



# **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

### **Interim Report**

## **2013**

### **中期報告**





## RESULTS

The Board of TCC International Holdings Limited (the "Company") is pleased to announce the condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2013, which are unaudited but reviewed by the audit committee of the Company, together with the unaudited comparative figures for the corresponding period in 2012, as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 業績

台泥國際集團有限公司(「本公司」)之董事會欣然宣佈，本公司及其附屬公司(「本集團」)截至二零一三年六月三十日止六個月之未經審核但已由本公司審核委員會審閱之簡明綜合業績，連同二零一二年同期之未經審核比較數字如下：

### 簡明綜合損益及其他全面收益表

			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	3	5,477,600	5,322,674
Cost of sales	銷售成本		(4,332,889)	(4,409,517)
Gross profit	毛利		1,144,711	913,157
Investment income	投資收入		18,960	16,116
Other income, gains and losses	其他收入、收益及虧損		227,204	197,118
Selling and distribution expenses	銷售及分銷開支		(282,058)	(292,795)
General and administrative expenses	一般及行政開支		(302,071)	(318,334)
Finance costs	融資成本	4	(168,100)	(258,885)
Share of profits of associates	應佔聯營公司之溢利		638,646	256,377
Share of losses of joint ventures	應佔合營公司之虧損		62,467	69,920
			(107)	—
Profit before tax	除稅前溢利	5	701,006	326,297
Income tax expense	所得稅支出	6	(110,219)	(63,448)
Profit for the period	期內溢利		590,787	262,849
Other comprehensive income (loss), net of income tax	其他全面收益(虧損)，扣除所得稅			
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：			
Exchange differences arising on translation to presentation currency	換算為呈列貨幣產生之匯兌差額		269,189	(99,948)
Share of other comprehensive income (loss) of associates	應佔聯營公司之其他全面收益(虧損)		1,335	(10,079)
Other comprehensive income (loss) for the period, net of income tax	期內其他全面收益(虧損)，扣除所得稅		270,524	(110,027)
Total comprehensive income for the period	期內全面收益總額		861,311	152,822

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

## 簡明綜合損益及其他全面收益表 (續)

		Six months ended 30 June 截至六月三十日止六個月	
	Note 附註	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit (loss) for the period attributable to:	應佔期內溢利(虧損):		
Owners of the Company	本公司擁有人	577,033	268,979
Non-controlling interests	非控股權益	13,754	(6,130)
		<b>590,787</b>	<b>262,849</b>
Total comprehensive income (loss) attributable to:	應佔全面收益(虧損)總額:		
Owners of the Company	本公司擁有人	840,608	162,152
Non-controlling interests	非控股權益	20,703	(9,330)
		<b>861,311</b>	<b>152,822</b>
Earnings per share	每股盈利		
– Basic	– 基本	<b>HK14.3 cents</b> 港仙	HK6.1 cents港仙
– Diluted	– 攤薄	<b>HK14.3 cents</b> 港仙	HK6.1 cents港仙

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CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

## 簡明綜合財務狀況表

			30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	17,069,063	16,193,824
Prepaid lease payments	10	預付租賃款項	1,897,035	1,817,385
Intangible assets	11	無形資產	3,054,187	2,898,405
Mining rights		採礦權	480,033	401,163
Interests in associates		聯營公司權益	1,693,862	1,537,007
Interests in joint ventures		合營公司權益	21,942	21,700
Other financial assets		其他金融資產	71,622	88,203
Deposits paid for the acquisition of property, plant and equipment and other assets		就收購物業、廠房及 設備及其他資產 支付之訂金	276,192	291,637
Deposits paid for acquisition of additional interest in a subsidiary/subsidiaries		就收購一間附屬公司 之額外權益／附屬 公司支付之訂金	145,017	74,400
Available-for-sale investments	12	可供出售投資	57,990	614,167
Amounts due from investee companies		應收被投資公司款項	—	144,075
Pledged bank deposits		已抵押銀行存款	5,769	4,578
Deferred tax assets		遞延稅項資產	10,317	866
			<b>24,783,029</b>	<b>24,087,410</b>
Current assets		流動資產		
Inventories		存貨	1,226,008	1,198,413
Prepaid lease payments	10	預付租賃款項	51,277	49,365
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	2,295,130	1,920,626
Trade receivables	13	應收貿易賬款	2,518,656	2,380,070
Tax recoverables		可收回稅項	3,820	19,013
Available-for-sale investments	12	可供出售投資	—	599,361
Held-for-trading investments		持作交易用途之投資	38,733	49,137
Pledged bank deposits		已抵押銀行存款	10,070	175,990
Time deposits		定期存款	18,900	18,600
Cash and bank balances		現金及銀行結餘	2,325,028	2,876,778
			<b>8,487,622</b>	<b>9,287,353</b>
Assets classified as held for sale		分類為持作出售之 資產	38,137	40,096
			<b>8,525,759</b>	<b>9,327,449</b>

**CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION** (Continued)

**簡明綜合財務狀況表 (續)**

			<b>30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
		<i>Notes 附註</i>		
Current liabilities	流動負債			
Trade payables	應付貿易賬款	14	<b>1,220,915</b>	971,208
Other payables and accrued liabilities	其他應付款項及應計負債		<b>1,628,969</b>	1,603,697
Tax payables	應付稅項		<b>53,898</b>	49,810
Bank loans	銀行貸款	15	<b>4,349,752</b>	4,924,279
Amount due to a non-controlling shareholder	應付一位非控股股東款項		<b>13,730</b>	13,730
			<b>7,267,264</b>	7,562,724
Net current assets	流動資產淨值		<b>1,258,495</b>	1,764,725
Total assets less current liabilities	總資產減流動負債		<b>26,041,524</b>	25,852,135
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	15	<b>8,902,048</b>	9,368,812
Amount due to immediate holding company	應付直屬控股公司款項		<b>325,500</b>	325,500
Long term payable	長期應付款項		<b>5,972</b>	11,755
Derivative financial instruments – warrants	衍生金融工具 – 一認股權證	16	<b>2,010</b>	6,669
Deferred tax liabilities	遞延稅項負債		<b>349,914</b>	354,812
			<b>9,585,444</b>	10,067,548
			<b>16,456,080</b>	15,784,587
Capital and reserves	股本及儲備			
Share capital – ordinary shares	股本 – 普通股		<b>329,565</b>	329,565
Share capital – non-redeemable convertible preference shares	股本 – 不可贖回可轉換優先股		<b>49,433</b>	49,433
Reserves	儲備		<b>15,676,127</b>	15,034,362
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>16,055,125</b>	15,413,360
Non-controlling interests	非控股權益		<b>400,955</b>	371,227
			<b>16,456,080</b>	15,784,587

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to owners of the Company													
本公司擁有人應佔													
	Share capital – convertible preference shares	Share capital – ordinary shares	Share premium	Share option reserve	Contributed surplus	Capital redemption reserve	Land and building revaluation reserve	Exchange fluctuation reserve	Statutory reserve fund	Retained earnings	Total	Non-controlling interests	Total equity
	股本—可轉換優先股	股本—普通股	股份溢價	購回權儲備	繳入盈餘	贖回儲備	土地及樓宇重估儲備	外匯浮動儲備	法定儲備基金	保留盈利	總計	非控股權益	權益總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
於二零一二年一月一日	49,434	329,564	10,548,093	15,975	208,463	5,130	49,110	1,335,718	110,097	2,290,840	14,942,953	354,854	15,297,807
期內溢利	-	-	-	-	-	-	-	-	-	268,979	268,979	(6,130)	262,849
換算呈列貨幣產生之匯兌差額	-	-	-	-	-	-	-	(96,748)	-	-	(96,748)	(3,200)	(99,948)
應佔聯營公司之其他全面虧損	-	-	-	-	-	-	-	(9,880)	-	-	(10,079)	-	(10,079)
期內全面(虧損)/收益總額,扣除稅項	-	-	-	-	-	-	-	(106,628)	-	268,979	162,152	(9,330)	152,822
Capital contributed by a non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	8,160	8,160
Conversion of convertible preference shares	1	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of equity settled share-based payment	-	-	-	6,812	-	-	-	-	-	-	6,812	-	6,812
Transaction costs attributable to issue of ordinary shares	-	-	(110)	-	-	-	-	-	-	-	(110)	-	(110)
Payment of dividends	-	-	-	-	-	-	-	-	-	(284,248)	(284,248)	-	(284,248)
Preferred distribution to convertible preference shareholders	-	-	-	-	-	-	-	-	-	(12,045)	(12,045)	-	(12,045)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(15,253)	(15,253)
Transfer to statutory reserve fund	-	-	-	-	-	-	-	-	52,678	(52,678)	-	-	-
於二零一二年六月三十日	49,433	329,565	10,547,983	22,787	208,463	5,130	49,110	1,229,090	162,775	2,210,848	14,915,514	338,431	15,152,945



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

## 簡明綜合權益變動表 (續)

Attributable to owners of the Company  
本公司擁有人應佔

	Share capital – ordinary shares	Share capital – convertible preference shares	Share premium	Share option reserve	Contributed surplus	Capital redemption reserve	Land and building revaluation reserve	Exchange fluctuation reserve	Statutory reserve fund	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	股本—普通股	股本—可轉換優先股	股份溢價	購股權儲備	撥入盈餘	贖回儲備	土地及樓宇重估儲備	外匯浮動儲備	法定儲備基金	其他儲備	保留盈利	總計	非控股權益	權益總額
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2013 於二零一三年一月一日	329,555	49,433	10,547,971	29,338	208,263	5,130	57,837	1,480,170	163,363	3,186	2,539,104	15,413,360	371,227	15,784,587
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	-	577,033	577,033	13,754	590,787
Exchange differences arising on translation of subsidiaries' financial statements 換算為呈列貨幣產生之匯兌差額	-	-	-	-	-	-	-	262,240	-	-	-	262,240	6,949	269,189
Share of other comprehensive income of associates 應佔聯營公司之其他全面收益	-	-	-	-	-	-	-	36	-	1,299	-	1,335	-	1,335
Total comprehensive income for the period, net of tax 期內全面收益總額，扣除稅項	-	-	-	-	-	-	-	262,276	-	1,299	577,033	840,608	20,703	861,311
Recognition of equity settled share-based payment 確認以股本結算以股份支付款項	-	-	-	2,153	-	-	-	-	-	-	-	2,153	-	2,153
Acquisition of additional interests in subsidiaries 收購附屬公司之額外權益	-	-	-	-	-	-	-	-	-	(18,402)	-	(18,402)	(31,998)	(50,400)
Payment of dividends 支付股息	-	-	-	-	-	-	-	-	-	-	(170,549)	(170,549)	-	(170,549)
Preferred distribution to convertible preference shareholders 應本分派予可轉換優先股股東	-	-	-	-	-	-	-	-	-	-	(12,045)	(12,045)	-	(12,045)
Dividends paid to non-controlling shareholders 派付非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	-	(6,300)	(6,300)
Acquisition of subsidiaries (Note 17) 收購附屬公司(附註17)	-	-	-	-	-	-	-	-	-	-	-	-	47,323	47,323
At 30 June 2013 於二零一三年六月三十日	329,555	49,433	10,547,971	31,491	208,263	5,130	57,837	1,742,446	163,363	(13,917)	2,933,543	16,055,125	400,955	16,456,080

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

Six months ended 30 June  
截至六月三十日止六個月

		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得之現金淨額	987,418	468,763
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	22,367	12,566
Dividends received from associates	已收聯營公司股息	93,184	65,544
Dividends received from listed equity investments	已收上市股本投資股息	433	586
Purchase of property, plant and equipment	購買物業、廠房及設備	(302,041)	(478,834)
Payment for prepaid lease payments	支付預付租賃款項	(11,767)	(60,727)
Payment for acquisition of associates	支付收購聯營公司款項	(14,497)	—
Purchase of intangible assets	購買無形資產	(924)	(674)
Purchase of mining rights	購買採礦權	(70,598)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	190	9,207
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項	410,166	—
Proceeds from disposal of a joint venture	出售一間合營公司之所得款項	—	116,576
Deposits received for assets held for sale	持作出售資產之已收訂金	24,516	23,824
Capital injections in an associate	一間聯營公司之資本注入	(35,835)	—
Capital injections in joint ventures	合營公司之資本注入	—	(21,350)
Advance to an associate	墊支一間聯營公司	(1,103)	—
Advance to investee companies	墊支被投資公司	(483,854)	—
Advance to joint ventures	墊支合營公司	(1,689)	—
Advance to loan receivables	墊支應收貸款	(15,241)	(35,427)
Repayment of loan receivables	償還應收貸款	246,881	—
Placement of pledged bank deposits	存置已抵押銀行存款	(3,623)	(114,141)



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## 簡明綜合現金流量表 (續)

		Six months ended 30 June 截至六月三十日止六個月	
	Note 附註	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	170,106	6,391
Placement of time deposits	存置定期存款	(300)	—
Withdrawal of time deposits	提取定期存款	—	230
Net cash outflows from acquisition of Scitus Cement as defined in Note 16	收購賽德水泥 (定義見附註16) 之現金流出淨額	—	(1,276,530)
Net cash inflow (outflow) from acquisition of subsidiaries	收購附屬公司之現金 流入(流出)淨額	43,486	(46,452)
Net cash generated from (used in) investing activities	投資活動所得(所用)之 現金淨額	69,857	(1,799,211)
Net cash used in financing activities	融資活動所用之現金淨額	(1,638,672)	(197,933)
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(581,397)	(1,528,381)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值	2,876,778	3,620,077
Effect of foreign exchange rate changes	外匯匯率變動之影響	29,647	(9,117)
Cash and cash equivalents at end of the period, represented by Cash and bank balances	期末之現金及現金等值， 即現金及銀行結餘	2,325,028	2,082,579

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 1. Basis of Preparation

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

### 2. Principal Accounting Policies

The condensed 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 appropriate.

