刪除公司細則第73(a)條第一句全文及以下文取代：

「股東週年大會須以不少於二十一日及二十個完整營業日（以較長時間為準）之書面通知召開，就通過特別決議案而召開之任何股東特別大會須以不少於二十一日及十個完整營業日（以較長時間為準）之書面通知召開及任何其他股東特別大會須以不少於十四日及十個完整營業日（以較長時間為準）之書面通知召開。」；

### (5) 公司細則第80條

刪除公司細則第80條全文及以下文取代：

「任何股東大會上提呈之決議案均須按股數投票方式表決。」；及

刪除公司細則第80條旁註之全文及以下文取代：

「股東大會按股數投票方式表決」；



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(6) Article 81

By deleting Article 81 in its entirety;

(7) Article 82

By deleting Article 82 in its entirety;

(8) Article 83

By deleting Article 83 in its entirety and substituting therefor the following:

“In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote.”;

(9) Article 85(a)

By deleting Article 85(a) in its entirety and substituting therefor the following:

“Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting every member present in person (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have one vote for each share registered in his name in the register. A member entitled to more than one vote is under no obligation to cast all his votes in the same way.”;

(6) 公司細則第81條

刪除公司細則第81條全文；

(7) 公司細則第82條

刪除公司細則第82條全文；

(8) 公司細則第83條

刪除公司細則第83條全文及以下文取代：

「倘投票表決之票數相等，大會主席有權投第二票或決定票。」；

(9) 公司細則第85(a)條

刪除公司細則第85(a)條全文及以下文取代：

「在任何類別股份當時所附帶有關投票之任何特別權利、特權或限制之規限下，於任何股東大會上，每位親身出席之股東（或如股東為法團，則其正式授權之代表）或其受委代表均可就股東名冊中以其名義登記之每股股份投一票。有權投一票以上之股東毋須以相同方式投下其全部票數。」；

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### (10) Article 92

By deleting Article 92 in its entirety and substituting therefor the following:

“The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.”;

### (10) 公司細則第92條

刪除公司細則第92條全文及以下文取代：

「委任代表之文據及（倘董事會規定）經簽署之授權書或其他授權文件（如有）或經公證人簽署核證之授權書或授權文件副本，最遲於該文據內指定之人士擬表決之大會或其續會舉行前四十八小時送交本公司之註冊辦事處（或召開大會通告或任何續會之任何通告，或就以上情況下寄發之任何文件內所指定之任何其他地點），否則委任代表文據不視為有效，惟大會主席有權在接獲委任人以電傳或電報或傳真確認已正式簽署之委任代表文據正在送交本公司後酌情指示該委任代表文據已被視為已正式寄存。代表委任文據於當中註明之簽署日期起計十二個月屆滿後不再有效。交回代表委任文據後，股東仍可依願親身出席會議及於會上投票，在該情況下，代表委任文據將被視作撤銷。」；

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### (11) Article 94

By deleting Article 94 in its entirety and substituting therefor the following:

“The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.”;

### (12) Article 163(b)

By deleting Article 163(b) in its entirety and substituting therefor the following:

“Copies of those documents to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the meeting be sent or otherwise made available to every member of the Company and every holder of debentures of the Company in the form of printed copies or electronic copies as published on the Company’s website, provided that where printed copies are sent, the Company shall not be required to send printed copies of those documents to any person of whose address the Company is not aware or to more than one of the jointholders of any shares or debentures.”;

### (11) 公司細則第94條

刪除公司細則第94條全文及以下文取代：

「委任受委代表於股東大會上投票之文據須：(a)被視作授權受委代表於其認為適當時就大會上提呈之任何決議案修訂投票；及(b)於有關會議之任何續會上同樣有效（除非其中載有相反規定），惟大會須原訂於該日期起計十二個月內舉行。」；

### (12) 公司細則第163(b)條

刪除公司細則第163(b)條全文及以下文取代：

「將於股東週年大會上向本公司股東提呈之該等文件，須於會議舉行日期前不少於二十一日，以印副本或於本公司網站公佈之電子版之方式，向本公司每名股東及每名債券持有人送呈，倘若印副本已經發送，則本公司毋須將該等文件送交地址不詳的任何人士或任何超過一名成員的股份或債券聯名持有人。」；

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(13) Article 167(a)

By deleting Article 167(a) in its entirety and substituting therefor the following:

- “(i) Any share certificate may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register; and
- (ii) Any notice or other document (including any corporate communication), whether or not, to be given or issued under these Articles from the Company to a member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such notice and document may be served or delivered by the Company on or to any member either personally or by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the member or may also be served by advertisement published in the newspapers or by placing it on the Company’s website and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the member by any of the means set out above. In case of joint holders of a share, all notices shall be given to that holder for the time being one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient notice to all the joint holders.”;

(13) 公司細則第167(a)條

刪除公司細則第167(a)條全文及以下文取代：

- 「(i) 本公司可透過親身送遞或以該名股東為收件人之預付郵費函件形式郵寄往股東於股東名冊上所示之地址，向任何股東送達任何股票；及
- (ii) 本公司不論是否根據該等公司細則向股東發出或發送任何通告或其他文件（包括任何公司通訊），均須以書面形式或以電報、電傳或圖文傳真傳送信息或其他電子傳送或通訊方式發送或交付予股東。該等通告及文件可由本公司親身送遞，或以預付郵資之郵遞方式寄往該股東登記在股東名冊內之地址或為此提供予本公司之其他地址，或（視情況而定）傳送至任何有關地址，或股東就本公司發送通告而提供之任何電傳或圖文傳真號碼或電子號碼或電郵地址或網址，或傳送至發件人合理及真誠相信於有關時間內該股東可正式收到通告之收件處，或於報章刊登或在本公司之網站上登載，同時通知該股東以該途徑登載通告或其他文件（「登載通知」）。登載通知可按上文所載任何方式給予股東。如屬聯名股份持有人，所有通告將發送予當時股東名冊上排名首位之聯名股份持有人，而發送通告後，將被視為已充份知會所有聯名股份持有人。」；

## Notice of Annual General Meeting 股東週年大會通告

(14) Article 169

By deleting Article 169 in its entirety and substituting therefor the following:

“(a) Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence therefor. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left. Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates); and

(b) Any notice or document sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company’s website is deemed given by the Company to a member on the day following that on which a notice of availability is deemed served on the member.”; and

(14) 公司細則第169條

刪除公司細則第169條全文及以下文取代：

「(a) 郵寄之任何通告或文件應被視為已於在香港郵政局寄發載有有關通告之信封或封套後翌日送達，並證實載有有關通告或文件之信封或封套已適當地預付郵費，並適當地寫上地址後送往郵政局，並須隨附由秘書或董事會委任之其他人士簽署之證明，證實載有有關通告或文件之信封及封套，均已適當地寫上地址後送往郵政局。任何通告或其他文件（非郵寄）送遞或留在股東登記地址應被視為已於送遞或留下通告或文件當日送達。任何通告通過公告刊發應將視為已於正式公佈及／或在報章上刊發當日送達（或如公佈及／或報章上的刊登是不同日子，則最後刊發的日子視為送達）；及

(b) 以電子通訊方式寄發之任何通告或文件，將被視作於本公司或其代理之伺服器傳送當日起發出。於本公司網站刊登之通告，應被視為本公司於視作向股東送達可供查閱通知翌日向股東發出。」；及

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(15) Article 173

By deleting Article 173 in its entirety and substituting therefor the following:

“The signature to any notice to be given by the Company may be written or printed by means of facsimile or by Electronic Signature.”; and

6. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

(15) 公司細則第173條

刪除公司細則第173條全文及以下文取代：

「本公司發出之任何通告之簽署可以為親筆或以傳真方式印刷簽署或電子簽署。」；及

6. 考慮及酌情以本公司普通決議案形式通過（不論有否經過修訂）下列決議案：

### ORDINARY RESOLUTIONS

(A) “THAT:

- (1) subject to paragraph (3) of this resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (2) the approval in paragraph (1) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

### 普通決議案

(A) 「動議：

- (1) 在本決議案第(3)段之限制下，一般性及無條件批准本公司董事（「董事」）在有關期間（定義見下文）行使本公司一切權力，以配發、發行及處理本公司股本中之額外股份，及訂立或授予可能須行使該等權力之建議、協議及購股權；
- (2) 本決議案第(1)段之批准，將授權董事於有關期間訂立或授予在有關期間結束後得須或可能須行使該等權力之建議、協議及購股權；

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- (3) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (1) of this resolution, other than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of any option granted under the Company's share option scheme or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend in accordance with the articles of association of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution and the said approval shall be limited accordingly; and

- (4) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and

- (3) 董事根據本決議案第(1)段之批准而配發或有條件或無條件同意配發(不論是否根據購股權或其他方式)之股本面值總額(但不包括根據(i)配售新股(定義見下文);(ii)按本公司購股權計劃下授予之任何購股權之行使;或(iii)按照本公司之組織章程細則配發股份以代替全部或部份股息之任何以股代息計劃或類似安排而進行者),不得超過於通過本決議案當日之本公司已發行股本面值總額20%,而上述批准應以此為限;及

- (4) 就本決議案而言:

「有關期間」指本決議案通過之日至下列日期(以較早者為準)止之期間:

- (i) 本公司下屆股東週年大會結束時;
- (ii) 任何適用法例或本公司之組織章程細則規定本公司須舉行下屆股東週年大會之期限屆滿時;及

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- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws or requirements of any recognised regulatory body or any stock exchange in any territory).”

(B) “THAT:

- (1) subject to paragraph (2) of this resolution, the exercise by the Directors during the Relevant Period (as hereinunder defined) of all the powers of the Company to purchase shares in the capital of the Company, subject to and in accordance with all applicable laws and/or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company, be and is hereby generally and unconditionally approved;

- (iii) 本公司股東在股東大會上通過普通決議案撤銷或修訂根據本決議案授出之權力時。

「配售新股」指於董事指定之期間內，向於指定記錄日期名列本公司股東名冊之股份持有人按彼等當時持有該等股份之比例，提出發售股份建議；惟董事有權就零碎股份或在考慮任何地區之法律規定之限制或責任或在任何地區之任何認可監管機構或任何證券交易所之規定後，作出其認為必須或權宜之豁免或其他安排。」

(B) 「動議：

- (1) 在本決議案第(2)段之限制下，一般性及無條件批准本公司董事（「董事」）在有關期間（定義見下文）行使本公司一切權力，根據所有適用法例及／或任何適用於本公司之地區之任何認可監管機構或任何證券交易所之規定，購入本公司股本中之股份；



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- (2) the aggregate nominal amount of the shares of the Company which may be purchased by the Company pursuant to the approval in paragraph (1) of this resolution during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution and the said approval shall be limited accordingly; and

- (3) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

- (2) 本公司於有關期間根據本決議案第(1)段之批准可能購回之本公司股份面值總額，不得超過本決議案通過當日之本公司已發行股本面值總額10%，而上述批准應以此為限；及

- (3) 就本決議案而言：

「有關期間」指本決議案通過之日起至下列日期（以較早者為準）止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 任何適用法例或本公司之公司組織章程細則規定本公司須舉行下屆股東週年大會之期限屆滿時；及
- (iii) 本公司股東在股東大會上通過普通決議案撤銷或修訂根據本決議案授出之權力時。」

## Notice of Annual General Meeting

### 股東週年大會通告

(C) “**THAT**, conditional upon the resolutions set out in paragraphs (A) and (B) of item 6 of the notice convening this meeting being duly passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with shares of the Company be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the shares in the capital of the Company repurchased by the Company pursuant to the exercise by the Directors of the powers of the Company to repurchase such shares provided that such amount shall not exceed 10 per cent of the aggregate nominal value of the issued share capital of the Company as at the date of the passing of this resolution.”

By order of the Board of  
**TCC International Holdings Limited**  
**Kwok Pui Ha**  
*Company Secretary*

Hong Kong, 23 April 2009

(C) 「**動議**在召開本大會之通告第6項(A)及(B)段所載決議案獲正式通過之前提下，擴大授予本公司董事（「董事」）可行使本公司配發、發行及處理本公司股份之一般性授權，將董事行使本公司購入本公司股本中之股份的權力而購回之本公司股份面值總額，加入董事根據該一般授權可配發及發行之股本面值總額內，惟不得超過本決議案獲通過當日之本公司已發行股本面值總額10%。」

承董事會命  
**台泥國際集團有限公司**  
 公司秘書  
**郭佩霞**

香港，二零零九年四月二十三日

## Notice of Annual General Meeting

### 股東週年大會通告

#### Notes:

1. The register of members of the Company will be closed from 25 May 2009 to 27 May 2009 (both days inclusive), during which period no transfer of shares will be registered.
2. In order to qualify for attending and voting at the above meeting, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 22 May 2009.
3. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
4. In order to be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
5. Concerning resolution (A) set out in item 6 of this notice, approval is being sought from members for a general mandate to be given to the Directors to authorise allotment of additional shares in the capital of the Company in the event that it becomes desirable. The Directors have no immediate plan to issue any new shares of the Company.

#### 附註:

1. 本公司將由二零零九年五月二十五日至二零零九年五月二十七日期間(包括首尾兩天)暫停辦理股份過戶登記手續,在該期間內將不會辦理任何股份過戶登記。
2. 為符合出席上述大會及於會上投票之資格,所有股份過戶文件連同有關股票必須於二零零九年五月二十二日下午四時三十分前,交回本公司之香港股份過戶登記分處香港中央證券登記有限公司,地址為香港皇后大道東183號合和中心17樓1712-1716室。
3. 凡有權出席上述大會並於會上投票之股東,均有權委任一名或多名代表代其出席,並於投票表決時代其投票。受委代表毋須為本公司股東。
4. 委任代表文據連同簽署人之授權書或其他授權文件(如有)或經由公證人簽署證明之該等授權書或其他授權文件副本,不得遲於大會或其任何續會指定舉行時間前48小時送達本公司之香港股份過戶登記分處香港中央證券登記有限公司,地址為香港皇后大道東183號合和中心18樓1806-1807室,方為有效。
5. 就載於本通告第6項(A)段決議案而言,現正尋求股東批准給予董事可於合宜時配發本公司股本中之額外股份之一般性授權。董事現時並無計劃發行本公司任何新股份。

## Notice of Annual General Meeting 股東週年大會通告

6. Concerning resolution (B) set out in item 6 of this notice, approval is being sought from members for a general mandate to be given to the Directors to repurchase the Company's shares. The Directors wish to state that they will exercise the powers conferred thereby to repurchase shares of the Company in circumstances which they deem appropriate and beneficial for the Company and its Shareholders.
  7. Concerning resolution (C) set out in item 6 of this notice, approval is being sought from members for an extension of the general mandate given to the Directors to allot, issue and deal with additional shares by adding to it the number of shares repurchased under the authority granted pursuant to resolution (B) set out in item 6 of this notice.
  8. Pursuant to the amended Rule 13.39 of the Listing Rules which came into effect in January 2009, at any general meeting a resolution put to the vote of the meeting shall be decided by poll.
6. 就載於本通告第6項(B)段決議案而言，現正尋求股東批准給予董事可購回本公司股份之一般授權。董事謹表明，在彼等認為合宜並對本公司及其股東有利之情況下，方會行使獲授予之權力購回本公司股份。
  7. 就載於本通告第6項(C)段決議案而言，現正尋求股東批准擴大授予董事可配發、發行及處理額外股份之一般性授權，在其上加入根據載於本通告第6項(B)段決議案所授予之授權而購回之股份數目。
  8. 根據於二零零九年一月生效之已修訂上市規則第13.39條，於任何股東大會上，提呈大會表決之決議案將按股數投票表決。

## Chairman's Statement 主席報告書



The global economic environment had gone through drastic changes in 2008. While worldwide economies were in continued prosperity during the first half of the year, few would expect to see an abrupt turn in the tide when the year entered its third quarter. The global economic downturn, set off by the financial crisis in the US and Europe, had come in a pace and magnitude the business world had never experienced before. This has put the viability of corporations and ability of entrepreneurs to test.

Despite healthy development in the first two quarters, mainland China began to feel the impact of deepened financial turmoil in the second half of the year. The domestic cement market was under pressure from both escalated energy cost and a retreated cement demand.

While cement shipment had been delayed by severe weather conditions in early 2008, the Group managed to maintain a stable performance during the first half of the year. Entering the third quarter of the year, decline in demand for cement began to intensify, as property developers sensed the determination and effect of the State's austerity measures. The situation was dampened by a deteriorating economic environment and market sentiment.

於二零零八年，全球經濟環境經歷了急劇轉變。當環球經濟於上半年繼續蓬勃發展時，大部分人都沒預料到在踏入第三季後，經濟形勢猝然急轉直下。由歐美金融危機觸發之全球經濟衰退，對商業世界而言，其浮現速度及規模均屬前所未見。在此情況下，企業之發展前景和企業家之能力均受到嚴峻考驗。

縱使中國大陸於首兩季之經濟發展良好，但在下半年亦開始感受到金融風暴加劇之影響。因能源成本攀升及水泥需求回落，本地之水泥市場亦飽受沉重壓力。

縱使於二零零八年初受到惡劣天氣所影響，導致水泥之付運出現延誤，但本集團在本年上半年仍能保持穩定表現。然而，踏入本年度第三季，由於物業發展商感受到國家推行宏觀調控措施之決心和影響，因此對水泥之需求進一步下降。情況更因經濟環境和市場氣氛惡化而更趨嚴峻。

## Chairman's Statement

### 主席報告書

In addition to adverse external factors, the Group's operations were also under the pressure of increased depreciation charges and non-operational expenses, resulting from its strategy of strengthening market share and presence through expansion of scale of operation.

Non-cash accounting treatment of depreciation for newly completed production facilities and provision and expenses for asset revaluation had inevitably weakened the Group's profitability. However, the Group's cash inflow remained healthy evidenced by an EBITDA (represents profit for the year before the impairment loss on intangible assets and property, plant and equipment, change in fair value of held-for-trading investments, finance costs, income tax expense, depreciation and amortisation) of HK\$397.9 million during the year under review.

Despite reporting a loss for the year, the Group emerged as a stronger market player with enhanced capacity and market coverage. The Group's Yingde plant has become one of the largest cement production bases in Guangdong, with a capacity of 9 million metric tonnes per annum. Complementing the plant's enormous production facilities is two environmental friendly power generation units, beginning to function in 2009. With residual heat generated from clinker production being recycled for power generation, the Yingde plant can not only significantly lower the plant's energy cost, but also minimise residue emission, demonstrating the Group's commitment to a cleaner and healthier environment.

When the second production line in Jurong becomes operational in first quarter of 2010, the Group's market presence in Eastern China can be further strengthened. The Group has also announced the plan for a third production line for the plant.

The Jurong plant's strategic location and scheduled expansion in clinker output will play a vital role in supporting the Group's Fuzhou cement grinding plant, which is currently relying on external clinker supply.

The year 2009 will continue to be challenging, as global economic environment remains volatile. On the other hand, Mainland China's economy is expected to maintain its growth momentum, supported by a determined central government and a massive budget to drive domestic demand.

除了種種不利外在因素，本集團亦因透過擴大營運規模，擴大市場份額及地位之策略，導致折舊費用及非營運開支增加，同樣對本集團之營運造成壓力。

就新建成生產設施之折舊及資產重估之撥備及支出等在會計上不涉現金的入賬，無可避免地對本集團之盈利構成影響。然而，以本集團於回顧年度之EBITDA（即扣除無形資產及物業、廠房及設備減值虧損、持作交易用途之投資公平值變動、財務成本、所得稅支出、折舊及攤銷前年度溢利）達到397,900,000港元，反映本集團之現金流入維持穩建。

雖然本集團錄得全年虧損，但隨著產能及市場覆蓋率提升，本集團在市場上更具實力。本集團之英德廠已成為廣東省最大之水泥生產基地之一，年產能達9,000,000公噸。該廠房龐大生產設施配套之兩套環保發電設備將於二零零九年啟用。英德廠將在熟料生產過程產生之餘熱以循環再用作發電用途，不單能夠顯著減低廠房之能源成本，同時更能將生產中產生的殘餘物排放減至最少，充分顯示本集團致力締造更清潔健康之環境。

當句容廠之第二條生產線於二零一零年第一季正式投產，本集團將會進一步鞏固於華東市場之地位。本集團並已宣佈為句容廠建設第三條生產線的計劃。

句容廠具戰略性之位置及擴大熟料產量之計劃，對於支援現時依賴外方熟料供應，位於福州之本集團水泥粉磨廠將產生積極作用。

鑒於全球經濟環境反覆波動，二零零九年將仍充滿挑戰。另一方面，由於中國政府堅決維持經濟增長並投入龐大財政資源推動內需，中國大陸之經濟預期可保持其增長勢頭。

## Chairman's Statement 主席報告書



As a major construction material for the State's infrastructure development, we expect the consumption of cement will gradually pick up approaching the second half of 2009. Cement prices are expected to improve as demand begin to rise.

Under the current market condition, the Group will be very cautious in deciding the application of its financial resources, and in the implementation of its continued expansion. However, the Group remains undeterred in its strategy of achieving long-term earning power through the establishment of a dominant market position, built upon massive production capacity and extensive market coverage.

The Group's ongoing strategy will not be distracted by short-term temptation or periodical setback. The management will stay focus on its objective of maximising shareholders' value, which should be measured by the Group's sustainable development both in terms of earning base and operational scale.

作為國家基建發展之主要建築材料，我們預期，進入二零零九年下半年度時，水泥耗用量將會逐步回升。預期水泥價格亦將隨著需求回升而改善。

在當前之市場情況下，本集團於運用其財務資源，以及落實其持續擴展計劃時，將會採取十分審慎之態度。然而，本集團達致維持持續盈利能力之策略並未動搖，並將會透過強大產能及廣泛市場覆蓋面確立市場主導地位。

本集團絕不會因短期利益或偶然之挫折而背離其持續策略。管理層將繼續專注於致力提升股東價值之目標，我們認為，要達致上述目標，必須維持本集團盈利基礎和經營規模的持續發展。

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

**辜成允**  
主席

## Management Discussion and Analysis

### 管理層討論及分析

#### OPERATION REVIEW

##### Overall performance

During the second half of the year under review, the Group began to experience the heat of deteriorating economic condition. The mounting energy costs in the second half of the year, and shrinking demand for cement, which entailed dropping sales volume and selling prices, had adversely affected the gross profit margin of the Group.

Several of the Group's new production lines commenced commercial operation during the year. However, they had yet to contribute to the Group's performance as most of them only reached their rated capacity in the last quarter of the year. Overall utilisation of the Group's facilities had also been impacted by insufficient demand due to the severe weather condition and natural disasters pounding mainland China and adverse economic environment during the year.

The higher depreciation charges resulting from inauguration of new facilities also cut into the Group's operating margins. In addition, the Group's bottom line was trimmed by the expenses from the revaluation of fair value of fixed assets and provision for impairment in value of intangible assets.

For the year ended 31 December 2008, the Group reported an audited consolidated revenue of HK\$2,822.8 million, which was 54 per cent higher than that of the previous year, and a loss attributable to shareholders of HK\$155.5 million and EBITDA, represents profit for the year before the impairment loss on intangible assets and property, plant and equipment, change in fair value of held-for-trading investments, finance costs, income tax expense, depreciation and amortisation, of HK\$397.9 million (2007: EBITDA on same basis: HK\$443.7 million).

The Group incurred a substantial loss of HK\$3.5 billion in the year 2007. This was mainly attributable to an one-off non-cash item of impairment of goodwill resulting from the acquisition of Chia Hsin Cement Greater China Holding Corporation ("CHCGC").

#### 業務回顧

##### 整體表現

於回顧年度下半年內，本集團開始感受到經濟狀況惡化之影響。能源成本於回顧年度下半年大幅飆升，而市場對水泥之需求持續萎縮，令銷量和售價雙雙下跌，對本集團之毛利率造成負面影響。

年內，本集團若干新生產線正式投入量產，但由於大部份設施於回顧年度第四季才達到其設計產能，故尚未能為本集團之業績帶來貢獻。於年度內，中國大陸受到惡劣天氣和天災的打擊，加上經濟環境不景氣，導致需求不足，亦影響了本集團設施之整體使用率。

因新設施投產而導致折舊費用增加，亦蠶食了本集團之經營利潤率。此外，重估本集團固定資產公平值產生之支出，以及為無形資產作出減值撥備，亦削減了本集團之盈利。

截至二零零八年十二月三十一日止年度，本集團錄得經審核綜合收益2,822,800,000港元，較上年度增加54%。股東應佔虧損為155,500,000港元及EBITDA（即扣除無形資產及物業、廠房及設備減值虧損、持作交易用途之投資公平值變動、財務成本、所得稅支出、折舊及攤銷前年度溢利）為397,900,000港元（二零零七年：按相同基準的EBITDA：443,700,000港元）。

本集團於二零零七年度錄得重大虧損3,500,000,000港元，主要是來自收購嘉新水泥（中國）控股股份有限公司（「CHCGC」）之一次性非現金項目商譽減值。



## Management Discussion and Analysis

### 管理層討論及分析

#### Mainland China

The consumption of cement in mainland China had been disrupted by a series of natural factors including the snowstorm and heavy rain in Southern China during the first half of the year. The situation was worsened by the State's macro economic austerity measures aiming at cooling down the overheated property market. The aforementioned factors had forced the cement price to decline for most part of the year under review. On the other hand, the significant upsurge in coal prices had added further burden on the cost of cement manufacturers.

In the face of an increasingly challenging operating environment, the Group continued to sharpen its edge by enlarging its capacity and enhancing cost-competitiveness through energy-saving measures.

#### Yingde

The Yingde plant's overall capacity has been lifted to 9 million metric tonnes per annum by the end of the year under review. The plant's third and fourth production lines completed their tuning and testing and commenced commercial run in the last quarter of the year.

Since the new facilities only became fully operational in the final months of the year under review, the overall utilisation of the Yingde plant had fallen below its normal level. In addition, the worsening property market in Guangdong had adversely affected the demand in Guangdong.

Although the two new production lines had yet to contribute to the Yingde plant's performance during the year, the plant's sales volume improved significantly month-on-month in the fourth quarter of 2008.



#### 中國大陸

中國大陸於上半年飽受包括華南地區雪災及暴雨等天災所打擊，嚴重影響國內之水泥消耗，加上國家為了冷卻過熱之房地產市場而推出宏觀調控措施，令情況雪上加霜。上述因素致使水泥價格於回顧年度大部分時間內向下調整。另一方面，煤炭價格大幅攀升，進一步加重了水泥製造商之成本負擔。

面對經營環境之挑戰日趨嚴峻，本集團繼續憑藉擴

大其產能，及透過採取節能措施提升其成本競爭力，以增加其競爭優勢。

#### 英德

於回顧年度末，英德廠之整體年度產能已提升至9,000,000公噸。該廠之第三及第四條生產線於回顧年度第四季度完成調試程序，並開始進行商業化生產。

鑒於新設施在回顧年度之最後數月才開始全面投產，英德廠之整體使用率下跌至低於其正常水平。此外，廣東之房地產市場轉弱，對廣東地區之水泥需求亦產生不利影響。

儘管兩條新生產線於年內尚未能為英德廠帶來貢獻，但該廠於二零零八年第四季度之按月銷量已顯著上升。

## Management Discussion and Analysis

### 管理層討論及分析

During the year, sales volume of the plant amounted to 5.71 million metric tonnes which was 42 per cent higher than that of the previous year, riding on an enhanced capacity.

Increased depreciation charges due to completion of new production lines had also shaken the profitability of the Yingde plant.

Under the impact of under-utilisation, higher energy costs and depreciation charges, the Yingde plant reported an operating loss for the year.

#### Fuzhou

A new production line with an additional capacity of 750,000 metric tonnes at the Fuzhou plant became fully operational in the fourth quarter of the year. Softened market demand in Fuzhou and its neighbouring cities had forced the plant's sales volume down to 1.2 million metric tonnes of cement from 1.4 million in the previous year.

Average selling price ("ASP") of products from the Fuzhou plant slightly increased from that of the previous year. However, the price upsurge was not sufficient to offset increased operating costs during the year. Since the Fuzhou plant relied on external supply of clinker for the grinding of cement, the plant's gross margins had been narrowed by higher clinker costs. As a result, the Fuzhou plant reported a mild loss for the year.

