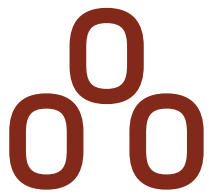


ANNUAL REPORT
年報

2014



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

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Corporate Information and Key Dates

公司資料及重要日期

BOARD OF DIRECTORS

Chairman and Executive Director

Koo, Cheng-Yun, Leslie

Managing Director and Executive Director

Wu Yih Chin

Non-Executive Directors

Shan Weijian

Chang, An-Ping, Nelson

Chang, Kang-Lung, Jason

Wang, Lishin, Elizabeth

Independent Non-Executive Directors

Liao Poon Huai, Donald

Chih Ching Kang, Kenneth

Shieh, Jen-Chung, Roger

AUDIT COMMITTEE

Liao Poon Huai, Donald (*Chairman*)

Chih Ching Kang, Kenneth

Shieh, Jen-Chung, Roger

Wang, Lishin, Elizabeth

REMUNERATION COMMITTEE

Liao Poon Huai, Donald (*Chairman*)

Koo, Cheng-Yun, Leslie

Wu Yih Chin

Chih Ching Kang, Kenneth

Shieh, Jen-Chung, Roger

NOMINATION COMMITTEE

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

Wu Yih Chin

Liao Poon Huai, Donald

Chih Ching Kang, Kenneth

Shieh, Jen-Chung, Roger

COMPANY SECRETARY

Cheung Chi Wah, Patrick

董事會

主席及執行董事

辜成允

董事總經理及執行董事

吳義欽

非執行董事

單偉建

張安平

張剛綸

王立心

獨立非執行董事

廖本懷

池慶康

謝禎忠

審核委員會

廖本懷 (*主席*)

池慶康

謝禎忠

王立心

薪酬委員會

廖本懷 (*主席*)

辜成允

吳義欽

池慶康

謝禎忠

提名委員會

辜成允 (*主席*)

吳義欽

廖本懷

池慶康

謝禎忠

公司秘書

張志華

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

LEGAL ADVISER

Linklaters LLP

AUDITOR

Deloitte Touche Tohmatsu

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1136

COMPANY WEBSITE

<http://www.tcchk.com>

SHARE REGISTRARS

Principal share registrar

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

Branch share registrar

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

註冊辦事處

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

總辦事處及主要營業地點

香港
中環
都爹利街8-10號
香港鑽石會大廈
16樓

法律顧問

年利達律師事務所

核數師

德勤•關黃陳方會計師行

股份代號

香港聯合交易所有限公司：1136

本公司網站

<http://www.tcchk.com>

股份過戶登記處

主要股份過戶登記處

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

股份過戶登記分處

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

Corporate Information and Key Dates

公司資料及重要日期

PRINCIPAL BANKERS

Australia & New Zealand Banking Group Ltd.
Bank of China Limited
Bank of Taiwan
Bank Sinopac
BNP Paribas China
Chang Hwa Commercial Bank, Ltd.
Citibank, N.A.
CTBC Bank Co., Ltd.
DBS Bank Ltd.
E. Sun Commercial Bank
First Commercial Bank, Ltd
Guangxi Beibu Gulf Bank Co., Ltd.
Hua Nan Commercial Bank, Ltd.
Land Bank of Taiwan, Co., Ltd.
Mega International Commercial Bank Co., Ltd.
Mizuho Corporate Bank Ltd.
Standard Chartered Bank (Taiwan) Limited
Ta Chong Bank Ltd
Taipei Fubon Commercial Bank Co. Ltd.
Taishin International Bank Co. Ltd.
Taiwan Cooperative Bank, Ltd.
Taiwan Shin Kong Commercial Bank Co., Ltd.
The Hong Kong and Shanghai Banking Corporation Limited
The Shanghai Commercial & Savings Bank, Ltd.
Yuanta Commercial Bank Co. Ltd

主要往來銀行

澳新銀行集團有限公司
中國銀行股份有限公司
臺灣銀行股份有限公司
永豐商業銀行股份有限公司
法國巴黎銀行(中國)有限公司
彰化商業銀行股份有限公司
花旗銀行
中國信託商業銀行股份有限公司
星展銀行有限公司
玉山商業銀行股份有限公司
第一商業銀行股份有限公司
廣西北部灣銀行股份有限公司
華南商業銀行股份有限公司
臺灣土地銀行股份有限公司
兆豐國際商業銀行股份有限公司
瑞穗實業銀行
渣打銀行(台灣)有限公司
大眾銀行
台北富邦商業銀行股份有限公司
台新國際商業銀行股份有限公司
合作金庫商業銀行股份有限公司
臺灣新光商業銀行股份有限公司
香港上海滙豐銀行有限公司
上海商業儲蓄銀行股份有限公司
元大商業銀行股份有限公司