The accounting policies used in preparing the condensed consolidated financial statements for the six months ended 30 June 2013 are consistent with those used in the Group's consolidated financial statements as set out in the Company's annual report for the year ended 31 December 2012 (the "2012 Financial Statements"), except as described below.

#### (a) Adoption of new accounting policy in this interim period

*Business combinations achieved in stages without the transfer of consideration*

When a business combination is achieved without the transfer of consideration, the Group determines the amount of goodwill using the acquisition date fair value of the Group's interests in the acquiree in place of the acquisition date fair value of the consideration transferred, and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

#### (b) Application of new and revised Hong Kong Financial Reporting Standards ("HKFRSs")

In the current interim period, the Group has applied, for the first time, a number of new and revised HKFRSs issued by the HKICPA which have become effective for the Group's financial year beginning on 1 January 2013.

## 簡明綜合中期財務報表附註

### 1. 編製基準

簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號中期財務報告（「香港會計準則第34號」）以及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六之適用披露規定編製。

### 2. 主要會計政策

簡明綜合財務報表乃按歷史成本法編製，惟若干物業及金融工具乃按重估金額或公平值（倘適用）計量除外。

除下文所述者外，編製截至二零一三年六月三十日止六個月之簡明綜合財務報表所採用之會計政策與本公司截至二零一二年十二月三十一日止年度之年報所載之本集團之綜合財務報表（「二零一二年財務報表」）所採用之會計政策一致。

#### (a) 於本中期期間採納新會計政策

*分階段進行並無轉讓代價之業務合併*

倘所進行之業務合併並無轉讓代價，則本集團使用本集團於被收購方之權益之收購日期公平值取代已轉讓代價之收購日期公平值以釐定商譽金額，所產生之盈虧（如有）在損益中確認。倘為出售於被收購方權益，先前在其他全面收益中確認之於收購日期前從該等權益產生之款項會重新分類至損益（有關處理屬適當）。

#### (b) 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本中期期間，本集團首次應用多項由香港會計師公會頒佈之於本集團自二零一三年一月一日開始之財政年度已生效之新訂及經修訂香港財務報告準則。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

### 2. Principal Accounting Policies (Continued)

#### (b) Application of new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

##### *Amendments to HKAS 1 "Presentation of Items of Other Comprehensive Income"*

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

##### *HKFRS 13 "Fair Value Measurement"*

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

## 簡明綜合中期財務報表附註 (續)

### 2. 主要會計政策 (續)

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

##### 香港會計準則第1號 (修訂本) 「呈列其他全面收益項目」

香港會計準則第1號 (修訂本) 引入全面收益表及收益表之新術語。根據香港會計準則第1號 (修訂本)，全面收益表乃更名為損益及其他全面收益表。香港會計準則第1號 (修訂本) 保留可以單一報表或以兩個分開但連續的報表呈列損益及其他全面收益之選擇。然而，香港會計準則第1號 (修訂本) 要求在其他全面收益一節內作出額外披露，將其他全面收益項目分為兩類：(a) 其後將不會重新分類至損益的項目；及(b) 於符合特定條件後可重新分類至損益的項目。其他全面收益項目之所得稅須按相同基準分配，惟有關修訂不會影響呈列其他全面收益項目（無論為除稅前項目或除稅後項目）之現有選擇。該等修訂已追溯應用，因此，其他全面收益項目之呈列方式已作出修改，以反映有關變動。

##### 香港財務報告準則第13號「公平值計量」

於本中期期間，本集團已首次應用香港財務報告準則第13號。香港財務報告準則第13號設立公平值計量之單一指引及其有關披露，並取代先前各項香港財務報告準則所載之該等規定。其後已對香港會計準則第34號作出調整以規定簡明綜合中期財務報表將作出之若干披露。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

### 2. Principal Accounting Policies (Continued)

#### (b) Application of new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

##### HKFRS 13 "Fair Value Measurement" (Continued)

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information in accordance to the consequential amendments to HKAS 34 are set out in Note 19 and additional disclosures will be presented in the consolidated financial statements of the year ending 31 December 2013.

Except described above, the application of these new and revised HKFRSs has had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

The Group has not early applied any new and revised HKFRSs that have been issued but are not yet effective for the current accounting period.

### 3. Segment Information

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments. Summary details of the reportable segments are as follows:

- (i) the import, distribution and handling of cement segment which is the import, distribution and handling of cement in Hong Kong;
- (ii) the manufacture and distribution of cement, clinker and slag powder segment which is the manufacture and distribution of cement, clinker and slag powder in the People's Republic of China (the "PRC"); and
- (iii) the investment holding segment which invests in listed and unlisted equity securities.

## 簡明綜合中期財務報表附註 (續)

### 2. 主要會計政策 (續)

#### (b) 應用新訂及經修訂香港財務報告準則 ("香港財務報告準則") (續)

##### 香港財務報告準則第13號「公平值計量」(續)

香港財務報告準則第13號之範圍廣泛，其應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟若干例外情況除外。香港財務報告準則第13號載有「公平值」之新定義，其將公平值界定為在現時市況下於計量日期在一個主要（或最有利的）市場按有秩交易出售一項資產將收取之價格或轉讓負債時將支付之價格。根據香港財務報告準則第13號，不論該價格是否直接可觀察或使用另一項估值技術作出估計，公平值為平倉價格。此外，香港財務報告準則第13號載有廣泛之披露規定。

根據香港財務報告準則第13號之過渡條文，本集團已預期應用新公平值計量及披露規定。根據香港會計準則第34號之其後修訂之公平值資料披露載於附註19及其他披露將於截至二零一三年十二月三十一日止年度之綜合財務報表內呈列。

除上文所述者外，應用該等新訂及經修訂香港財務報告準則對本集團於本會計期間或上一會計期間之簡明綜合財務報表概無重大影響。

本集團並無提早應用於本會計期間已頒佈但仍未生效之任何新訂及經修訂香港財務報告準則。

### 3. 分部資料

本集團之經營業務乃按業務之性質及該等業務所提供之產品及服務作出分部安排及管理。本集團各經營分部為一策略業務單位，所提供產品及服務之風險與回報均與其他經營分部有所不同。可呈報分部之詳情概要如下：

- (i) 進口、分銷及處理水泥分部（即於香港進口、分銷及處理水泥）；
- (ii) 製造及分銷水泥、熟料及礦渣粉分部（即於中華人民共和國（「中國」）製造及分銷水泥、熟料及礦渣粉）；及
- (iii) 投資控股分部（即投資於上市及非上市股本證券）。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 簡明綜合中期財務報表附註 (續)

### 3. Segment Information (Continued)

#### Segment revenue and results

The following table presents revenue and results by reportable segments.

For the six months ended 30 June (unaudited)

### 3. 分部資料 (續)

#### 分部收益及業績

下表呈列按可呈報分部劃分之收益及業績。

截至六月三十日止六個月 (未經審核)

		Import, distribution and handling of cement 進口、分銷及 處理水泥		Manufacture and distribution of cement, clinker and slag powder 製造及分銷水泥、 熟料及礦渣粉		Investment holding 投資控股		Consolidated 綜合	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Segment revenue	分部收益								
Sales to customers	銷售予客戶	152,697	138,358	5,324,903	5,184,316	—	—	5,477,600	5,322,674
Segment profit (loss)	分部溢利 (虧損)	24,166	19,827	551,190	311,017	(13,416)	59,401	561,940	390,245
Gain on disposal of available-for-sale investments	出售可供出售投資之 收益							136,051	—
Gain on disposal of a joint venture	出售一間合營公司之 收益							—	116,576
Unallocated central administration costs	未分配中央行政成本							(6,340)	(19,165)
Unallocated other income	未分配其他收入							115,095	27,606
Finance costs	融資成本							806,746	515,262
Share of profits of associates	應佔聯營公司之溢利							(168,100)	(258,885)
Share of losses of joint ventures	應佔合營公司之 虧損							62,467	69,920
								(107)	—
Profit before tax	除稅前溢利							701,006	326,297

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of central administration costs (including Directors' salaries), certain other income, gain on disposal of available-for-sale investments, gain on disposal of a joint venture, finance costs, share of profits of associates and share of losses of joint ventures. This is the measure reported to the executive Directors, being the chief operating decision makers, for the purposes of resource allocation and performance assessment.

There are no inter-segment sales for both periods.

經營分部之會計政策與本集團會計政策相同。分部溢利乃指在未分配中央行政成本 (包括董事薪金)、若干其他收入、出售可供出售投資之收益、出售一間合營公司之收益、融資成本、應佔聯營公司之溢利及應佔合營公司之虧損之情況下，各分部所賺取之溢利。此為向執行董事 (即主要經營決策者) 報告以作資源分配及表現評估之方式。

兩個期間均無分部間銷售。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

### 3. Segment Information (Continued)

#### Segment revenue and results (Continued)

No analysis of the Group's assets and liabilities by operating segments is disclosed as it is not regularly provided to the executive Directors for review.

### 4. Finance Costs

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
Loan from immediate holding company	來自直屬控股公司之貸款
Total borrowing costs	總借貸成本
Less: Amounts capitalised in construction in progress	減：於在建工程中資本化金額

Borrowing costs capitalised arose on specific borrowings to finance the construction in progress during the period ended 30 June 2012.

### 5. Profit Before Tax

Profit before tax has been arrived at after charging (crediting) the following:	除稅前溢利已扣除（計入）下列各項：
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Amortisation of prepaid lease payments	預付租賃款項攤銷
Amortisation of intangible assets	無形資產攤銷
Amortisation of mining rights	探礦權攤銷
Change in fair value of held-for-trading investments	持作交易用途之投資之公平值變動
Change in fair value of derivative financial instruments – warrants	衍生金融工具－認股權證之公平值變動
Gain on disposal of available-for-sale investments	出售可供出售投資之收益
Gain on disposal of a joint venture	出售一間合營公司之收益
Loss (gain) on disposal of held-for-trading investments	出售持作交易用途之投資之虧損（收益）

## 簡明綜合中期財務報表附註（續）

### 3. 分部資料（續）

#### 分部收益及業績（續）

本集團並無作出按經營分部劃分之資產及負債之分析披露，乃因其並無定期提供予執行董事以供審閱。

### 4. 融資成本

Six months ended 30 June  
截至六月三十日止六個月

2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
165,658	256,729
2,442	6,518
168,100	263,247
—	(4,362)
168,100	258,885

於截至二零一二年六月三十日止期間資本化之借貸成本均源自為在建工程提供資金之特定借貸。

### 5. 除稅前溢利

Six months ended 30 June  
截至六月三十日止六個月

2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
515,177	485,135
27,043	23,493
8,127	10,787
12,078	11,783
10,135	2,722
(4,659)	(12,864)
(136,051)	—
—	(116,576)
3	(4,474)



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 簡明綜合中期財務報表附註 (續)

### 6. Income Tax Expense

### 6. 所得稅支出

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	當期稅項：		
Hong Kong	香港	4,467	3,917
PRC Enterprise Income Tax	中國企業所得稅	106,859	69,821
Other jurisdictions	其他司法權區	—	33
Withholding tax	預扣稅	43	10,374
		<b>111,369</b>	<b>84,145</b>
Under (over) provision in prior years:	過往年度撥備不足(超額)：		
Hong Kong	香港	(7)	—
PRC Enterprise Income Tax	中國企業所得稅	1,677	(17,532)
Other jurisdictions	其他司法權區	224	—
		<b>1,894</b>	<b>(17,532)</b>
Deferred tax	遞延稅項	<b>(3,044)</b>	<b>(3,165)</b>
		<b>110,219</b>	<b>63,448</b>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods. Taxation arising in the PRC and other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

香港利得稅乃根據兩個期內之估計應課稅溢利按16.5%之稅率計算。中國及其他司法權區所產生之稅項乃根據相關司法權區之現行稅率計算。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

### 7. Earnings per Share

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

*Earnings for the purposes of basic and diluted earnings per share*

### 7. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

用以計算每股基本及攤薄盈利之盈利

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	577,033	268,979
Less: Preferred distribution payable on convertible preference shares	減：就可轉換優先股支付之優先分派	(12,045)	(12,045)
Undistributed earnings attributed to convertible preference shares	可轉換優先股應佔之未分派盈利	(94,755)	(54,576)
		<u>470,233</u>	<u>202,358</u>

### Number of shares

### 股份數目

		30 June 2013 二零一三年 六月三十日 '000 千股 (Unaudited) (未經審核)	30 June 2012 二零一二年 六月三十日 '000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利所用之已發行普通股加權平均數	<u>3,295,643</u>	<u>3,295,638</u>

The computation of diluted earnings per share does not assume the following:

- i) the exercise of the Company's outstanding options because the exercise price of those options was higher than the average market price for the corresponding period;
- ii) the exercise of the outstanding warrants because the exercise price of those warrants was higher than the average market price for the corresponding period; and
- iii) the conversion of the outstanding convertible preference shares because their exercise would result in an increase in earnings per share.