年內，該廠憑藉擴大之產能，令銷量達到5,710,000公噸，較去年上升42%。

由於新生產線落成，令折舊支出增加，亦削弱了英德廠之盈利。

由於受到使用率不足、能源成本及折舊費用上升之影響，英德廠年內錄得經營虧損。

#### 福州

福州廠一條新生產線於回顧年度第四季全面投產，提供額外產能750,000公噸。由於福州及其鄰近城市之市場需求轉弱，故福州廠之水泥銷量從上年度的1,400,000公噸減少至1,200,000公噸。

與上年度相比，福州廠之產品平均售價略為上升，但不足以抵銷年內之經營成本增加。由於福州廠依賴外方供應商提供熟料用以研磨水泥，熟料價格上升導致毛利率收窄，福州廠因此於回顧年度錄得輕微虧損。



## Management Discussion and Analysis

### 管理層討論及分析

#### Jurong

Responding to the State's suspension of rebate of value-added tax and a strong Renminbi, the Jurong plant adjusted its target market from export oriented to domestic focus, and sold over 87 per cent of its cement to domestic market during the year. To effectively control its production cost, the Jurong plant tightened its total output to minimise the purchase of clinker from external sources. The plant's sales volume during the year amounted to 2.75 million metric tonnes, which was 25 per cent less than that of the previous year.



#### 句容

因應中國政府終止增值稅退稅及人民幣匯價走強之影響，句容廠將其目標市場由出口導向轉為內銷為主，因此於年內有超過87%水泥銷往國內市場。為了有效控制生產成本，句容廠收緊其產出總量，以盡量減少向外購買熟料。句容廠於年內之銷量為2,750,000公噸，較上年度減少25%。

During the year, the Jurong plant also incurred additional expenses resulting from the revaluation of fair value of land and equipment, and the streamlining of the operations' corporate structure. In addition, there was a provision for the write off of intangible assets under the Jurong operations.

年內，句容廠由於對土地及設備公平值進行重估，以及精簡其企業架構，因而產生額外支出。此外，句容廠同時亦為無形資產撇賬作出撥備。

The reduction in sales volume along with a lower ASP and higher operating expenses contributed to a loss for the Jurong plant during the year.

年內，銷量下跌加上平均售價下降和經營成本上升，導致句容廠於年內錄得虧損。

#### AKB

The sales volume of the Anhui King Bridge Cement Company Limited ("AKB") plant amounted to approximately 550,000 metric tonnes for the year. Despite an adjustment in its sales volume when compared with that of the previous year, the gross profit margin of the AKB plant increased to 23 per cent from 17 per cent of the previous year, due to improved ASP of slag powder and reduced transportation cost as a result of AKB's strategy of concentrating its sales to nearby region. As such, the AKB plant reported a 18 per cent increase in profit after tax during the year.

#### 朱家橋

於回顧年度，安徽朱家橋水泥有限公司（「朱家橋」）廠房之銷量約達550,000公噸。儘管銷量與上年度相比有所調整，但由於朱家橋之礦渣粉平均售價上升，加上集中銷售於鄰近地區的策略，令運輸成本降低，朱家橋廠之毛利率由上年度之17%上升至23%。基於上述原因，朱家橋廠於年內錄得之稅後溢利上升18%。

## Management Discussion and Analysis

### 管理層討論及分析

#### Liuzhou

A new production line of the Group's 60 per cent owned slag powder joint venture in Liuzhou became fully operational in the second quarter of the year under review. The additional capacity had come in time to meet strong market demand and contributed to a 55 per cent increase year-on-year in sales volume to 1.01 million metric tonnes. Strong selling prices and the plant's improved sales volume led to a 27 per cent surge in profit after tax.

#### Hong Kong

The Group's cement trading and concrete businesses in Hong Kong reported a strong performance during the year with a 146 per cent growth in profit after tax. This was mainly attributable to an increased gross margin resulting from a significant improvement in cement and concrete prices that had exceeded the upsurge in costs.

#### The Philippines

As the Group was in the process of reviewing the status of its cement handling services in Manila, the Philippines. The discontinuation of income from the Philippines had impacted the bottom line of the Group.

#### Other significant investments held

The Group has partially disposed an available-for-sale investments and recorded a gain of HK\$8.2 million during the year. A net decrease in fair value of HK\$61.6 million was recognized for held-for-trading investments upon stating them at market prices as at 31 December 2008.

#### 柳州

於回顧年度第二季，本集團持有60%權益之柳州礦渣粉合資企業一條新生產線開始全面投產，上述設施的額外產能正好滿足了強勁之市場需求，令銷量達1,010,000公噸，按年上升55%。售價上升及銷量改善，令柳州廠稅後溢利上升27%。

#### 香港

本集團於香港之水泥貿易及混凝土業務表現強勁，年內之稅後溢利錄得146%之增長，主要由於水泥及混凝土價格大幅改善，增幅超逾成本上漲幅度，令毛利率有所提升。

#### 菲律賓

本集團正在檢討位於菲律賓馬尼拉之水泥處理服務之情況。由於菲律賓之業務不再提供收入，令本集團之盈利受到影響。

#### 其他所持重大投資

於年內，本集團出售部份可供出售投資及錄得8,200,000港元之收益。本集團呈列持作交易用途之投資以其於二零零八年十二月三十一日之市場價格公平值淨額遞減61,600,000港元入賬。



## Management Discussion and Analysis

### 管理層討論及分析

#### Liquidity, financial resources and capital structure

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

Total unrestricted cash and bank balances of the Group as at 31 December 2008 amounted to HK\$1,033.6 million, of which 17.1%, 4.1% and 77.4% were denominated in HK\$, US\$ and RMB respectively. Highly liquid short term investments, classified as held-for-trading investments, with a market value of HK\$257.8 million as at 31 December 2008, were also held by the Group.

The maturity profile of the Group's bank borrowings as at 31 December 2008 are as follows:

#### 流動資金、財務資源及資本架構

本集團採用審慎之庫務政策，管理現金資源及銀行借貸。

於二零零八年十二月三十一日，本集團無限制現金及銀行結餘總額為1,033,600,000港元，其中17.1%、4.1%及77.4%分別以港元、美元及人民幣為貨幣單位。於二零零八年十二月三十一日，本集團同時持有高流通之短期投資，市場價值為257,800,000港元及分類為持作交易用途之投資。

於二零零八年十二月三十一日，本集團銀行借貸之到期詳情如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Amount repayable:</b>	<b>須於以下期間償還之金額：</b>		
On demand or within one year	於一年內應要求償還	<b>1,440,520</b>	1,005,362
More than one year but not exceeding two years	超過一年但不超過兩年	<b>1,287,029</b>	912,030
More than two years but not exceeding five years	超過兩年但不超過五年	<b>822,970</b>	1,105,698
<b>Total bank loans</b>	<b>銀行貸款總計</b>	<b>3,550,519</b>	3,023,090

As at 31 December 2008, HK\$1,103.6 million of the bank loans was denominated in HK\$, HK\$802.1 million in US\$ and HK\$1,644.8 million in RMB. All of the bank loans are of floating rate structures.

於二零零八年十二月三十一日之銀行貸款，其中1,103,600,000港元以港元為貨幣單位，802,100,000港元以美元為貨幣單位，1,644,800,000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。

#### CHARGE ON ASSETS

As at 31 December 2008, deposits amounting to HK\$0.5 million have been pledged by the Group as margin for issuance of letter of credit for the purchase of plant and equipments.

#### 質押資產

於二零零八年十二月三十一日，500,000港元之存款已由本集團質押作為購置廠房及設備信用證之保證金。

## Management Discussion and Analysis

### 管理層討論及分析

As at 31 December 2008, certain property, plant and equipment and prepaid lease payments have been pledged to secure bank borrowings of the Group with the carrying amount of HK\$1,746.8 million and HK\$619.9 million respectively.

#### FOREIGN CURRENCY EXPOSURES

The Group utilized 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 2008.

#### MAJOR CAPITAL COMMITMENTS

As at 31 December 2008, the Group's capital expenditure in respect to the acquisition of property, plant and equipment contracted but not provided for in the financial statements amounted to approximately HK\$899.9 million. The Group anticipates funding those commitments from its future operating revenue, bank borrowings and other sources of finance when appropriate.

#### EMPLOYEES

As at 31 December 2008, the Group had 1,407 full-time employees. Total expenses in wages and salaries of the Group for the year ended 31 December 2008 amounted to HK\$91.1 million. Discretionary bonuses, recommended by management and reviewed by the remuneration committee, are payable to employees in Hong Kong and senior management of overseas 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.

於二零零八年十二月三十一日，若干物業、廠房及設備以及預付租賃款項已作為本集團取得為數1,746,800,000港元及619,900,000港元之銀行借款之抵押。

#### 外幣風險

本集團運用不同方法以避免因買賣建材之不同貨幣所產生之外幣風險。為保障股東利益，日後外幣交易將考慮具有成本效益之對沖方法。

於二零零八年十二月三十一日，並無任何未完成之外匯兌換合約。

#### 主要資本承擔

於二零零八年十二月三十一日，本集團之已訂約但未於財務報表撥備之購買物業、廠房及設備之資本支出約達899,900,000港元。本集團預期於適當時以未來之經營收益、銀行借貸及其他融資來源撥付該等承擔。

#### 僱員

於二零零八年十二月三十一日，本集團共有1,407名全職僱員。本集團於截止該年度止之工資及薪金總額達91,100,000港元。管理層可按香港僱員及海外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），收取可認購本公司股份之購股權。年內，概無授出任何購股權。

## Prospects 展望

### PROSPECTS AND FUTURE INVESTMENT PLANS

The State has earmarked four trillion Renminbi mainly for infrastructure development, as a measure to stimulate domestic demand. The planned development is expected to become a major driving force for cement demand in mainland China.

However, certain of the State's major development projects will take time to realise. Such infrastructure developments are expected to gradually push up cement consumption in the third or fourth quarter of 2009.

On the other hand, oversupply of cement resulting from enlarged capacity will continue, with most of the excess capacity concentrating in the Yangtze River Delta region. In Guangdong, the market's equilibrium will be improved with an escalated elimination of obsolete and inefficient capacity by market force.

Although price of cement in first quarter of 2009 had been adjusted from that of December 2008, we expect the average cement price will be strengthened in the second half of the year. With the lowering of coal prices in recent months, there is room for improvement in gross margins for the cement industry.

The third and fourth production lines (Phase II) of the Yingde plant will be under commercial production for the first full year in 2009. With facility utilisation continues to improve, the Yingde plant will be able to further lower its unit cost, and will thus contribute to a healthier margin.

The Yingde plant's two power generation units using residual heat energy have been put into action in the first quarter of 2009. The units can help to significantly save energy costs by supplying up to one-third of the Yingde plant's electricity consumption. Such saving is expected to be reflected in the plant's 2009 performance.

### 展望及未來投資計劃

為刺激內需，中國政府已提出動用四萬億人民幣，主要用作開發基礎設施。有關計劃中的發展項目，預期將成為推動中國大陸對水泥需求之主要原動力。

然而，中國政府提出若干主要發展項目仍需一段時間落實。預期有關基建發展，將會使二零零九年第三或第四季之水泥消耗逐步提升。

另一方面，由於擴大水泥產能導致供過於求的情況將持續，而其中大部分過剩產能集中在長江三角洲地區。在廣東地區，市場力量將會加速淘汰落後及低效益之產能，從而改善市場的供需平衡。

儘管二零零九年度第一季之水泥價格相較二零零八年十二月時有所調整，我們預期水泥平均價格於二零零九年下半年將有改善；加上近月煤炭價格回落，水泥行業之毛利率應有上調空間。

英德廠（第二期）第三及第四條生產線將於二零零九年第一年全年投入量產。隨著廠房之使用率逐步提升，英德廠之單位成本將可進一步降低，使利潤率提升。

英德廠兩套餘熱發電設備已經於二零零九年首季啟用。這些設備可提供該廠所需之三分之一電力供應，大幅節省能源成本。所節省之成本預期將反映於該廠二零零九年之業績內。

## Prospects

### 展望

The management is reviewing the schedule for the development of Phase III of the Yingde plant with an additional capacity of 4.5 million metric tonnes per annum. In light of the changing economic conditions, the Group is taking a prudent approach in its investment decision to minimise its exposure and control capital expenditure.

Construction of the second production line of the Jurong plant, with an annual capacity of 2.25 million metric tonnes, is scheduled to be completed in the first quarter of 2010. The increased clinker output from the additional facilities is expected to create synergetic effect with the Group's cement grinding plant in Fuzhou.

Utilisation of the Fuzhou plant's additional capacity from its new production line will be improved in 2009. The Group is considering various options to further strengthen its presence in Fujian, including new facility development and mergers and acquisition, capitalising on the industry's consolidation.

In Guangdong, the Group is identifying a suitable site for the development of a cement grinding base in the Pearl River Delta region.

Despite a challenging economic environment, the Group's financial position remains sound with a healthy balance sheet. The Group will persist with its strategy of cautious expansion to further entrench its dominant position in Southern China. To weather the global financial turmoil, the Group will adopt a prudent approach in its fixed asset investment and operating expense management.

With the gradual implementation of the State's massive infrastructure development plans and accelerated urbanisation in the country, the cement industry will be able to resume its growth momentum. Given the Group's scale of operation and market coverage in Southern China, it will be well-poised to take advantage of the market upturn.

管理層現正檢討英德廠可新增年產能達4,500,000公噸之第三期發展計劃。鑒於經濟環境改變，本集團對其投資採取審慎態度，務求盡量降低風險，控制資本開支。

句容廠年產能達2,250,000公噸的第二條生產線建設，預計在二零一零年第一季竣工。新設施新增熟料產量，預期可為本集團在福州水泥粉磨廠帶來協同效益。

福州廠新生產線之額外產能使用率，將會在二零零九年有所提升。本集團目前正考慮多個方案，包括建設新廠及把握行業整合之機遇進行併購，藉此擴大本集團在福建之市場影響力。

此外，本集團正在廣東珠江三角洲地區尋找適當地點，以設立一個水泥粉磨基地。

雖然經濟環境充滿挑戰，本集團維持良好財務狀況，財政穩健。本集團將堅持其謹慎擴充策略，進一步強化其在華南地區之領先地位。面對全球金融風暴，本集團對其固定資產投資及營運開支管理，將採取審慎態度。

隨著中國大型基建發展計劃逐步實現，以及國內城市化進程加快，水泥業將可重拾增長步伐。憑藉本集團於華南地區之業務規模及市場覆蓋面，將可充分掌握在市場復甦帶來的機遇。



## 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 54, is the Chairman of the Company and 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 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 Company. He holds a bachelor degree in Accounting from the University of Washington and a MBA degree from the Wharton School of the University of Pennsylvania, the USA. He is currently the Chairman and president of Taiwan Cement Corporation ("T'Cement"), the ultimate holding company of the Company. Mr. Koo 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 CTCL 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, CTCL Corporation and China Steel Chemical Co., Ltd. are companies listed on the Taiwan Stock Exchange Corporation.

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

Mr. Wu, aged 54, is the Managing Director and executive Director of the Company, the deputy managing Director of Hong Kong Concrete and Directors of Quon Hing and Yargoan Company Limited. He joined the Group in November 1993. Mr. Wu is responsible for overall management, strategic planning and business development for the Group. He holds a bachelor's degree in business administration from National Cheng Chi University, Taiwan, and a MBA degree from the Wharton School of the University of Pennsylvania, the 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54歲，為本公司董事長，現時負責制訂本集團之整體策略與方向。辜先生於一九九一年七月成為香港水泥有限公司董事，該公司於一九九七年九月集團重組前經營本集團之香港水泥業務。彼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，該兩間公司均為本公司之聯營公司。彼擁有美國華盛頓大學之會計學學士學位與賓夕法尼亞大學華頓學院之工商管理碩士學位。辜先生現任本公司之最終控股公司台灣水泥股份有限公司（「T'Cement」）董事長兼總經理。辜先生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台灣證券交易所之上市公司。

##### *吳義欽先生*

吳先生現年54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。吳先生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。彼擁有台灣國立政治大學之企業管理學士學位與美國賓夕法尼亞大學華頓學院之企業管理碩士學位。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 55, is currently a Partner of TPG Capital Limited. Dr. Shan serves on the Boards of T'Cement, BOC Hong Kong (Holdings) Limited, Shenzhen Development Bank Co., Ltd, Taishin Financial Holdings Co., Ltd. and Chang Hwa Bank. He has been an independent non-executive Director of the Company since August 1997. Prior to 1993, Dr. Shan was a professor at the Wharton School of the University of Pennsylvania, the USA. He received his Ph.D. from UC Berkeley.

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

Mr. Chang, aged 56, is the brother-in-law of Mr. Koo, Cheng-Yun, Leslie who is the Chairman and an executive Director of the Company. Mr. Nelson Chang is also the uncle of two non-executive Directors of the Company, 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 Directors of T'Cement, the ultimate holding company of the Company, and Chia Hsin Cement Corporation ("Chia Hsin Cement"), the parent company of a substantial shareholder of the Company named Chia Hsin Pacific Limited ("CHPL"). Mr. Nelson Chang is also a Director of 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 Corporation.

#### 非執行董事

##### *單偉建博士*

單博士現年55歲，現為美國德太投資有限公司之合夥人，也是若干公司之董事，包括T'Cement、中銀香港(控股)有限公司、深圳發展銀行股份有限公司、台新金融控股股份有限公司及彰化銀行。單博士於一九九七年八月加入本公司出任獨立非執行董事。單博士於一九九三年之前任職美國賓夕法尼亞大學華頓學院教授。彼擁有美國加州柏克萊大學之博士學位。

##### *張安平先生*

張先生現年56歲，為本公司董事長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(本公司之最終控股公司)及嘉新水泥股份有限公司(「嘉新水泥」)(本公司名為Chia Hsin Pacific Limited(「CHPL」)之主要股東之母公司)之董事。張安平先生亦為CHPL之董事。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 37, is the nephew of Mr. Chang, An-Ping, Nelson, a non-executive Director of the Company and the cousin of Ms. Wang, Lishin, Elizabeth, also a non-executive Director of the Company. Mr. Jason Chang graduated from the Massachusetts Institute of Technology, Boston, U.S.A. with a master degree in management of technology. He also has 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 Corporation.

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

Ms. Wang, aged 35, is the niece of Mr. Chang, An-Ping, Nelson, a non-executive Director of the Company and the cousin of Mr. Chang, Kang-Lung, Jason, also a non-executive Director of the Company. Ms. Wang graduated from the Waseda University, Tokyo, Japan with a MBA in organization restructuring. She also has 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 Corporation.

### Independent non-executive Directors

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

Mr. Liao, aged 79, has been an independent non-executive Director of the Company since August 1997. He was educated at the University of Hong Kong and the University of Durham, the United Kingdom. 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 non-executive Directors of the Hong Kong and Shanghai Banking Corporation Limited and The HSBC China Fund Limited. He also served on the Council of the Stock Exchange between 1991 and 1995. Mr. 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37歲，為張安平先生之侄兒及王立心女士之表哥，亦為本公司之非執行董事。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。彼亦持有美國海倫那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Chia Hsin Cement之董事。

### *王立心女士*

王女士現年35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，持有組織架構重組工商管理碩士學位。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

#### *廖本懷先生C.B.E., J.P.*

廖先生現年79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。廖先生現任Mitsui & Co (HK) Limited高級顧問。彼於一九八九年退任香港公務員官職，並為前民政司及政務司。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。彼亦在一九九一年至一九九五間服務於聯交所理事會。彼於一九八零年獲委任為香港立法局官守議員及於一九八五年加入香港行政局。

## 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 54, is currently Director and Chief Architect Global Purchasing and Supply Chain of General Motors Corporation (“GM”) in Detroit US. 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 of Hong Kong Limited. 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 Directors 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 51, 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54歲，現為本公司董事及位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，該公司為香港聯合交易所有限公司主板上市公司東方海外（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，並負責該公司之全球資訊科技策略、資訊系統發展、資訊科技建設、業務流程及促成獲取ISO9000認證。池博士亦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碩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51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大中華地區之業務。彼於二零零五年辭任WPP Group plc。謝先生於廣告、公共關係、企業形象及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. Yu, Shuang-Fu

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

Mr. Yu, aged 51, holds a bachelor's degree in the Department of Business from National Open University in Taiwan, and joined T'Cement in 1979. He has more than 30 years of experience in cement-related businesses. He joined the Group in October 2005.

##### Mr. Lu, Ker-Fu

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

Mr. Lu, aged 55, holds a bachelor's degree in Mechanical Engineering from Tamkang University, Taiwan and joined T'Cement in 1977. He has more than 30 years of experience in cement and engineering businesses, and had worked in head office and cement plants of T'Cement before joining the Group in April 2007.

##### Mr. Huang, Yeou-Jinn

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

Mr. Huang, aged 60, graduated in chemical engineering from National Taipei University of Technology. He joined T'Cement in 1974 and has more than 30 years of experience in cement and engineering businesses. He joined the Group in January 2008.

##### Mr. Liu, Chung-Jung

##### *President of Anhui King Bridge Cement Company Limited*

Mr. Liu, aged 44, holds a bachelor's degree in industrial engineering from the Taiwan Technical University, and join T'Cement in 1991. He had worked in T'Cement's and was responsible for sales, materials and factory management. He joined the Group in March 2007.

#### 高級管理層

##### 余雙福先生

##### *福州台泥水泥有限公司總經理*

余先生現年51歲，擁有台灣國立空中大學商學學士學位。彼於一九七九年加入T'Cement，擁有逾三十年水泥相關業務經驗。彼於二零零五年十月加入本集團。

##### 呂克甫先生

##### *台泥(英德)水泥有限公司總經理*

呂先生現年55歲，擁有台灣淡江大學機械工程學士學位，並於一九七七年加入T'Cement，在水泥及工程業務方面擁有逾三十年經驗，及於二零零七年四月加入本集團前曾於T'Cement總部及水泥廠工作。

##### 黃有進先生

##### *句容台泥水泥有限公司總經理*

黃先生現年60歲，畢業於台北工專化工科。彼於一九七四年加入T'Cement，擁有逾三十年水泥和工程業務經驗。彼於二零零八年一月加入本集團。

##### 劉仲容先生

##### *安徽朱家橋水泥有限公司總經理*

劉先生現年44歲，擁有台灣科技大學工業工程學士學位，並於一九九一年加入T'Cement，曾於T'Cement任職，負責銷售、物料及廠房管理。彼於二零零七年三月加入本集團。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層簡歷

#### Mr. Chou, Li

##### *President of TCC Liuzhou Construction Materials Company Limited*

Mr. Chou, aged 59, graduated in mechanical engineering from Provincial Kaohsiung Institute of Technology. Mr. Chou has joined T'Cement since 1973. He has acquired practical experience through holding various posts responsible for mechanical repair and maintenance, plant construction planning, standardized plant operation and advanced plant management. He joined the Group in April 2007.

#### Ms. Kwok Pui Ha

##### *Financial Controller and Company Secretary of the Group*

Ms. Kwok, aged 39, joined the Group as the Financial Controller and Company Secretary in October 2005 and is responsible for the financial control over the Group. She holds a bachelor's degree in Accountancy from City University of Hong Kong. She is fellow members of The Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, an Associate Chartered Accountant of the Institute of Chartered Accountants in England and Wales and ordinary member of the Hong Kong Securities Institute. Prior to joining the Group, she had served senior management position and financial controller position in several listed companies and had 7 years' auditing experiences in an international accounting firm.

#### Mr. Chi, Jung-Kun

##### *Business Development Manager of the Group*

Mr. Chi, aged 49, has also been the financial controller of Quon Hing since June 1995. He holds a bachelor's degree in business administration from National Chung Hsin University, Taiwan, and a master's degree in business management from the Asian Institute of Management, the Philippines. He has more than 25 years of working experience in cement-related businesses.

#### 周力先生

##### *柳州台泥新型建材有限公司總經理*

周先生現年59歲，畢業於省立高雄工業專科學校機械工程專業。周先生於一九七三年加入T'Cement。彼通過擔任多項職務（負責機械維修及保養、工廠建設規劃、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。彼於二零零七年四月加入本集團。

#### 郭佩霞小姐

##### *本集團財務總監及公司秘書*

郭小姐現年39歲，於二零零五年十月加入本集團，任職財務總監及公司秘書，負責本集團之財務監控。彼擁有香港城市大學之會計學學士學位，且為香港會計師公會及英國特許公認會計師公會資深會員、英格蘭及威爾士特許會計師協會特許會計師及香港證券專業學會會員。加入本集團之前，他曾先後於若干上市公司出任高級管理人員及財務總監。彼於一間跨國會計師行擁有七年之核數經驗。

#### 紀榮焜先生

##### *本集團企劃部經理*

紀先生現年49歲，自一九九五年六月起擔任港興財務總監。紀先生擁有台灣國立中興大學之企業管理學士學位與菲律賓亞洲管理學院之工商管理碩士學位。彼在水泥相關業務擁有逾二十五年經驗。

## Corporate Governance Report 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company has complied with the provisions of the Code on Corporate Governance Practices (the “CG Code”) set out in Appendix 14 of the Listing Rules throughout the accounting year ended 31 December 2008, save for the exceptions that the Company has not fixed the terms of appointment for the non-executive Directors which deviates from the provision of A.4.1 of the CG Code. However, 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 (the “Articles”), and their appointment will be reviewed when they are due for re-election. As such, in the opinion of the Directors, the principle of CG Code A.4 that all directors should be subject to re-election at regular intervals has been up held.

### 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 of the Company, 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 fully complied with the required standard set out in the Model Code throughout the year of 2008.

### 企業管治常規

於截至二零零八年十二月三十一日止會計年度整個期間內，本公司一直遵守上市規則附錄14所載之企業管治常規守則（「企業管治守則」）的條文，惟本公司並無為非執行董事訂立固定委任年期（此舉偏離企業管治守則條文第A.4.1條）之例外情況則除外。然而，該等非執行董事須根據本公司之組織章程細則（「細則」）條文於本公司之股東週年大會上輪值告退及膺選連任，而本公司將於該等非執行董事到期膺選連任時審閱其委任。故此，董事認為，本公司已遵從企業管治守則第A.4條所提出所有董事須定期膺選連任之原則。

### 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，全體董事於二零零八年全年已全面遵守標準守則所載之規定標準。

## Corporate Governance Report

### 企業管治報告

#### BOARD OF DIRECTORS

During the year, 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. With effect from 1 January 2008, one of the non-executive Director was redesignated as executive Director and then resigned on 25 July 2008, three new Directors were appointed as non-executive Directors. 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 biographical details of the Directors are set out on pages 32 to 37).

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.

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. 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.

Pursuant to the requirements of the CG Code, two Board committees, namely, the Audit Committee and the Remuneration Committee were established to oversee particular aspects of the Group's affairs.

#### 董事會

年內，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%。自二零零八年一月一日起，其中一名非執行董事獲調任為執行董事及其後於二零零八年七月二十五日辭任，三名新董事獲委任為非執行董事。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獨立開來（董事之簡歷詳情載於第32頁至37頁）。

根據細則，所有獲委任填補臨時空缺之董事須於獲委任後之首個股東大會上由股東選出。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。

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。全體董事及董事委員會均可在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事宜交予管理層處理。

根據企業管治守則之規定，本公司已成立兩個董事委員會（即審核委員會及薪酬委員會），負責監督本集團事務之特定範疇。



## Corporate Governance Report

### 企業管治報告

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

各董事年內於董事會會議及兩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	Audit Committee	Remuneration Committee
		董事會	審核委員會	薪酬委員會
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. Koo, Cheng-Yun, Leslie (Note 1)	辜成允先生 (附註1)	4/4	N/A不適用	1/1
Mr. Wu Yih Chin	吳義欽先生	4/4	3/3*	1/1
Mr. Kao Teh-Jung (Note 2)	高德榮先生 (附註2)	2/4	N/A不適用	N/A不適用
<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
Mr. Chang, An-Ping, Nelson (Note 3)	張安平先生 (附註3)	3/4	N/A不適用	N/A不適用
Mr. Chang, Kang-Lung, Jason (Note 3)	張剛綸先生 (附註3)	4/4	N/A不適用	N/A不適用
Ms. Wang, Lishin, Elizabeth (Note 3)	王立心女士 (附註3)	4/4	3/3	N/A不適用
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Mr. Liao Poon Huai, Donald	廖本懷先生	4/4	3/3	1/1
Dr. Chih Ching Kang, Kenneth	池慶康博士	4/4	3/3	1/1
Mr. Shieh, Jen-Chung, Roger	謝禎忠先生	4/4	3/3	1/1

**Notes:**

1. Mr. Koo, Cheng-Yun, Leslie was appointed as member of the Remuneration Committee with effect from 11 January 2008.
2. Mr. Kao, Teh-Jung was redesignated as executive Director with effect from 1 January 2008 and then resigned on 25 July 2008.
3. Mr. Chang, An-Ping, Nelson, Mr. Chang, Kang-Lung, Jason and Ms. Wang, Lishin, Elizabeth were appointed as non-executive Directors with effect from 1 January 2008. Ms. Wang, Lishin, Elizabeth was appointed as member of the Audit Committee with effect from 1 January 2008.