KEY DATES

重要日期

Annual Results Announcement	12 March 2015	全年業績公佈	二零一五年三月十二日
Annual Report send to Shareholders	2 April 2015	向股東寄發年報	二零一五年四月二日
Latest time to lodge transfers (for attending and vote at Annual General Meeting)	4:30 p.m. on 12 May 2015	截止辦理股份過戶 (就出席股東週年大會 及於會上投票而言)	二零一五年五月十二日 下午四時三十分
Closure of Register of Members (for attending and vote at Annual General Meeting)	13-15 May 2015	暫停辦理股份過戶 登記手續(就出席 股東週年大會及 於會上投票而言)	二零一五年 五月十三至十五日
Annual General Meeting	15 May 2015	股東週年大會	二零一五年五月十五日
Shares trade ex-dividend	20 May 2015	股份除息買賣	二零一五年五月二十日
Latest time to lodge transfers (for final dividend)	4:30 p.m. on 21 May 2015	截止辦理股份過戶 (就末期股息而言)	二零一五年五月二十一日 下午四時三十分
Record Date of Final Dividend	21 May 2015	末期股息記錄日期	二零一五年五月二十一日
Payment of Final Dividend	On or about 5 June 2015	派付末期股息	於二零一五年六月五日 或前後

Definitions

釋義

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

於本年報內，除文義另有所指外，以下詞彙具有下列涵義：

“associate(s)”	has the same meaning as ascribed to it under the Listing Rules	「聯繫人」	指	具有上市規則所賦予之涵義
“Board”	the board of Directors	「董事會」	指	董事會
“Chia Hsin Cement”	Chia Hsin Cement Corporation, a parent company of a substantial shareholder of the Company, CHPL	「嘉新水泥」	指	嘉新水泥股份有限公司，本公司之主要股東CHPL之母公司
“CHPL”	Chia Hsin Pacific Limited, a company incorporated in the Cayman Islands and a substantial shareholder of the Company	「CHPL」	指	Chia Hsin Pacific Limited，一間於開曼群島註冊成立之公司，並為本公司之主要股東
“Company”	TCC International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Ordinary Shares of which are listed on the Stock Exchange	「本公司」	指	台泥國際集團有限公司，一間於開曼群島註冊成立之有限公司，其普通股於聯交所上市
“Convertible Preference Shares”	the restricted voting convertible preference shares of HK\$0.10 each in the share capital of the Company	「可轉換優先股」	指	本公司股本中每股面值0.10港元之有限制投票之可轉換優先股
“Director(s)”	the director(s) of the Company	「董事」	指	本公司董事
“Group”	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong	「港元」	指	港元，香港法定貨幣
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區

“Independent Third Party(ies)”	person(s) or company(ies) which is (are) independent of the directors, supervisors, controlling shareholder, substantial shareholder and the chief executive (such terms as defined in the Listing Rules) of the Company or any of its subsidiaries or an associate of any of them	「獨立 第三方」	指	獨立於本公司或其任何附屬公司之董事、監事、控股股東、主要股東及主要行政人員（該等詞彙之定義見上市規則）或任何彼等之聯繫人士之人士或公司
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指	聯交所證券上市規則
“Ordinary Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company	「普通股」	指	本公司股本中每股面值0.10港元之普通股
“PRC”	the People’s Republic of China, which for the purposes of this annual report excludes Hong Kong, the Macao Special Administration Region and Taiwan	「中國」	指	中華人民共和國，就本年報而言，不包括香港、澳門特別行政區及台灣
“RMB”	Renminbi Yuan, the lawful currency of PRC	「人民幣」	指	人民幣元，中國法定貨幣
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	「證券及 期貨 條例」	指	香港法例第571章證券及期貨條例
“Shareholder(s)”	a registered holder(s) of Ordinary Shares	「股東」	指	普通股之登記持有人
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司

Definitions

釋義

“subsidiary”	has the meaning ascribed to that term in the Companies Ordinance (Cap. 622 of the laws of Hong Kong) and “subsidiaries” shall be construed accordingly	「附屬公司」	指	具有公司條例（香港法例第622章）賦予該詞之涵義，而「該等附屬公司」須據此詮譯
“substantial shareholders”	has the same meaning ascribed thereto in the Listing Rules	「主要股東」	指	具有上市規則賦予該詞之相同涵義
“T’Cement”	Taiwan Cement Corporation, a company incorporated in Taiwan, the shares of which are listed on the Taiwan Stock Exchange and which, through its wholly owned subsidiary, is holding approximately 56.5% of the issued share capital of the Company	「T’Cement」	指	台灣水泥股份有限公司，一間於台灣註冊成立之公司，其股份於台灣證券交易所上市，並透過其全資附屬公司持有本公司已發行股本約56.5%
“TCCI”	TCC International Limited, a company incorporated in the British Virgin Islands and a substantial shareholder of the Company	「TCCI」	指	TCC International Limited，一間於英屬處女群島註冊成立之公司並為本公司之主要股東
“US\$”	United States Dollars, the lawful currency of the United States of America	「美元」	指	美元，美國法定貨幣
“%”	per cent	「%」	指	百分比