計算每股攤薄盈利時並無以下假設：

- i) 行使本公司尚未行使之購股權（由於相關期間內該等購股權之行使價高於平均市價）；
- ii) 行使尚未行使之認股權證（由於相關期間內該等認股權證之行使價高於平均市價）；及
- iii) 兌換尚未行使之可轉換優先股（由於其行使將導致每股盈利增加）。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

### 8. Dividends

The 2012 final dividend of HK4.5 cents (2011: HK7.5 cents) per ordinary and preference share, amounting to approximately HK\$148,304,000 (2011: HK\$247,173,000) and HK\$22,245,000 (2011: HK\$37,075,000) respectively, was recognised as distribution during the period ended 30 June 2013. The 2013 preferred distribution payable to convertible preference shareholders totalling approximately HK\$12,045,000 (2012: HK\$12,045,000) was also recognised as distribution during the period ended 30 June 2013.

The Board has declared an interim dividend of HK1.6 cents (2012: Nil) per ordinary and preference share for the six months ended 30 June 2013, amounting to approximately HK\$60,640,000 (2012: Nil).

### 9. Property, Plant and Equipment

During the six months ended 30 June 2013, the Group acquired property, plant and equipment of approximately HK\$1,131,532,000 (2012: HK\$826,201,000) of which HK\$999,297,000 (2012: HK\$154,924,000) was arising from the acquisition of subsidiaries (Note 17).

### 10. Prepaid Lease Payments

During the six months ended 30 June 2013, the Group acquired prepaid lease payments of approximately HK\$94,326,000 (2012: HK\$37,000,000) of which HK\$61,064,000 (2012: Nil) was arising from the acquisition of subsidiaries (Note 17).

### 11. Intangible Assets

During the six months ended 30 June 2013, goodwill of approximately HK\$161,313,000 (2012: HK\$264,972,000) was arising on acquisition of subsidiaries (Note 17).

### 12. Available-for-sale Investments

## 簡明綜合中期財務報表附註(續)

### 8. 股息

於截至二零一三年六月三十日止期間，本公司已確認分派二零一二年末期股息每股普通股及優先股4.5港仙（二零一一年：7.5港仙），金額分別約為148,304,000港元（二零一一年：247,173,000港元）及22,245,000港元（二零一一年：37,075,000港元）。本公司亦已於截至二零一三年六月三十日止期間確認分派予可轉換優先股股東之二零一三年優先分派總計約12,045,000港元（二零一二年：12,045,000港元）。

董事會已宣派截至二零一三年六月三十日止六個月之中期股息每股普通股及優先股1.6港仙（二零一二年：無），金額約為60,640,000港元（二零一二年：無）。

### 9. 物業、廠房及設備

截至二零一三年六月三十日止六個月，本集團購入物業、廠房及設備約為1,131,532,000港元（二零一二年：826,201,000港元），其中999,297,000港元（二零一二年：154,924,000港元）乃自收購附屬公司所產生（附註17）。

### 10. 預付租賃款項

截至二零一三年六月三十日止六個月，本集團購入預付租賃款項約為94,326,000港元（二零一二年：37,000,000港元），其中61,064,000港元（二零一二年：無）乃自收購附屬公司所產生（附註17）。

### 11. 無形資產

截至二零一三年六月三十日止六個月，收購附屬公司產生之商譽約為161,313,000港元（二零一二年：264,972,000港元）（附註17）。

### 12. 可供出售投資

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity securities, at cost	非上市股本證券，按成本	57,990	1,213,528
Non-current portion	非流動部分	57,990	614,167
Current portion	流動部分	-	599,361
		57,990	1,213,528



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

### 12. Available-for-sale Investments (Continued)

The above unlisted investments represent investments in unlisted equity securities issued by private entities incorporated in Hong Kong and Taiwan (31 December 2012: Hong Kong, the PRC and Taiwan). They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably.

As at 31 December 2012, included in the available-for-sale investments are HK\$1,153,777,000 (30 June 2013: Nil) being consideration paid for acquisition of certain Manufacturing Companies in the PRC (as defined in Note 23 to the 2012 Financial Statements). The circumstances are described in greater details in the 2012 Financial Statements.

During the current period, the following events have taken place:

As described in the events after the reporting period in the 2012 Financial Statements, on 3 January 2013, the Company entered into a framework agreement with Southwest Cement Company Limited ("Southwest Cement"), an independent third party, and further entered into certain definitive agreements between the subsidiaries of the Company and the subsidiaries of the Southwest Cement in February 2013, under which the subsidiaries of the Company have agreed to (i) sale of the Group's entire equity interests in six Manufacturing Companies, including 100% equity interests in Scitus Cement (Guizhou) Operating Co., Ltd, 90% equity interests in each of Zunyi Scitus Cement Co., Ltd., Scitus Xishui Cement Co., Ltd. and Scitus Bijie Cement Co., Ltd., 75% equity interest in Guizhou Zunyi Ken On Concrete Co., Ltd. and 70% equity interests in Scitus Bijie Concrete Ltd. (collectively "Guizhou Companies"), to a subsidiary of Southwest Cement together with the assignment of the shareholder loans of approximately HK\$273.6 million at a consideration of RMB813.8 million (equivalent to approximately HK\$1,009.1 million); and (ii) purchase of remaining interests in four Manufacturing Companies, including 10% equity interests in each of Scitus Naxi Cement Co., Ltd., Scitus Luzhou Cement Co., Ltd. and Scitus Hejiang Cement Co., Ltd. and 25% equity interests in Scitus Luzhou Concrete Co., Ltd. (collectively "Luzhou Companies"), from a subsidiary of Southwest Cement at a consideration of RMB53 million (equivalent to approximately HK\$66 million).

At the end of March 2013, the Group and non-controlling shareholders of the Manufacturing Companies have agreed to withdraw the Arbitration (as defined in Note 23 to the 2012 Financial Statements) and the representatives of the Group were allowed to access the office and the factories of Luzhou Companies, and have obtained the company chops, the books and records as well as the relevant documents of the Luzhou Companies. Also, the Group has completed all the regulatory registration procedures and obtained effective control over the Luzhou Companies. Upon exercise of control over the Luzhou Companies, the Group has accounted for such transaction using acquisition method in accordance with HKFRS 3. The financial results of the Luzhou Companies have been consolidated in the Group's condensed consolidated interim financial statements since the date the Group obtained effective control. The assets and liabilities of the Luzhou Companies at the date of acquisition have been disclosed in Note 17.

During the period ended 30 June 2013, the Group sold its entire equity interests in Guizhou Companies with carrying amount of HK\$599.4 million at the date of disposal, to a subsidiary of Southwest Cement together with the assignment of the shareholder loans of approximately HK\$273.6 million at a consideration of RMB813.8 million (equivalent to approximately HK\$1,009.1 million). Accordingly, a gain on disposal of these available-for-sale investments amounting to approximately HK\$136.1 million was recognised in profit or loss during the period ended 30 June 2013.

## 簡明綜合中期財務報表附註 (續)

### 12. 可供出售投資 (續)

上述非上市投資為投資於香港及台灣(二零一二年十二月三十一日:香港、中國及台灣)註冊成立之私人實體所發行之非上市股本證券。彼等於報告期末按成本扣除減值計量,因合理之公平值估計範圍很大,故董事認為其公平值不能可靠計量。

於二零一二年十二月三十一日,可供出售投資包括就收購若干在中國之製造公司(定義見二零一二年財務報表附註23)支付之1,153,777,000港元(二零一三年六月三十日:無)之代價。有關情況更詳細的描述載於二零一二年財務報表內。

於本期間發生下列事件:

誠如二零一二年財務報表內之報告期後事項所述,於二零一三年一月三日,本公司與獨立第三方西南水泥有限公司(「西南水泥」)訂立一份框架協議,及本公司之附屬公司與西南水泥之附屬公司於二零一三年二月進一步訂立若干最終協議,據此,本公司之附屬公司已同意(i)向西南水泥之一間附屬公司出售本集團於六間製造公司之全部股權,包括於賽德水泥(貴州)管理有限公司100%之股權以及於遵義賽德水泥有限公司、習水賽德水泥有限公司及畢節賽德水泥有限公司各自90%之股權、於貴州遵義建安混凝土有限公司75%之股權及於畢節賽德混凝土有限公司70%之股權(該等公司統稱為「貴州公司」),連同轉讓約273,600,000港元之股東貸款,代價為人民幣813,800,000元(相等於約1,009,100,000港元);及(ii)自西南水泥之一間附屬公司收購於四間製造公司之剩餘權益,包括於瀘州納溪賽德水泥有限公司、瀘州賽德水泥有限公司及合江賽德水泥有限公司各自10%之股權及於瀘州賽德混凝土有限公司25%之股權(該等公司統稱為「瀘州公司」),代價為人民幣53,000,000元(相等於約66,000,000港元)。

於二零一三年三月底,本集團及製造公司之非控股股東已同意撤銷仲裁(定義見二零一二年財務報表附註23)及本集團之代表獲准進入瀘州公司辦公室及工廠,並已取得瀘州公司之公司印鑑、賬簿及記錄以及相關文件。本集團亦已完成所有法定登記手續及取得瀘州公司之實際控制權。於取得瀘州公司之控制權後,本集團已根據香港財務報告準則第3號就有關交易採用收購法入賬。自本集團取得瀘州公司之實際控制權當日起,其財務業績已被綜合計入本集團之簡明綜合中期財務報表內。瀘州公司於收購當日之資產及負債已披露在附註17。

截至二零一三年六月三十日止期間內,本集團於出售日期向西南水泥之一間附屬公司出售其於貴州公司之賬面值為599,400,000港元之全部股權,連同轉讓約273,600,000港元之股東貸款,代價為人民幣813,800,000元(相等於約1,009,100,000港元)。因此,截至二零一三年六月三十日止期間內,出售此等可供出售投資之收益金額約為136,100,000港元於損益確認。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 簡明綜合中期財務報表附註 (續)

### 13. Trade Receivables

### 13. 應收貿易賬款

		<b>30 June 2013</b> 二零一三年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2012 二零一二年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
Trade receivables from outsiders	應收外界人士之貿易賬款	<b>2,504,941</b>	2,368,917
Trade receivable from an associate	應收一間聯營公司之貿易賬款	<b>13,715</b>	11,153
		<b>2,518,656</b>	<b>2,380,070</b>

The Group's policy is to allow a credit period of 90-180 days to its trade customers (including the associate). The following is an aged analysis of trade receivables based on the invoice date at the end of the reporting period:

本集團政策為給予其貿易客戶(包括聯營公司)90至180日之除賬期。以下為於報告期末應收貿易賬款按發票日期之賬齡分析:

		<b>30 June 2013</b> 二零一三年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2012 二零一二年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
0-90 days	0至90日	<b>1,782,968</b>	1,798,870
91-180 days	91至180日	<b>700,681</b>	549,095
181-365 days	181至365日	<b>35,007</b>	32,105
		<b>2,518,656</b>	<b>2,380,070</b>

At the end of the reporting period, trade receivables of approximately HK\$35,007,000 (31 December 2012: HK\$32,105,000) have been aged within 181-365 days and past due as at the reporting date for which the Group has not provided for impairment loss because management is of the opinion that the fundamental credit quality of these customers has not deteriorated. Hence, there is no expectation of significant recoverability problem.

於報告期末，應收貿易賬款約為35,007,000港元(二零一二年十二月三十一日: 32,105,000港元)之賬齡介乎181至365日之間並於報告日已逾期，但本集團並未就該等款項作出減值虧損撥備，此乃由於管理層認為該等客戶之基本信貸質素並無下降。因此，預期不會出現重大收回性問題。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 簡明綜合中期財務報表附註(續)

### 14. Trade Payables

### 14. 應付貿易賬款

		<b>30 June</b> <b>2013</b> 二零一三年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables to outsiders	應付外界人士之貿易賬款	<b>1,183,233</b>	896,973
Trade payable to ultimate holding company	應付最終控股公司之貿易賬款	<b>4,316</b>	41,725
Trade payables to fellow subsidiaries	應付同系附屬公司之貿易賬款	<b>31,127</b>	32,510
Trade payable to an associate	應付聯營公司之貿易賬款	<b>2,239</b>	—
		<b>1,220,915</b>	<b>971,208</b>

The following is an aged analysis of trade payables based on the invoice date at the end of the reporting period:

以下為於報告期末之應付貿易賬款按發票日期之賬齡分析：

		<b>30 June</b> <b>2013</b> 二零一三年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-90 days	0至90日	<b>1,073,323</b>	919,309
91-180 days	91至180日	<b>63,231</b>	25,380
181-365 days	181至365日	<b>74,011</b>	9,250
Over 365 days	超過365日	<b>10,350</b>	17,269
		<b>1,220,915</b>	<b>971,208</b>

The trade balances due to ultimate holding company, fellow subsidiaries and the associate are unsecured and interest-free.