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

**附註：**

1. 辜成允先生獲委任為薪酬委員會成員，由二零零八年一月十一日起生效。
2. 高德榮先生已獲調任為執行董事，由二零零八年一月一日起生效及其後於二零零八年七月二十五日辭任。
3. 張安平先生、張剛綸先生及王立心女士均獲委任為非執行董事，由二零零八年一月一日起生效。王立心女士獲委任為審核委員會成員，由二零零八年一月一日起生效。

\* 該董事於有關時間非委員會成員但應邀出席有關會議。

## Corporate Governance Report 企業管治報告

### NOMINATION OF DIRECTORS

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.

### AUDIT COMMITTEE

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

Mr. Liao Poon Huai, Donald (Chairman of the Committee)  
Dr. Chih Ching Kang, Kenneth  
Mr. Shieh, Jen-Chung, Roger  
Ms. Wang, Lishin, Elizabeth (appointed on 1 January 2008)

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

The Audit Committee held three 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 2007 annual and 2008 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;

### 董事提名

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。提名時應考慮獲提名人士之資格、能力及對本公司之潛在貢獻。

### 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：

廖本懷先生（委員會主席）  
池慶康博士  
謝禎忠先生  
王立心女士（於二零零八年一月一日獲委任）

所有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三次會議。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. 審閱本集團二零零七年年報及二零零八年中期報告、內部監控及企業管治事項、財務及會計之政策與守則及向董事會作出推薦建議；
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之政策，以提供非審計方面之服務；

## Corporate Governance Report

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- Discussed with the external auditors their independence and the nature and scope of the audit; and
- Discussed with the external auditors any material queries raised by the auditors to management in respect of the accounting records, financial accounts or systems of control and management's response.

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

### REMUNERATION COMMITTEE

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

- |                              |                                |
|------------------------------|--------------------------------|
| Mr. Liao Poon Huai, Donald   | (Chairman of the Committee)    |
| Mr. Koo, Cheng-Yun, Leslie   | (appointed on 11 January 2008) |
| Mr. Wu Yih Chin              |                                |
| Dr. Chih Ching Kang, Kenneth |                                |
| Mr. Shieh, Jen-Chung, Roger  |                                |

Its major terms of reference are summarized as follows:

- 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;
- To determine the individual remuneration package of each executive Director including base salary, annual bonus plans and allocation of share options;

- 與外聘核數師討論其獨立性及核數之性質及範圍；及
- 與外聘核數師討論其就有關會計記錄、財務賬戶或監控系統及管理層回應而向管理層作出之重大查詢。

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公司之內部監控系統，並認為已有足夠內部監控系統。

### 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：

- |                        |
|------------------------|
| 廖本懷先生 (委員會主席)          |
| 辜成允先生 (於二零零八年一月十一日獲委任) |
| 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：

- 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；
- 釐定每一位執行董事之個別薪酬組合，包括基本薪金、年度花紅計劃及分派購股權；

## Corporate Governance Report

### 企業管治報告

- |   |  |
|---|--|
| <p>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;</p>   | <p>3. 考慮及向董事會建議向執行董事就終止合約支付之任何款項或補償性承擔；</p>  |
| <p>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</p> | <p>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，惟討論其自身薪酬之時除外；及</p> |
| <p>5. To determine any performance related remuneration schemes and executive share option schemes.</p>   | <p>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。</p>  |

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.

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。

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.

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。

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.

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

One meeting was held in 2008 with the attendance rate of 100%. No executive Director takes part in any discussion about his own remuneration.

本公司於二零零八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自身薪酬之討論。

## 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\$467,000. 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 auditors was HK\$3,071,000. The responsibilities of the external auditors with respect to financial reporting are set out in the section of "Independent Auditor's Report" on pages 61 to 63.

### 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 45 to 60 and the related announcements.

### FINANCIAL REPORTING

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.

### 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 auditors 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.

### 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467,000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3,071,000港元。外聘核數師有關財務報告之責任載於第61至63頁「獨立核數師報告書」一節。

### 關連交易

年內，本集團就多宗「關連交易」發出公告，詳情載於第45至60頁之董事會報告書及有關公告。

### 財務申報

董事會明悉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。

### 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。本公司管理層長期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維持良好之會計紀錄。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。有關系統之設立目的是為提供合理但非絕對保障以防出現重大誤述或損失，及管理而非消除本集團營運系統失效之風險。

## 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 2008.

#### PRINCIPAL ACTIVITIES

The principal activities of the Group consist of the import and distribution of cement in Hong Kong, the manufacture and distribution of cement, clinker and slag powder in other areas of the People's Republic of China (the "PRC") and the export of cement to Europe and Middle East. Through its associates, the Group is also engaged in the production and distribution of ready-mixed concrete in Hong Kong, Mainland China and Brunei. 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 2008 are set out in the consolidated income statement on page 64. The board of Directors does not recommend the payment of any dividend for the year ended 31 December 2008.

#### 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 share capital of the Company are set out in note 31 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.

董事謹此欣然呈報董事會報告書，以及本集團截至二零零八年十二月三十一日止年度之經審核財務報表。

#### 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，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，以及出口水泥至歐洲及中東。本集團亦透過其聯營公司在香港、中國大陸及汶萊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

本集團截至二零零八年十二月三十一日止年度之業績載於第64頁之綜合收益表。董事會不建議派付任何截至二零零八年十二月三十一日止年度之股息。

#### 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財務報表附註15。

#### 股本

本公司於本年度之股本變動詳情載於綜合財務報表附註31。

#### 優先購股權

本公司之公司組織章程細則或開曼群島公司法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 pages 67 and 68.

At 31 December 2008, 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\$2,805,137,000. Under the laws of the Cayman Islands, a company may make distributions to its members of 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*)

KAO, Teh-Jung (redesignated as an executive Director on 1 January 2008 and then resigned on 25 July 2008)

##### Non-executive Directors:

SHAN Weijian

CHANG, An-Ping, Nelson (appointed on 1 January 2008)

CHANG, Kang-Lung, Jason (appointed on 1 January 2008)

WANG, Lishin, Elizabeth (appointed on 1 January 2008)

##### 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67至68頁之綜合權益變動表。

於二零零八年十二月三十一日，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2,805,137,000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

於本年度及直至本報告日期止任職本公司之董事如下：

##### 執行董事：

辜成允（*董事長*）

吳義欽（*董事總經理*）

高德榮（於二零零八年一月一日獲調任為執行董事，並於二零零八年七月二十五日辭任）

##### 非執行董事：

單偉建

張安平（於二零零八年一月一日獲委任）

張剛綸（於二零零八年一月一日獲委任）

王立心（於二零零八年一月一日獲委任）

##### 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 Rules Governing the Listing Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company considers that each of the independent non-executive Directors is independent to the Company.

In accordance with Article 116 of the Articles of Association, Dr. Shan Weijian, Dr. Chih Ching Kang, Kenneth and Mr. Shieh, Jen-Chung, Roger 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 of the Company and the senior management of the Group are set out on pages 32 to 37.

#### 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 5 October 1997 (the “Old Share Option Scheme”), the Company had on 31 March 2006 granted to certain Directors the rights to subscribe for shares at an exercise price of HK\$1.266 per share exercisable during the period from 1 October 2006 to 30 March 2011 (both days inclusive).

根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）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。

根據細則第116條，單偉建博士、池慶康博士及謝禎忠先生須輪流告退，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

本公司董事及本集團高級管理層之詳細履歷載於本年報第32至第37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無須補償（法定補償除外）而予以終止之服務合約。

#### 董事於合約之權益

董事於年末或年內任何時間概無於本公司或其任何控股公司、同系附屬公司及附屬公司參與訂立之重要合約中直接或間接擁有重大權益。

#### 購股權計劃

根據本公司於一九九七年十月五日採納之一項購股權計劃（「舊購股權計劃」），本公司於二零零六年三月三十一日向若干董事授予以每股1.266港元之行使價認購股份之權利，該等董事可於二零零六年十月一日至二零一一年三月三十日（包括首尾兩天）期間行使有關權利。



## 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:

董事獲授購股權於年內之變動概要如下：

Name of Directors	Date of grant	Exercise price	Exercise period	Number of share options		
				Balance at 1.1.2008	Exercised during the year	Balance at 31.12.2008
董事姓名	授出日期	行使價 HK\$ 港元	行使期 (Note) (附註)	於二零零八年一月一日之結餘	年內已行使	於二零零八年十二月三十一日之結餘
Koo, Cheng-Yun, Leslie 辜成允	31 March 2006 二零零六年三月三十一日	1.266	1 October 2006 to 30 March 2011 二零零六年十月一日至二零一一年三月三十日	4,400,000	(360,000)	4,040,000
Wu Yih Chin 吳義欽	31 March 2006 二零零六年三月三十一日	1.266	1 October 2006 to 30 March 2011 二零零六年十月一日至二零一一年三月三十日	900,000	(450,000)	450,000
				<u>5,300,000</u>	<u>(810,000)</u>	<u>4,490,000</u>

*Note:* The exercisable period of an option granted under the Old Share Option Scheme commences on the date falling six months after the date of grant of an option and expiring at the close of business on the day falling immediately prior to the fifth anniversary of the date of grant in respect of such option. As both of the Directors who hold the options set out above were originally seconded from Taiwan Cement Corporation ("T'Cement"), special restriction apply to the exercise period of these options: up to 40% of the share option held by each Director/employee may be exercised in 2007, a further 30% in 2008 and the entire balance from 2009 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：* 根據舊購股權計劃授出購股權之行使期自授出購股權日期後滿六個月當日開始至緊接授出該購股權日期滿五週年當日前一日營業結束時屆滿。由於兩名持有上述購股權之董事原由台灣水泥股份有限公司（「T'Cement」）臨時調任，故該等購股權之行使期須受特別限制：各董事／僱員可於二零零七年行使其所持有之購股權最多40%，於二零零八年可行使另外30%，由二零零九年開始則可行使全部餘額。該等購股權將不會因董事／僱員離任本集團並返回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

The market prices of the shares on the dates of which options were exercised during the year were ranged from HK\$1.70 to HK\$6.10 per share.

On 23 May 2006, the Old Share Option Scheme was cancelled and a new share option scheme was adopted by the Company. No option under this new scheme has been granted from its first adoption to 31 December 2008.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 December 2008, the Directors, Chief Executive or their associates had interests in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO") as follows:

#### Long positions in ordinary shares of the Company

Name of Directors	Capacity and nature of interest	Number of shares held	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
董事姓名	持有權益之身份及性質	所持股份數目	股本之百分比
Koo, Cheng-Yun, Leslie 辜成允	Directly beneficially owned 直接實益擁有	7,880,000	0.61%
Wu Yih Chin 吳義欽	Directly beneficially owned 直接實益擁有	3,550,000	0.28%
Chang, Kang-Lung, Jason 張剛綸	Directly beneficially owned 直接實益擁有	2,000,000	0.16%
		13,430,000	1.05%

The interests of the Directors in the share options of the Company are separately disclosed in note 32 to the consolidated financial statements.

於本年度購股權獲行使日期之股份市價介乎每股1.70港元至6.10港元。

舊購股權計劃於二零零六年五月二十三日已獲取消，而本公司已採納一項新購股權計劃。自其首次採納之日起至二零零八年十二月三十一日止期間，本公司概無根據該新計劃授出任何購股權。

### 董事及行政總裁於證券之權益

於二零零八年十二月三十一日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條置存之登記冊所示，本公司之董事、行政總裁及其聯繫人士於本公司及其相聯法團之股份及相關股份之權益載列如下：

#### 於本公司普通股之好倉

董事於本公司購股權之權益另於綜合財務報表附註32披露。

## Report of the Directors

### 董事會報告書

Save as disclosed above, as at 31 December 2008, the Company has not been notified of any interests or short positions were held or deemed to be held under Part XV of the SFO by any Director or Chief Executive of the Company or their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (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 or pursuant to the Model Code or which were required pursuant to Section 352 of the SFO to be recorded in the register referred to therein. Nor any of the Directors and the Chief Executive (including their spouses and children under the age of 18) had, as at 31 December 2008, any interest in, or had been granted any right to subscribe for the securities and options of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.

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

Apart from the details disclosed under the share option scheme disclosures in note 32 to the consolidated financial statement, 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.

除上文所披露者外，於二零零八年十二月三十一日本公司並未知悉任何本公司之董事、行政總裁或其各自之聯繫人士概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券持有或根據證券及期貨條例第XV部被視為持有任何權益或淡倉，而須根據證券及期貨條例第XV部第7及8分部或根據標準守則知會本公司及聯交所，或須根據證券及期貨條例第352條而記入該條所提及之登記冊內。於二零零八年十二月三十一日，董事及行政總裁（包括其配偶及未滿18歲之子女）概無亦不曾獲授任何可認購本公司及其相聯法團（定義見證券及期貨條例）之證券及購股權之權益或權利，亦從未行使任何有關權利。

#### 董事收購股份或債券之權利

除綜合財務報表附註32之購股權計劃披露事項所披露外，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公司之該等權利。

## Report of the Directors

### 董事會報告書

#### SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2008, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of the relevant interests in the issued share capital of the Company.

#### 擁有須申報權益之股東

於二零零八年十二月三十一日，根據本公司按證券及期貨條例第336條置存之主要股東登記冊所示，下列股東已知會本公司，彼等擁有本公司已發行股本之有關權益。

Name	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
名稱	持有權益之身份及性質	所持普通股數目	百分比
TCC International Limited	Directly beneficially owned 直接實益擁有	567,518,000	44.25%
T'Cement (Note 1) (附註1)	Through a controlled corporation 透過受控制法團	567,518,000	44.25%
Chia Hsin Pacific Limited ("CHPL")	Directly beneficially owned 直接實益擁有	369,963,000	28.85%
Chia Hsin Cement Corporation ("Chia Hsin Cement") (Note 2) 嘉新水泥股份有限公司 (「嘉新水泥」) (附註2)	Through a controlled corporation 透過受控制法團	369,963,000	28.85%

#### 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 TCC International Limited.
- (2) Chia Hsin Cement is interested in the shares of the Company held by its wholly owned subsidiary, CHPL.

#### 附註:

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

## Report of the Directors

### 董事會報告書

Save as disclosed above, as at 31 December 2008, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's largest customer and its five largest customers accounted for approximately 4.8% and 14.8% of the Group's total sales revenue, respectively. Purchases from the Group's largest supplier and its five largest suppliers accounted for approximately 10.2% and 30.5% of the Group's total purchases, respectively.

Mr. Koo, Cheng-Yun, Leslie, the Chairman and Director of the Company, had an approximately 8.9% direct or indirect interest in T'Cement, and each of Messrs. Wu Yih Chin, Chang, An-Ping, Nelson and Liao Poon Huai, Donald, Directors of the Company, had less than 5% direct or indirect interest in T'Cement, one of the Group's five largest suppliers and the Company's ultimate holding company.

Apart from the above, none of the Directors of the Company 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.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

The following Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, as defined in the Listing Rules.

除上述披露者外，於二零零八年十二月三十一日，概無其他人士於本公司之股份及相關股份持有權益或淡倉，而須根據證券及期貨條例第XV部中第2及3分部之規定知會本公司及聯交所，或須記錄於本公司根據證券及期貨條例第336條存備之登記冊內。

### 主要客戶及供應商

於回顧年度內，向本集團最大客戶及其五大客戶作出之銷售額分別佔本集團銷售收益總額約4.8%及14.8%。向本集團最大供應商及其五大供應商作出之採購額分別佔本集團總採購額約10.2%及30.5%。

本公司主席兼董事辜成允先生於本集團五大供應商之一及本公司最終控股公司T'Cement中擁有約8.9%直接或間接權益，而吳義欽先生、張安平先生及廖本懷先生則各自擁有5%以下直接或間接權益。

除上文所述者外，本年度內，本公司董事或彼等之任何聯繫人士或據董事所知擁有本公司已發行股本5%以上之任何股東，概無於本公司五大客戶及供應商中擁有任何權益。

### 董事於競爭業務之權益

按照上市規則之界定，以下董事被視為直接或間接於足以或很可能與本集團業務構成競爭之業務中擁有權益。

## Report of the Directors

### 董事會報告書

Mr. Koo, Cheng-Yun, Leslie, the Chairman and Director of the Company, had as at 31 December 2008, an approximately 8.9%, and each of Mr. Wu Yih Chin, Mr. Chang, An-Ping, Nelson and Mr. Liao Poon Huai, Donald who are Directors of the Company had as at 31 December 2008, less than 5%, direct or indirect interest in T'Cement, the controlling shareholder of the Company, the shares of which are listed on the Taiwan Stock Exchange. Mr. Koo, Cheng-Yun, Leslie and Dr. Shan Weijian and Mr. Chang, An-Ping, Nelson who also are Directors of the Company, also serve on the board of T'Cement.

T'Cement indirectly owns the entire shareholding interest in TCC (Gui Gang) Cement Limited ("TCC Gui Gang"). Mr. Wu Yih Chin is Director of the Company and also a director of TCC Gui Gang.

TCC Gui Gang currently operates 4 clinker and cement production lines in the Guangxi province of the PRC, 2 production lines commenced commercial run in December 2008 and the remaining 2 production lines commenced trial run in the first quarter in 2009. TCC Gui Gang produces and sells two products, namely bagged cement and bulk cement, which may compete with the products of the Company.

### RELATED PARTY 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 40 to the consolidated financial statements. The transactions included in note 40 items (i) to (ix) to the consolidated financial statements also constitute continuing connected transactions as defined under Chapter 14A of the Listing Rules on the Stock Exchange.

辜成允先生(本公司之董事長及董事)於二零零八年十二月三十一日,於T'Cement直接或間接擁有約8.9%權益,而本公司董事吳義欽、張安平及廖本懷於二零零八年十二月三十一日分別於T'Cement直接或間接擁有少於5%之權益。T'Cement為本公司之控股股東,其股份於台灣證券交易所上市。辜成允先生、單偉建博士及張安平先生為本公司董事,亦為T'Cement董事會成員。

T'Cement間接擁有台泥(貴港)水泥有限公司(「台泥貴港」)之全部控股權益。吳義欽先生為本公司之董事,亦為台泥貴港之董事。

台泥貴港目前於中國廣西省經營四條熟料及水泥生產線,其中兩條生產線於二零零八年十二月開始商業營運,另外兩條生產線於二零零九年第一季度開始試營運。台泥貴港生產及銷售兩種產品,分別為袋裝水泥及散裝水泥,均有可能與本公司之產品構成競爭。

### 關連人士及持續關連交易

本集團於本年度按照香港會計準則第24條內「關連人士披露」訂明之定義進行之關連人士交易載列於綜合財務報表附註40。綜合財務報表附註40第(i)至(ix)項所載之交易亦同時構成聯交所上市規則第14A章所界定之持續關連交易。

## Report of the Directors

### 董事會報告書

The Directors have reviewed the following continuing connected transactions under which a conditional waiver from strict compliance with the continuing connected transaction requirements as set out in Chapter 14A of the Listing Rules has been obtained:

董事已對下列各項持續關連交易作出審核，該等持續關連交易已獲有條件豁免嚴格遵守上市規則第14A章所載有關持續關連交易之規定：

- |  |  |
|--|--|
| (i) supply of cement by the Company's ultimate holding company in the ordinary and usual course of business in Hong Kong;                                    | (i) 由本公司之最終控股公司在香港於日常及一般業務過程中供應水泥；             |
| (ii) supply of cement and/or clinker by the Company's ultimate holding company and its subsidiaries in the ordinary and usual course of business in the PRC; | (ii) 由本公司之最終控股公司及其附屬公司在中國於日常及一般業務過程中供應水泥及／或熟料； |
| (iii) leasing of a site on Tsing Yi Island, Hong Kong, from a fellow subsidiary of the Company;  | (iii) 向本公司一間同系附屬公司租賃香港青衣島一塊地皮；                 |
| (iv) leasing of a site in Tondo, Manila, the Philippines, from an associate of the Company's ultimate holding company;                                       | (iv) 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；      |
| (v) receive of logistic and unloading services from a fellow subsidiary of the Company;  | (v) 由本公司一間同系附屬公司提供物流及卸貨服務；                     |
| (vi) receive of maintenance service of a computer software system from fellow subsidiaries of the Company;   | (vi) 由本公司之同系附屬公司提供電腦軟件系統維護服務；                  |
| (vii) sales of certain cement products to a subsidiary of a substantial shareholder;   | (vii) 向主要股東之附屬公司銷售若干水泥產品；                      |
| (viii) purchase of clinker from a subsidiary of a substantial shareholder;   | (viii) 向主要股東之附屬公司購入熟料；                         |
| (ix) sales of limestones to a subsidiary of a substantial shareholder;   | (ix) 向主要股東之附屬公司銷售石灰石；                          |

## Report of the Directors

### 董事會報告書

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| (x) use of jetting service by a subsidiary of a substantial shareholder;             | (x) 主要股東之附屬公司使用噴氣式飛機運載服務；   |
| (xi) sales of slag powder to a minority shareholder of a subsidiary;                 | (xi) 向附屬公司之少數股東銷售礦渣粉；       |
| (xii) purchase of clinker from a minority shareholder of a subsidiary; and           | (xii) 向附屬公司之少數股東購入熟料；及      |
| (xiii) purchase of slag from a subsidiary of a minority shareholder of a subsidiary. | (xiii) 向附屬公司之少數股東之附屬公司購入水渣。 |

The Directors, including the independent non-executive Directors, confirmed that these continuing connected transactions have been approved by the board of Directors and, in their opinion, were:

董事（包括獨立非執行董事）確認該等持續關連交易經已獲董事會批准，並認為：

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|--|---|
| (a) conducted on normal commercial terms and in the ordinary and usual course of business of the Group;  | (a) 在本集團日常及一般商業過程中按正常商業條款訂立；                            |
| (b) fair and reasonable so far as the shareholders of the Company are concerned;   | (b) 對本公司股東而言屬公平合理；                                      |
| (c) entered into either in accordance with the terms of the agreements governing such transactions or, where there are no such agreements, on terms that are no less favourable than those available to or from independent third parties; | (c) 根據規管該等交易之協議之條款或（倘無任何該等協議）根據不遜於提供予或可從獨立第三方獲得之條款訂立；   |
| (d) within an annual limit of HK\$130 million for the year in respect of the transaction stated in (i) above;  | (d) 就上文(i)項所述之交易而言，每年涉及之款額以130,000,000港元為限；             |
| (e) within an annual limit of HK\$280 million for the year in respect of the transaction stated in (ii) above;   | (e) 就上文(ii)項所述之交易而言，每年涉及之款額以280,000,000港元為限；            |
| (f) within an annual limit of HK\$10 million and HK\$10 million for the year in respect of the transaction stated in (v) above;  | (f) 就上文(v)項所述之交易而言，每年涉及之款額以10,000,000港元及10,000,000港元為限； |



## Report of the Directors

### 董事會報告書

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|---|--|
| (g) within an annual limit of HK\$97 million for the year in respect of the transaction stated in (vii) above;      | (g) 就上文(vii)項所述之交易而言，每年涉及之款額以97,000,000港元為限；   |
| (h) within an annual limit of HK\$330 million for the year in respect of the transaction stated in (viii) above;    | (h) 就上文(viii)項所述之交易而言，每年涉及之款額以330,000,000港元為限； |
| (i) within an annual limit of HK\$8.1 million for the year in respect of the transaction stated in (ix) above;      | (i) 就上文(ix)項所述之交易而言，每年涉及之款額以8,100,000港元為限；     |
| (j) within an annual limit of HK\$4.1 million for the year in respect of the transaction stated in (x) above;       | (j) 就上文(x)項所述之交易而言，每年涉及之款額以4,100,000港元為限；      |
| (k) within an annual limit of HK\$31 million for the year in respect of the transaction stated in (xi) above;       | (k) 就上文(xi)項所述之交易而言，每年涉及之款額以31,000,000港元為限；    |
| (l) within an annual limit of HK\$330 million for the year in respect of the transaction stated in (xii) above; and | (l) 就上文(xii)項所述之交易而言，每年涉及之款額以330,000,000港元為限；及 |
| (m) within an annual limit of HK\$58 million for the year in respect of the transaction stated in (xiii) above.     | (m) 就上文(xiii)項所述之交易而言，每年涉及之款額以58,000,000港元為限。  |

Details of the continuing connected transactions set out in (xi) to (xiii) above are summarised below:

就上文(xi)至(xiii)項所述之持續關連交易之詳情概述如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Sales of slag powder to a minority shareholder of the same subsidiary referred to in (xi) above (note 1)	向上文(xi)項所述之同一附屬公司之少數股東銷售礦渣粉(附註1)	-	-
Purchase of clinker from a minority shareholder of the same subsidiary referred to in (xii) above (note 2)	向上文(xii)項所述之同一附屬公司之少數股東購入熟料(附註2)	58,340	144,422
Purchase of slag from a subsidiary of a minority shareholder of the same subsidiary referred to in (xiii) above (note 2)	向上文(xiii)項所述之同一附屬公司之少數股東之附屬公司購入水渣(附註2)	45,750	17,179

## Report of the Directors

### 董事會報告書

#### Notes:

The above continuing connected transactions for the year ended 31 December 2008 did not exceed the annual limits as set out in (k) to (m) above. The transactions were entered into on terms no less favourable than those available from third parties.

- (1) The basis of the pricing policies for the above continuing transaction is set out in greater details in circular to the shareholders of the Company dated 15 December 2006.
- (2) The basis of the price determination for the above continuing transactions is set out in greater details in circular to the shareholders of the Company dated 11 January 2008.

The board of Directors engaged the auditor of the Company to perform certain agreed upon procedures in respect of the above continuing connected transactions of the Group. The auditor has reported their factual findings on these procedures to the board of Directors. The independent non-executive Directors have reviewed the continuing connected transactions and the report of the auditor and have confirmed that the transactions have been entered into by the Company in the ordinary course of its business, on normal commercial terms, and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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

Save as disclosed in note 31 to the consolidated financial statements, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

#### 附註：

上述截至二零零八年十二月三十一日止年度之持續關連交易，並無超過於上文(k)至(m)段所列出之年度上限。訂立該等交易之條款並不遜於第三方所提供之條款。

- (1) 上文之持續關連交易之定價政策基準已詳列於二零零六年十二月十五日本公司致股東之通函內。
- (2) 上文之持續關連交易之定價政策基準已詳列於二零零八年一月十一日本公司致股東之通函內。

董事會已聘請本公司核數師就上述本集團之持續關連交易執行若干議定程序。核數師已向董事會匯報彼等執行該等程序所發現之確實結果。獨立非執行董事已審閱持續關連交易及核數師報告，並已確認交易乃由本公司在日常業務過程中進行，按一般商業條款訂立，符合規管該等交易之協議之公平合理條款，並符合本公司股東之整體利益。

#### 購買、出售或贖回本公司之上市證券

除綜合財務報表附註31所披露者外，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。

## Report of the Directors 董事會報告書

### 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 amendment to loan agreement dated 23 June 2005 and 6 September 2008 respectively between the Company and certain banks relating to a five-year term loan facility of HK\$500,000,000, a loan agreement dated 23 October 2008 between the Company and certain banks relating to three-year term loan facility of HK\$500,000,000, 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 16 May 2008 between the Company and a bank relating to a two-year loan facility of HK\$150,000,000, a loan agreement dated 16 December 2008 between the Company and a bank relating to a two-year loan facility of HK\$50,000,000, 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 19 March 2008 between the Company and a bank relating to a two-year loan facility of HK\$50,000,000, 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.