應付最終控股公司、同系附屬公司及聯營公司之貿易結餘為無抵押及免息。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

### 15. Bank Loans

Secured	有抵押
Unsecured	無抵押
The loans are repayable as follows:	
Within one year	一年內
More than one year but not exceeding two years	超過一年但不超過兩年
More than two years but not exceeding five years	超過兩年但不超過五年
Less: Amounts due for settlement within one year (shown under current liabilities)	減：須於一年內償還之款項（列於流動負債項下）
Amounts due for settlement after one year	須於一年後償還之款項

## 簡明綜合中期財務報表附註（續）

### 15. 銀行貸款

30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
394,511	2,112,138
12,857,289	12,180,953
<b>13,251,800</b>	<b>14,293,091</b>
4,349,752	4,924,279
4,967,346	3,483,441
3,934,702	5,885,371
<b>13,251,800</b>	<b>14,293,091</b>
<b>(4,349,752)</b>	<b>(4,924,279)</b>
<b>8,902,048</b>	<b>9,368,812</b>

### 16. Derivative Financial Instruments – Warrants

On 6 January 2012, 45,000,000 unlisted warrants of the Company were issued to the vendors as part of the consideration for the acquisition of Scitus Cement (China) Holdings Limited ("Scitus Cement") and its fair value at the date of acquisition amounted to HK\$20,349,000. The warrants carried the rights to subscribe for up to a maximum of 45,000,000 ordinary shares of the Company at the subscription price of HK\$6 per warrant, subject to adjustments. The warrants can be exercised at any time during the three-year period from the date of issue (both days inclusive).

During the period ended 30 June 2013, none of the warrants have been exercised and the fair value of the warrants as at 30 June 2013 amounted to HK\$2,010,000 (31 December 2012: HK\$6,669,000). Accordingly, a decrease in fair value of HK\$4,659,000 was recognised in profit or loss. The fair value of the warrants as at 30 June 2013 is calculated using Black-Scholes pricing model with major inputs including (i) expected volatility of 59.01% (31 December 2012: 59.01%), (ii) risk-free rate of 0.322% (31 December 2012: 0.123%), (iii) expected dividend yield of 2.01% (31 December 2012: 2.01%) and (iv) share price of HK\$1.83 per share (31 December 2012: HK\$2.22 per share).

### 16. 衍生金融工具－認股權證

於二零一二年一月六日，45,000,000份本公司非上市認股權證發行予賣方，作為收購賽德水泥（中國）控股有限公司（「賽德水泥」）之部份代價，其於收購日期之公平值為20,349,000港元。該等認股權證附有權利可按認購價每份認股權證6港元（可予調整）認購最多45,000,000股本公司普通股。認股權證可於發行日期起計三年期間（包括首尾兩日）內隨時行使。

於截至二零一三年六月三十日止期間內，概無認股權證獲行使，而於二零一三年六月三十日認股權證之公平值為2,010,000港元（二零一二年十二月三十一日：6,669,000港元）。因此，4,659,000港元之公平值減少已於損益確認。認股權證於二零一三年六月三十日之公平值乃採用柏力克－舒爾斯定價模式計算，該模式之主要輸入數據包括(i)預計波幅59.01%（二零一二年十二月三十一日：59.01%），(ii)無風險利率0.322%（二零一二年十二月三十一日：0.123%）；(iii)預計股息率2.01%（二零一二年十二月三十一日：2.01%）及(iv)每股股價1.83港元（二零一二年十二月三十一日：每股2.22港元）。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 簡明綜合中期財務報表附註 (續)

### 17. Acquisition of Subsidiaries

As detailed in Note 12, the Group obtained effective control over the Luzhou Companies on 31 March 2013 which has been accounted for using the acquisition method. Luzhou Companies are engaged in manufacture and distribution of cement, clinker and concrete. The amount of goodwill arising as a result of the acquisition was approximately HK\$161,313,000.

The net assets acquired in the transactions, and the goodwill arising, are as follows (determined on a provisional basis):

### 17. 收購附屬公司

如附註12所詳述，集團已於二零一三年三月三十一日取得瀘州公司之實際控制權並已採用收購法入賬。瀘洲公司乃從事製造及分銷水泥、熟料及混凝土。因收購事項產生之商譽金額約為161,313,000港元。

該等交易所收購之資產淨值及所產生之商譽如下（按臨時基準釐定）：

		HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、廠房及設備	999,297
Prepaid lease payments	預付租賃款項	60,318
Intangible assets	無形資產	816
Mining rights	採礦權	13,350
Deposits paid for the acquisition of property, plant and equipment and other assets	就收購物業、廠房及設備及其他資產支付之訂金	43,811
Deferred tax assets	遞延稅項資產	9,393
		<hr/>
		1,126,985
<b>Current assets</b>	<b>流動資產</b>	
Inventories	存貨	20,960
Prepaid lease payments	預付租賃款項	746
Prepayments, deposits and other receivables (note)	預付款項、按金及其他應收款項 (附註)	126,641
Trade receivables (note)	應收貿易賬款 (附註)	18,455
Cash and bank balances	現金及銀行結餘	43,486
		<hr/>
		210,288
<b>Current liabilities</b>	<b>流動負債</b>	
Trade payables	應付貿易賬款	48,132
Other payables and accrued liabilities	其他應付款項及應計負債	220,037
Loan payables	應付貸款	627,929
		<hr/>
		896,098
<b>Non-current liabilities</b>	<b>非流動負債</b>	
Deferred tax liabilities	遞延稅項負債	749
		<hr/>
		440,426

note: The trade and other receivables acquired with an aggregate fair value of HK\$32,717,000 have gross contractual amounts of HK\$32,717,000. The best estimate at acquisition date of contractual cash flows not expected to be collected was nil.

附註：已取得公平值總額32,717,000港元之應收貿易賬款及其他應收款項之已訂約總額為32,717,000港元。預期於收購日期不可收回之已訂約現金流最佳估算為零。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

### 17. Acquisition of Subsidiaries (Continued)

#### Fair value of equity interest held as at acquisition date

The fair value of Luzhou Companies, a group of unlisted companies, was estimated by an independent and professionally qualified valuer using present value techniques. The fair value is determined using income approach based on expected cash flows generated by the Luzhou Companies. The calculation uses cash flow projection of Luzhou Companies from the perspective of market participants, covering a 5-year period at a discount rate of 12.58%-13.07% per annum. Cash flows beyond 5-year period are extrapolated with 3% growth rate. Other key assumptions for the expected cash flows related to the estimation of cash inflows/outflows which include expected sales and gross profit margin. Cash flows and discounts rate reflect assumptions that market participants could use when pricing the relevant equity interests. No gain or loss is recognised as the fair value, determined based on the present value techniques, approximates their carrying amount at the date of acquisition.

#### Non-controlling interests

The non-controlling interests in Luzhou Companies recognised at the acquisition date was measured with reference to the proportionate share of the Luzhou Companies' net assets at the acquisition date and amounted to approximately HK\$47,323,000.

## 簡明綜合中期財務報表附註 (續)

### 17. 收購附屬公司 (續)

#### 於收購日期持有之股本權益之公平值

一組非上市公司瀘州公司之公平值乃由獨立專業合資格估值師使用現值技術估算。公平值乃根據瀘州公司所得之預期現金流量採用收入法釐定。該計算乃採用瀘州公司以市場參與者角度按每年12.58%至13.07%之折現率編製之涵蓋期達五年之現金流量預測。於五年期之後之現金流量按3%之增長率推斷。估計現金流量之其他主要假設與現金流入／流出估算（包括預算銷量及毛利率）有關。現金流量及折現率反映市場參與者於釐定有關股本權益之價格時可使用之假設。由於公平值（按現值技術釐定）於收購日期與其賬面值相若，故概無確認收益或虧損。

#### 非控股權益

瀘州公司於收購日期確認之非控股權益乃經參考分佔瀘州公司於收購日期之資產淨值之比例計量，其金額達約47,323,000港元。

HK\$'000  
千港元  
(Unaudited)  
(未經審核)

#### Goodwill arising on acquisition

#### 收購事項產生之商譽

Fair value of previously equity interest held as available-for-sale investments  
Plus: Non-controlling interests  
Less: Provisional fair value of identifiable net assets acquired

持作可供出售投資之先前股權之公平值  
加：非控股權益  
減：已收購可識別資產淨值之臨時公平值

554,416  
47,323  
(440,426)

Goodwill arising on acquisition

收購事項產生之商譽

161,313

HK\$'000  
千港元  
(Unaudited)  
(未經審核)

#### Net cash inflow arising on acquisition

#### 收購事項產生之現金流入淨額

Cash and bank balances acquired

已收購之現金及銀行結餘

43,486

Goodwill arose on the acquisition of Luzhou Companies because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Luzhou Companies. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

因合併成本包括控制權溢價，故收購瀘州公司產生商譽。此外，就合併支付之代價實際上包括有關預期來自協同效益之利益金額、收益增長、未來市場發展，以及瀘州公司之總體人手。由於該等利益不符合可識別無形資產之確認標準，故並無與商譽分開確認。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

### 17. Acquisition of Subsidiaries (Continued)

#### Impact of acquisitions on the results of the Group

During the period ended 30 June 2013, Luzhou Companies contributed approximately HK\$54.0 million to the Group's revenue and a loss of approximately HK\$22.6 million to the Group's results for the period from the date of acquisition to 30 June 2013.

If the acquisition of Luzhou Companies had been completed on 1 January 2013, there would be insignificant effect on the Group's revenue and profit attributable to owners of the Company for the period ended 30 June 2013. 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 2013, nor is it intended to be a projection of future results.

### 18. Share Based Payment Transactions

#### Equity-settled share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of enabling the Directors to grant options to selected Eligible Persons as incentives or rewards for their contribution or potential contribution to the Group. The Scheme shall be valid and effective for a period of 10 years commencing on the adoption date of 23 May 2006. The key terms of the Scheme had been summarised in the 2012 Financial Statements.

As at 30 June 2013, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 31,350,000, representing 0.95% of the ordinary shares of the Company in issue at that date. The vesting condition of the options granted is the service period of the relevant Directors or employees.

Details of specific category of share options at 30 June 2013 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 HK\$ 港元	Number of share option 購股權數目
27 May 2011 二零一一年五月二十七日	27 May 2011 to 26 February 2012 二零一一年五月二十七日至 二零一二年二月二十六日	27 February 2012 to 26 May 2014 二零一二年二月二十七日至 二零一四年五月二十六日	4.42	6,270,000
27 May 2011 二零一一年五月二十七日	27 May 2011 to 26 February 2013 二零一一年五月二十七日至 二零一三年二月二十六日	27 February 2013 to 26 May 2014 二零一三年二月二十七日至 二零一四年五月二十六日	4.42	9,405,000
27 May 2011 二零一一年五月二十七日	27 May 2011 to 26 February 2014 二零一一年五月二十七日至 二零一四年二月二十六日	27 February 2014 to 26 May 2014 二零一四年二月二十七日至 二零一四年五月二十六日	4.42	15,675,000
				31,350,000
Exercisable at the end of the reporting period				15,675,000

## 簡明綜合中期財務報表附註 (續)

### 17. 收購附屬公司 (續)

#### 收購事項對本集團業績之影響

截至二零一三年六月三十日止期間內，瀘州公司於收購日期起至二零一三年六月三十日止期間為本集團之收益貢獻約54,000,000港元及為本集團之業績帶來虧損約22,600,000港元。

倘收購瀘州公司已於二零一三年一月一日完成，不會對截至二零一三年六月三十日止期間本集團之收益及本公司擁有人應佔溢利造成重大影響。備考資料乃僅供說明之用，並不可作為倘收購事項已於二零一三年一月一日完成時，本集團實際能取得之收益及營運業績之指標，亦不擬作為未來業績之預測。

### 18. 以股份支付款項之交易

#### 以股本結算之購股權計劃

本公司設有購股權計劃（「該計劃」），旨在賦予董事權力，將購股權授予指定合資格人士，作為彼等對本集團所作之貢獻或潛在貢獻之獎勵或報酬。該計劃之有效期為十年，由採納當日（即二零零六年五月二十三日）起生效。該計劃之主要條款已概述於二零一二年財務報表內。

於二零一三年六月三十日，根據該計劃已授出惟尚未行使之購股權所涉及之股份數目為31,350,000股，相當於本公司於該日已發行普通股之0.95%。已授出購股權之歸屬條件為有關董事或僱員之服務期限。

於二零一三年六月三十日購股權之指定類別之詳情如下：



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 簡明綜合中期財務報表附註 (續)

### 18. Share Based Payment Transactions (Continued)

### 18. 以股份支付款項之交易 (續)

#### Equity-settled share option scheme (Continued)

#### 以股本結算之購股權計劃 (續)

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

下表披露於期內董事及若干僱員所持有之本公司購股權之變動情況：

Name of Directors/employees	董事姓名／僱員	Outstanding at 1 January 2013 於二零一三年 一月一日 尚未行使	Forfeited during period 於期內沒收	Outstanding at 30 June 2013 於二零一三年 六月三十日 尚未行使
Koo, Cheng-Yun, Leslie	辜成允	10,450,000	—	10,450,000
Wu Yih Chin	吳義欽	2,000,000	—	2,000,000
Employees	僱員	20,730,000	(1,830,000)	18,900,000
Total	總計	33,180,000	(1,830,000)	31,350,000

No share options were granted under the Scheme during the interim period. The Group recognised the total expense of approximately HK\$2,153,000 for the period ended 30 June 2013 (six months ended 30 June 2012: HK\$6,812,000) in relation to share options that were previously granted under the Scheme by the Company.

於中期期間，概無根據該計劃授出任何購股權。本集團已於截至二零一三年六月三十日止期間就本公司先前根據該計劃授出之購股權確認開支總額約為2,153,000港元（截至二零一二年六月三十日止六個月：6,812,000港元）。

### 19. Fair Value Measurements of Financial Instruments

### 19. 金融工具之公平值計量

#### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

#### 按經常性基準以公平值計量之本集團金融資產及金融負債之公平值

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

本集團若干金融資產及金融負債乃於各報告期末按公平值計量。下表為有關如何釐定該等金融資產及金融負債之公平值（特別是所使用之估值技術及輸入資料），以及按公平值計量所用輸入資料之可觀察程度，將公平值計量分類到第一至三級之公平值等級架構之資料。

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

- 第一級公平值計量乃以根據相同資產或負債在活躍市場之報價（未經調整）計算所得；
- 第二級公平值計量乃除第一級所包括之報價以外而就資產或負債而言屬可觀察之輸入資料，直接（即作為價格）或間接（即來自價格）計算所得；及
- 第三級公平值計量根據不可觀察之市場資料（不可觀察之輸入資料）的資產或負債的資料輸入估價方法計算所得。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 簡明綜合中期財務報表附註 (續)

### 19. Fair Value Measurements of Financial Instruments (Continued)

### 19. 金融工具之公平值計量 (續)

Financial assets/ financial liabilities	Fair value as at 30 June 2013 於二零一三年 六月三十日之公平值	Fair value hierarchy	Valuation technique(s) and key input(s) 估值技術及主要 輸入資料
金融資產／金融負債		公平值等級架構	
Financial assets 金融資產			
Held-for-trading investments	Listed equity securities in Hong Kong: – Cement industry – HK\$28,728,000; and Quoted investment funds in Taiwan: HK\$10,005,000	Level 1	Quoted bid prices in an active market.
持作交易用途之投資	於香港之上市股本證券：－水泥行業－28,728,000港元； 及於台灣之有價投資基金10,005,000港元	第一級	於活躍市場中之買入價。
Financial liabilities 金融負債			
Derivative financial instruments – warrants (note)	HK\$2,010,000	Level 3	Black-Scholes model with details of key inputs disclosed in Note 16.
衍生金融工具－ 認股權證 (附註)	2,010,000港元	第三級	柏力克－舒爾斯模式，主要 輸入資料於附註16披露。

note: No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data under the Black-Scholes model as the management considers that the exposure is insignificant to the Group.

附註：由於管理層認為本集團之風險並不重大，故並無就柏力克－舒爾斯模式下相關不可觀察數據之變動影響披露敏感性分析。

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values. In addition, available-for-sale investments all measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant the Directors are of the opinion that their fair values cannot be measured reliably. Reconciliation of warrants issued by the Company is disclosed in Note 16.

董事認為，於簡明綜合財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若。此外，於報告期末，可供出售投資全部按成本減減值計量，原因為合理公平值估計之範圍太大，董事認為彼等之公平值無法可靠計量。本公司發行之認股權證之對賬於附註16內披露。

### 20. Capital Commitments

The Group's capital expenditure in respect to the following items contracted but not provided for in the condensed consolidated financial statements are as follows:

### 20. 資本承擔

本集團就下列項目之已訂約但未於簡明綜合財務報表撥備之資本支出如下：

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Acquisition of property, plant and equipment	購買物業、廠房及設備	1,088,360	769,541
Acquisition of additional interests in subsidiaries/subsidiaries (note)	收購附屬公司之額外權益／附屬公司 (附註)	77,364	210,800
		<b>1,165,724</b>	<b>980,341</b>

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

### 20. Capital Commitments (Continued)

*note:* As at 30 June 2013, amount represents consideration contracted for but not provided in the condensed consolidated interim financial statements for the acquisition of additional interests in four subsidiaries (31 December 2012: acquisition of a group of subsidiaries) operating cement businesses in the PRC. The acquisitions were subject to certain conditions before completion amongst which, includes the approval by the regulatory government bodies in other jurisdictions. The deposits paid have been included in the condensed consolidated statement of financial position as deposits paid for acquisition of additional interest in a subsidiary/subsidiaries.

### 21. Related Parties Transactions

In addition to the transactions and balances set out in Notes 4, 13 and 14, the Group entered into the following material related party transactions during the period:

## 簡明綜合中期財務報表附註 (續)

### 20. 資本承擔 (續)

*附註:* 於二零一三年六月三十日, 該金額指已訂約但未於簡明綜合中期財務報表撥備之收購四間於中國經營水泥業務之附屬公司(二零一二年十二月三十一日: 收購一組附屬公司)之代價。收購事項須於完成前達成若干條件, 其中包括, 其他司法權區政府監管機關之批准。已付訂金已於簡明綜合財務狀況表內列賬為就收購一間附屬公司之額外權益/附屬公司支付之訂金。

### 21. 關連人士交易

除附註4、13及14所載之交易及結餘外, 本集團於本期間訂立下列重大關連人士交易:

			Six Months ended 30 June 截至六月三十日止六個月	
			2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
		notes 附註		
(i) Rental expenses payable to a fellow subsidiary	(i) 應付一間同系附屬公司之租金費用	(a)	2,484	2,484
(ii) Rental expenses payable to a related party (note 1)	(ii) 應付一名關連人士之租金費用 (附註1)	(a)	629	605
(iii) Purchases of cement and clinker from the ultimate holding company	(iii) 向最終控股公司購買水泥及熟料	(b)	29,291	29,903
(iv) Purchases of clinker from a related party (note 2)	(iv) 向一名關連人士購買熟料 (附註2)	(b)	—	3,184
(v) Transportation and management services fee payable to fellow subsidiaries	(v) 應付同系附屬公司之運輸及管理服務費	(a)	121,578	175,523
(vi) Maintenance service fee of a computer software system payable to fellow subsidiaries	(vi) 應付同系附屬公司之電腦軟件系統之維護服務費	(a)	8,259	11,217
(vii) Implementation service fee of a computer software system payable to fellow subsidiaries	(vii) 應付同系附屬公司之電腦軟件系統之導入服務費	(a)	1,451	—
(viii) Management fee payable to a related party (note 3)	(viii) 應付一名關連人士之管理費 (附註3)	(a)	3,889	5,215
(ix) Trademark fee payable to a related party (note 3)	(ix) 應付一名關連人士之商標使用費 (附註3)	(a)	583	1,476
(x) Sales of raw materials to an associate	(x) 向一間聯營公司銷售原材料	(b)	5,212	5,372
(xi) Purchases of raw materials from an associate	(xi) 向一間聯營公司購買原材料	(b)	6,014	4,304
(xii) Sales of cement to an associate	(xii) 向一間聯營公司銷售水泥	(b)	34,115	25,292
(xiii) Interest income from an associate	(xiii) 來自一間聯營公司之利息收入	(a)	2,703	2,964

**21. Related Parties Transactions (Continued)**

notes:

- (1) The related party is an associate of the ultimate holding company.
- (2) The related party is a subsidiary of the non-controlling shareholder of a subsidiary of the Company.
- (3) The related party is the holding company of a non-controlling shareholder of a subsidiary of the Company.
- (a) The prices of these transactions were determined between the parties with reference to the agreements signed.
- (b) The prices of these transactions were determined between the parties with reference to market prices.

During the period ended 30 June 2013, the remuneration of key management personnel which represents the short-term benefits of Directors remuneration is approximately HK\$4,058,000 (six months ended 30 June 2012: HK\$5,400,000).

**21. 關連人士交易 (續)**

附註：

- (1) 該關連人士乃最終控股公司之聯營公司。
- (2) 該關連人士為本公司一間附屬公司之非控股股東之附屬公司。
- (3) 該關連人士為本公司一間附屬公司之非控股股東之控股公司。
- (a) 該等交易之價格由訂約雙方參考已簽訂之協議釐定。
- (b) 該等交易之價格由訂約雙方參考市場價格釐定。

截至二零一三年六月三十日止期間，主要管理人員之薪酬（指董事酬金之短期福利）約為4,058,000港元（截至二零一二年六月三十日止六個月：5,400,000港元）。



## INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK1.6 cents per ordinary and preference share for the six months ended 30 June 2013. The interim dividend will be payable on or about 12 September 2013 to the shareholders whose names appear on the register of members of ordinary shares or the register of members of preference shares of the Company at close of business on 29 August 2013. The Board will continue to review the Group's financial position and capital needs every year in deciding its dividend recommendation going forward.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 27 August 2013 to 29 August 2013, both days inclusive, during which period no transfer of shares will be registered.

For the purpose of ascertaining the members' entitlement to qualify for the 2013 interim dividend, all share transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, which located at Shops 1712-1716, 17th Floor Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 26 August 2013.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Market Overview

Differences in operating environment varied significantly by geographical locations in Mainland China's cement sector during the first half of the year under review. While certain regions' average selling prices ("ASP") continued to be suppressed by excess supply of new capacity, there were territories witnessing stronger market demand, contributing to substantial reduction in inventory.

Cement output in Mainland China during the first six months of the year amounted to 1,096 million metric tons, representing a 9.7 per cent year-on-year growth, driven by strong consumption in the Northwestern, Southwestern and Eastern China regions.

## 中期股息

董事會決定宣派截至二零一三年六月三十日止六個月之中期股息每股普通股及優先股1.6港仙。中期股息將於二零一三年九月十二日或前後派付予於二零一三年八月二十九日營業結束時名列本公司普通股股東名冊或優先股股東名冊之股東。董事會將會繼續每年檢討本集團財務狀況及資金需求以決定其未來股息建議。

## 暫停辦理股份過戶登記手續

本公司將由二零一三年八月二十七日至二零一三年八月二十九日（包括首尾兩天）暫停辦理股東登記，期間將不會進行股份過戶登記。

為確定股東有權收取二零一三年中期股息之資格，所有股份過戶文件連同有關股票及過戶表格必須不遲於二零一三年八月二十六日下午四時三十分，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，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

## 管理層討論及分析

### 市場概況

於上半年度回顧期間，中國大陸水泥行業在經營環境上之地域性差異更趨明顯。部份地區的平均售價持續因新增產能供應過剩而受到抑壓，惟在若干地區則在強勁市場需求帶動下，令庫存大幅減少。

在西北、西南及華東等地區的強勁水泥消耗帶動下，中國大陸今年首六個月的水泥產量達1,096,000,000公噸，較去年同期錄得9.7%增長。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Market Overview (Continued)

Declined coal price and improved sales volume in some regions of Mainland China had contributed to improved gross profit margin for certain cement manufacturers.

### Review of Operations

The Group's effort in enhancing its operation efficiency through strengthening production process and logistics management began to pay off during the period under review. Most of the facilities managed by the Group reported improved gross profit margin for the six-month period.

The resumption in infrastructure development and the healthy progress of housing construction continued to drive cement consumption for most of the Group's regional operations. Sales volume of the Group in the first half of the year amounted to approximately 20.4 million metric tons, which was 10.9 per cent higher than that of the corresponding period last year, and about half of the 2012 full year figure.

The Group's half-year revenue leaped to HK\$5,477.6 million due to surge in sales volume. The Group's overall ASP declined by 8.5 per cent year-on-year in the six-month period. Adverse impact of retreated ASP was offset by plunge in production cost. The Group's Southwestern operations registered a significant surge in both sales volume and gross profit with all of its production lines running at optimum utilisation. The region had thus become one of the major profit contributors during the period under review.