### 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，以下披露由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二零零五年六月二十三日及二零零八年九月六日訂立有關500,000,000港元之五年期貸款融資之貸款協議及貸款協議修訂，以及本公司與若干銀行在二零零八年十月二十三日訂立有關500,000,000港元之三年期貸款融資之貸款協議，如(i)T'Cement終止合法及實益持有本公司至少30%股權或(ii)本集團不能符合該等貸款融資所指定之財務條款，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二零零八年五月十六日訂立有關150,000,000港元之兩年期貸款融資之貸款協議，以及本公司與一間銀行在二零零八年十二月十六日訂立有關50,000,000港元之兩年期貸款融資之貸款協議，如(i)T'Cement終止合法及實益持有本公司至少30%股權或(ii)本集團不能符合該等貸款融資所指定之財務條款，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二零零八年三月十九日訂立有關50,000,000港元之兩年期貸款融資之貸款協議，如T'Cement終止合法及實益持有本公司至少30%股權，該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 24 April 2008 between the Company and a bank relating to a one-year loan facility of HK\$40,000,000, a loan agreement dated 21 November 2008 between the Company and a bank relating to a one-year loan facility of HK\$40,000,000, a loan agreement dated 13 January 2009 between the Company and a bank relating to a one-year loan facility of HK\$20,000,000, a termination event would arise if T'Cement, the Company's ultimate holding company, ceases to own beneficially, directly or indirectly, at least 30% of the shares in the Company's capital.

Pursuant to a loan agreement dated 16 December 2008 between the Company and a bank relating to a one-year loan facility of US\$10,000,000, 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 2 April 2008 between the Company and a bank relating to a one-year loan facility of HK\$50,000,000, a termination event would arise if (i) T'Cement, the Company's ultimate holding company, ceases to own beneficially, directly or indirectly, at least 31% of the shares in the Company's capital or (ii) the Group fails to meet the financial covenants stipulated in the loan facility.

## CORPORATE GOVERNANCE

Principal corporate governance practices as adopted by the Company are set out in the Corporate Governance Report on pages 38 to 44.

## 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.

根據本公司與一間銀行在二零零八年四月二十四日訂立有關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二零零八年十一月二十一日訂立有關40,000,000港元之一年期貸款融資之貸款協議、以及本公司與一間銀行在二零零九年一月十三日訂立有關20,000,000港元之一年期貸款融資之貸款協議、如本公司之最終控股公司T'Cement終止實益持有(直接或間接)本公司至少30%股權、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二零零八年十二月十六日訂立有關10,000,000美元之一年期貸款融資之貸款協議、如(i) T'Cement終止合法及實益持有本公司至少30%股權或(ii)本集團不能符合該貸款融資所指定之財務條款、該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二零零八年四月二日訂立有關50,000,000港元之一年期貸款融資之貸款協議、如(i)本公司之最終控股公司T'Cement終止實益持有(直接或間接)本公司至少31%股權或(ii)本集團不能符合該貸款融資所指定之財務條款、該貸款協議將被視為發生終止事件。

## 企業管治

本公司實施之主要企業管治常規詳載於本年報第38至44頁企業管治報告內。

## 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。

## Report of the Directors 董事會報告書

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

### AUDIT COMMITTEE AND REMUNERATION COMMITTEE

Details of the Company's Audit Committee and Remuneration Committee are set out in the Corporate Governance Report on pages 38 to 44.

### 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 2008.

### FINANCIAL SUMMARY

A summary of the Group's results and its assets and liabilities for the past five years is set out on page 168.

### 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  
23 March 2009

本公司之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。

### 審核委員會及薪酬委員會

本公司之審核委員會及薪酬委員會詳情載於本年報第38至44頁企業管治報告內。

### 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，於截至二零零八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168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  
二零零九年三月二十三日

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

# Deloitte. 德勤

### TO THE SHAREHOLDERS 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 64 to 167 which comprise the consolidated balance sheet as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### 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64至167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二零零八年十二月三十一日之綜合資產負債表,以及截至該日止年度之綜合收益表、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附註解釋。

### 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及真實與公平地列報該等綜合財務報表。此責任包括設計、實施及維持與編製及真實公平地列報該等綜合財務報表相關之內部監控,以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述;選擇及應用適當之會計政策;及按情況作出合理之會計估計。

## 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 as to 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 and true and fair presentation of the consolidated financial statements 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及真實與公平地列報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 2008 and of the Group's loss 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  
23 March 2009

#### 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 貴集團於二零零八年十二月三十一日之財政狀況及 貴集團於截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥善編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
二零零九年三月二十三日



## Consolidated Income Statement

### 綜合收益表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

		Notes	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		附註		
Revenue	收益	6	2,822,827	1,829,168
Cost of sales	銷售成本		(2,517,912)	(1,491,744)
Gross profit	毛利		304,915	337,424
Investment income	投資收入	7	30,743	29,403
Other income, gains and losses	其他收入、收益及虧損	8	28,817	93,255
Selling and distribution expenses	銷售及分銷開支		(181,341)	(22,546)
General and administrative expenses	一般及行政開支		(145,409)	(91,569)
Impairment loss on intangible assets	無形資產減值虧損		(23,983)	(3,722,639)
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損		(4,584)	–
Finance costs	融資成本	9	(129,356)	(101,921)
			(120,198)	(3,478,593)
Share of results of associates	應佔聯營公司之業績		30,140	7,915
Loss before tax	除稅前虧損	10	(90,058)	(3,470,678)
Income tax expense	所得稅支出	12	(12,367)	(2,736)
Loss for the year	本年度虧損		(102,425)	(3,473,414)
Attributable to:	以下應佔：			
Shareholders of the Company	本公司股東		(155,523)	(3,506,645)
Minority interests	少數股東權益		53,098	33,231
			(102,425)	(3,473,414)
Loss per share – basic	每股虧損 – 基本	14	HK(12.0) cents港仙	HK(404.2) cents港仙

## Consolidated Balance Sheet

### 綜合資產負債表

At 31 December 2008 於二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	5,053,368	3,873,850
Prepaid lease payments	預付租賃款項	16	702,429	714,897
Intangible assets	無形資產	17	63,829	95,720
Interests in associates	聯營公司權益	19	116,285	104,253
Loan to an associate	聯營公司貸款	19	16,800	25,946
Long term deposits	長期存款		720	720
Deposit for the acquisition of property, plant and equipment	採購物業、廠房及設備 之訂金		302,561	645,713
Available-for-sale investments	可供出售投資	20	58,713	71,564
Deferred tax asset	遞延稅項資產	29	33	33
			<b>6,314,738</b>	<b>5,532,696</b>
Current assets	流動資產			
Inventories	存貨	22	410,283	272,761
Prepaid lease payments	預付租賃款項	16	20,019	20,137
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		123,048	125,086
Loan receivables	應收貸款	21	49,309	27,291
Trade receivables	應收貿易賬款	23	210,435	320,223
Held-for-trading investments	持作交易用途之投資	20	257,810	335,038
Pledged bank deposit	已抵押銀行存款	24	452	3,651
Time deposits	定期存款	24	111,703	112,952
Cash and bank balances	現金及銀行結餘	24	921,882	725,937
			<b>2,104,941</b>	<b>1,943,076</b>
Current liabilities	流動負債			
Trade payables	應付貿易賬款	25	311,572	130,211
Other payables and accrued liabilities	其他應付款項及 應計負債		264,501	226,614
Tax payable	應付稅項		4,756	11,424
Bank loans	銀行貸款	26	1,440,520	1,005,362
Amount due to minority shareholder	應付少數股東款項	27	17,619	17,567
			<b>2,038,968</b>	<b>1,391,178</b>
Net current assets	流動資產淨值		<b>65,973</b>	<b>551,898</b>
Total assets less current liabilities	總資產減流動負債		<b>6,380,711</b>	<b>6,084,594</b>

## Consolidated Balance Sheet

### 綜合資產負債表

At 31 December 2008 於二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	29	143,748	147,885
Bank loans	銀行貸款	26	2,109,999	2,017,728
Amount due to immediate holding company	應付直屬控股公司款項	28	265,500	—
			<u>2,519,247</u>	<u>2,165,613</u>
			<u>3,861,464</u>	<u>3,918,981</u>
Capital and reserves	股本及儲備			
Share capital	股本	31	128,245	128,159
Reserves	儲備	33	3,562,096	3,629,569
Equity attributed to shareholders of the Company	本公司股東應佔權益		3,690,341	3,757,728
Minority interests	少數股東權益		171,123	161,253
			<u>3,861,464</u>	<u>3,918,981</u>

The consolidated financial statements on pages 64 to 167 were approved and authorised for issue by the Board of Directors on 23 March 2009.

第64至167頁之綜合財務報表已於二零零九年三月二十三日獲董事會通過及授權發表。

**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 2008 截至二零零八年十二月三十一日止年度

		Attributable to shareholders of the Company 本公司股東應佔											Total equity 權益總額 HK\$'000 千港元		
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Shares to be issued (note 30) 將予發行 股份 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Contributed surplus (note 33) 繳入盈餘 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Land and building revaluation reserve 土地及樓宇 重估儲備 HK\$'000 千港元	Exchange fluctuation reserve 外匯 浮動儲備 HK\$'000 千港元	Statutory reserve fund (note 33) 法定 儲備基金 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元		Total 總計 HK\$'000 千港元	Minority interests 少數 股東 HK\$'000 千港元
At 1 January 2007 於二零零七年一月一日		77,292	1,035,005	-	3,400	208,263	2,076	3,678	26,443	22,202	2,130	(194,292)	1,186,197	131,166	1,317,363
Surplus on revaluation of property 重估物業之溢餘		-	-	-	-	-	-	-	5,997	-	-	-	5,997	-	5,997
Deferred tax liability arising on revaluation of property 重估物業之遞延稅項負債		-	-	-	-	-	-	-	(1,060)	-	-	-	(1,060)	-	(1,060)
Share of changes in equity of associates 分佔聯營公司之權益變動		-	-	-	-	-	-	-	-	1,976	(3,079)	-	(1,103)	3,126	2,023
Exchange differences arising on translation of foreign operations 匯兌差額產生之匯兌差額		-	-	-	-	-	-	-	-	160,515	-	-	160,515	9,839	170,354
Net income recognised directly in equity 直接確認為權益之 收入淨額		-	-	-	-	-	-	-	4,937	162,491	(3,079)	-	164,349	12,985	177,314
Loss for the year 本年虧損		-	-	-	-	-	-	-	-	-	-	(3,506,645)	(3,506,645)	33,231	(3,473,414)
Total recognised income for the year 本年已確認總收入		-	-	-	-	-	-	-	4,937	162,491	(3,079)	(3,506,645)	(3,342,296)	46,196	(3,296,100)
Issue of share capital 股本發行		50,615	5,719,743	-	-	-	-	-	-	-	-	-	5,770,358	-	5,770,358
Share issue expenses 股份發行開支		-	(12,615)	-	-	-	-	-	-	-	-	-	(12,615)	-	(12,615)
Exercise of share options 行使購股權		252	3,683	-	(745)	-	-	-	-	-	-	-	3,190	-	3,190
Shares to be issued pursuant to the acquisition of subsidiaries 因收購附屬公司而將予發行股份		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid to minority shareholders 派付少數股東股息		-	-	152,894	-	-	-	-	-	-	-	-	152,894	(16,109)	136,785
Transfer to statutory reserve fund 轉撥至法定儲備基金		-	-	-	-	-	-	-	-	-	18,817	(18,817)	-	-	-
At 31 December 2007 於二零零七年十二月三十一日		128,159	6,745,816	152,894	2,655	208,263	2,076	3,678	31,360	184,693	17,868	(3,719,754)	3,757,728	161,253	3,918,981
Deficit on revaluation of property 重估物業之虧損		-	-	-	-	-	-	-	(2,404)	-	-	-	(2,404)	-	(2,404)
Deferred tax liability arising on revaluation of property 重估物業之遞延稅項負債		-	-	-	-	-	-	-	586	-	-	-	586	-	586
Share of changes in equity of associates Exchange differences arising on translation of foreign operations 分佔聯營公司之權益變動 匯兌差額產生之匯兌差額		-	-	-	-	-	-	-	-	1,002	(1,199)	-	(197)	239	42
Net income recognised directly in equity 直接確認為權益之收入淨額		-	-	-	-	-	-	-	(1,818)	109,846	(1,199)	-	106,829	6,052	112,881
Loss for the year 本年虧損		-	-	-	-	-	-	-	-	-	-	(155,523)	(155,523)	55,098	(102,425)
Total recognised income for the year 本年已確認總收入		-	-	-	-	-	-	-	(1,818)	109,846	(1,199)	(155,523)	(48,694)	59,150	10,456

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

	Attributable to shareholders of the Company 本公司股東應佔										Total equity 總權益 HK\$'000 千港元		
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Shares to be issued (note 30) 將予發行 股份 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Contributed surplus (note 33) 繳入盈餘 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Land and building revaluation reserve 土地及樓宇 重估儲備 HK\$'000 千港元	Exchange fluctuation reserve 外匯 浮動儲備 HK\$'000 千港元	Statutory reserve fund (note 33) 法定 儲備基金 HK\$'000 千港元		Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Issue of share capital 股份發行	1,330	151,564	(152,894)	-	-	-	-	-	-	-	-	-	-
Share issue expenses 股份發行開支	-	(5)	-	-	-	-	-	-	-	-	(5)	-	(5)
Share repurchase 購回股份	(1,452)	-	-	-	-	-	-	-	-	-	(1,452)	-	(1,452)
- repurchase of shares 購回股份之溢價	-	(19,869)	-	-	-	-	-	-	-	-	(19,869)	-	(19,869)
- premium on repurchase of shares 購回股份之溢價	-	(1,452)	-	-	-	1,452	-	-	-	-	-	-	-
- transfer 轉讓	208	3,040	-	(615)	-	-	-	-	-	-	2,633	-	2,633
Exercise of share options 行使購股權	-	-	-	-	-	-	-	-	10,722	(10,722)	-	(49,280)	(49,280)
Dividend paid to minority shareholders 派付少數股東股息	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve fund 轉撥至法定儲備基金	-	-	-	-	-	-	-	-	-	-	-	-	-
Elimination of accumulated losses 於股份溢價抵銷	-	-	-	-	-	-	-	-	-	-	-	-	-
as at 31 December 2007 二零零七年十二月三十一日	-	(3,719,754)	-	-	-	-	-	-	-	-	-	-	-
against share premium account (note) 之累計虧損 (附註)	-	-	-	-	-	-	-	-	-	3,719,754	-	-	-
At 31 December 2008 於二零零八年 十二月三十一日	128,245	3,159,340	-	2,040	208,263	2,076	29,562	294,539	27,391	(166,245)	3,690,341	171,123	3,861,464

**Note:** Pursuant to a special resolution passed at the annual general meeting of the Company held on 27 May 2008, the amount of HK\$3,719,754,000 standing to the credit of the share premium account of the Company was set off in full of the accumulated losses in accordance with the articles of association of the Company and all applicable laws.

**附註:** 根據本公司於二零零八年五月二十七日舉行之股東週年大會通過之特別決議案，本公司已按照本公司之組織章程細則及所有適用法律之規定，將股份溢價賬為數3,719,754,000港元之進賬用於悉數抵銷累計虧損。

## Consolidated Cash Flow Statement

### 綜合現金流量表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Loss before tax	除稅前虧損	(90,058)	(3,470,678)
Adjustments for:	經以下調整：		
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	238,337	134,002
Interest expenses	利息開支	129,356	101,921
Interest income	利息收入	(14,081)	(7,370)
Dividend income from investments	投資之股息收入	(16,662)	(22,033)
Amortisation of intangible assets	無形資產攤銷	10,085	3,485
Amortisation of prepaid lease payments	預付租賃款項攤銷	20,008	5,373
Impairment loss on intangible assets	無形資產減值虧損	23,983	3,722,639
Impairment loss of property, plant and equipment	物業、廠房及 設備減值虧損	4,584	-
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損(收益)	50	(534)
Gain on disposal of available-for-sale investments	出售可供出售 投資之收益	(8,185)	-
Gain on disposal of an associate	出售一間聯營公司之 收益	-	(5)
Share of results of associates	應佔聯營公司之業績	(30,140)	(7,915)
Exchange adjustments	匯兌調整	(31,420)	(40,041)
Operating cash flows before movements in working capital	營運資金變動前之 經營現金流量	235,857	418,844
Increase in inventories	存貨增加	(137,522)	(26,854)
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)	2,038	(36,255)
Decrease in held-for-trading investments	持作交易用途之投資減少	77,228	205,217
Decrease (increase) in trade receivables	應收貿易賬款減少(增加)	109,788	(96,649)
Increase (decrease) in trade payables	應付貿易賬款增加(減少)	181,361	(49,201)
Increase in other payables and accrued liabilities	其他應付款項及 應計負債增加	37,887	58,969
Cash generated from operations	經營所得現金	506,637	474,071
Income taxes paid	已付稅款	(22,587)	(4,360)
Net cash generated from operating activities	經營活動之現金流入淨額	484,050	469,711

## Consolidated Cash Flow Statement

### 綜合現金流量表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cash flows from investing activities	投資活動之現金流量			
Interest received	已收利息		14,081	7,370
Dividend received from investments	已收投資股息		16,662	22,033
Dividend received from associates	已收聯營公司股息		18,150	7,520
Repayment of advance to an associate	一間聯營公司償還墊款		9,146	2,800
Purchase of property, plant and equipment	購買物業、廠房及設備		(1,269,925)	(248,962)
Purchase of mining rights	購買採礦權		-	(37,914)
Purchase of computer software	購買電腦軟件		-	(9,414)
Increase in prepaid lease payments	預付租賃款項增加		(53)	(1,107)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		1,132	1,087
Proceeds from disposal of an associate	出售一間聯營公司之所得款項		-	8
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項		22,484	-
Deposit for the acquisition of property, plant and equipment	收購物業、廠房及設備之按金		343,152	(645,713)
Decrease in long term deposits	長期存款減少		-	1,036
Decrease (increase) in time deposits	定期存款減少 (增加)		1,249	(22,663)
Repayment of advance to loan receivables	償還墊支應收貸款		-	7,921
Advance to loan receivables	墊支應收貸款		(22,018)	(27,291)
Decrease in pledged bank deposits	已抵押銀行存款減少		3,199	23,872
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所購得現金	30	-	307,194
Net cash used in investing activities	投資活動所用現金淨額		(862,741)	(612,223)
Cash flows from financing activities	融資活動之現金流量			
Interest paid	已付利息		(164,906)	(114,298)
New bank loans raised	新增銀行貸款		2,197,546	2,397,145
Repayment of bank loans	償還銀行貸款		(1,678,883)	(1,658,123)
Dividend paid to minority interest	已付少數股東權益股息		(49,280)	(16,109)
Advance from immediate holding company	直屬控股公司墊款		265,500	-
Advance from minority shareholders	少數股東墊款		52	-
Proceeds from exercise of share options	行使購股權所得款項		2,633	3,190
Expenses on issue of shares	股份發行開支		(5)	(12,615)
Repurchase of shares	購回股份		(21,321)	-
Net cash generated from financing activities	融資活動所得現金淨額		551,336	599,190
Net increase in cash and cash equivalents for the year	年內現金及現金等值淨額增加		172,645	456,678
Cash and cash equivalents at beginning of year	年初之現金及現金等值		725,937	255,290
Effect of foreign exchange rate changes	外匯匯率變動之影響		23,300	13,969
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		921,882	725,937

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 1. GENERAL INFORMATION

The Company is a public listed 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 Group consisted of the import and distribution of cement in Hong Kong, the manufacture and distribution of cement, clinker and slag powder in other areas of the People’s Republic of China (the “PRC”) and exports cements to Europe and Middle East. Through its associates, the Group is also engaged in the production and distribution of ready-mixed concrete in Hong Kong, Mainland China and Brunei. 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” section to the Annual Report.

The parent company of the Company is TCC International Limited (incorporated in the British Virgin Islands). In the opinion of 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 consolidated financial statements are presented in Hong Kong dollars (“HKD”) whereas the functional currency of the Company is Renminbi (“RMB”).

#### 1. 一般資料

本公司為一公眾上市公司，於開曼群島註冊成立，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本集團之主要業務包括在香港經營水泥進口及分銷業務，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，以及出口水泥至歐洲及中東。本集團亦透過其聯營公司在香港、中國大陸及汶萊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。

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」一節披露。

本集團之母公司為TCC International Limited（於英屬處女群島註冊成立）。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。

綜合財務報表以港元列值，而本公司之功能貨幣為人民幣。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八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 and interpretations of Hong Kong Financial Reporting Standards (“HKFRSs”), (hereinafter collectively referred to as “new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of financial assets	香港會計準則第39號及 香港財務報告準則 第7號(修訂本)	金融資產重新分類
HK(IFRIC)* – INT 11	HKFRS 2 Share-based payment: Group and treasury share transactions	香港(國際財務報告 詮釋委員會) – 詮釋第11號	香港財務報告準則第2 號以股份為基礎的付 款:集團及庫存股份 交易
HK(IFRIC) – INT 12	Service concession arrangements	香港(國際財務報告 詮釋委員會) – 詮釋第12號	服務特許權安排
HK(IFRIC) – INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction	香港(國際財務報告 詮釋委員會) – 詮釋第14號	香港會計準則第19號 – 界定福利資產限額、 最低資金要求及兩者 之相互關係

The adoption of the above new HKFRSs has had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been made.

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

#### 2. 採用新訂立及修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已採用由香港會計師公會頒佈之以下香港財務報告準則修訂及詮釋(以下統稱「新香港財務報告準則」)，該等準則已生效。

採納以上新香港財務報告準則對本年度或以往會計期間之業績及財務狀況之編製及呈列方式並無重大影響。故毋須作出前期調整。

本集團並未提早採納以下已頒佈但尚未生效之新訂立或經修訂準則及詮釋。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

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

## 2. 採用新訂立及修訂香港財務報告準則（「香港財務報告準則」）（續）

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>	香港財務報告準則 (修訂本)	香港財務報告準則之 改進 <sup>1</sup>
HKAS 1 (Revised)	Presentation of financial statements <sup>2</sup>	香港會計準則第1號 (經修訂)	財務報表呈列 <sup>2</sup>
HKAS 23 (Revised)	Borrowing costs <sup>2</sup>	香港會計準則第23號 (經修訂)	借貸成本 <sup>2</sup>
HKAS 27 (Revised)	Consolidated and separate financial statements <sup>3</sup>	香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>3</sup>
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation <sup>2</sup>	香港會計準則第32號及 香港會計準則第1號 (修訂本)	可沽售金融工具及清盤 產生之責任 <sup>2</sup>
HKAS 39 (Amendment)	Eligible hedged items <sup>1</sup>	香港會計準則第39號 (修訂本)	合資格對沖項目 <sup>1</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate <sup>2</sup>	香港財務報告準則第1號 及香港會計準則 第27號(修訂本)	於附屬公司、共同控制 個體或聯營公司之 投資成本 <sup>2</sup>
HKFRS 2 (Amendment)	Vesting conditions and cancellations <sup>2</sup>	香港財務報告準則第2號 (修訂本)	歸屬條件及註銷 <sup>2</sup>
HKFRS 3 (Revised)	Business combinations <sup>3</sup>	香港財務報告準則第3號 (經修訂)	業務合併 <sup>3</sup>
HKFRS 4	Improving disclosures about financial instruments <sup>2</sup>	香港財務報告準則第4號	改善有關財務工具之 披露 <sup>2</sup>
HKFRS 8	Operating segments <sup>2</sup>	香港財務報告準則第8號	營運分部 <sup>2</sup>
HK(IFRIC) – INT 9	Reassessment of embedded derivatives <sup>4</sup>	香港(國際財務報告 詮釋委員會) – 詮釋第9號	重新評估嵌入衍生 工具 <sup>4</sup>
HK(IFRIC) – INT 13	Customer loyalty programmes <sup>5</sup>	香港(國際財務報告 詮釋委員會) – 詮釋第13號	客戶忠誠計劃 <sup>5</sup>
HK(IFRIC) – INT 15	Agreements for the construction of real estate <sup>2</sup>	香港(國際財務報告 詮釋委員會) – 詮釋第15號	建造房地產之協議 <sup>2</sup>
HK(IFRIC) – INT 16	Hedges of a net investment in a foreign operation <sup>6</sup>	香港(國際財務報告 詮釋委員會) – 詮釋第16號	對外國業務之淨投資進 行對沖 <sup>6</sup>
HK(IFRIC) – INT 17	Distribution of non-cash assets to owners <sup>3</sup>	香港(國際財務報告 詮釋委員會) – 詮釋第17號	向擁有人分派非現金 資產 <sup>3</sup>
HK(IFRIC) – INT 18	Transfer of assets from customers <sup>7</sup>	香港(國際財務報告 詮釋委員會) – 詮釋第18號	自客戶轉移資產 <sup>7</sup>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2009.
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2009.
- <sup>4</sup> Effective for annual periods ending on or after 30 June 2009.
- <sup>5</sup> Effective for annual periods beginning on or after 1 July 2008.
- <sup>6</sup> Effective for annual periods beginning on or after 1 October 2008.
- <sup>7</sup> Effective for transfers of assets from customers received on or after 1 July 2009.
- \* IFRIC represents the International Financial Reporting Interpretations Committee.

The adoption of HKFRS 3 (Revised) may affect the Group’s accounting for business combination for which the acquisition date is on or after 1 January 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group’s ownership interest in a subsidiary. The Directors of the Company anticipate that the application of the other new or revised standards, amendments or interpretations will have no material impact on the results or financial position of the Company.

#### 2. 採用新訂立及修訂香港財務報告準則（「香港財務報告準則」）（續）

- <sup>1</sup> 於二零零九年一月一日或之後開始之年度期間生效（惟香港財務報告準則第5號之修訂本則於二零零九年七月一日或之後開始之年度期間生效）。
- <sup>2</sup> 於二零零九年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零零九年七月一日或之後開始之年度期間生效。
- <sup>4</sup> 於截至二零零九年六月三十日止或之後年度期間生效。
- <sup>5</sup> 於二零零八年七月一日或之後開始之年度期間生效。
- <sup>6</sup> 於二零零八年十月一日或之後開始之年度期間生效。
- <sup>7</sup> 適用於二零零九年七月一日或之後已收轉移自客戶之資產。
- \* IFRIC指國際財務報告詮釋委員會。

就業務合併而言，若收購日期為二零一零年一月一日或之後，則採納香港財務報告準則第3號（經修訂）可能影響本集團之會計方法。香港會計準則第27號（經修訂）將影響本集團擁有附屬公司之權益變動之會計處理方法。本公司董事預期，應用其他新訂立或經修訂準則、修訂或詮釋不會對本公司之業績或財務狀況構成重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as explained in the principal accounting policies set out below.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards 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.

##### Basis of consolidation

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or 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 into line with those used by other members of the Group.

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

#### 3. 主要會計政策

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。

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。

##### 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。當本公司有權決定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。

綜合收益表包括於本年度所購入或出售之附屬公司之業績，由有效收購日期起計或計至有效出售日期（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。

所有集團內部交易、結餘、收入及開支已於綜合賬目時對銷。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

#### Business combinations

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

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

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

於綜合附屬公司之淨資產內少數股東權益與本集團之權益分開呈列。淨資產內少數股東權益包括於初始業務合併日期之該等權益及自合併日期以來少數股東應佔權益變動。超出於附屬公司權益之少數股東權益之少數股東應佔虧損計入本集團之權益內，除非少數股東受具約束力之責任所規限並且有能力作出額外投資彌補虧損則除外。

#### 業務合併

收購業務以採購法入賬。收購成本按於交易日期所付出資產、所產生或承擔之負債之公平值總額，以及本集團為取得被購人之控制權而發行之股本工具，再加因業務合併而直接產生之任何成本計算。被購人符合香港財務報告準則第3號「業務合併」規定之確認條件之可辨識資產、負債及或然負債於收購日期按公平值確認。

收購所產生之商譽確認為資產，並最初以成本計量，即業務合併之成本高於本集團應佔已確認可識別資產、負債及或然負債之公平淨值之差額。倘重估後，本集團應佔被購人之可識別資產、負債及或然負債之公平淨值超過業務合併成本，則多出之金額即時於綜合收益表內確認。

於被購人之少數股東權益初步按少數股東於已確認資產、負債及或然負債之公平淨值比例計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Goodwill

#### Goodwill arising on acquisitions on or after 1 January 2005

Goodwill arising on an acquisition of a business for which the agreement date is on or after 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated balance sheet as an intangible asset.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

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

### 3. 主要會計政策 (續)

#### 商譽

#### 於二零零五年一月一日或之後因收購所產生之商譽

收購協議日期為二零零五年一月一日或之後之一項業務產生之商譽是指收購該業務所支付之成本超出收購當日本集團應佔有關業務之可識別資產、負債及或然負債之公平值之差額。該等商譽乃按成本值減任何累計減值虧損列賬。

收購一項業務所產生之資本化商譽於綜合資產負債表上分開列作無形資產。

就減值測試而言，收購所產生之商譽乃被分配到各有關現金產生單位，或現金產生單位之組別，預期彼等從收購之協同效應中受益。已獲配商譽之現金產生單位每年及當單位有可能出現減值之跡象時進行減值測試。就於某個財政年度之收購所產生之商譽而言，已獲配商譽之現金產生單位於該財政年度完結前進行減值測試。當現金產生單位之可收回數額少於該單位之賬面值，則減值虧損被分配，以削減首先分配到該單位，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之任何商譽之賬面值。商譽之任何減值虧損乃直接於綜合收益表內確認。商譽之減值虧損於其後期間不予撥回。

於其後出售有關現金產生單位時，被資本化之商譽之應佔金額於出售時計入釐定損益之金額。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八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 financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associates, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its 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. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

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 consolidated income statement.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

### 3. 主要會計政策 (續)

#### 聯營公司權益

聯營公司是指一家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財務報表內。根據權益法，於聯營公司之投資乃按成本，並就本集團於收購後分佔聯營公司資產淨額作出調整，再減任何已識別減值虧損計入綜合資產負債表。當本集團應佔一間聯營公司之虧損等於或超越其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。本集團會就額外應佔之虧損撥備，並會確認負債，惟僅以本集團已產生法定或推定責任或代表該聯營公司支付之款項為限。

本集團應佔可識別資產、負債及或然負債之公平淨值超過收購成本之任何數額會於重估後立即於綜合收益表確認。

當集團實體與本集團聯營公司進行交易時，溢利及虧損會以本集團於相關聯營公司之權益為限予以對銷。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition

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

Sales of goods are recognised when goods are delivered and risks and rewards of ownership have passed.

Service revenue is recognised in the period in which such services are rendered.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

#### 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.

#### The Group as lessee

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

### 3. 主要會計政策 (續)

#### 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。

貨品銷售乃於貨品交付及所有權所產生之風險及回報轉讓後確認。

服務收入於提供有關服務期間確認。

金融資產之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。

#### 租約

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

#### 本集團作為承租人

經營租約之應付租金於有關租約期間按直線法於損益中扣除。作為促使訂立經營租約之已收及應收利益，於租約期以直線法確認為租金支出扣減。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases.

#### Prepaid lease payments

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases.

The up-front payments to acquire leasehold interest in land are accounted for as operating leases and are stated at cost and released over the lease term on a straight-line basis.

### 3. 主要會計政策 (續)

#### 租賃土地及樓宇

為進行租賃分類，土地及樓宇租賃中之土地及建築物組件被單獨考慮，除非租賃款項不能可靠地在土地與建築物組件之間分配，在此情況下，整個租賃一般作為一項融資租約處理，並計為物業、廠房及設備。倘租賃款項可以可靠分配，則土地之租賃權益計為經營租約。

#### 預付租賃款項

為進行租賃分類，土地及樓宇租賃中之土地及建築物組件被單獨考慮，除非租賃款項不能可靠地在土地與建築物組件之間分配，在此情況下，整個租賃一般作為一項融資租約處理，並計為物業、廠房及設備。倘租賃款項可以可靠分配，則土地之租賃權益計為經營租約。

收購土地之租賃權益之預付款項計為經營租約，按成本入賬，並於租約期以直線法撥回。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (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 exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet 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 translation of monetary items, are included 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 except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

### 3. 主要會計政策 (續)

#### 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。於各結算日，以外幣列值之貨幣項目按該結算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當期損益，惟非貨幣項目（其收益及虧損直接於權益內確認）因重新換算而產生之差額除外，於此情況下，匯兌差額亦直接於權益中確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Hong Kong dollars using exchange rates prevailing at the balance sheet date. 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 as a separate component of equity (exchange fluctuation reserve). Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the exchange fluctuation reserve.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when 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 consolidated income statement 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，本集團之海外業務資產及負債乃按於結算日之適用匯率換算為港幣。其收入及開支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）乃按權益中之獨立成分（外匯浮動儲備）予以確認。該等匯兌差額乃於海外業務獲出售期間之損益內確認。

因於二零零五年一月一日或之後收購海外業務而對所購入之可識別資產作出之商譽及公平值調整被視為該海外業務之資產及負債，按結算日適用之匯率換算。所產生之匯兌差額在外匯浮動儲備中確認。

#### 借貸成本

購買、興建或製造合資格資產之直接應佔借貸成本，將撥作為該等資產之部分成本，當該等資產實質上達至擬定用途或銷售時借貸成本便不再作資本化。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之綜合收益表內確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Employee benefits

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 charged 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 as reported in the consolidated income statement 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 balance sheet date.

Deferred tax is recognised on 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, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 主要會計政策 (續)

#### 僱員福利

界定供款退休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入賬列作開支。

#### 稅項

所得稅支出指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益表中所報溢利不同，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結算日已頒佈或實質頒佈之稅率計算。

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差額而確認之稅項，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅臨時差額確認，而確認遞延稅項資產時乃以可能出現之可利用臨時差額抵扣應課稅溢利為限。若於一項交易中，因商譽或因企業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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### Government grants

Government grants are recognised as income over the periods necessary to match them with related cost. Grants related to expense items are recognised in the same period as those expenses are charged in the consolidated income statement and are deducted in reporting the related expense.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項資產之賬面值於每個結算日作檢討，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。

遞延稅項負債就於附屬公司及聯營公司之投資所產生應課稅暫時差額予以確認，除非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。

遞延稅項按預期於負債償還或資產變現期間適用之稅率計算。遞延稅項於損益中扣除或入賬，惟倘遞延稅項直接在股本權益中扣除或入賬之情況下，遞延稅項亦會於股本權益中處理。

#### 政府補助

政府補助於配合相關成本期間確認為收入。與支出項目有關之補助，則按該等支出項目計入綜合收益表之期間確認，並於呈報相關支出時扣除。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八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 balance sheet 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 balance sheet date.

Any revaluation increase arising on revaluation of land and buildings is credited to the land and building revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the consolidated income statement to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of such land and buildings is dealt with as an expense 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 accumulated losses.

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

### 3. 主要會計政策 (續)

#### 物業、廠房及設備

持有作生產及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積折舊及其後任何減值虧損)於綜合資產負債表中列賬。重估將會定期進行,以使賬面值不會與於結算日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計入土地及樓宇重估儲備,惟與該資產先前確認為開支之重估減值對銷時除外,在此情況下,重估增值按先前已扣除之重估減值計入綜合收益表中。重估該等土地及樓宇所產生之賬面淨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),則確認為一項開支。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累積虧損中。

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)乃按成本減累計折舊及任何累計減值虧損列賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

Depreciation is provided to write off the cost or fair value of items of property, plant and equipment, other than construction in progress, over their estimated useful lives and after taking into account of their estimated residual value, using straight-line method.

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

An items 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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

### 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及估計之殘值以直線法撇銷其成本或公平值。

在建工程指用作生產或自用用途之在建物業、廠房及設備。在建工程以成本扣除任何已確認減值虧損列賬。在建工程於竣工及達到可作擬定用途時分類為適當之物業、廠房及設備類別。該等資產於達到可作擬定用途時，按其他物業資之基準計提折舊。

物業、廠房及設備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。於終止確認該資產時產生之任何收益或虧損（以出售所得款項淨額與該項目之賬面值之差額計算）乃計入於該項目終止確認年度之綜合收益表內。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Intangible assets

##### Intangible assets acquired separately

Intangible assets acquired separately and 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 provided on a straight-line basis over their estimated useful lives.

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the acquisition less subsequent 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.

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 consolidated income statement when the assets is derecognised.

### 3. 主要會計政策 (續)

#### 無形資產

##### 單獨收購之無形資產

單獨收購且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內攤銷。

##### 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若符合無形資產之定義且其公平值可以可靠計量，則獨立於商譽識別及確認，惟倘該等無形資產。該等無形資產之成本為該等資產於收購日期之公平值。

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，即收購日期之公平值減隨後之累計攤銷及任何累計減值虧損。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攤銷。

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綜合收益表確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Inventories

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

#### Financial instruments

Financial assets and financial liabilities are recognised on the consolidated balance sheet 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 consolidated income statement.

### 3. 主要會計政策 (續)

#### 存貨

存貨乃按成本及可變現淨值之較低者列賬。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。可變現淨值是根據估計售價減所有預期完工成本及就推廣、銷售及分銷而產生之成本後之價值。

#### 金融工具

倘集團實體成為工具合約條文之訂約方，則於綜合資產負債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及金融負債而直接產生之交易成本即時於綜合收益表確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Financial instruments** (Continued)

#### **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. 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. The accounting policies adopted in respect of each category of financial assets are set out below.

#### *Effective interest method*

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

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

### 3. 主要會計政策 (續)

**金融工具** (續)

#### **金融資產**

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之金融資產、貸款及應收款項及可供出售金融資產。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。每類金融資產採納之會計政策載列如下。

#### *實際利率法*

實際利率法乃計算金融資產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）按金融資產之預期使用年期，或較短期間（倘適用）實際折現之利率。

就債務工具而言，收入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 2008 截至二零零八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* (Continued)

Financial assets at fair value through profit or loss

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated at FVTPL on initial recognition.

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.

At each balance sheet date subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised directly in consolidated income statement in the period in which they arise. The net gain or loss recognised in consolidated income statement excludes any dividend or interest 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* (續)

按公平值計入損益之金融資產

按公平值計入損益之金融資產分為兩個次類別，包括持作買賣之金融資產及於初步確認時按公平值計入損益之金融資產。

金融資產在以下情況分類持作買賣：

- 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。

在初步確認後之每個結算日，按公平值計入損益之金融資產會以公平值計量，其公平值變動於出現期間直接在綜合收益表中確認。在綜合收益表中確認之淨損益不包括金融資產所賺取之任何股息或利息。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八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* (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. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade receivables, other receivables, loan receivables, loan to an associate, 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 each balance sheet date subsequent to initial recognition.

### 3. 主要會計政策 (續)

**金融工具** (續)

**金融資產** (續)

*實際利率法* (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。於初次確認後每一個結算日，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、聯營公司貸款、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首次確認後之各個結算日按成本值減任何已識別減值虧損計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Financial instruments (Continued)**

#### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are 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 impacted.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- 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 asset, such as trade receivables, assets that are assessed not to be impaired individually are 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 average credit period of 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

### 3. 主要會計政策 (續)

**金融工具 (續)**

#### 金融資產減值

在每個結算日會評估金融資產(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,則金融資產會予以減值。

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
- 欠繳或拖欠利息或本金付款;或
- 借款人很有可能將宣告破產或進行財務重組。

對於若干種類之金融資產,例如應收款項,資產不會被單個評估減值而是作為一個整體評估。應收貿易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天之平均信貸期之次數增加,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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Financial instruments (Continued)**

**Impairment of financial assets (Continued)**

For financial assets carried at amortised cost, an impairment loss is recognised in consolidated income statement when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

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 consolidated income statement. 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 consolidated income statement.

### 3. 主要會計政策 (續)

**金融工具 (續)**

**金融資產減值 (續)**

就以攤銷成本列值之金融資產而言，如果有客觀證據表明資產發生了減值，則減值虧損會在綜合收益表中確認，並按資產賬面值與按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計量。

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後續期間轉回。

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綜合收益表中確認。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，會記入綜合收益表。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Financial instruments (Continued)**

**Impairment of financial assets (Continued)**

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through consolidated income statement 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.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods.

**Financial liabilities and equity**

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

**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 through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

### 3. 主要會計政策 (續)

**金融工具 (續)**

**金融資產減值 (續)**

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綜合收益表轉回，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。

可供出售之股本投資之減值虧損將不會在其後期間於損益內撥回。

**金融負債及股本權益**

由集團實體發行之金融負債及股本工具按所訂立之合約安排性質，以及金融負債及股本工具之定義而分類。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。

**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按金融負債之預期使用年期，或較短期間（倘適用）實際折現之利率。

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 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Financial instruments** (Continued)

**Financial liabilities and equity** (Continued)

*Bank loans*

Interest-bearing bank loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowings costs.

*Other financial liabilities*

Other financial liabilities including trade payables, other payables, amount due to a minority shareholder and amount due to immediate holding company are subsequently measured at amortised cost, using the effective interest method.

*Equity instruments*

Equity instruments issued by the Company are recorded 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.

*Shares to be issued*

An obligation to issue a fixed number of the Company's own shares at a fixed amount is an equity instrument and recognised in the reserve (shares to be issued). The balance will be transferred to share capital and share premium once shares are issued. Any excess of par value of issued shares will be transferred to share premium.

### 3. 主要會計政策 (續)

**金融工具** (續)

**金融負債及股本權益** (續)

*銀行貸款*

計息銀行貸款初步按公平值計算，其後以實際利率法按攤銷成本計算。扣除交易成本後所得款項與清償或償還借貸間任何差額乃根據本集團有關借貸成本之會計政策按借貸年期確認。

*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、應付少數股東款項及應付直屬控股公司款項，其後按攤銷成本採用實際利率法計量。

*股本工具*

由本公司發行之股本工具按收取之款項入賬扣除直接發行成本。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。

*將予發行之股份*

以固定金額發行本公司固定數目本身股份之責任為一項股本工具，乃於儲備中確認（將予發行股份）。一旦發行股份，結餘將轉至股本及股份溢價賬。超過已發行股份面值之部分將轉至股份溢價賬。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Derecognition

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire, or the assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and any cumulative gain or loss that had been recognised directly in equity is recognised in consolidated income statement.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in consolidated income statement.

##### Share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At each balance sheet date, 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 consolidated income statement with a corresponding adjustment to share option reserve.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 終止確認

若從資產收取現金流之合約權利已屆滿，或資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則金融資產將被終止確認。終止確認金融資產時，資產賬面值與已收及應收代價及已直接於權益確認之任何累計損益之總和之差額，將於綜合收益表中確認。

倘於有關合約訂明之責任獲解除、取消或屆滿，則終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於綜合收益表中確認。

##### 以股份支付款項之交易

所獲服務之公平值參考購股權於授出日期之公平值釐定，於歸屬期內以直線法支銷，並相應增加股本（購股權儲備）。

本集團於各結算日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）於綜合收益表確認，並對購股權儲備作出相應調整。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Share-based payment transactions (Continued)

At the time 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 accumulated losses.

#### Impairment losses on tangible and intangible assets other than goodwill

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

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

### 3. 主要會計政策 (續)

#### 以股份支付款項之交易 (續)

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收回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累計虧損。

#### 有形資產及無形資產 (商譽除外) 之減值虧損

本集團於各結算日審閱其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。如估計資產之可收回數額低於其賬面值，則該資產之賬面值削減至其可收回收額。除非根據另一標準入賬列為重估款項 (在此情況下，減值虧損視為該標準項下之一項重估虧絀)，否則減值虧損隨即確認為一項開支。

如其後減值虧損情況逆轉，則該資產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標準入賬列為重估款項 (在此情況下，減值虧損之撥回視為該標準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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies which are described in note 3, management has made various estimates based on past experience, expectations of the future and other information. The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### Estimated impairment of cash-generating unit ("Chia Hsin Cement Greater China Holding Corporation")

Determining whether assets are impaired requires an estimation of the value in use of the cash-generating units to which customer base has been allocated. The value in use calculation requires the Group to estimate the cash flow projection on financial budgets approved by management covering a 5-year period and discount rate of 8.63% (2007: 10.60%). Cash flow beyond the 5-year period are extrapolated with zero growth rate. As at 31 December 2008, the carrying amount of customer base is nil (2007: HK\$30,770,000) (net of impairment loss of approximately HK\$23,983,000 (2007: nil)).

#### 4. 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，管理層根據過往經驗、對未來及其他資料之預期作出各種估計。於結算日構成重大風險，導致下個財務年度資產及負債之賬面值須作出重大調整而有關未來之主要假設及不確定估計之其他主要來源披露如下：

##### 估計現金產生單位減值（「嘉新水泥（中國）控股股份有限公司」）

釐定資產是否減值須對客戶基礎被分配至之現金產生單位之使用價值作出估計。使用價值之計算方法規定本集團按管理層所批准涵蓋期達5年之財務預算以及8.63%之折現率（二零零七年：10.60%）估計預測現金流量。於5年期之後之現金流量按零增長率推斷。於二零零八年十二月三十一日，經扣除減值虧損約23,983,000港元（二零零七年：零港元），客戶基礎之賬面價值為零（二零零七年：30,770,000港元）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 5. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

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 business 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 business segments. Summary details of the business segments are as follows:

- (i) the import, distribution and handling of cement segment mainly relates to housing development and infrastructure construction activities in Hong Kong and the provision of cement handling services in the Philippines;
- (ii) the manufacture and distribution of cement, clinker and slag powder segment mainly relates to construction activities in PRC; and
- (iii) the investment holding segment invests in listed and unlisted equity securities ranging from traditional businesses, such as companies engaged in the manufacture and distribution of construction materials, to high-technology businesses, such as those providing broadband internet access and content services.

#### 5. 分類資料

分類資料以兩種分類方式呈報：(i)以業務分類之首要分類呈報基準；及(ii)以地區分類之次要分類呈報基準。

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。本集團每一類業務為一策略業務單位，所提供產品及服務之風險與回報均與其他業務類別有所不同。業務類別之詳情如下：

- (i) 於香港入口、分銷及處理主要有關屋宇發展及基建項目之水泥及在菲律賓提供水泥處理服務；
- (ii) 於中國生產及分銷主要為有關建築用途之水泥、熟料及礦渣粉分類；及
- (iii) 投資於上市及非上市公司股權之投資控股部分，當中包括傳統業務如從事生產及分銷建築材料之公司，以至如提供互聯網寬頻服務及資料內容服務之高科技業務。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 5. SEGMENT INFORMATION (Continued)

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

##### (a) Business segments

The following tables present revenue, profit and certain asset, liability and expenditure information for the Group's business segments.

##### Income statement

		Import, distribution and handling of cement		Manufacture and distribution of cement, clinker and slag powder 製造及分銷水泥、 熟料及礦渣粉		Investment holding		Consolidated	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Segment revenue	分類收益								
Sales and services to external customers	銷售及提供服務予 外界客戶	144,160	137,592	2,678,667	1,691,576	-	-	2,822,827	1,829,168
Segment results	分類業績	8,604	25,823	(50,998)	(3,508,731)	(36,344)	65,532	(78,738)	(3,417,376)
Unallocated corporate expenses	未分配公司開支							(5,871)	(4,542)
Unallocated other income	未分配其他收入							93,767	45,246
								9,158	(3,376,672)
Finance costs	融資成本							(129,356)	(101,921)
Share of results of associates	應佔聯營公司之業績							30,140	7,915
Loss before tax	除稅前虧損							(90,058)	(3,470,678)
Income tax expense	所得稅支出							(12,367)	(2,736)
Loss for the year	本年度虧損							(102,425)	(3,473,414)

#### 5. 分類資料 (續)

在釐定本集團地區分類時，收入乃按集團顧客所在地及資產按資產所在地歸屬各個地區。

##### (a) 業務分類

按本集團業務分類之收益、溢利及若干資產、負債及開支資料呈列如下。

##### 收益表

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 5. SEGMENT INFORMATION (Continued)

##### (a) Business segments (Continued)

##### Balance sheet

		Import, distribution and handling of cement		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	
		2008	2007	2008	2007	2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		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	
Assets	資產								
Segment assets	分類資產	117,122	123,486	6,744,146	5,921,745	341,947	430,478	7,203,215	6,475,709
Interests in associates	聯營公司權益							116,285	104,253
Unallocated assets	未分配資產							1,100,179	895,810
Consolidated total assets	綜合總資產							8,419,679	7,475,772
Liabilities	負債								
Segment liabilities	分類負債	44,570	31,883	521,605	300,725	9,898	24,217	576,073	356,825
Unallocated liabilities	未分配負債							3,982,142	3,199,966
Consolidated total liabilities	綜合總負債							4,558,215	3,556,791
Other segment information:	其他分類資料:								
Capital additions (note)	資本添置(附註)	1,163	1,014	1,304,312	6,024,788	-	165	1,305,475	6,025,967
Depreciation and amortisation	折舊及攤銷	4,169	3,937	256,835	137,080	7,426	1,843	268,430	142,860
Impairment losses recognised in the consolidated income statement	於綜合收益表確認之 減值虧損	-	-	28,567	3,722,639	-	-	28,567	3,722,639

Note:

The amount included goodwill addition but it is fully impaired in the same year of 2007. The impaired goodwill is related to segment of manufacture and distribution of cement, clinker and slag powder.

附註:

金額包括商譽添置，但商譽添置於二零零七年同年獲全額減值。商譽減值與製造及分銷水泥、熟料及礦渣粉之分類有關。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 5. SEGMENT INFORMATION (Continued)

##### (b) Geographical segments

The Group's operations are located in Hong Kong, the PRC, Philippines and Taiwan. The Group also makes export sales in United States of America ("United States"), Japan, Europe and other countries.

##### THE GROUP

- (i) An analysis of the Group's turnover by geographical market of its customers is as follows:

	Hong Kong 香港		The PRC 中國		Philippines 菲律賓		Taiwan 台灣		United States 美國		Japan 日本		Europe 歐洲		Others 其他		Consolidated 綜合	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Segment revenue: 分期收貨 Sales and services 銷售及提供服務予 to external 外來客戶 customers	161,637	114,342	2,581,882	1,656,399	-	23,250	-	-	-	9,190	50,633	7,016	20,693	9,734	7,682	9,237	2,822,827	1,829,168

- (ii) An analysis of the carrying amount of segment assets and capital additions analysed by the geographical locations in which the assets are located are as follows:

	Hong Kong 香港		The PRC 中國		Philippines 菲律賓		Taiwan 台灣		United States 美國		Japan 日本		Europe 歐洲		Others 其他		Consolidated 綜合	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Segment assets 分期資產	99,916	88,774	6,760,792	5,952,683	45,276	61,588	297,231	372,684	-	-	-	-	-	-	-	-	7,203,215	6,475,709
Capital additions 資本添置	1,163	33,080	1,304,312	5,992,887	-	-	-	-	-	-	-	-	-	-	-	-	1,305,475	6,025,967

#### 5. 分類資料 (續)

##### (b) 地區分類

本集團之業務位於香港、中國、菲律賓及台灣。本集團亦在美利堅合眾國（「美國」）、日本、歐洲及其他國家有出口銷售。

##### 本集團

- (i) 本集團按其客戶之地區市場劃分之營業額分析如下：

- (ii) 按有關資產所在地區劃分之分類資產及資本添置之賬面值分析如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 6. REVENUE

Revenue represents:

- (i) invoiced amount of sales of cement, clinker and slag powder, net of trade discounts, returns and sales related taxes; and
- (ii) income from the rendering of services.

An analysis of revenue is as follows:

#### 6. 收益

收益指：

- (i) 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；及
- (ii) 提供服務之收入。

收益之分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Revenue	收益		
Sales of cement, clinker and slag powder	銷售水泥、熟料及礦渣粉	2,822,827	1,805,918
Rendering of services	提供服務	-	23,250
		<u>2,822,827</u>	<u>1,829,168</u>

#### 7. INVESTMENT INCOME

- Interest income 利息收入
- Dividends from listed equity investments 上市股本投資股息

#### 7. 投資收入

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest income	利息收入	14,081	7,370
Dividends from listed equity investments	上市股本投資股息	16,662	22,033
		<u>30,743</u>	<u>29,403</u>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 7. INVESTMENT INCOME (Continued)

Investment income earned on financial assets, analysed by category of asset, is as follows:

#### 7. 投資收入 (續)

金融資產所賺取之投資收入按資產類別之分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Held-for-trading investments	持作交易用途之投資	16,662	22,033
Loans and receivables (including cash and bank deposits)	貸款及應收款項 (包括現金及銀行存款)	14,081	7,370
		<b>30,743</b>	<b>29,403</b>

#### 8. OTHER INCOME, GAINS AND LOSSES

#### 8. 其他收入、收益及虧損

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	-	534
Change in fair value of held-for-trading investments	持作交易用途之投資 公平值變動	(61,644)	53,060
Gain on disposal of an associate	出售一間聯營公司之收益	-	5
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	8,185	-
Handling charges	手續費用	2,590	2,319
Net exchange gain	匯兌淨利潤	58,005	26,631
Government grants (Note)	政府補貼 (附註)	11,344	4,879
Management fee income	管理費收入	1,123	900
Others	其他	9,214	4,927
		<b>28,817</b>	<b>93,255</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 8. OTHER INCOME, GAINS AND LOSSES

(Continued)

Note: The local government offered government grants to the subsidiary established in the PRC to encourage the investment. Such government grants will provide to the subsidiary up to 2011 with the condition that the subsidiary will continue the operation.

#### 8. 其他收入、收益及虧損 (續)

附註：地方政府已向該中國成立之附屬公司提供政府補助，藉以鼓勵投資。倘該附屬公司維持營運，給予該附屬公司之政府補助將持續至二零一一年。

#### 9. FINANCE COSTS

#### 9. 融資成本

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	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	162,866	114,298
Loan from immediate holding company	應付直屬控股公司貸款	2,040	-
Total borrowing costs	總借貸成本	164,906	114,298
Less: amounts capitalised in construction in progress	減：於在建工程中資本化金額	(35,550)	(12,377)
		<b>129,356</b>	<b>101,921</b>

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 6.56% per annum (2007: 6.29% per annum) to expenditure on qualifying assets.

年內撥充資本之借貸成本均源自一般借貸額，並按合資格資產開支每年6.56%（二零零七年：每年6.29%）之資本化比率計算。

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### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 10. LOSS BEFORE TAX

#### 10. 除稅前虧損

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Loss before tax has been arrived at after charging the following:	除稅前虧損已扣除下列各項：		
Director's remuneration (Note 11)	董事酬金 (附註11)	3,822	3,192
Other staff cost	其他員工成本		
Salaries and other benefits	薪金及其他津貼	82,038	57,449
Other pension costs and mandatory provident fund contributions	其他退休金成本及強積金供款	5,266	1,926
Total staff costs	總員工成本	<u>91,126</u>	<u>62,567</u>
Cost of inventories recognised as expense	出售存貨之成本	2,517,912	1,489,120
Cost of services rendered	提供服務之成本	-	2,624
Depreciation of property, plant and equipment	物業、廠房及設備折舊	238,337	134,002
Amortisation of prepaid lease payments	預付租賃款項攤銷	20,008	5,373
Amortisation of intangible assets (included in cost of sales and general and administrative express)	無形資產攤銷 (已計入銷售成本及一般及行政開支)	10,085	3,485
Auditor's remuneration	核數師酬金	3,071	2,902
Operating lease payments in respect of rented premises	租賃物業之經營租賃租金	8,595	6,365
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	50	-
Share of tax of associates (included in share of results of associates)	應佔聯營公司稅項 (已計入應佔聯營公司業績)	<u>5,697</u>	<u>3,942</u>

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金計劃之已沒收供款。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

##### Directors' emoluments

The emoluments paid or payable to each Directors are as follows:

		Koo, Cheng-Yun, Leslie	Wu Yih Chin	Shan Weijian	Chang An-Ping, Nelson	Chang Kang-Lung, Jason	Wang Lishin, Elizabeth	Liao Poon Huai, Donald	Chih Ching Kang, Kenneth	Shieh, Jen-Chung, Roger	Total 2008 總計 二零零八年
		辜成允 HK\$'000 千港元	吳義欽 HK\$'000 千港元	單偉建 HK\$'000 千港元	張安平 HK\$'000 千港元	張剛倫 HK\$'000 千港元	王立心 HK\$'000 千港元	廖本懷 HK\$'000 千港元	池慶康 HK\$'000 千港元	謝禎忠 HK\$'000 千港元	HK\$'000 千港元
Fees	袍金	200	-	200	200	200	200	200	200	200	1,600
Other emoluments	其他酬金										
Salaries and other benefits	薪金及其他津貼	-	1,282	-	-	-	-	-	-	-	1,282
Performance related incentive bonus	與表現掛鈎之獎勵花紅	840	100	-	-	-	-	-	-	-	940
Total emoluments	總酬金	1,040	1,382	200	200	200	200	200	200	200	3,822

#### 11. 董事及僱員酬金

##### 董事酬金

已付及應付予各董事之酬金如下：

		Koo, Cheng-Yun, Leslie	Wu Yih Chin	Shan Weijian	Liao Poon Huai, Donald	Chih Ching Kang, Kenneth	Shieh, Jen-Chung, Roger	Total 2007 總計 二零零七年
		辜成允 HK\$'000 千港元	吳義欽 HK\$'000 千港元	單偉建 HK\$'000 千港元	廖本懷 HK\$'000 千港元	池慶康 HK\$'000 千港元	謝禎忠 HK\$'000 千港元	HK\$'000 千港元
Fees	袍金	200	-	200	200	200	200	1,000
Other emoluments	其他酬金							
Salaries and other benefits	薪金及其他津貼	-	1,282	-	-	-	-	1,282
Performance related incentive bonus	與表現掛鈎之獎勵花紅	840	70	-	-	-	-	910
Total emoluments	總酬金	1,040	1,352	200	200	200	200	3,192

The performance related incentive bonus is determined with reference to the results of the Group.