## 管理層討論及分析 (續)

### 市場概況 (續)

煤價下跌加上國內部份地區的水泥銷量改善，令若干水泥生產商的毛利率得以提升。

### 業務回顧

於回顧期內，本集團透過加強生產流程及物流管理以提升營運效益的努力漸見成效。大部份由本集團管理的設施於六個月期內毛利率均有所改善。

基建項目的重新啟動及住房建設的健康發展，繼續推動本集團大部份經營地區的水泥消耗。本集團在今年上半年的總銷量約達20,400,000公噸，較去年同期增長10.9%。該數字大概相當於二零一二年全年銷量的一半。

在銷量增長帶動下，本集團於上半年的收益躍升至5,477,600,000港元。雖然，本集團於期內之整體平均售價較去年同期下降8.5%，但生產成本的大幅下調抵銷了平均售價下跌的負面影響。本集團西南地區所有生產線均能充份運用產能，使該地區的銷量及毛利均錄得顯著增長；並成為集團其中一個主要的盈利來源。

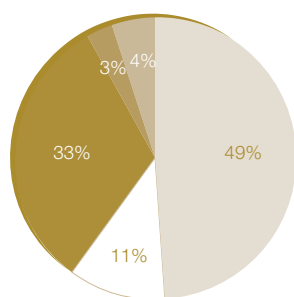
## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Modest improvement in sales volume complemented by an enhanced gross profit margin of 20.9 per cent, representing a year-on-year improvement of four percentage points, led to the Group's significant improvement in earnings. In addition, reduction in interest expense and exchange gain from appreciation of Renminbi resulted in a 114.5 per cent surge in profit attributable to owners of the Company to HK\$577.0 million for the six-month period.

## 管理層討論及分析 (續)

在銷量錄得溫和上升及毛利率上升四個百分點至20.9%的情況下，令本集團期內盈利得到顯著改善。此外，利息支出減少及人民幣匯率上升所帶來的裨益，使六個月期內之本公司擁有人應佔溢利飆升114.5%至港幣577,000,000元。

### SALES VOLUME BY REGION IN 2013 FIRST HALF YEAR 二零一三年上半年按地區劃分之銷量

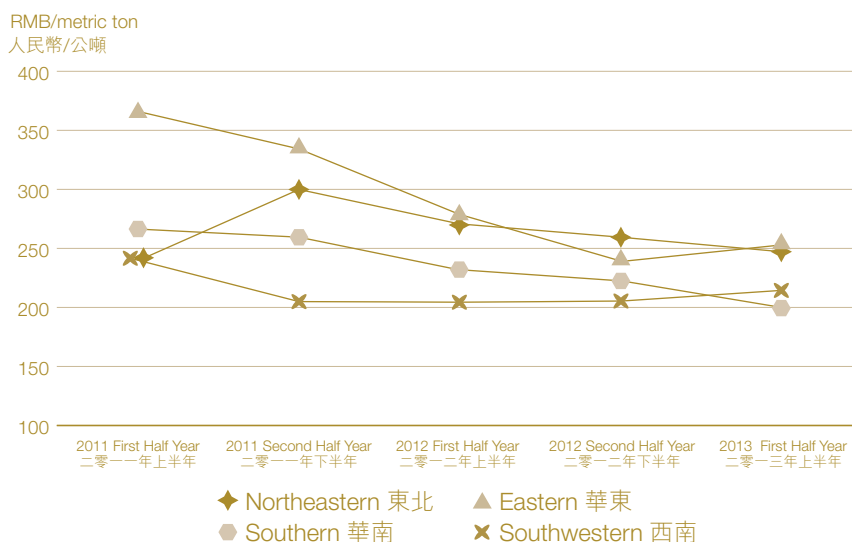


Total sales volume : 20.4 million metric tons

總銷量：20.4百萬公噸

Southern 華南 10.0 million metric tons 百萬公噸  
 Eastern 華東 6.6 million metric tons 百萬公噸  
 Southwestern 西南 2.3 million metric tons 百萬公噸  
 Northeastern 東北 0.7 million metric tons 百萬公噸  
 Others 其他 0.8 million metric tons 百萬公噸

### CEMENT AND CLINKER ASP BY REGION 按地區劃分之水泥及熟料平均售價



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Review of Operations (Continued)

#### Southern Region

Net sales volume, after deducting inter-group sales, of the Group's Southern China operations amounted to approximately 10.0 million metric tons, which was about 2.0 per cent more than that of the corresponding period last year. The amount accounted for approximately half of the Group's six-month overall figure.

The Group's two plants in Guangdong province together generated a sales volume of approximately 5.9 million metric tons, with the balance derived from its Guigang plant in Guangxi.

Heavy precipitation in the Guangdong province after the Chinese New Year had delayed progress of construction work, leading to slow cement consumption. The Group's Guangdong operations' ASP had thus been further squeezed to an exceptionally low level. One of the two plants of the Group in Guangdong only resumed production in March, and had inevitably affected the province's operation efficiency. Although the adverse impact was partly offset by a decline in production costs, the Group's Guangdong operations suffered a retreat in gross profit margin and reported a declined after-tax profit year-on-year.

The Group's Guangxi operations, on the other hand, experienced a strong rebound and returned to profitability. Active construction in the public and private sectors enabled the province's product ASP stood at a level higher than that of Guangdong during the half-year period. Despite a year-on-year adjustment in ASP, which had been outpaced by the drop in production costs, the Guangxi operations reported healthy improvement in gross profit margin during the period under review.

Significant profit contribution from the Guangxi operations had contributed to an improved profit after tax for the Group's Southern China region.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 華南地區

在扣除集團內部銷售後，本集團華南業務的淨銷量達約10,000,000公噸，較去年同期增加約2.0%，該數量約佔本集團六個月期內之整體銷量的一半。

本集團於廣東省的兩家廠房的總銷量約達5,900,000公噸，其餘銷量則來自廣西省貴港廠房。

廣東省於農曆新年後出現大量降雨，導致區內建設工程受阻，令水泥消耗放緩。本集團廣東省業務的平均售價因而被進一步擠壓至異常低水平。本集團在廣東省的兩家廠房其中一家於今年三月才恢復生產，這難免對該省業務的營運效益產生影響。雖然生產成本下降抵銷了部份不利因素，本集團廣東省業務仍受毛利率倒退所累，而令該省業務整體除稅後溢利較去年同期為低。

另一方面，本集團的廣西省業務在期內錄得強勁反彈，並扭虧為盈。在公營和私營範疇的建設工程蓬勃進行情況下，該省的水泥產品平均售價於回顧期內，儘管較去年同期出現調整，但仍較廣東省為高。而該省生產成本的下降遠超過價格調整的幅度，令廣西省業務的毛利率於回顧期內得到明顯提升。

廣西省的可觀盈利貢獻讓本集團華南地區之除稅後溢利得以改善。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Review of Operations (Continued)

#### Southwestern Region

During the period under review, the region experienced surge in both ASP and sales volume. These along with downward adjustment in production costs contributed to significant improvement in gross profit margin. As a result, the region reported a handsome profit after tax as compared to a loss in the corresponding period last year.

Sales volume of the Group's Southwestern region operations increased by 43.5 per cent year-on-year and reached 6.6 million metric tons during the period under review.

The Group's three production lines in Chongqing and Sichuan were able to significantly enlarge their gross profit margin through effective cost control despite modest change in ASP.

In Guizhou, all of the Group's production lines were optimally utilised during the period under review. Noticeable improvement in sales volume and ASP had led to substantial profit contribution from the province, as compared to a loss in the corresponding period last year.

The Southwestern region operations had significantly enhanced its efficiency, with its profit contribution accounting for a significant portion of the Group's overall earnings during the period under review.

As announced earlier this year, the Group had entered into agreements with Southwest Cement and other parties, leading to redistribution of certain of the Group's cement interest in the Southwestern region. With the implementation of these agreements, the Group had effectively reassigned its resources in the region to strengthen overall efficiency.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 西南地區

於回顧期內，該地區之平均售價及銷量均有所上升，加上生產成本下調，使毛利率明顯調升。相對去年同期錄得虧損之業績，該地區於上半年度錄得可觀的除稅後溢利。

於回顧期內，本集團西南地區業務的銷量同比上升43.5%，達6,600,000公噸。

儘管平均售價同比變化不大，本集團位於重慶及四川省之三條生產線透過有效的成本控制得以大幅度擴闊該等設施的毛利率。

所有本集團位於貴州的生產線於回顧期內均能充份運用產能。與去年同期錄得虧損相比，銷量及平均售價的顯著改善使該省業務錄得可觀盈利貢獻。

西南地區業務顯著提升其營運效益，並於回顧期內成為了本集團其中一個主要的盈利來源。

本集團於今年較早時公布，與西南水泥及其他人士訂立協議，以重新分配本集團於西南地區的一些水泥權益。落實該等協議，讓本集團有效重新分配於該地區的資源以增強其整體效益。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Review of Operations (Continued)

#### Eastern Region

Sales volume of the Group's Eastern China operations in the half-year period was slightly lower than that of the corresponding period last year, and amounted to 2.3 million metric tons. However, the region reported an impressive upsurge in after-tax profit. The significant decrease in production costs had outpaced the decline in the region's ASP and had contributed to the region's strong profit growth.

During the period under review, the Group's Jurong plant continued to maintain high utilisation, and supplied approximately 177,000 metric tons of clinker to the Group's Fuzhou grinding mill which enjoyed higher sales volume and improved earnings from those of the same period last year.

#### Northeastern Region

Sales volume of the Group's Northeastern region declined by 16.0 per cent to 699,000 metric tons due to a prolonged winter in the region. Construction works had been delayed by the unforgiving weather in the north and resulted in shrunken cement consumption.

The Northeastern region operations managed to enhance its efficiency through effective management of its overheads and achieved an improved after-tax profit, despite a year-on-year decline in ASP.

#### Others

The Group's two slag powder subsidiaries' sales volumes were basically the same as that of the corresponding period last year and together amounted to approximately 578,000 metric tons. Performance of the two subsidiaries continued to improve during the period under review.

#### Hong Kong

The Group's cement trading operations in Hong Kong enjoyed improvement in both ASP and volume traded, with approximately 237,000 metric tons sold during the period, and generated a handsome after-tax profit for the Group.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 華東地區

本集團華東地區業務於六個月期內的銷量為2,300,000公噸，較去年同期輕微下調；惟該地區錄得之除稅後溢利則大幅提升。生產成本明顯下調，並超越該地區平均售價之跌幅，令該地區錄得強勁的盈利增長。

於回顧期內，本集團的句容廠房繼續維持高負荷運行，並為本集團的福州粉磨站供應約177,000公噸熟料。福州粉磨站於回顧期間的銷量及盈利均較去年同期有所改善。

#### 東北地區

由於東北地區經歷較長的冬季，建設工程亦因北方惡劣的天氣而延誤，導致水泥消耗萎縮。本集團於回顧期內該地區銷量下跌16.0%至699,000公噸。

儘管平均售價同比下跌，東北地區透過有效的成本管理提升其效益，令除稅後溢利得以提升。

#### 其他

本集團的兩家礦渣粉附屬公司的銷量基本上與去年同期相同，合共約達578,000公噸。於回顧期內，兩家附屬公司的業績均持續有所改善。

#### 香港

本集團於香港的水泥貿易業務的平均售價及銷量均有所提升，期內售出約237,000公噸產品，並為本集團帶來可觀的除稅後溢利。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Other significant investments held

During the period under review, there was a gain on disposal of available-for-sale investments amounting to approximately HK\$136.1 million in 2013 (30 June 2012: Nil) and a gain on disposal of a joint venture amounting to approximately HK\$116.6 million in 2012 (30 June 2013: Nil). A net decrease in fair value of approximately HK\$10.1 million (30 June 2012: HK\$2.7 million) was recognised for held-for-trading investments upon measuring them at market prices as at 30 June 2013.

### Liquidity, financial resources, capital structure and net gearing ratio

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

The current ratio of the Group as at 30 June 2013 are as follows:

## 管理層討論及分析 (續)

### 其他所持重大投資

於回顧期內，本集團於二零一三年因出售可供出售投資產生之收益約為136,100,000港元（二零一二年六月三十日：無）及於二零一二年出售一間合營公司產生之收益約為116,600,000港元（二零一三年六月三十日：無）。按於二零一三年六月三十日的市場價格對持作交易用途之投資作出計量後，已就此確認公平值淨減少約10,100,000港元（二零一二年六月三十日：2,700,000港元）。

### 流動資金、財務資源、資本架構及淨資產負債比率

本集團採用審慎之庫務政策以管理現金資源及銀行借貸。

本集團於二零一三年六月三十日之流動比率如下：

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Current assets	流動資產	8,525,759	9,327,449
Current liabilities	流動負債	7,267,264	7,562,724
Current ratio	流動比率	1.17	1.23

The Group's current ratio as at 30 June 2013 was 1.17 (31 December 2012: 1.23). The change in current ratio at 30 June 2013 was mainly attributable to the cash outflow for the capital expenditure during the period under review. The liquidity position is still maintained at a healthy level.