與表現掛鈎之獎勵花紅乃根據本集團業績釐定。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

##### Employees' emoluments

During the year, the five highest paid individuals included two Directors (2007: two Directors), details of whose emoluments are set out above. The emoluments of the remaining highest paid individuals are as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries and other benefits	薪金及其他津貼	2,147	1,870
Retirement benefits scheme contributions	退休金計劃供款	29	-
Performance related incentive bonus	與表現掛鈎之獎勵花紅	338	763
		<b>2,514</b>	<b>2,633</b>

Their emoluments were within the following bands:

		Number of employee 僱員人數	
		2008 二零零八年	2007 二零零七年
Up to HK\$1,000,000	不多於1,000,000港元	<b>3</b>	<b>3</b>

During the year, no remuneration was paid by the Group to the Directors, supervisors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors and supervisors has waived any remuneration during the year.

#### 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董事(二零零七年: 兩名), 其薪酬已載列於上文。其餘最高薪僱員之薪酬詳情載列如下:

其薪金介乎下列範圍:

本集團於本年內並無向董事、監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。概無董事及監事於本年內放棄薪金。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 12. INCOME TAX EXPENSE

#### 12. 所得稅支出

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax:	本期稅項：		
Hong Kong	香港	2,448	1,439
PRC Enterprise income tax	中國企業所得稅	8,612	2,302
Other jurisdictions	其他司法權區	1,723	325
		<u>12,783</u>	<u>4,066</u>
Under(over) provision in prior years:	過往年度提撥不足 (超額撥備)：		
Hong Kong	香港	927	(333)
PRC Enterprise income tax	中國企業所得稅	2,208	-
		<u>3,135</u>	<u>(333)</u>
Deferred tax: (Note 29)	遞延稅項：(附註29)		
Current year	本年度	(3,551)	(997)
		<u>12,367</u>	<u>2,736</u>

Hong Kong Profits Tax is calculated at 16.5% (2007: 17.5%) of the estimated assessable profits for the year. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

香港利得稅乃根據本年度之估計應課稅溢利按16.5% (二零零七年：17.5%) 之稅率計算。其他司法權區之稅項乃根據相關司法權區現行稅率計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 12. INCOME TAX EXPENSE (Continued)

The total charge for the year can be reconciled to the loss per the consolidated income statement as follows:

#### 12. 所得稅支出 (續)

年內之總稅項開支與綜合收益表內虧損之對賬如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Loss before tax	除稅前虧損	<u>(90,058)</u>	<u>(3,470,678)</u>
Tax at the domestic income tax rate of 16.5% (2007: 17.5%)	以本地利得稅率16.5%計算之稅項(二零零七年: 17.5%)	<b>(14,860)</b>	(607,369)
Tax effect of share of profits of associates	應佔聯營公司溢利之稅務影響	<b>(4,973)</b>	(1,385)
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	<b>26,769</b>	665,151
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	<b>(3,971)</b>	(17,727)
Under (over) provision in prior years	過往年度提撥不足(超額撥備)	<b>3,135</b>	(333)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	<b>12,451</b>	1,805
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	-	(13,821)
Effect of tax exemptions granted to PRC subsidiaries	中國附屬公司獲豁免稅項之影響	<b>(191)</b>	(40,380)
Income tax on concessionary rate	按優惠稅率計算之所得稅	<b>(14,976)</b>	(16,951)
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之不同稅率之影響	<b>7,006</b>	35,589
Withholding tax on undistributed earnings	未分配收益之預扣稅	<b>1,848</b>	-
Others	其他	<b>129</b>	(1,843)
Tax expense for the year	本年度稅項支出	<u><b>12,367</b></u>	<u>2,736</u>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 12. INCOME TAX EXPENSE (Continued)

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.

In addition to the income tax expense charged to consolidated income statement, a deferred tax credit of HK\$586,000 (a deferred tax charge in 2007: HK\$1,060,000) has been recognised in equity in the year.

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which includes the reduction in corporate tax rate by 1% to 16.5% effective from the year of assessment 2008/2009. The effect of such decrease has been reflected in measuring the current and deferred taxation for the year ended 31 December 2008.

On 16 March 2007, the People's Republic of China promulgated the Law of the People's Republic of China on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the People's Republic of China. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations will change the tax rate from 33% to 25% for all PRC subsidiaries from 1 January 2008. Enterprises that are currently entitled to exemption or reductions from the standard income tax rate for a fixed term (such as tax holidays) would continue to enjoy such treatment until the fixed term expires, but not beyond 2012.

#### 12. 所得稅支出 (續)

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。

除自綜合收益表所扣除之所得稅支出外，586,000港元（二零零七年遞延稅項開支：1,060,000港元）之遞延稅項抵免已於本年度股權內確認。

二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案，當中包括自2008/2009課稅年度開始，將公司利得稅稅率調低1%至16.5%。公司利得稅稅率調低之影響已於計算截至二零零八年十二月三十一日止年度之當期稅項及遞延稅項時有所反映。

於二零零七年三月十六日，中國根據中國主席令第六十三號頒佈了中國企業所得稅法（「新稅法」）。於二零零七年十二月六日，中國國務院頒佈了新稅法實施細則。根據新稅法及其實施細則，由二零零八年一月一日起，所有中國附屬公司之稅率將由33%調整至25%。現時於固定期限內（如免稅期）獲豁免或減免標準所得稅率之企業可繼續享有該等待遇，直至固定期限屆滿為止，惟不超越二零一二年。



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### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 13. DIVIDENDS

The Board of Directors does not recommend the payment of a final dividend for the year ended 31 December 2008.

#### 13. 股息

董事會不建議派付截至二零零八年十二月三十一日止年度之末期股息。

#### 14. LOSS PER SHARE

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

#### 14. 每股虧損

本公司之股東應佔每股基本虧損乃根據以下數據計算：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Loss for the purposes of basic loss per share (loss for the year attributable to shareholders of the Company)	計算每股基本虧損所用之虧損 (本公司之股東應佔本年度虧損)	<u>(155,523)</u>	<u>(3,506,645)</u>

#### Number of shares

#### 股份數目

		2008 二零零八年 '000 千股	2007 二零零七年 '000 千股
Weighted average number of ordinary shares for the purposes of basic loss per share	計算每股基本虧損所用之普通股加權平均股數	<u>1,296,153</u>	<u>867,654</u>

No dilutive loss per share has been presented for the years ended 31 December 2008 and 2007 because the exercise of share options would result in a decrease in the loss per share in 2008 and 2007.

由於行使購股權將引致二零零八及二零零七年之每股虧損減少，故並無呈列截至二零零八及二零零七年十二月三十一日止年度之每股攤薄虧損數字。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八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	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	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 成本或估值</b>									
As at 1 January 2007	於二零零七年一月一日	631,462	15,400	1,026,313	18,883	7,294	7,731	132,492	1,839,575
Exchange adjustments	匯兌調整	63,565	-	107,730	1,489	536	-	10,060	183,380
Additions	添置	1,425	-	14,886	541	589	-	401,613	419,054
Acquired on acquisition of subsidiaries	收購附屬公司所得	601,280	-	1,184,257	8,546	3,314	-	7,648	1,805,045
Surplus on revaluation	重估盈餘	-	5,300	-	-	-	-	-	5,300
Disposals	出售	(402)	-	(5)	(292)	(480)	-	-	(1,179)
Transfers	轉讓	21,521	-	10,203	515	-	-	(32,239)	-
<b>At 31 December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>1,318,851</b>	<b>20,700</b>	<b>2,343,384</b>	<b>29,682</b>	<b>11,253</b>	<b>7,731</b>	<b>519,574</b>	<b>4,251,175</b>
Exchange adjustments	匯兌調整	39,751	-	86,837	1,599	629	-	17,666	146,482
Additions	添置	20,988	-	9,008	1,610	165	-	1,273,704	1,305,475
Deficit on revaluation	重估虧絀	-	(3,000)	-	-	-	-	-	(3,000)
Disposals	出售	-	-	(421)	(558)	(4,899)	-	-	(5,878)
Transfers	轉讓	239,868	-	1,067,903	3,398	2,345	-	(1,313,514)	-
<b>At 31 December 2008</b>	<b>於二零零八年十二月三十一日</b>	<b>1,619,458</b>	<b>17,700</b>	<b>3,506,711</b>	<b>35,731</b>	<b>9,493</b>	<b>7,731</b>	<b>497,430</b>	<b>5,694,254</b>
Comprising:									
At cost	成本值	1,619,458	-	3,506,711	35,731	9,493	7,731	497,430	5,676,554
At valuation 2008	二零零八年估值	-	17,700	-	-	-	-	-	17,700
		1,619,458	17,700	3,506,711	35,731	9,493	7,731	497,430	5,694,254
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT 累計折舊及減值</b>									
As at 1 January 2007	於二零零七年一月一日	72,836	-	134,079	9,743	4,260	7,653	-	228,571
Exchange adjustments	匯兌調整	5,745	-	9,482	621	227	-	-	16,075
Provided for the year	本年度提撥	32,858	697	96,609	2,694	1,144	-	-	134,002
Elimination on revaluation	重估沖銷	-	(697)	-	-	-	-	-	(697)
Elimination on disposals	出售沖銷	(16)	-	(2)	(258)	(350)	-	-	(626)
<b>At 31 December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>111,423</b>	<b>-</b>	<b>240,168</b>	<b>12,800</b>	<b>5,281</b>	<b>7,653</b>	<b>-</b>	<b>377,325</b>
Exchange adjustments	匯兌調整	5,804	-	18,650	1,052	426	-	-	25,932
Provided for the year	本年度提撥	59,576	596	171,173	4,652	2,340	-	-	238,337
Impairment loss recognised in the consolidated income statement	於綜合收益表確認之減值虧損	4,584	-	-	-	-	-	-	4,584
Elimination on revaluation	重估沖銷	-	(596)	-	-	-	-	-	(596)
Elimination on disposals	出售沖銷	-	-	(330)	(525)	(3,841)	-	-	(4,696)
<b>At 31 December 2008</b>	<b>於二零零八年十二月三十一日</b>	<b>181,387</b>	<b>-</b>	<b>429,661</b>	<b>17,979</b>	<b>4,206</b>	<b>7,653</b>	<b>-</b>	<b>640,886</b>
<b>CARRYING VALUES 賬面值</b>									
<b>At 31 December 2008</b>	<b>於二零零八年十二月三十一日</b>	<b>1,438,071</b>	<b>17,700</b>	<b>3,077,050</b>	<b>17,752</b>	<b>5,287</b>	<b>78</b>	<b>497,430</b>	<b>5,053,368</b>
At 31 December 2007	於二零零七年十二月三十一日	1,207,428	20,700	2,103,216	16,882	5,972	78	519,574	3,873,850

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### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The following rates are used for the depreciation of property, plant and equipment:

Cement plant and facilities	3 <sup>1</sup> / <sub>3</sub> % – 4%
Leasehold land and office buildings	Over the unexpired term of lease
Plant and machinery	6 <sup>2</sup> / <sub>3</sub> % – 20%
Furniture, fixtures and office equipment	20% – 33 <sup>1</sup> / <sub>3</sub> %
Motor vehicles	20%
Lighters	10%

Included in construction in progress is interest capitalised of approximately HK\$35,550,000 (2007: HK\$12,377,000).

During the year, the Directors conducted a review of the Group's manufacturing assets and determined that a number of those assets were impaired. Accordingly, impairment losses of HK\$4,584,000 have been recognised in respect of cement plant and facilities, which are used in the manufacture and distribution of cement, clinker and slag powder segment. These cement plant and facilities will be demolished due to the further expansion of production lines.

In 2007, the Group acquired the property, plant and equipment on acquisition of subsidiaries. The property, plant and equipment was fair valued on 31 October 2007 at HK\$1,805,045,000 by Vigers Appraisal & Consulting Limited, an independent firm of qualified professional valuers, at open market value on existing use basis.

#### 15. 物業、廠房及設備 (續)

物業、廠房及設備所用折舊率如下：

水泥廠及設施	3 <sup>1</sup> / <sub>3</sub> % – 4%
租賃土地及辦公室樓宇	按租約未屆滿年期
廠房及機器	6 <sup>2</sup> / <sub>3</sub> % – 20%
傢俬、裝置及辦公室設備	20% – 33 <sup>1</sup> / <sub>3</sub> %
汽車	20%
躉船	10%

計入在建工程之資本化利息約為35,550,000港元(二零零七年: 12,377,000港元)。

年內，董事審閱本集團製造資產，並認為多項資產出現減值。因此，用作製造及分銷水泥、熟料及礦渣粉分部業務之有關水泥廠及設施已確認減值虧損4,584,000港元。由於生產線進一步擴充，該等水泥廠及設施將被拆毀。

於二零零七年，本集團在收購附屬公司之基礎上收購物業、廠房及設備。於二零零七年十月三十一日，獨立合資格專業估值師行威格斯資產評估顧問有限公司以現時用途按公開市價對物業、廠房及設備進行公平估值，估值為1,805,045,000港元。

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### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八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 2008 at HK\$17,700,000 (2007: HK\$20,700,000) by Jones Lang LaSalle Limited, an independent firm of qualified professional valuers, at open market value on existing use basis. The resulting deficit arising from the revaluation at 31 December 2008 of HK\$2,404,000 (surplus 2007: HK\$5,997,000) 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 and any impairment losses at 31 December 2008 would be HK\$297,000 (2007: HK\$298,000).

#### 16. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

Leasehold land outside Hong Kong	位於香港境外以中期
Medium-term lease	租約租賃之土地
Analysed for reporting purposes as:	分析作呈報用途：
Current portion	本期部份
Non-current portion	非本期部分

#### 15. 物業、廠房及設備 (續)

獨立合資格專業估值師仲量聯行有限公司於二零零八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17,700,000港元(二零零七年：20,700,000港元)。於二零零八年十二月三十一日之重估虧絀為2,404,000港元(二零零七年：盈餘5,997,000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重估，於二零零八年十二月三十一日之成本賬面值減累計折舊及任何減值虧損後將為297,000港元(二零零七年：298,000港元)。

#### 16. 預付租賃款項

本集團之預付租賃款項包括：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Leasehold land outside Hong Kong Medium-term lease	722,448	735,034
Analysed for reporting purposes as:		
Current portion	20,019	20,137
Non-current portion	702,429	714,897
	722,448	735,034

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 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	Mining rights 採礦權 HK\$'000 千港元	Total 總數 HK\$'000 千港元
<b>COST</b>		<b>成本</b>				
At 1 January 2007	於二零零七年一月一日	-	-	206	19,133	19,339
Additions	添置	-	-	9,414	37,914	47,328
Arising on acquisition of subsidiaries	收購附屬公司時產生	3,722,639	31,901	-	-	3,754,540
Exchange adjustments	匯兌調整	-	-	4	1,425	1,429
At 31 December 2007	於二零零七年十二月三十一日	3,722,639	31,901	9,624	58,472	3,822,636
Exchange adjustments	匯兌調整	-	-	290	1,988	2,278
<b>At 31 December 2008</b>	<b>於二零零八年十二月三十一日</b>	<b>3,722,639</b>	<b>31,901</b>	<b>9,914</b>	<b>60,460</b>	<b>3,824,914</b>
<b>AMORTISATION AND IMPAIRMENT</b>		<b>攤銷及減值</b>				
At 1 January 2007	於二零零七年一月一日	-	-	-	737	737
Charge for the year	本年度攤銷	-	1,131	947	1,407	3,485
Impairment loss recognised in consolidated income statement	於綜合收益表確認之減值虧損	3,722,639	-	-	-	3,722,639
Exchange adjustments	匯兌調整	-	-	-	55	55
At 31 December 2007	於二零零七年十二月三十一日	3,722,639	1,131	947	2,199	3,726,916
Charge for the year	本年度攤銷	-	6,787	1,102	2,196	10,085
Impairment loss recognised in consolidated income statement	於綜合收益表確認之減值虧損	-	23,983	-	-	23,983
Exchange adjustments	匯兌調整	-	-	26	75	101
<b>At 31 December 2008</b>	<b>於二零零八年十二月三十一日</b>	<b>3,722,639</b>	<b>31,901</b>	<b>2,075</b>	<b>4,470</b>	<b>3,761,085</b>
<b>CARRYING VALUES</b>		<b>賬面值</b>				
<b>At 31 December 2008</b>	<b>於二零零八年十二月三十一日</b>	<b>-</b>	<b>-</b>	<b>7,839</b>	<b>55,990</b>	<b>63,829</b>
At 31 December 2007	於二零零七年十二月三十一日	-	30,770	8,677	56,273	95,720

The intangible assets are amortised over their estimated useful lives, using the straight-line method, at the following rates per annum:

無形資產於其估計可用年期內以直線法按以下年率攤銷：

Customer base	21.3%	客戶基礎	21.3%
Mining rights	2%	採礦權	2%
Computer software	20%	電腦軟件	20%

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### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 18. IMPAIRMENT TESTING ON INTANGIBLE ASSETS

During the year ended 31 December 2008, the Group recognised an impairment loss of HK\$23,983,000 in relation to customer base arising on the acquisition of Chia Hsin Cement Greater China Holding Corporation (“CHCGC”) (the “Acquisition”). In 2007, the Group recognised an impairment loss of HK\$3,722,639,000 (2008: nil) in relation to goodwill arising on the Acquisition. For the purposes of impairment testing, customer base set out in note 17 has been allocated to one individual cash generating unit (“CGU”), Jurong TCC Cement Co., Limited (“JCC”) (previously known as Chia Hsin Jingyang Cement Company Limited), a subsidiary of CHCGC, engaged in manufacturing and distribution of cement, clinker and slag powder segment.

During the year ended 31 December 2007, the Group recognised an impairment loss of HK\$3,722,639,000 in relation to goodwill arising on the Acquisition. For the purposes of impairment testing, goodwill set out in note 17 has been allocated to one individual cash generating unit (“CGU”), JCC. The carrying amount of goodwill (net of accumulated impairment losses) as at 31 December 2007 allocated to a CGU is nil (2008: nil).

#### 18. 無形資產減值測試

於截至二零零八年十二月三十一日止年度內，本集團就收購嘉新水泥（中國）控股股份有限公司（「CHCGC」）（「收購事項」）所產生之客戶基礎確認減值虧損23,983,000港元。於二零零七年，本集團就收購事項所產生之商譽確認減值虧損3,722,639,000港元（二零零八年：零）。為進行減值測試，附註17所載之客戶基礎已獲分配予一個獨立之現金產生單位（「現金產生單位」）句容台泥水泥有限公司（「JCC」），（前稱嘉新京陽水泥有限公司），該公司為CHCGC之一間從事水泥、熟料及礦渣粉生產及經銷之附屬公司。

於截至二零零七年十二月三十一日止年度內，本集團就收購事項所產生之商譽確認減值虧損3,722,639,000港元。為進行減值測試，附註17所載之商譽已獲分配予一個獨立之現金產生單位（「現金產生單位」）JCC。商譽於二零零七年十二月三十一日之賬面值（扣除累計減值虧損）分配至現金產生單位之金額為零（二零零八年：零）。

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### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 18. IMPAIRMENT TESTING ON INTANGIBLE ASSETS (Continued)

As detailed in note 30, a goodwill of HK\$3,722,639,000 arose from the Acquisition, which was mainly attributed by the substantial increase in the share price of the Company between 11 June 2007 (being the latest applicable trading date for the Company's press announcement of the Acquisition on 14 June 2007) and the share prices on (i) 16 October 2007 (being the date when the Acquisition became unconditional) and (ii) 30 October 2007 (being the date when the Group acquired not less than 90% of the disinterested parties), respectively. The recoverable amount of the CGU which is calculated by discounting the expected cash flow generated from the CGU was lower than the carrying amount of the CGU. As a result, the amount in excess of the recoverable amount of the CGU is fully provided for in the year. In accordance with the Group's accounting policy in note 3, the impairment loss is allocated to reduce the carrying amount of the goodwill. At 31 December 2007, the Directors of the Company are of the view that there is no significant additional impairment on the carrying amount of the CGU.

The basis of the recoverable amount of the above CGU and its major underlying assumptions are summarised below:

The recoverable amount of this CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and discount rate of 8.63% (2007: 10.60%). Cash flow 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)

誠如附註30所詳述，收購事項所產生之商譽3,722,639,000港元主要因本公司於二零零七年六月十一日（本公司於二零零七年六月十四日刊發收購事項新聞稿之最後適當交易日）及(i)二零零七年十月十六日（收購事項成為無條件之日）及(ii)二零零七年十月三十日（本集團收購不少於90%無利害關係股份之日）之股價大幅上升所致。現金產生單位之可收回數額（通過對來自現金產生單位之預期現金流量進行折現予以計算）低於該現金產生單位之賬面值。因此，超逾現金產生單位可收回數額之金額於本年度獲悉數撥備。根據附註3所載本集團之會計政策，將對減值虧損進行分配以減少商譽之賬面值。於二零零七年十二月三十一日，本公司董事認為，現金產生單位之賬面值並無任何重大額外減值。

上述現金產生單位之可收回數額及其主要相關假設之基準概述如下：

此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。該計算方法使用按照管理層所批准涵蓋期達5年之財務預算之現金流量預測，以及8.63%（二零零七年：10.60%）之折現率。於5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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## 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

## 19. INTERESTS IN ASSOCIATES AND LOAN TO AN ASSOCIATE

## 19. 聯營公司權益及聯營公司貸款

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cost of investments in associates	聯營公司之投資成本		
Unlisted	非上市	55,343	55,343
Share of post-acquisition profit, reserves and net of dividends received	攤佔收購後之溢利及儲備 (扣除已收股息)	60,942	48,910
		<u>116,285</u>	<u>104,253</u>
Loan to an associate	聯營公司貸款	<u>16,800</u>	<u>25,946</u>

The loan to an associate is interest-free, unsecured and will not be repaid within one year from the balance sheet date.

聯營公司貸款為免息、無抵押且將不會於結算日起一年內償還。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 19. INTERESTS IN ASSOCIATES AND LOAN TO AN ASSOCIATE (Continued)

Details of the Group's associates at 31 December 2008 and 2007 are as follows:

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
Quon Hing Concrete Company Limited ("Quon Hing") 港興混凝土有限公司 (「港興」)	Hong Kong 香港	50%	50%	Production and distribution of ready-mixed concrete 生產及分銷預拌混凝土
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
Kenic Investment Holdings Limited 堅力投資控股	British Virgin Islands/ Hong Kong 英屬處女群島／香港	40%	40%	Investment holding 投資控股

#### 19. 聯營公司權益及聯營公司貸款 (續)

於二零零八年及二零零七年十二月三十一日日本集團之聯營公司詳情載列如下：

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

## 19. INTERESTS IN ASSOCIATES AND LOAN TO AN ASSOCIATE (Continued)

Summarised financial information in respect of the Group's associates is set out below:

## 19. 聯營公司權益及聯營公司貸款 (續)

本集團之聯營公司之財務資料摘要如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Total assets	總資產	559,677	558,854
Total liabilities	總負債	<u>(277,151)</u>	<u>(306,480)</u>
Net assets	資產淨額	<u>282,526</u>	<u>252,374</u>
Group's share of associates' net assets	本集團佔聯營公司之 資產淨額	<u>116,285</u>	<u>104,253</u>
Revenue	收入	<u>764,621</u>	<u>589,519</u>
Profit for the year	本年度溢利	<u>59,867</u>	<u>22,597</u>
Group's share of profit of associates for the year	本集團佔聯營公司之 本年度溢利	<u>30,140</u>	<u>7,915</u>

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For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

## 20. INVESTMENTS

## 20. 投資

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Available-for-sale investments</b>	<b>可供出售投資</b>		
Unlisted equity securities	非上市股本證券	<b>58,713</b>	71,564
<b>Held-for-trading investments</b>	<b>持作交易用途之投資</b>		
Listed securities	上市證券		
Equity securities listed in Hong Kong, at market value	於香港上市之股本證券， 按市值	<b>16,256</b>	30,939
Equity securities listed elsewhere, at market value	於其他地方上市之股本證 券，按市值	<b>185,830</b>	289,911
		<b>202,086</b>	320,850
Quoted investment funds, at fair value	有價投資基金，按公平值	<b>55,724</b>	14,188
		<b>257,810</b>	335,038

### Available-for-sale investments

The above unlisted investments represent investments in unlisted equity securities issued by private entities incorporated in Hong Kong and Taiwan. They are measured at cost less impairment at each balance sheet date because the range of reasonable fair value estimates is so significant that the Directors of the Company are of the opinion that their fair values cannot be measured reliably. During the year, the Group disposed HK\$12,851,000 available-for-sale investments and recognised the gain on disposal of HK\$8,185,000.

### 可供出售投資

以上非上市投資代表於香港及台灣註冊成立之私人實體發行之非上市股本證券投資，於每個結算日以成本減減值計量，原因為合理公平值之估計範圍非常重大，因此本公司董事認為彼等之公平值不能可靠地計量。年內，本集團出售12,851,000港元之可供出售投資，並確認8,185,000港元之出售收益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 20. INVESTMENTS (Continued)

##### Held-for-trading investments

The fair value of the held-for-trading investments is 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.

#### 21. LOAN RECEIVABLES

As at 31 December 2008, the loan receivables include a RMB30,000,000 (equivalent to HK\$33,000,000) and RMB14,827,000 (equivalent to HK\$16,309,000) variable rate loans with reference to the benchmark loan rate of financial institutions set by the PRC maturing on 25 April 2009 and 31 August 2009 respectively. The loan receivables carry interest with reference to the benchmark loan rates of financial institutions set by The People's Bank of China.

As at 31 December 2007, the loan receivables include RMB17,653,000 (equivalent to HK\$18,780,000) and RMB8,000,000 (equivalent to HK\$8,511,000) variable rate loans with reference to the benchmark loan rate of financial institutions set by the PRC maturing on 30 November 2008 and 27 September 2008 respectively. The loan receivables carry interest with reference to the benchmark loan rates of financial institutions set by The People's Bank of China.

#### 20. 投資 (續)

##### 持作交易用途之投資

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金融機構所提供之價格釐定。有價投資基金可按金融機構定期提供之價格出售。

#### 21. 應收貸款

	2008	2007
	二零零八年	二零零七年
	HK\$'000	HK\$'000
	千港元	千港元
Variable-rate loan receivables 浮動息率應收貸款	<b>49,309</b>	27,291

於二零零八年十二月三十一日，應收貸款之金額分別為人民幣30,000,000元（相當於33,000,000港元）及人民幣14,827,000元（相當於16,309,000港元），乃按參考中國設定之金融機構貸款基準利率之浮動息率計息，到期日分別為二零零九年四月二十五日及二零零九年八月三十一日。應收貸款所附之利息乃參考中國人民銀行所制定之金融機構貸款基準利率計息。

於二零零七年十二月三十一日，應收貸款之金額分別為人民幣17,653,000元（相當於18,780,000港元）及人民幣8,000,000元（相當於8,511,000港元），乃按參考中國設定之金融機構貸款基準利率之浮動息率計息，到期日分別為二零零八年十一月三十日及二零零八年九月二十七日。應收貸款所附之利息乃參考中國人民銀行所制定之金融機構貸款基準利率計算。

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### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 22. INVENTORIES

#### 22. 存貨

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials and consumables	原材料及易耗品	307,792	221,933
Work in progress	在製品	46,688	15,903
Finished goods	製成品	55,803	34,925
		<b>410,283</b>	<b>272,761</b>

#### 23. TRADE RECEIVABLES

#### 23. 應收貿易賬款

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
The Group's trade receivables comprise:	本集團應收貿易賬款包括：		
Trade receivables from outsiders	應收外界人士之貿易賬款	199,651	289,653
Trade receivables from associates	應收聯營公司之貿易賬款	9,831	6,298
Trade receivables from related parties (note)	應收關連人士之貿易賬款 (附註)	953	24,272
		<b>210,435</b>	<b>320,223</b>

Note: The related parties refer to the subsidiaries of a substantial shareholder.