本集團於二零一三年六月三十日之流動比率為1.17（二零一二年十二月三十一日：1.23）。於二零一三年六月三十日之流動比率變動主要由於在回顧期內資本開支之現金流出所致。流動資金狀況仍維持於穩健水平。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Liquidity, financial resources, capital structure and net gearing ratio (Continued)

Total cash and bank balances of the Group as at 30 June 2013 amounted to HK\$2,359.8 million (31 December 2012: HK\$3,075.9 million), of which HK\$15.8 million (31 December 2012: HK\$180.6 million) was pledged as performance guarantee in relation to certain sales or purchases contracts. Highly liquid short term investments, classified as held-for-trading investments, with a market value of HK\$38.7 million as at 30 June 2013 (31 December 2012: HK\$49.1 million), were also held by the Group.

The maturity profile of the Group's bank loans as at 30 June 2013 are repayable as follows:

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Within one year	於一年內	4,349,752	4,924,279
More than one year but not exceeding two years	超過一年但不超過兩年	4,967,346	3,483,441
More than two years but not exceeding five years	超過兩年但不超過五年	3,934,702	5,885,371
Total bank loans	銀行貸款總額	13,251,800	14,293,091

There was no material effect of seasonality on the Group's borrowing requirement. As at 30 June 2013, HK\$2,781.2 million of the bank loans was denominated in HK\$, HK\$9,699.3 million in US\$ and HK\$771.3 million in RMB. All of the bank loans are of floating rate structures.

## 管理層討論及分析 (續)

### 流動資金、財務資源、資本架構及淨資產負債比率 (續)

於二零一三年六月三十日，本集團之現金及銀行結餘總額為2,359,800,000港元（二零一二年十二月三十一日：3,075,900,000港元），其中15,800,000港元（二零一二年十二月三十一日：180,600,000港元）已抵押作為就若干銷售或採購合約之履約保證。於二零一三年六月三十日，本集團亦持有市值為38,700,000港元（二零一二年十二月三十一日：49,100,000港元）分類為持作交易用途投資之高流動性短期投資。

於二零一三年六月三十日，本集團銀行貸款之到期還款概況如下：

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Within one year	於一年內	4,349,752	4,924,279
More than one year but not exceeding two years	超過一年但不超過兩年	4,967,346	3,483,441
More than two years but not exceeding five years	超過兩年但不超過五年	3,934,702	5,885,371
Total bank loans	銀行貸款總額	13,251,800	14,293,091

本集團之借貸需要並沒有重大季節性影響。於二零一三年六月三十日，銀行貸款中2,781,200,000港元以港元為貨幣單位、9,699,300,000港元以美元為貨幣單位及771,300,000港元以人民幣為貨幣單位。所有銀行貸款均為浮動利率模式。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Liquidity, financial resources, capital structure and net gearing ratio (Continued)

The net gearing ratio of the Group as at 30 June 2013 are as follows:

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Total bank loans	銀行貸款總額	13,251,800	14,293,091
Less: Cash and bank balances, time deposits and pledged bank deposits	減：現金及銀行結餘、 定期存款及 已抵押銀行存款	(2,359,767)	(3,075,946)
Net borrowings	借貸淨額	10,892,033	11,217,145
Equity attributable to owners of the Company	本公司擁有人應佔權益	16,055,125	15,413,360
Net gearing ratio	淨資產負債比率	67.8%	72.8%

As at 30 June 2013, the Group's net gearing ratio, expressed as the ratio of net borrowings divided by equity attributable to owners of the Company, was 67.8% (31 December 2012: 72.8%). The change in the Group's net gearing ratio was mainly attributable to the cash inflow from operating activities during the period under review. The net gearing ratio as at 30 June 2013 maintained at a healthy level.

### Significant investments, material acquisitions or disposals

During the period under review, the Group acquired property, plant and equipment of approximately HK\$1,131.5 million of which HK\$999.3 million was arising from the acquisition of subsidiaries.

## 管理層討論及分析 (續)

### 流動資金、財務資源、資本架構及淨資產負債比率 (續)

本集團於二零一三年六月三十日之淨資產負債比率如下：

於二零一三年六月三十日，本集團之淨資產負債比率（以借貸淨額除以本公司擁有人應佔權益之比率表示）為67.8%（二零一二年十二月三十一日：72.8%）。本集團之淨資產負債比率變動乃主要由於在回顧期內來自經營業務之現金流入所致。於二零一三年六月三十日，淨資產負債比率維持在穩健水平。

### 重大投資、重大收購或出售事項

於回顧期內，本集團購入物業、廠房及設備約1,131,500,000港元，其中999,300,000港元乃自收購附屬公司所產生。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Significant investments, material acquisitions or disposals

As detailed in Note 12 to the condensed consolidated interim financial statements, the Group disposed Guizhou Companies to subsidiaries of Southwest Cement together with the assignment of the shareholder loans of approximately HK\$273.6 million at a consideration of RMB813.8 million (equivalent to approximately HK\$1,009.1 million). Accordingly, a gain on disposal of these available-for-sale investments amounting to approximately HK\$136.1 million was recognised in profit or loss during the period ended 30 June 2013.

As detailed in Note 17 to the condensed consolidated interim financial statements, the Group has completed all the regulatory registration procedures and obtained effective control over the Luzhou Companies. Accordingly, the financial results of Luzhou Companies have been consolidated in the Group's condensed consolidated interim financial statements since the date the Group obtained effective control.

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

### Charge on assets

As at 30 June 2013, bank deposits amounting to HK\$15.8 million have been pledged by the Group as security for the letters of credit and similar obligations provided by banks in regard to the Group's purchase of plant equipments and as performance guarantee in relation to certain sales or purchases contracts.

As at 30 June 2013, certain property, plant and equipment, prepaid lease payments and mining rights have been pledged to secure bank loans of the Group with the carrying amount of approximately HK\$2,310.6 million, HK\$585.2 million and HK\$105.0 million respectively.

## 管理層討論及分析 (續)

### 重大投資、重大收購或出售事項

如簡明綜合中期財務報表附註12所詳述，本集團向西南水泥之附屬公司出售貴州公司，連同轉讓約273,600,000港元之股東貸款，代價為人民幣813,800,000元（相等於約1,009,100,000港元）。因此，截至二零一三年六月三十日止期間內，出售此等可供出售投資之收益金額約為136,100,000港元於損益確認。

如簡明綜合中期財務報表附註17所詳述，本集團已完成所有法定登記手續及取得瀘州公司之實際控制權。因此，自本集團取得瀘州公司之實際控制權當日起，其財務業績已被綜合計入本集團之簡明綜合中期財務報表內。

除上文所述者外，本集團概無其他重大投資、重大收購或出售事項。

### 質押資產

於二零一三年六月三十日，15,800,000港元之銀行存款已由本集團抵押作為就本集團購置廠房設備之信用證及銀行提供類似責任之抵押及作為就若干銷售或採購合約之履約保證。

於二零一三年六月三十日，賬面金額分別約為2,310,600,000港元、585,200,000港元及105,000,000港元之若干物業、廠房及設備、預付租賃款項及採礦權已作為抵押，以為本集團取得銀行貸款。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Foreign currency exposures

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

No foreign exchange contracts were outstanding as at 30 June 2013.

### Major capital commitments

As at 30 June 2013, the Group's capital expenditure in respect to the following items contracted but not provided for in the condensed consolidated interim financial statements are as follows:

	HK\$'000 千港元
Acquisition of property, plant and equipment 購買物業、廠房及設備	1,088,360
Acquisition of additional interests in subsidiaries 收購附屬公司之額外權益	77,364
	<u>1,165,724</u>

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

### Employees

As at 30 June 2013, the Group had 8,835 full-time employees. Total expenses in wages and salaries of the Group for the period ended 30 June 2013 amounted to HK\$284.5 million. Discretionary bonuses, recommended by management and reviewed by the remuneration committee, are payable to employees in Hong Kong and senior management of subsidiaries based on performance. In addition, the Directors may invite employees, including executive Directors (in which case approval of independent non-executive Directors is required), of the Company or any of its subsidiaries and associates to take up options to subscribe for shares of the Company. During the period, no share options were granted to Directors or employees. As at 30 June 2013, 31,350,000 share options were outstanding.

## 管理層討論及分析 (續)

### 外幣風險

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

於二零一三年六月三十日，並無任何未完成之外匯兌換合約。

### 主要資本承擔

於二零一三年六月三十日，本集團就下列各項之已訂約但未於簡明綜合中期財務報表撥備之資本支出如下：

	HK\$'000 千港元
Acquisition of property, plant and equipment 購買物業、廠房及設備	1,088,360
Acquisition of additional interests in subsidiaries 收購附屬公司之額外權益	77,364
	<u>1,165,724</u>

本集團預期以其內部資源及銀行借貸撥付該等承擔。

### 僱員

於二零一三年六月三十日，本集團共有8,835名全職僱員。本集團於截至二零一三年六月三十日止期間之工資及薪金開支總額達284,500,000港元。管理層可按香港僱員及附屬公司之高級管理層之表現建議向彼等發放酌情花紅，並由薪酬委員會進行審閱。此外，董事可邀請本公司或任何附屬公司及聯營公司之僱員，包括執行董事（在此情況下須由獨立非執行董事批准），接納可認購本公司股份之購股權。期內，董事或僱員並無獲授任何購股權。於二零一三年六月三十日，有31,350,000份購股權尚未行使。

## PROSPECTS

Although the overall operating environment of Mainland China cement sector continues to be shadowed by overcapacity, steady development of the domestic economy is expected to sustain considerable cement consumption in the second half of the year.

Fixed assets investment is likely to maintain its momentum with an approximately 20 per cent year-on-year growth for the full year. The railway department has committed to complete RMB650 billion fixed assets investment in 2013. Furthermore, the State's schedule to complete 4.7 million affordable housing units within this year is basically on target, with 2.36 million units completed in the first half of the year. In addition to the above, cement consumption is expected to be boosted further by the State's plan to redevelop squatter settlement for 3.04 million households this year.

In the private sector, the transaction of prime sites at historical high premium in first and second tier cities reflected an optimistic sentiment in the property sector. Construction of private housing is expected to accelerate after the rainy season in the second half of the year.

Entering the cement industry's peak season in the second half of the year, the Group's product ASP is expected to be further stabilised, in particular, in Southwestern and Southern China regions. ASP in Guangxi has begun to bottom out in June and continued to improve. ASP in Guangdong is also experiencing healthy recovery, which is expected to continue into the second half of the year. Despite a significant amount of new capacity being released in the Southwestern region, ASP in Guizhou remains strong.

Massive infrastructure development and modest recovery of the property market have been fuelling strong cement consumption in the Southwestern and Southern regions.

## 展望

儘管中國內地水泥行業的整體經營環境仍受壓於產能過剩之陰霾下，惟國內經濟穩定發展預料水泥消耗於下半年仍維持於相當數量的水平。

固定資產投資料可維持其勢頭，全年將有約20%之同比增長。鐵道部已承諾於二零一三年內將完成人民幣6,500億之固定資產投資。此外，國家計劃於今年完成470萬套經濟適用房的目標基本上如期進行，於今年上半年已完成236萬套。除了以上的因素，國家計劃於今年改造3,040,000戶棚戶，亦將進一步推動水泥消耗。

在私營範疇方面，一、二線城市地王易平地價屢創新高，反映房地產行業對後市感到樂觀。預料私人住宅的建設進度將於今年下半年雨季後加快。

踏入下半年水泥市場旺季，本集團產品的平均售價預料進一步趨穩，尤其是西南及華南地區。廣西省的平均售價已自六月低位回升，並持續改善。廣東省的平均售價亦正逐步調升，相信此趨勢將持續至下半年。儘管大量新增產能於西南地區投放，貴州地區的平均售價依然維持穩健。

大型基建發展及房地產市場穩步復甦，繼續帶動西南及華南地區強勁的水泥消耗。



## PROSPECTS *(Continued)*

The local government's river passage dredging project along the Beijiang River, a tributary of the Pearl River, will enable the Group's plants in Guangdong to lower their transportation costs via broader application of waterway delivery. The Group is planning to establish an extensive silo network covering the Pearl River Delta region to effectively utilize logistic support along the Pearl River drainage.

In Sichuan, the Group's Luzhou production line has commenced operation in July this year. The production line has a daily capacity of 5,000 metric tons of clinker. Part of the clinker from the production line will be supplied to the Group's Naxi grinding mill in Luzhou.

The second production line with an annual capacity of one million metric tons in Kaili, Guizhou is under construction and is scheduled for operation in the second half of 2014.

Apart from expansion in scale of operation, the Group maintains its emphasis on efficiency enhancement and environmental protection. The Group believes only those sustaining cost-effectiveness enhancement and pollution control as well as saving in energy and resources could survive the competition and outperform its peers.