附註：關連人士指本公司一位主要股東之附屬公司。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 23. TRADE RECEIVABLES (Continued)

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 based on the result of research. Credit limit will be reviewed once a year. More than 85% (2007: 85%) of the trade receivables that are neither past due nor impaired is recovered within three months after the balance sheet date. No provision has been made for the trade receivables as at 31 December 2008 (2007: nil).

The Group's policy is to allow a credit period of 90-180 days to its trade customers (including associates and related parties). The following is an aged analysis of trade receivables at the balance sheet date:

#### 23. 應收貿易賬款 (續)

於接納任何具有賒賬限額之新客戶前，本集團會評估市場中可獲得之歷史背景及信用水平。賒賬限額將根據研究結果釐定。本集團將會每年審閱一次賒賬限額。超過85% (二零零七年: 85%) 之應收貿易賬款既未過期又未發生減值，且會於結算日後三個月內收回。於二零零八年十二月三十一日，本集團並無就應收貿易賬款作出任何撥備 (二零零七年: 無)。

本集團政策給予貿易客戶 (包括聯營公司及關連人士) 90-180日之賒賬期。以下為結算日應收貿易賬款之賬齡分析：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
0-90 days	0 - 90日	181,646	281,158
91-180 days	91 - 180日	28,789	39,065
		<b>210,435</b>	<b>320,223</b>

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### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 23. TRADE RECEIVABLES (Continued)

##### Ageing of trade receivables which are past due but not impaired (Continued)

The Group will provide fully for any receivables 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.

#### 24. CASH AND BANK BALANCES/PLEGDED BANK DEPOSIT/TIME DEPOSITS

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 at market interest rates.

Bank balances carry interest at prevailing market rates which range from 0.01% to 4.14% (2007: 0.72% to 1.53%) per annum. The pledged bank deposit and time deposits carry fixed interest rate ranged from 1.71% to 4.14% (2007: 0.81% to 3.87%) per annum. The pledged bank deposit will be released upon the settlement of relevant bank borrowings.

Majority of the cash and bank balances were denominated in Renminbi ("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.

#### 23. 應收貿易賬款 (續)

##### 已過期但未作出減值之應收貿易賬款之賬齡 (續)

本集團將就超過365日之任何應收款項全額計提撥備，原因為根據歷史經驗，過期超過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，其風險分散於大量對手方及客戶。

#### 24. 現金及銀行結餘／已抵押銀行存款／定期存款

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之短期按市場利率列賬之銀行存款。

銀行結餘按當期市場利率介乎每年0.01%至4.14%之間（二零零七年：0.72%至1.53%）計息。已抵押銀行存款及定期存款按固定利率介乎每年1.71%至4.14%（二零零七年：0.81%至3.87%）計息。已抵押銀行存款將於結算有關銀行借貸後獲解除。

大部份之現金及銀行結餘均以人民幣計值，而人民幣乃不可於國際市場上自由兌換。人民幣匯兌率由中國政府釐定，而該等款項匯出中國境外須受中國政府施加之外匯限制所規限。

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### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 25. TRADE PAYABLES

The Group's trade payables comprise:

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables to outsiders	應付外界人士之貿易賬款	204,672	116,769
Trade payables to ultimate holding company	應付最終控股公司之貿易賬款	7,699	10,225
Trade payables to fellow subsidiaries	應付同系附屬公司之貿易賬款	94,357	467
Trade payables to minority shareholders of a subsidiary	應付一間附屬公司少數股東之貿易賬款	4,844	2,750
		<b>311,572</b>	<b>130,211</b>

The following is an aged analysis of trade payables at the balance sheet date:

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
0-90 days	0 – 90日	299,101	110,567
91-180 days	91 – 180日	7,053	2,281
181-365 days	181 – 365日	1,937	11,481
Over 365 days	超過365日	3,481	5,882
		<b>311,572</b>	<b>130,211</b>

The trade balances due to the ultimate holding company, fellow subsidiaries and minority shareholders of a subsidiary are unsecured, interest-free and repayable in accordance with normal trading terms.

#### 25. 應付貿易賬款

本集團應付貿易賬款包括：

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables to outsiders	應付外界人士之貿易賬款	204,672	116,769
Trade payables to ultimate holding company	應付最終控股公司之貿易賬款	7,699	10,225
Trade payables to fellow subsidiaries	應付同系附屬公司之貿易賬款	94,357	467
Trade payables to minority shareholders of a subsidiary	應付一間附屬公司少數股東之貿易賬款	4,844	2,750
		<b>311,572</b>	<b>130,211</b>

以下為於結算日之應付貿易賬款之賬齡分析：

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
0-90 days	0 – 90日	299,101	110,567
91-180 days	91 – 180日	7,053	2,281
181-365 days	181 – 365日	1,937	11,481
Over 365 days	超過365日	3,481	5,882
		<b>311,572</b>	<b>130,211</b>

應付最終控股公司、同系附屬公司、附屬公司少數股東之貿易結餘為無抵押、免息及須按正常貿易條款償還。



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### 綜合財務報表附註

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#### 26. BANK LOANS

#### 26. 銀行貸款

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Bank loans	銀行貸款	<b>3,550,519</b>	3,023,090
Secured	有抵押	675,752	675,885
Unsecured	無抵押	<b>2,874,767</b>	2,347,205
		<b>3,550,519</b>	3,023,090
The loans are repayable as follows:	款項償還期如下：		
On demand or within one year	於一年內應要求償還	<b>1,440,520</b>	1,005,362
More than one year but not exceeding two years	超過一年但不超過二年	<b>1,287,029</b>	912,030
More than two years but not exceeding five years	超過二年但不超過五年	<b>822,970</b>	1,105,698
		<b>3,550,519</b>	3,023,090
Less: Amount 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>(1,440,520)</b>	(1,005,362)
Amount due for settlement after one year	須於一年後償還之款項	<b>2,109,999</b>	2,017,728

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### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 26. BANK LOANS (Continued)

The Group's borrowings that are denominated in currencies other than the functional currencies of the Group are set out below:

		HK\$ 港元 '000 千元	US dollars 美元 '000 千元 (HK dollar equivalent) (港元等價)
As at 31 December 2008	於二零零八年十二月三十一日	<u>1,103,600</u>	<u>802,308</u>
As at 31 December 2007	於二零零七年十二月三十一日	<u>1,108,900</u>	<u>795,484</u>

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.

As at the balance sheet date, the Group has the following undrawn borrowing facilities:

本集團之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貸款基準利率計息。

於結算日，本集團擁有下列尚未提取之借貸額度：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Floating rate	浮動息率		
– expiring within one year	– 於一年內屆滿	506,741	328,984
– expiring beyond one year	– 於一年後屆滿	<u>448,330</u>	<u>561,251</u>
		<u>955,071</u>	<u>890,235</u>

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### 綜合財務報表附註

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#### 27. AMOUNT DUE TO MINORITY SHAREHOLDER

The amount due to minority shareholder is interest-free, unsecured and repayable on demand.

#### 27. 應付少數股東款項

應付少數股東款項乃免息、無抵押及於要求時償還。

#### 28. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

The amount due to immediate holding company is carrying interest with reference to HIBOR, unsecured and repayable in September 2010.

#### 28. 應付直屬控股公司款項

應付直屬控股公司款項乃參考香港銀行同業拆息計息，且為無抵押及須於二零一零年九月償還。

#### 29. DEFERRED TAX LIABILITIES/ASSET

The following are the major deferred tax (liabilities) asset recognised by the Group and the movements thereon during the current and prior years.

#### 29. 遞延稅項負債／資產

本集團於本年及以往年度確認之主要遞延稅項（負債）資產及其變動如下。

		Fair value adjustment on business combination 有關業務 合併之 公平值調整 HK\$'000 千港元	Accelerated tax depreciation 加速 稅務折舊 HK\$'000 千港元	Revaluation of land and building 土地及 樓宇重估 HK\$'000 千港元	Withholding tax on undistributed earnings 未分派盈利 之預扣稅 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2007	於二零零七年一月一日	-	(299)	(2,535)	-	42	(2,792)
Credit (charge) to income statement for the year (note 12)	計入（扣除自）年內收益表 （附註12）	884	-	122	-	(9)	997
Acquisition of subsidiaries Charge to equity	收購附屬公司 於股本權益中扣減	(144,997)	-	-	-	-	(144,997)
		-	-	(1,060)	-	-	(1,060)
At 31 December 2007	於二零零七年 十二月三十一日	(144,113)	(299)	(3,473)	-	33	(147,852)
Credit (charge) to income statement for the year (note 12)	計入（扣除自）年內收益表 （附註12）	5,301	-	98	(1,848)	-	3,551
Effect of change in tax rate to equity	稅率變動對股本權益之影響	-	-	198	-	-	198
Credit to equity	於股本權益中扣減	-	-	388	-	-	388
At 31 December 2008	於二零零八年 十二月三十一日	(138,812)	(299)	(2,789)	(1,848)	33	(143,715)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 29. DEFERRED TAX LIABILITIES/ASSET

(Continued)

#### 29. 遞延稅項負債／資產 (續)

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Analysis:	分析:		
Deferred tax liabilities	遞延稅項負債	143,748	147,885
Deferred tax assets	遞延稅項資產	(33)	(33)
Net position	持倉淨額	<u>143,715</u>	<u>147,852</u>

The Group has tax losses of approximately HK\$81,708,000 (2007: HK\$9,456,000) available for offset against future 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\$3,207,000 (2007: HK\$365,000) have been expired in current year. The unrecognised tax losses may be forward indefinitely except the losses of approximately HK\$69,494,000 (2007: HK\$9,456,000) that will expire in the period from 2009 to 2013.

本集團之稅項虧損約81,708,000港元(二零零七年: 9,456,000港元), 可用於抵銷未來溢利。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3,207,000港元(二零零七年: 365,000港元)已於本年屆滿。除約69,494,000港元(二零零七年: 9,456,000港元)之虧損, 將於二零零九年至二零一三年間屆滿外, 未確認稅項虧損可無限期結轉。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 29. DEFERRED TAX LIABILITIES/ASSET

(Continued)

Under the New 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 HK\$13,138,000 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.

#### 30. ACQUISITION OF SUBSIDIARIES

During the year ended 31 December 2007, the Group acquired 97.03% of the issued share capital of CHCGC on 16 October 2007 and further receive not less than 90% of the Disinterested shares (all the CHCGC Shares other than those held by the Company and parties acting in concert with the Company) to proceed with compulsory acquisition of the entire outstanding issued share capital of CHCGC on 30 October 2007 for total consideration of HK\$5,923,252,000. This acquisition has been accounted for using the purchase method. The amount of goodwill arising as a result of the acquisition was HK\$3,722,639,000.

#### 29. 遞延稅項負債／資產 (續)

根據中國新稅法，自二零零八年一月一日起，將對中國附屬公司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還原，而暫時差額很可能不會於可見將來還原之時間，就中國附屬公司為數13,138,000港元之累計溢利應佔之暫時差額而言，本集團並無於綜合財務報表內作出遞延稅項撥備。

#### 30. 收購附屬公司

於二零零七年十二月三十一日止年度，本集團於二零零七年十月十六日收購CHCGC之97.03%已發行股本並於二零零七年十月三十日再次收到不少於90%無利害關係股份（本公司及與本公司一致行動人士持有之CHCGC股份以外之所有CHCGC股份）以繼續強制性收購CHCGC全部尚未收購之已發行股本，總代價為5,923,252,000港元。是項收購已使用購買法入賬。因收購事項而產生之商譽金額為3,722,639,000港元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 30. ACQUISITION OF SUBSIDIARIES (Continued)

In 2007, the net assets acquired in the transaction, and the goodwill arising, are as follows:

#### 30. 收購附屬公司 (續)

於二零零七年，該交易所購得淨資產及所產生之商譽如下：

		Acquiree's carrying amount before combination 合併前 被購人之 賬面金額 HK\$'000 千港元	Fair value adjustments 公平值調整 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Net assets acquired:	所購得淨資產：			
Property, plant and equipment (Note)	物業、廠房及設備 (附註)	1,777,516	27,529	1,805,045
Prepaid lease payments (Note)	預付租賃款項 (附註)	143,940	520,556	664,496
Intangible assets (Note)	無形資產 (附註)	–	31,901	31,901
Inventories	存貨	142,639	–	142,639
Trade and other receivables	應收貿易賬款及 其他應收款項	130,219	–	130,219
Time deposits	定期存款	86,823	–	86,823
Cash and bank balances	現金及銀行結餘	346,092	–	346,092
Bank loans	銀行貸款	(723,672)	–	(723,672)
Trade and other payable	應付貿易賬款及 其他應付款項	(92,060)	–	(92,060)
Tax payable	應付稅項	(6,975)	–	(6,975)
Deferred tax liabilities	遞延稅項負債	–	(144,997)	(144,997)
		<u>1,804,522</u>	<u>434,989</u>	<u>2,239,511</u>
Goodwill	商譽			<u>3,722,639</u>
Total consideration	總代價			<u>5,962,150</u>
Total consideration satisfied by:	總代價之支付方式：			
Issuance of new shares	發行新股份			5,923,252
Direct expenses paid in connection with acquisition of subsidiaries	就收購附屬公司支付之 直接開支			<u>38,898</u>
Total consideration	總代價			<u>5,962,150</u>
Cash and bank balances acquired	所購得銀行結餘及現金			346,092
Direct expenses paid in connection with acquisition of subsidiaries	就收購附屬公司支付之 直接開支			<u>(38,898)</u>
Net cash inflow arising on acquisition in respect of cash and bank balances acquired	就所購得現金及銀行結餘 而言收購事項所產生之 現金流入淨額			<u>307,194</u>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 30. ACQUISITION OF SUBSIDIARIES (Continued)

*Note:* The fair value of the customer base, together with the property, plant and equipment and prepaid lease payment of CHCGC are determined by an independent appraiser, Vigers Appraisal & Consulting Limited, at the acquisition date.

In the acquisition of CHCGC in 2007, the Company issued 0.4545 ordinary shares for each CHCGC ordinary share as a consideration.

From the date of proposed acquisition on 14 June 2007 to 16 October 2007, the Company had received acceptances of open offer in respect of approximately 1,108,928,000 CHCGC shares. The Company issued approximately 504,008,000 ordinary shares to shareholders of CHCGC. The fair value of the ordinary shares of the Company, determined using the published price available at the date of the acquisition on 16 October 2007, amounted to HK\$5,745,691,000, representing HK\$11.4 per share ("Batch A").

From 17 October 2007 to 30 October 2007, the Company further received the acceptances of open offer in respect of 4,720,000 CHCGC shares. The Company issued 2,145,000 ordinary shares to shareholders of CHCGC. The fair value of the ordinary shares of the Company, determined using the published price available at the date of the acquisition on 30 October 2007 for the relevant CHCGC's shares, amounted to HK\$24,667,000, representing HK\$11.5 per share ("Batch B").

#### 30. 收購附屬公司 (續)

*附註：* 客戶基礎於收購日期之公平值連同 CHCGC 之物業、廠房及設備以及預付租賃款項乃由獨立估值師威格斯資產評估顧問有限公司釐定。

就於二零零七年收購 CHCGC 而言，本公司已發行 0.4545 股普通股作為收購每股 CHCGC 普通股之代價。

從建議收購日期二零零七年六月十四日起至二零零七年十月十六日，本公司已就約 1,108,928,000 股 CHCGC 股份收到公開接納要約。本公司已向 CHCGC 股東發行約 504,008,000 股普通股。本公司普通股之公平值（使用收購日期二零零七年十月十六日之可獲得公開叫價釐定）為 5,745,691,000 港元，相當於每股 11.4 港元（「A 批」）。

從二零零七年十月十七日至二零零七年十月三十日，本公司已就 4,720,000 股 CHCGC 股份再次收到公開接納要約。本公司已向 CHCGC 股東發行 2,145,000 股普通股。本公司普通股之公平值（使用收購日期二零零七年十月三十日對有關 CHCGC 股份之可獲得公開叫價釐定）為 24,667,000 港元，相當於每股 11.5 港元（「B 批」）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 30. ACQUISITION OF SUBSIDIARIES (Continued)

On 30 October 2007, the Company received valid acceptances of open offer in respect of 1,113,648,000 CHCGC shares ("Batch A" and "Batch B") representing approximately 97.44% of the issued share capital of CHCGC. As valid acceptances have been received for not less than 90% of the disinterested shares, the Company made its rights of compulsory acquisition under Section 88 of Cayman Islands Company Law to compulsorily acquire the entire outstanding CHCGC shares amounting to approximately 29,252,000 shares. The outstanding shares are eligible to convert into approximately 13,295,000 shares of the Company which it had not already acquired on 30 October 2007.

As at 31 December 2007, the Company had approximately 13,295,000 shares to be issued representing approximately 29,252,000 CHCGC shares under the compulsory acquisition. The fair value of the ordinary shares of the Company is determined using the published price available at the date of the acquisition on 30 October 2007 for the relevant CHCGC's shares, amounted to approximately HK\$152,894,000, representing HK\$11.5 per share ("Batch C").

CHCGC contributed HK\$7.7 million to the Group's profit for the period between the date of acquisition and the balance sheet date as at 31 December 2007.

If the acquisition had been completed on 1 January 2007, total group revenue for the year would have been HK\$2,646.3 million, and loss for the year of 2007 (including impairment loss recognised in respect of goodwill arising on acquisition of approximately HK\$3,723 million) would have been HK\$3,429.1 million. 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 2007, nor is it intended to be a projection of future results.

#### 30. 收購附屬公司 (續)

於二零零七年十月三十日，本公司已就1,113,648,000股CHCGC股份（「A批」及「B批」）（相當於CHCGC已發行股本約97.44%）收到有效公開接納要約。由於本公司已收到不少於90%無利害關係股份之有效接納，本公司根據開曼群島公司法第88章行使強制收購權利，以強制收購全部尚未收購之約29,252,000股CHCGC股份。本公司於二零零七年十月三十日尚未收購之有關股份可兌換為約13,295,000股本公司股份。

於二零零七年十二月三十一日，本公司擁有約13,295,000股將予發行之股份，根據強制收購，相當於約29,252,000股CHCGC股份。本公司普通股之公平值（使用收購日期二零零七年十月三十日對有關CHCGC股份之可獲得公開叫價釐定）為約152,894,000港元，相當於每股11.5港元（「C批」）。

自收購日期起至於二零零七年十二月三十一日之結算日止期間，CHCGC為本集團帶來7,700,000港元之溢利。

倘收購事項於二零零七年一月一日已完成，二零零七年之集團年度收益總額將為2,646,300,000港元，而二零零七年年度虧損（包括就收購產生之商譽已確認減值虧損約3,723,000,000港元）將為3,429,100,000港元。備考資料乃僅作說明用途，且並非為在假設收購事項於二零零七年一月一日已完成情況下本集團實際將取得之收益及經營業績之必然指示，亦不擬作未來業績之預期。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 31. SHARE CAPITAL

### 31. 股本

		Number of ordinary shares	
		普通股數目	
		'000	HK\$'000
		千股	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 2007, 31 December 2007 and 31 December 2008	– 於二零零七年一月一日、二零零七年十二月三十一日及二零零八年十二月三十一日	2,000,000	200,000
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 2007	– 於二零零七年一月一日	772,921	77,292
– issued in consideration for the acquisition of the issued share capital of CHCGC (note 30)	– 為收購CHCGC之已發行股本而發行之代價股份(附註30)	506,153	50,615
– exercise of options	– 行使購股權	2,520	252
– at 31 December 2007	– 於二零零七年十二月三十一日	1,281,594	128,159
– issued in consideration for the acquisition of the issued share capital of CHCGC in 2008 (Note 1)	– 於二零零八年為收購CHCGC之已發行股本而發行之代價股份(附註1)	13,295	1,330
– exercise of options	– 行使購股權	2,080	208
– repurchase of shares (Note 2)	– 回購股份(附註2)	(14,520)	(1,452)
– at 31 December 2008	– 於二零零八年十二月三十一日	1,282,449	128,245

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 31. SHARE CAPITAL (Continued)

Note 1:

In the acquisition of CHCGC, approximately 519,448,000 ordinary shares of HK\$0.10 each (note 30) were required to be issued for the acquisition of 100% of issued capital of CHCGC. On 30 October 2007, approximately 506,153,000 ordinary shares of HK\$0.10 each were issued to the shareholders of CHCGC who accepted the acquisition offer on or before 30 October 2007. On 9 January 2008 approximately 13,295,000 ordinary shares of HK\$0.10 each were issued to the other shareholders of CHCGC under the compulsory acquisition of the outstanding CHCGC shares pursuant to Section 88 of the Cayman Islands Company Law.

Note 2:

During the year, the Company repurchased its own shares on the Stock Exchange as follows:

Month of repurchased	Number of ordinary shares HK\$0.10 each in thousand 每股面值0.10港元之普通股數目，以千股計	Price per share		Aggregate consideration paid	
		Highest	Lowest		
購回月份		每股價格		已付總代價	
		最高	最低	HK\$'000	
		HK\$	HK\$	千港元	
September 2008	二零零八年九月	6,760	1.97	1.42	11,267
October 2008	二零零八年十月	7,760	1.66	0.65	10,054
		14,520			21,321

Note: The above shares were repurchased and cancelled during the year.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

#### 31. 股本 (續)

附註1:

為收購CHCGC，本公司須發行約519,448,000股每股面值0.10港元之普通股(附註30)以收購CHCGC之全部已發行股本。於二零零七年十月三十日，本公司向於二零零七年十月三十日或之前接納收購要約之CHCGC股東發行約506,153,000股每股面值0.10港元之普通股。於二零零八年一月九日，按照根據開曼群島公司法第88章進行強制收購尚未收購之CHCGC股份，本公司向CHCGC之其他股東發行約13,295,000股每股面值0.10港元之普通股。

附註2:

年內，本公司於聯交所購回其股份詳情如下：

附註：上述股份於年內購回並註銷。

年內，本公司之附屬公司概無收購、出售或贖回本公司之任何上市證券。

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### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 32. SHARE BASED PAYMENT TRANSACTION

##### Equity settled share option scheme

##### Old share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include Directors, independent non-executive Directors, and employees of the Company and any of its subsidiaries and associates. The Scheme became effective upon the listing of the Company's shares on the Stock Exchange on 5 October 1997 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

As at 31 December 2008, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 6,900,000, representing 0.54% of the shares of the Company in issue at that date. Options may be exercised at any time from six months from the date of grant of the share option, that is, from 1 October 2006 to 30 March 2011.

Details of specific category of share options are as follows:

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價
31 March 2006 二零零六年三月三十一日	6 months 六個月	1 October 2006 to 30 March 2011 二零零六年十月一日至 二零一一年三月三十日	HK\$1.266 1.266港元

#### 32. 以股份支付款項之交易

##### 以股本結算之購股權計劃

##### 舊購股權計劃

本公司設有購股權計劃(「該計劃」)藉以鼓勵及回饋對本集團之成功經營作出貢獻之合資格參與者。該計劃合資格參與者包括本公司及其任何附屬公司及聯營公司之董事、獨立非執行董事及僱員。該計劃於一九九七年十月五日，即本公司股份於聯交所上市日，正式開始生效，除非取消或修改，否則該計劃自生效日起計十年仍具有效力。

於二零零八年十二月三十一日，根據該計劃已授出而仍未行使之購股權之有關股份數目為6,900,000股，佔本公司該日之已發行股份0.54%。購股權可於購股權授出日期起計六個月內(即二零零六年十月一日至二零一一年三月三十日)隨時行使。

具體類別購股權之詳情如下：

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### 綜合財務報表附註

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#### 32. SHARE BASED PAYMENT TRANSACTION

(Continued)

Equity settled share option scheme (Continued)

Old share option scheme (Continued)

The following table discloses movements of the Company's share options held by the Directors and certain employees during the year:

Name or category of participant	At 1 January 2007 於二零零七年 一月一日	Exercised during 2007 於二零零七年 內已行使	At 31 December 2007 於二零零七年 十二月三十一日	Exercised during 2008 於二零零八年 內已行使	At 31 December 2008 於二零零八年 十二月三十一日	Date of grant of share options 購股權授出日期	Exercise price of share options 購股權 行使價 HK\$ 港元
Directors 董事							
KOO, Cheng-Yun, Leslie 辜成允	5,000,000	(600,000)	4,400,000	(360,000)	4,040,000	31 March 2006 二零零六年三月三十一日	1.266
WU Yih Chin 吳義欽	1,500,000	(600,000)	900,000	(450,000)	450,000	31 March 2006 二零零六年三月三十一日	1.266
	<u>6,500,000</u>	<u>(1,200,000)</u>	<u>5,300,000</u>	<u>(810,000)</u>	<u>4,490,000</u>		
Other employees 其他僱員	5,000,000	(1,320,000)	3,680,000	(1,270,000)	2,410,000	31 March 2006 二零零六年三月三十一日	1.266
Total (Note) 總額 (附註)	<u>11,500,000</u>	<u>(2,520,000)</u>	<u>8,980,000</u>	<u>(2,080,000)</u>	<u>6,900,000</u>		

#### 32. 以股份支付款項之交易 (續)

以股本結算之購股權計劃 (續)

舊購股權計劃 (續)

下表披露於年內本公司董事及若干僱員所持購股權之變動情況：

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### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 32. SHARE BASED PAYMENT TRANSACTION

(Continued)

Equity settled share option scheme (Continued)

Old share option scheme (Continued)

The market prices of the shares on the dates of which options were exercised during the year were ranged from HK\$1.70 to HK\$8.93 per share.

*Note:* The 6,900,000 share options outstanding at 31 December 2008 were held by Directors and employees who were originally seconded from T'Cement, the ultimate holding company of the Company. These share options are subject to special restrictions on their exercise period: up to 40% of the share option held by each Director/employee may be exercised in 2007, a further 30% in 2008 and the entire balance from 2009 onwards. These share options will not lapse when the Director/employee leaves the Group and returns to his original employment with T'Cement; their termination is determined by reference to the date when the Director/employee subsequently ceases to be employed by T'Cement.

The estimated fair value of the options granted during 2006 under the Scheme was HK\$3,400,000.

#### 32. 以股份支付款項之交易 (續)

以股本結算之購股權計劃 (續)

舊購股權計劃 (續)

於本年度購股權獲行使日期之股份市價介乎每股1.70港元至8.93港元。

*附註:* 於二零零八年十二月三十一日，6,900,000份尚未行使購股權乃由原由本公司最終控股公司T'Cement臨時調任之董事及僱員持有。該等購股權之行使期須受特別限制：各董事／僱員可於二零零七年行使其所持有之購股權最多40%，於二零零八年可行使另外30%，由二零零九年開始則可行使全部餘額。該等購股權將不會因董事／僱員離任本集團並返回T'Cement之原工作崗位而失效；其終止乃按董事／僱員其後於T'Cement終止受僱之日期釐定。

於二零零六年根據該計劃授出之購股權之估計公平值為3,400,000港元。

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### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 32. SHARE BASED PAYMENT TRANSACTION

(Continued)

Equity settled share option scheme (Continued)

Old share option scheme (Continued)

The fair value of options granted under the Scheme during the year ended 31 December 2006 was calculated using the Black-Scholes pricing model. The inputs into the model are as follows:

Weighted average share price	HK\$1.24
Exercise price	HK\$1.266
Expected volatility	25%
Expected life	5 years
Risk-free rate	4.468%
Expected dividend yield	1.96%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous one.

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 no expense for the year ended 31 December 2008 (2007: nil) in relation to share options granted under the Scheme by the Company.

#### 32. 以股份支付款項之交易 (續)

以股本結算之購股權計劃 (續)

舊購股權計劃 (續)

於截至二零零六年十二月三十一日止年度，根據該計劃已授出購股權之公平值乃根據柏力克—舒爾斯定價模式計算。此模式之數據如下：

加權平均股價	1.24港元
行使價	1.266港元
預計波幅	25%
預計期限	5年
無風險利率	4.468%
預計股息率	1.96%

預計波幅乃依據本公司股價於過往一年內之歷史波幅測算。

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，任何主觀假設數據倘出現變化，則可對公平值估算產生重大影響。

本集團確認截至二零零八年十二月三十一日止年度有關本公司根據該計劃所授出之購股權之費用為零港元（二零零七年：零港元）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 32. SHARE BASED PAYMENT TRANSACTION

(Continued)

Equity settled share option scheme (Continued)

**New share option scheme**

The purpose of the New Share Option Scheme is to enable the Directors to grant options to selected Eligible Persons as incentives or rewards for their contribution or potential contribution to the Group. 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 New Share Option Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of persons;

#### 32. 以股份支付款項之交易 (續)

以股本結算之購股權計劃 (續)

**新購股權計劃**

新購股權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。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) 於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」）；

而就新購股權計劃而言，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；

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 32. SHARE BASED PAYMENT TRANSACTION

(Continued)

Equity settled share option scheme (Continued)

New share option scheme (Continued)

The total number of shares in respect of which options may be granted under the New Share Option Scheme is not permitted to exceed 10% of the shares in issue as at the date of adoption of the New Share Option Scheme. The Company can grant share options to subscribe upto 77,292,200 shares of the Company under the New Share Option 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 option).