## 展望 (續)

當地政府正進行珠江支流之北江的河道疏理工程。有關工程將有助本集團增加利用水道輸送產品，減低廣東省廠房的運輸成本。本集團計劃於珠三角地區設立廣泛儲存倉網絡，以充份發揮珠江水系的物流支援優勢。

在四川省，本集團的瀘州廠房生產線已於今年七月投產。該生產線的日產能達到5,000公噸熟料，該生產線的部份熟料將供應本集團位於瀘州的納溪粉磨站。

集團貴州省凱里廠房正在興建年產能達一百萬公噸的第二條生產線，預期於二零一四年下半年投入營運。

在擴大經營規模的同時，本集團亦堅持加強營運效益及對環境保育。本集團相信只有通過不斷提升成本效益，以及控制污染及節約能源和資源，才能在競爭中脫穎而出。



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

As at 30 June 2013, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under the provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which had otherwise been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

### (i) Long positions in ordinary shares of the Company as at 30 June 2013

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

note:

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

## 董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一三年六月三十日，董事及本公司行政總裁於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括其根據證券及期貨條例條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須載入該條所述之登記冊之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

### (i) 於二零一三年六月三十日，於本公司普通股之好倉

附註：

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

# **DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES** (Continued)

# **董事及行政總裁於股份、相關股份及債券之權益及淡倉 (續)**

## **(i) Long positions in ordinary shares of the Company as at 30 June 2013 (Continued)**

The interests of the Directors in the share options of the Company are separately disclosed in Note 18 to the condensed consolidated interim financial statements.

## **(i) 於二零一三年六月三十日，於本公司普通股之好倉 (續)**

董事於本公司購股權之權益分別披露於簡明綜合中期財務報表附註18內。

## **(ii) Long positions in shares and underlying shares of associated corporations as at 30 June 2013**

### **Taiwan Cement Corporation ("T'Cement") \***

## **(ii) 於二零一三年六月三十日，於相聯法團股份及相關股份之好倉**

### **台灣水泥股份有限公司 (「T'Cement」) \***

Name of Directors 董事姓名	Number of shares held, capacity and nature of interest 所持之股份數目、身份及權益性質			Total 總計	Approximately percentage of shareholding 股權概約百分比
	Directly beneficially owned 直接實益擁有	Through spouse or minor children 透過配偶或未成年子女	Through controlled corporation 透過受控制法團		
KOO, Cheng-Yun, Leslie 辜成允	42,827,543	91 (note 1) (附註1)	183,538,052 (note 2) (附註2)	226,365,686	6.13%
CHANG, An-Ping, Nelson 張安平	156,573	3,059,817 (note 1) (附註1)	7,155,821 (note 3) (附註3)	10,372,211	0.28%
LIAO Poon Huai, Donald 廖本懷	12,616	789,293 (note 1) (附註1)	—	801,909	0.02%
CHANG, Kang-Lung, Jason 張剛綸	190,000	—	—	190,000	0.01%

\* The ultimate holding company of the Company

\* 本公司之最終控股公司

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

### (ii) Long positions in shares and underlying shares of associated corporations as at 30 June 2013 (Continued)

notes:

- (1) The shares are held by the respective Directors' spouses as the registered and beneficial shareholders.
- (2) Mr. Koo is interested in companies controlled by him, which held an aggregate of 183,538,052 shares of T'Cement.
- (3) Mr. Chang, An-Ping, Nelson is interested in companies controlled by him, which held an aggregate of 7,155,821 shares of T'Cement.

Save as disclosed above, as at 30 June 2013, no person (not being a Director or chief executive of the Company) had any interest or short position in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which had otherwise been notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the details as disclosed under the share option scheme disclosure in Note 18 to the condensed consolidated interim financial statements, at no time during the period, there were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or minor children, or were any such rights exercised by the Directors; or was the Company, or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## 董事及行政總裁於股份、相關股份及債券之權益及淡倉 (續)

### (ii) 於二零一三年六月三十日，於相聯法團股份及相關股份之好倉 (續)

附註：

- (1) 股份由各董事之配偶作為登記及實益股東持有。
- (2) 辜先生於彼所控制之公司中擁有權益，而有關公司合共持有T'Cement之183,538,052股股份。
- (3) 張安平先生於彼所控制之公司中擁有權益，而有關公司合共持有T'Cement之7,155,821股股份。

除上文所披露者外，於二零一三年六月三十日，概無人士（並非董事或本公司行政總裁）於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括其根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須載入該條所述之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

## 董事收購股份或債券之權利

除根據簡明綜合中期財務報表附註18之購股權計劃披露所披露之詳情外，於本期間內並無任何董事或彼等各自之配偶或未成年子女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；或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。



## SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2013, according to the register kept by the Company pursuant to Section 336 of the SFO and, so far as was known to the Directors or chief executive of the Company, the persons or entities, other than a Director or chief executive of the Company, who had an interest or a short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other company which is a subsidiary of the Company, or in any options in respect of such share capital were as follows:

### (i) Long position in the ordinary shares as at 30 June 2013

Name of shareholders	Capacity and nature of interest	Number of ordinary shares held	Approximate percentage of shareholding 股權概約百分比
股東名稱	身份及權益性質	所持普通股數目	
TCC International Limited ("TCCI")	Directly beneficially owned 直接實益擁有	1,861,802,000	56.49%
T'Cement (note 1) T'Cement (附註1)	Through a controlled corporation 透過受控制法團	1,861,802,000	56.49%
Chia Hsin Pacific Limited ("CHPL")	Directly beneficially owned 直接實益擁有	521,899,500	15.84%
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	521,899,500	15.84%

notes:

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

## 擁有須申報權益之股東

於二零一三年六月三十日，根據本公司根據證券及期貨條例第336條所存置之登記冊及據董事或本公司行政總裁所知，下列人士或實體（董事或本公司行政總裁除外）於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文規定向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或為本公司附屬公司之任何其他公司之股東大會上投票之任何類別股本面值10%或以上或擁有涉及有關股本之任何購股權之權益：

### (i) 於二零一三年六月三十日，於普通股之好倉

Number of ordinary shares held	Approximate percentage of shareholding 股權概約百分比
所持普通股數目	
1,861,802,000	56.49%
1,861,802,000	56.49%
521,899,500	15.84%
521,899,500	15.84%

附註：

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

**SHAREHOLDERS WITH NOTIFIABLE INTERESTS***(Continued)***(ii) Long positions in the underlying shares of the convertible preference shares of the Company as at 30 June 2013**

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

*note:*

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

*附註:*

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

Save as disclosed above, as at 30 June 2013, no person (not being a Director or chief executive of the Company) had an interest or a short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other company which is a subsidiary of the Company, or in any options in respect of such share capital.

**擁有須申報權益之股東 (續)****(ii) 於二零一三年六月三十日，於本公司可轉換優先股之相關股份之好倉**

Number of the underlying ordinary shares held	Percentage of the Company's total issued ordinary share capital
所持相關普通股數目	佔本公司已發行普通股股本總額之百分比
494,251,511	15.0%
494,251,511	15.0%

除上文所披露者外，於二零一三年六月三十日，概無任何人士（並非董事或本公司行政總裁）於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文規定向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或為本公司附屬公司之任何其他公司之股東大會上投票之任何類別股本面值10%或以上或擁有涉及有關股本之任何購股權之權益。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2013.

## DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

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

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

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

## 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司概無於截至二零一三年六月三十日止六個月內購買、出售或贖回本公司之任何上市證券。

## 根據上市規則第13.21條之規定作出披露

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

根據本公司與若干銀行分別在二零零九年七月三十日及二零一零年六月三十日訂立有關750,000,000港元之三年期貸款融資及其後進一步再延期兩年之貸款協議及貸款協議修訂、本公司與若干銀行在二零一零年九月三日訂立有關1,920,000,000港元之三年期貸款融資之貸款協議，以及本公司與若干銀行在二零一一年十二月十四日訂立有關550,000,000美元之五年期貸款融資之貸款協議，如(i)T'Cement終止合法及實益擁有本公司股本中至少30%股份或(ii)本集團不能符合該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二零一二年十二月三日訂立有關128,000,000港元之兩年期貸款融資之貸款協議及本公司與一間銀行在二零一一年六月二十二日訂立有關40,000,000美元之三年期貸款融資之貸款協議，如(i)T'Cement終止合法及實益擁有本公司股本中至少30%股份或(ii)本集團不能符合該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。

## DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES *(Continued)*

Pursuant to a loan agreement dated 23 July 2012 between the Company and a bank relating to a one-year loan facility of HK\$40,000,000, a loan agreement dated 8 May 2013 between the Company and a bank relating to a one-year loan facility of HK\$40,000,000, a loan agreement dated 17 June 2013 between the Company and a bank relating to a one-year loan facility of US\$15,000,000, a termination event would arise if T'Cement ceases to own legally and beneficially, at least 30% of the shares in the Company's capital.

## CORPORATE GOVERNANCE PRACTICES

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

Save as disclosed below, the Company has complied with all code provisions in the Corporate Governance Code ("CG Code") as set out in the Appendix 14 to the Listing Rules on the Stock Exchange throughout the six months ended 30 June 2013. In respect of code provision A6.7 of the CG Code, three non-executive Directors and two independent non-executive Directors were not in a position to attend the annual general meeting of the Company held on 24 May 2013 due to an overseas commitment. In respect of code provision A4.1 stipulate that non-executive directors should be appointed for a specific term and directors should have formal letters of appointment. The non-executive Directors are not appointed for a specific term and do have a formal letters of appointment but they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision to the Company's Articles of Association, and their appointment will be reviewed when they are due for re-election.

## 根據上市規則第13.21條之規定作出披露 (續)

根據本公司與一間銀行於二零一二年七月二十三日訂立有關40,000,000港元之一年期貸款融資之貸款協議，本公司與一間銀行於二零一三年五月八日訂立有關40,000,000港元之一年期貸款融資之貸款協議，本公司與一間銀行於二零一三年六月十七日訂立有關15,000,000美元之一年期貸款融資之貸款協議，如T'Cement終止合法及實益擁有本公司股本中至少30%股份，該等貸款協議將被視為發生終止事件。

## 企業管治常規

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

除下文所披露者外，截至二零一三年六月三十日止六個月，本公司一直遵守聯交所上市規則附錄十四之企業管治守則（「企業管治守則」）內所有守則條文。就企業管治守則第A6.7條之守則條文而言，三名非執行董事及兩名獨立非執行董事因須離港未克出席於二零一三年五月二十四日舉行之本公司股東週年大會。就守則條文第A4.1條而言，規定非執行董事的委任應有指定任期，並應有正式的董事委任書。非執行董事無特定任期，但有正式的董事委任書，並須根據本公司的組織章程細則條文於本公司股東週年大會上輪值告退及重選連任，且彼等到期重選連任時須檢討其委任。



## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct for securities transactions and dealings (the “Code of Conduct”) based on the Model Code set out in Appendix 10 of the Listing Rules. The terms of the Code of Conduct are no less exacting than the standards in the Model Code, and the Code of Conduct applies to all the relevant persons as defined in the Model Code, including the Directors, any employee of the Company, or a director or employee of a subsidiary or holding company of the Company who, because of such office or employment, are likely to be in possession of unpublished price sensitive information in relation to the Company or its securities. Having made specific enquiry, all Directors have complied with the required standard set out in the Model Code throughout the period ended 30 June 2013.

## AUDIT COMMITTEE

The Company’s Audit Committee has been established since 1999 and has formulated its written terms of reference, which have from time to time been modified, in accordance with the prevailing provisions of the CG Code. The Audit Committee mainly comprises three independent non-executive Directors and a non-executive Director. The Audit Committee has reviewed the accounting principles and policies adopted by the Company and discussed with management the internal control and financial reporting matters. The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2013.

## ACKNOWLEDGEMENT

The Directors would like to take this opportunity to express our sincere gratitude to our shareholders for their support and to our staff for their commitment and hard work during the period.

On behalf of the Board  
**KOO, Cheng-Yun, Leslie**  
*Chairman*

8 August 2013

## 董事進行證券交易的標準守則

本公司已根據上市規則附錄10所載之標準守則採納一套證券交易及買賣操守守則（「操守守則」）。操守守則之條款不遜於標準守則之標準，而操守守則適用於標準守則所界定之所有相關人士，包括董事、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，全體董事於截至二零一三年六月三十日止整個期間已遵守標準守則所載之規定標準。

## 審核委員會

本公司之審核委員會已於一九九九年成立，並根據現行企業管治守則的條文制定書面職權範圍及已不時作出修訂。審核委員會主要由三名獨立非執行董事及一名非執行董事組成。審核委員會已審閱本公司採納之會計原則及政策，並与管理層討論內部監控及財務報告事宜。審核委員會已審閱本集團截至二零一三年六月三十日止六個月之未經審核簡明綜合中期財務報表。

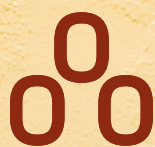
## 致謝

董事藉此機會向於本期間鼎力支持本集團之股東致以衷心感謝，並感激各員工為本集團作出之承擔及努力。

代表董事會  
主席  
辜成允

二零一三年八月八日





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