If a grant of option to a substantial shareholder or 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 New Share Option 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.

#### 32. 以股份支付款項之交易 (續)

以股本結算之購股權計劃 (續)

新購股權計劃 (續)

因行使根據新購股權計劃授出之購股權而可予發行之股份總數，合共不得超過新購股權計劃獲採納當日已發行股份10%。本公司可根據新購股權計劃授出購股權，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個月內因行使根據新購股權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。



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

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 32. SHARE BASED PAYMENT TRANSACTION

(Continued)

Equity settled share option scheme (Continued)

New share option scheme (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 higher 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.

The New Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date, of 23 May 2006. As at 31 December 2008, no option had been granted under the New Share Option Scheme since its adoption.

For the details of the New Share Option Scheme, please refer to the circular of the Company on 10 May 2006 which is available in the Stock Exchange's Website.

### 32. 以股份支付款項之交易 (續)

以股本結算之購股權計劃 (續)

新購股權計劃 (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, 並至少相等於以下三者中之較高者: (i) 在向合資格人士提呈購股權當日 (必須為營業日) 之股份收市價 (「要約日期」); (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。

新購股權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。於二零零八年十二月三十一日, 自採納新購股權計劃以來概無據此授出任何購股權。

有關新購股權計劃之詳情, 請參閱本公司於二零零六年五月十日刊發之通函, 該通函可於聯交所網站查閱。

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### 綜合財務報表附註

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### 33. 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.

#### Statutory reserve fund

In accordance with the relevant PRC regulations applicable to wholly-foreign owned enterprises, one of the Company's PRC subsidiaries is 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 subsidiary.

### 33. 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、負債及業務之公平值，與作為換取代價之本公司已發行股份面值之差額。

#### 法定儲備基金

根據有關適用於外商獨資企業之中國法規，本公司其中一間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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 34. 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 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.

The total expense recognised in the consolidated income statement of HK\$5,266,000 (2007: HK\$1,926,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

#### 34. 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，並於根據強積金計劃規則應付時自收益表扣除。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。

本集團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。

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為5,266,000港元（二零零七年：1,926,000港元），該費用已於綜合收益表確認入賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 35. 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 balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in note 26 and amount due to immediate holding company net of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital, reserves and net of accumulated losses. The Directors of the Company review the capital structure on 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 debt.

#### 35. 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，同時透過適當平衡債務與股本結餘結構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（包括於附註26披露之借貸及應付直屬控股公司款項扣除現金及現金等值）及本公司股權持有人應佔權益（包括已發行股本、儲備及扣除累計虧損）。本公司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，以及新發行債務或贖回現有債務平衡其整體資本架構。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 36. FINANCIAL INSTRUMENTS

##### Categories of financial instruments

#### 36. 金融工具

##### 金融工具之類別

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	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		
– Held-for-trading investments	– 持作交易用途之投資	257,810	335,038
Loans and receivables	貸款及應收款項		
(including cash and cash equivalents)	(包括現金及現金等值)	1,344,186	1,230,816
Available-for-sale financial assets	可供出售金融資產	58,713	71,564
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	4,308,702	3,276,318

##### Financial risk management objectives and policies

The Group's major financial instruments include equity investments, trade and other receivables, loan receivables, bank deposits and balances, trade and other payables, bank borrowings and amount due to immediate holding company. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include credit risk, other price risk, interest rate risk, currency 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、應收貿易賬款及其他應收款項、應收貸款、銀行存款及結餘、應付貿易賬款及其他應付款項、銀行借貸及應付直屬控股公司款項。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、其他價格風險、利率風險、貨幣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。管理層會監察該等風險，以確保及時及有效地採取適當措施。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 36. FINANCIAL INSTRUMENTS (Continued)

##### Financial risk management objectives and policies

(Continued)

##### Credit risk

At 31 December 2008, 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 balance sheet. 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 each balance sheet date 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-standing.

The Group's mainly trades on terms based on prepayments and letters of credits in most of the transactions and as at 31 December 2008 the Group's account receivables spread over a number of counterparties. Thus, the management considers that the risk is adequately monitored and does not expect any counterparty to fail to meet its obligations.

#### 36. 金融工具 (續)

##### 財務風險管理目標與政策 (續)

##### 信貸風險

於二零零八年十二月三十一日，倘對手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資產負債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賬款。此外，本集團於各結算日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，原因是對手方均為信譽良好之銀行。

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，截至二零零八年十二月三十一日，本集團之應收賬款分散於多名對手方身上。因此，管理層認為有關風險受到充分監控，並預期概無任何對手方將不予履行其責任。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 36. FINANCIAL INSTRUMENTS (Continued)

##### Financial risk management objectives and policies

(Continued)

##### Credit risk (Continued)

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for all loan receivables (2007: 100%) and 83.3% (2007: 91.1%) of the total trade receivables as at 31 December 2008.

The Group has also concentration of credit risk as the loan receivables were due from three (2007: two) borrowers within the manufacture and distribution of cement, clinker and slag powder business segment.

In order to minimise the credit risk on the loan receivables, 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 each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's credit risk on the loan receivables is significantly reduced.

#### 36. 金融工具 (續)

##### 財務風險管理目標與政策 (續)

##### 信貸風險 (續)

本集團之信貸風險按地區而言主要集中於中國，佔於二零零八年十二月三十一日之全部應收貸款（二零零七年：100%）及應收貿易款項總額之83.3%（二零零七年：91.1%）。

由於製造及分銷水泥、熟料及礦渣粉業務分部擁有來自三名（二零零七年：兩名）借款人之應收貸款，因此本集團亦須承受應收貸款集中之信貸風險。

為將應收貸款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，本集團於各結算日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，本公司董事認為本集團應收貸款之信貸風險已大幅降低。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 36. FINANCIAL INSTRUMENTS (Continued)

##### Financial risk management objectives and policies

(Continued)

##### Market risk

##### (i) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to floating-rate bank borrowings, loan receivables, amount due to immediate holding company and bank balances. 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.

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 borrowings.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for financial instruments at the balance sheet date. The analysis is prepared assuming the loan receivables and bank balances net of bank borrowings and amount due to immediate holding company at the balance sheet date and net balance was 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.

#### 36. 金融工具 (續)

##### 財務風險管理目標與政策 (續)

##### 市場風險

##### (i) 利率風險

本集團面臨與浮動息率銀行借貸、應收貸款、應付直屬控股公司款項及銀行結餘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，管理層會監控利率風險，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。

本集團之現金流利率風險主要集中在本集團之借貸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

以下敏感度分析乃基於結算日金融工具之利率風險而釐定。此分析在假設於結算日之應收貸款及銀行結餘扣除銀行借貸及應付直屬控股公司款項後，全年仍有尚未償還之款項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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 36. FINANCIAL INSTRUMENTS (Continued)

##### Financial risk management objectives and policies

(Continued)

##### Market risk (Continued)

##### (i) Interest rate risk (Continued)

##### Sensitivity analysis (Continued)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2008 would increase/decrease by HK\$13,910,000 (2007: increase/decrease by HK\$10,903,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

##### (ii) Currency risk

The Group is mainly exposed to United States Dollars ("USD") and HKD.

Certain bank balances and bank loans of the Group are denominated in foreign currencies (see note 26 for details). 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.

#### 36. 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)

##### 敏感度分析 (續)

倘利率增/減50個基點且所有其他可變因素維持不變，則本集團截至二零零八年十二月三十一日止年度之虧損將增/減13,910,000港元(二零零七年：增/減10,903,000港元)。這主要由於本集團之浮動息率銀行借貸之利率風險所致。

##### (ii) 貨幣風險

本集團主要涉及美元及港元風險。

本集團之若干銀行結餘及銀行貸款以外幣列值(詳情見附註26)。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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 36. FINANCIAL INSTRUMENTS (Continued)

##### Financial risk management objectives and policies

(Continued)

##### Market risk (Continued)

##### (ii) Currency risk (Continued)

##### 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 relevant functional currency of Renminbi ("RMB"), while all other variables are held constant. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at each balance sheet date for a 5% change in foreign currency rates.

#### 36. 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 (續)

##### 敏感度分析

下表詳列本集團就美元及港元兌有關功能貨幣人民幣之匯率可能有5%之合理變動之敏感度，同時所有其他變量不變。此敏感度分析僅包括尚未結清之外幣列值貨幣項目及於各結算日按外幣利率5%變動調整其換算。

		2008 二零零八年 HK\$'000 千港元
(Increase) decrease in loss for the year	本年度虧損(增加)減少	
– if RMB weakens against USD	– 倘人民幣兌美元弱勢	(39,604)
– if RMB strengthens against USD	– 倘人民幣兌美元強勢	39,604
– if RMB weakens against HKD	– 倘人民幣兌港元弱勢	(12,449)
– if RMB strengthens against HKD	– 倘人民幣兌港元強勢	12,449
		2007 二零零七年 HK\$'000 千港元
(Increase) decrease in loss for the year	本年度虧損(增加)減少	
– if RMB weakens against USD	– 倘人民幣兌美元弱勢	(5,459)
– if RMB strengthens against USD	– 倘人民幣兌美元強勢	5,459
– if RMB weakens against HKD	– 倘人民幣兌港元弱勢	(4,968)
– if RMB strengthens against HKD	– 倘人民幣兌港元強勢	4,968

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 36. FINANCIAL INSTRUMENTS (Continued)

##### Financial risk management objectives and policies

(Continued)

##### Market risk (Continued)

##### (iii) Other price risk

The Group's equity investments at each balance sheet date 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 mainly concentrated on equity securities listed in Taiwan.

##### 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, the Group's loss for the year ended 31 December 2008 would decrease/increase by HK\$51,562,000 (10% higher/lower in 2007: decrease/increase by HK\$33,504,000) as a result of the changes in fair value of held-for-trading investments.

The Group's sensitivity to held-for-trading investments has decreased during the year mainly due to the decrease in held-for-trading investments. In management's opinion, the sensitivity analysis is unrepresentative of the price risk as the year end exposure does not reflect the exposures during the year.

#### 36. 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

本集團於各結算日之股本投資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。本集團之股價風險主要集中於台灣上市之股本證券。

##### 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%，則由於持作交易用途之投資公平值變動，致使本集團截至二零零八年十二月三十一日止年度之虧損將減/增51,562,000港元（二零零七年價格上升/下降10%：虧損減/增33,504,000港元）。

年內本集團之持作交易用途之投資之敏感度已減低，主要由於持作交易用途之投資減少所致。管理層認為，由於年底風險並不可反映年內風險，故該敏感度分析並不代表價格風險。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 36. 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 borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2008, the Group has available unutilised short-term bank loan facilities of approximately HK\$955,071,000 (2007: HK\$890,235,000). Details of which are set out in Note 26.

The following table details the Group's remaining contractual maturity for its financial liabilities. For 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 table includes both interest and principal cash flows.

#### 36. 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。管理層監控銀行借貸之動用情況，並確保符合貸款契約之規定。

本集團依靠銀行借貸作為流動資金之主要來源。於二零零八年十二月三十一日，本集團有可動用而尚未動用之短期銀行貸款額度約為955,071,000港元（二零零七年：890,235,000港元）。其詳情載於附註26。

下表詳列本集團金融負債之其餘合同到期情況。就非衍生金融負債而言，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，包括利息及本金現金流量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 36. FINANCIAL INSTRUMENTS (Continued)

##### Financial risk management objectives and policies

(Continued)

##### Liquidity risk (Continued)

Liquidity and interest risk tables

#### 36. 金融工具 (續)

##### 財務風險管理目標與政策 (續)

##### 流動資金風險 (續)

流動資金及利率風險表

		Weighted average effective interest rate 加權平均 實際利率 百分比	Repayable on demand 於要求時 償還 HK\$'000 千港元	1 – 3 months 1至3個月 HK\$'000 千港元	3 months to 1 year 3個月至 一年 HK\$'000 千港元	1 – 5 years 1至5年 HK\$'000 千港元	5 + years 5年以上 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>2008</b>	<b>二零零八年</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	N/A 不適用	-	299,100	175,964	-	-	475,064	475,064
Amount due to minority shareholder	應付少數股東款項	N/A 不適用	17,619	-	-	-	-	17,619	17,619
Bank loans	銀行貸款	Note 附註	-	78,991	1,190,578	2,581,028	-	3,850,597	3,550,519
Amount due to immediate holding company	應付直屬控股 公司款項	Note 附註	-	1,991	5,974	269,483	-	277,448	265,500
			<b>17,619</b>	<b>380,082</b>	<b>1,372,516</b>	<b>2,850,511</b>	<b>-</b>	<b>4,620,728</b>	<b>4,308,702</b>
<b>2007</b>	<b>二零零七年</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	N/A 不適用	-	110,567	125,094	-	-	235,661	235,661
Amount due to minority shareholder	應付少數股東款項	N/A 不適用	17,567	-	-	-	-	17,567	17,567
Bank loans	銀行貸款	Note 附註	-	124,359	963,690	2,369,670	-	3,457,719	3,023,090
			<b>17,567</b>	<b>234,926</b>	<b>1,088,784</b>	<b>2,369,670</b>	<b>-</b>	<b>3,710,947</b>	<b>3,276,318</b>

Note:

The bank loans and amount due to immediate holding company of the Group are variable-rate loans which carry interest with reference to HIBOR, LIBOR and benchmark loan rates of financial institutions set by The People's Bank of China.

附註：

本集團之銀行貸款及應付直屬控股公司款項為浮動息率貸款，乃參考香港銀行同業拆息、倫敦銀行同業拆息及中國人民銀行所制定之金融機構貸款基準利率計息。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 36. FINANCIAL INSTRUMENTS (Continued)

##### 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 and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices;
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

The carrying amounts of trade and other receivables, loan receivables, pledged bank deposit, time deposits, cash and bank balances, trade and other payables and amount due to minority shareholder approximate their respective fair values due to the relatively short maturity of these financial instruments. The Directors considered that the fair value of the loan to an associate at the balance sheet date is not significantly different from its carrying amount. The Group's bank borrowings and amount due to immediate holding company are mainly variable-rate borrowings which are carrying at prevailing market rate. The carrying amount is approximate to their fair value. The fair values of other classes of financial assets and financial liabilities are disclosed in respective notes to consolidated financial statements.

#### 36. 金融工具 (續)

##### 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流通市場買賣之金融資產及金融負債之公平值乃參考市場所報買入價釐定；
- 其他金融資產及金融負債之公平值乃按現時可觀察市場交易價格或利率以折現現金流量分析為基準之一般公認定價模式釐定。

應收貿易賬款及其他應收款項、應收貸款、已抵押銀行存款、定期存款、現金及銀行結餘、應付貿易賬款及其他應付款項及應付少數股東款項之賬面值與其各自之公平值相若，原因為該等金融工具均屬短期性質。董事認為，借予聯營公司之貸款之公平值於結算日與其賬面值並無重大差異。本集團之銀行借貸及應付直屬控股公司款項主要為按現行市場利率計算之浮動息率借貸，賬面值與其公平值相若。其他類別之金融資產及金融負債之公平值於綜合財務報表之各附註披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 37. CAPITAL COMMITMENTS

#### 37. 資本承擔

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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	<b>899,921</b>	760,274

#### 38. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

#### 38. 經營租約承擔

於結算日，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：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年內	6,220	7,036
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	22,756	25,457
Over five years	超過五年	77,479	82,146
		<b>106,455</b>	114,639

Operating lease payments represent rentals payable by the Group for certain of its rented premises. Leases are negotiated for an average term of three years.

經營租約租金指本集團就其若干租賃物業應付之租金。議定租約平均長達三年。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 39. PLEDGE OF ASSETS

As at 31 December 2008, assets with the following carrying amounts have been pledged to secure borrowings of the Group (Note 26).

#### 39. 資產抵押

於二零零八年十二月三十一日，以下賬面值之資產已抵押，以擔保本集團之借貸（附註26）。

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Property, plant and equipment	物業、廠房及設備	1,746,785	1,339,189
Prepaid lease payments	預付租賃款項	619,891	632,437
Pledged bank deposit	已抵押銀行存款	452	3,651
		<u>2,367,128</u>	<u>1,975,277</u>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 40. RELATED PARTIES TRANSACTIONS

In addition to the transactions and balances set out in notes 9, 19, 23, 25, 27 and 28 to the consolidated financial statements, during the year, the Group entered into the following material related party transactions:

##### Transactions of a recurring nature

Transactions (i) to (ix) also constitute connected transactions as defined under the Rules Governing the Listing of Securities on the Stock Exchange:

#### 40. 關連人士交易

除於綜合財務報表附註9、19、23、25、27及28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：

##### 經常性質之交易

第(i)至第(ix)項交易亦構成聯交所證券上市規則所界定之關連交易：

			2008	2007
			二零零八年	二零零七年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
(i)	Purchases of cement and clinker from the ultimate holding company and a fellow subsidiary	(i) 向最終控股公司及同系附屬公司購買水泥及熟料	(a) 179,469	40,837
(ii)	Sales of cement to a related party (Note 1)	(ii) 向一名關連人士銷售水泥 (附註1)	(b) 39,290	13,071
(iii)	Purchases of clinker from a related party (Note 1)	(iii) 向一名關連人士購買熟料 (附註1)	(b) 63,133	17,033
(iv)	Maintenance service fee of a computer software system payable to fellow subsidiaries	(iv) 應付同系附屬公司之電腦軟件系統之維護服務費	(a) 2,718	3,296
(v)	Logistic and unloading services fee payable to a fellow subsidiary	(v) 應付一間同系附屬公司之物流及卸貨服務費	(a) 2,884	4,937
(vi)	Jetty services fee payable to a related party (Note 1)	(vi) 應付一名關連人士之碼頭服務費 (附註1)	(a) 519	-
(vii)	Rental expenses payable to a fellow subsidiary	(vii) 應付一間同系附屬公司之租金	(a) 4,320	4,320
(viii)	Rental expenses payable to a related company (Note 2)	(viii) 應付一間關連公司之租金 (附註2)	(a) 1,258	1,824
(ix)	Implementation services fee of a computer software system payable to fellow subsidiaries	(ix) 應付同系附屬公司之電腦軟件系統之實施服務費	(a) -	8,860
(x)	Sales of cement to an associate	(x) 向一間聯營公司銷售水泥	(b) 45,070	33,658

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 40. RELATED PARTIES TRANSACTIONS

*(Continued)*

##### Transactions of a recurring nature *(Continued)*

Notes:

- (1) The related party is the subsidiary of the substantial shareholder.
- (2) The related company is an associate of the ultimate holding company.

The remuneration of key management personnel which represents the Directors' remuneration is disclosed in note 11.

Notes:

- (a) The prices of these transactions were determined between the parties with reference to the agreements signed.
- (b) The price of these transactions were determined between the parties with reference to market prices.

#### 40. 關連人士交易 (續)

##### 經常性質之交易 (續)

附註：

- (1) 該關連人士乃本公司主要股東之附屬公司。
- (2) 該關連公司乃最終控股公司之聯營公司。

主要管理人員之酬金(指董事袍金)於附註11披露。

附註：

- (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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 41. SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2008 and 2007 are as follows:

#### 41. 附屬公司

本公司於二零零八年及二零零七年十二月三十一日之主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立及營業地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股/ 註冊股本面值	Proportion of ownership interest		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Anhui King Bridge Cement Company Limited* 安徽朱家橋水泥有限公司*	PRC 中國	Registered capital US\$15,000,000 註冊股本 15,000,000美元	-	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%	Investment holding 投資控股
Jurong TCC Cement Company Limited** (previously known as Chia Hain Jingyang Cement Company Limited) 句容台泥水泥有限公司** (前稱嘉新京陽水泥有限公司)	PRC 中國	Ordinary US\$173,000,000 普通股 173,000,000美元	-	100%	Mining of limestone and production and sales of cement and cement products 開採石灰石及生產及 銷售水泥及水泥製品

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 41. SUBSIDIARIES (Continued)

#### 41. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立及營業地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股/ 註冊股本面值	Proportion of ownership interest 應佔擁有權益比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Chia Hsin Cement Greater China Holding Corporation 嘉新水泥(中國)控股有限公司	Cayman Islands 開曼群島	Ordinary US\$11,429,000 普通股 11,429,000美元	100%	–	Investment holding 投資控股
Dragon Pride International Limited	British Virgin Islands ("BVI")/Philippines 英屬處女群島 (「處女群島」) /菲律賓	Ordinary US\$100 普通股 100美元	–	100%	Dormant 暫無業務
HKC Investments Limited 港泥投資股份有限公司	Taiwan 台灣	Ordinary NT\$695,000,000 普通股 695,000,000新台幣	–	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%	Import and distribution of cement 進口及分銷水泥

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 41. SUBSIDIARIES (Continued)

#### 41. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立及營業地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股/ 註冊股本面值	Proportion of ownership interest 應佔擁有權益比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Jingyang Industrial Limited 京陽實業有限公司	Hong Kong 香港	Ordinary HK\$24,000,000 普通股 24,000,000港元	-	100%	Investment holding 投資控股
Jurong Jingda Clay Company Limited* <sup>2</sup> 句容京達粘土有限公司* <sup>2</sup>	PRC 中國	Registered RMB3,000,000 註冊股本 人民幣3,000,000元	-	93.3%	Mining of clay 開採粘土
Koning Concrete Limited	Hong Kong 香港	Ordinary HK\$100 普通股 100港元	-	100%	Investment holding 投資控股
TCC Cement Corporation	Philippines 菲律賓	Ordinary Peso 91,020,500 普通股 91,020,500披索	-	100%	Dormant 暫無業務
TCC Fuzhou Cement Company Limited* <sup>1</sup> 福州台泥水泥有限公司* <sup>1</sup>	PRC 中國	Registered capital US\$16,250,000 註冊股本 16,250,000美元	-	100%	Manufacture and distribution of cement 製造及分銷水泥

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 41. SUBSIDIARIES (Continued)

#### 41. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立及營業地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股/ 註冊股本面值	Proportion of ownership interest 應佔擁有權益比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
TCC Fuzhou Yangyu Port Company Limited* <sup>†</sup> 福州台泥洋嶼碼頭有限公司* <sup>†</sup>	PRC 中國	Registered capital US\$5,000,000 註冊股本 5,000,000美元	-	100%	Provision of port facility services 提供碼頭設施服務
TCC Hong Kong Cement (BVI) Holdings Limited	BVI/Hong Kong 處女群島/香港	Ordinary US\$1,000 普通股 1,000美元	100%	-	Investment holding 投資控股
TCC Hong Kong Cement Development Limited	BVI/Hong Kong 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%	Property holding 持有物業
TCC Hong Kong Cement (International) Limited	BVI 處女群島	Ordinary US\$100 普通股 100美元	-	100%	Investment holding 投資控股
TCC International (Hong Kong) Company Limited 台泥國際(香港)有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000港元	-	100%	Investment holding 投資控股

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 41. SUBSIDIARIES (Continued)

#### 41. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立及營業地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股/ 註冊股本面值	Proportion of ownership interest 應佔擁有權益比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
TCC Liuzhon 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%	Investment holding 投資控股
TCC Liuzhou Construction Materials Company Limited* 柳州台泥新型建材有限公司*	PRC 中國	Registered capital US\$13,500,000 註冊股本 13,500,000美元	-	42%**	Manufacture and distribution of slag powder 製造及分銷礦渣粉
TCC Yingde Cement Company Limited* <sup>1</sup> 台泥(英德)水泥有限公司* <sup>1</sup>	PRC 中國	Registered capital US\$179,400,000 註冊股本 179,400,000美元	-	100%	Manufacture and distribution of cement and clinker 製造及分銷水泥及熟料
Ulexite Investments Limited	BVI/Hong Kong 處女群島/香港	Ordinary US\$100 普通股 100美元	100%	-	Investment holding 投資控股
Ying Xin Yingde Cement Co. Ltd.* <sup>1</sup> 英信(英德)水泥有限公司* <sup>1</sup>	PRC 中國	Registered capital US\$2,000,000 註冊股本 2,000,000美元	-	100%	Dormant 暫無業務
Zhenjiang City Dantu District Gaozi Clay Company Limited* <sup>2</sup> 鎮江市丹徒高資粘土有限責任公司* <sup>2</sup>	PRC 中國	Registered RMB3,000,000 註冊股本 人民幣3,000,000元	-	93.3%	Mining of clay 開採粘土

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

#### 41. SUBSIDIARIES (Continued)

- \* Registered as equity joint ventures registered under the PRC law.
- \*<sup>1</sup> Registered as wholly foreign owned enterprise registered under the PRC law.
- \*<sup>2</sup> Registered as limited liability companies registered under the PRC law.
- \*\* 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.
- \*\*\* 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.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had in issue any debt securities at 31 December 2008.

#### 41. 附屬公司 (續)

- \* 登記為根據中國法例註冊之合營公司。
- \*<sup>1</sup> 登記為根據中國法例註冊之外商獨資企業。
- \*<sup>2</sup> 登記為根據中國法例註冊之有限責任公司。
- \*\* 本公司之非全資附屬公司之附屬公司，因此本公司對其之控制權作為附屬公司列賬。
- \*\*\* 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美元時，方有權獲退還股本。

上表已列入董事會認為對本年度業績構成了重要影響或構成本集團資產淨值之主要部分之本公司附屬公司。董事會認為，載列其他附屬公司之詳情，令資料過於冗長。

於二零零八年十二月三十一日，概無附屬公司發行任何債券。



## Financial Summary

### 財務概要

		2004	2005	2006	2007	2008
		二零零四年	二零零五年	二零零六年	二零零七年	二零零八年
		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
<b>Results</b>	<b>業績</b>					
Revenue	收益	<u>315,835</u>	<u>418,002</u>	<u>980,418</u>	<u>1,829,168</u>	<u>2,822,827</u>
(Loss) profit for the year attributable to shareholders of the Company	本公司股東應佔本年度(虧損)溢利	<u>328,132</u>	<u>50,002</u>	<u>(18,303)</u>	<u>(3,506,645)</u>	<u>(155,523)</u>
<b>Assets</b>	<b>資產</b>					
Property, plant and equipment	物業、廠房及設備	503,693	1,410,042	1,611,004	3,873,850	<b>5,053,368</b>
Prepaid lease payments	預付租賃款項	50,102	50,611	64,728	714,897	<b>702,429</b>
Intangible assets	無形資產	10,732	10,811	18,602	95,720	<b>63,829</b>
Non-trading securities	非持作交易用途證券	94,892	-	-	-	-
Available-for-sale investments	可供出售投資	-	77,741	71,564	71,564	<b>58,713</b>
Long term loan receivables	長期應收貸款	-	7,690	-	-	-
Long term deposits	長期存款	1,800	1,943	1,756	720	<b>720</b>
Deposit for the acquisition of property, plant and equipment	收購物業、廠房及設備之訂金	-	-	157,715	645,713	<b>302,561</b>
Interests in associates and loan to an associate	聯營公司權益及聯營公司貸款	108,395	123,913	130,584	130,199	<b>133,085</b>
Deferred tax asset	遞延稅項資產	-	-	42	33	<b>33</b>
Current assets	流動資產	<u>1,154,112</u>	<u>963,197</u>	<u>1,121,333</u>	<u>1,943,076</u>	<u>2,104,941</u>
Total assets	總資產	<u>1,923,726</u>	<u>2,645,948</u>	<u>3,177,328</u>	<u>7,475,772</u>	<u>8,419,679</u>
<b>Liabilities</b>	<b>負債</b>					
Current liabilities	流動負債	660,493	710,096	915,705	1,391,178	<b>2,038,968</b>
Other non-current liabilities	其他非流動負債	11,631	659,079	941,426	2,017,728	<b>2,375,499</b>
Deferred tax liabilities	遞延稅項負債	<u>2,152</u>	<u>4,815</u>	<u>2,834</u>	<u>147,885</u>	<u>143,748</u>
Total liabilities	總負債	<u>674,276</u>	<u>1,373,990</u>	<u>1,859,965</u>	<u>3,556,791</u>	<u>4,558,215</u>



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

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