Mainland China's cement market presented considerable challenge to the sector's manufacturers during 2014. The slowdown in the country's economic growth and deceleration in the pace of fixed assets as well as property development investments had suppressed the demand for cement products.

However, the State's effective control of new facility development and elimination of obsolete facilities served to improve the balance in supply and demand. The lower energy costs, on the other hand, contributed to better cost control for cement producers.

Our Group managed to maintain favourable results with improvement in both revenue and earnings amidst a tougher operation environment, during the year under review.

The State government's determination to transform the cement sector into a higher efficient and eco-friendly industry has been evidenced by its effort in closing down thousands of obsolete facilities, and introduction of stringent measures for pollution control.

二零一四年，水泥生產商在中國水泥市場面對相當挑戰。國內的經濟增長放緩及固定資產和房地產開發投資的增速減慢，削弱水泥產品的需求。

然而，中央政府有效限制新增產能的建設及淘汰落後產能改善供求平衡。另一方面，能源成本下降亦有助水泥生產商控制成本。

集團在相對困難的經營環境下致力維持良好的業績，回顧年度內收益和盈利均有所提升。

中央政府決心將水泥行業打造成一個高效、環保的產業，關閉了數以千計的落後產能，並為控制污染情況引入嚴格的措施。

Chairman's Statement 主席報告書

Environmental protection has become an increasingly important subject for the industry. The steel and cement sectors have been singled out by the State for pollution causing by their carbon dioxide emission. Tougher restriction on emission and stringent requirements for the set up and running of cement plants are being implemented. Such approaches are expected to lead the industry into a cleaner and healthier operating environment, with the phasing out of manufacturers failing to comply with the State's demand.

Given its experience and know-how for eco-friendly operation, the Group is able to address the State's demanding requirement for tightened emission control and intensified denitration. Our expertise in environmental-friendly operation enables our Anshun plant in Guizhou to be selected by the local government for urban waste treatment. This is one of the pilot schemes to utilise existing cement facility to help solving the problem of urban and industrial wastes, in responding to the State's request.

By December this year, the State will phase out PC 32.5 grade cement from the market. This latest measure to lift the industry's efficiency and product quality is expected to force smaller incompetent grinding mills out of business and increase the demand for clinkers.

Further consolidation of the cement sector in Mainland China has inevitably expedite the concentration of resources and market dominance under a batch of manufacturers commanding sizeable capacity and extensive geographical coverage.

The State's stiff control on approval of new facilities has pushed leading players in the cement sector to scramble for individual production lines with proven limestone resources within their sphere of influence. Taking over existing plants with decent set up and/or strategic location has become the very few options available to large cement enterprises to maintain their growth momentum.

環保已成為水泥行業一個愈趨重要的議題。國家點名提出鋼鐵和水泥行業排放二氧化碳，為造成污染的重要源頭。政府就興建和營運水泥廠房實施更嚴格的排放限制和要求。這些措施將淘汰未符合政府要求的生產商，為行業締造更清潔和健康的經營環境。

憑藉集團在經營方面維持環保的經驗和技術，我們可以更有效回應政府在加強排放管制和強化脫硝技術方面的嚴厲要求。集團環保經營的專長令我們位於貴州的安順廠房被當地政府選作處理城市垃圾。這是其中一個根據政府要求，利用現有的水泥設施，解決城市和工業垃圾的問題的先導項目。

政府將於今年十二月淘汰市場上32.5級別的複合水泥。這項最新的措施的目的是要提升行業效率和產品質素，措施將淘汰規模較小、效率較低的粉磨廠並將增加市場對熟料的需求。

進一步整合國內的水泥行業勢將加大資源和市場集中度，讓一批擁有可觀產能及廣泛地區覆蓋的生產商可以在市場上有更大話語權。

鑑於中央政府嚴格控制新增產能，促使水泥龍頭企業在彼等具市場影響力地域內爭奪擁有石灰石資源的獨立經營生產線。併購擁有良好設備和／或具戰略性價值的廠房，成為大型水泥企業保持增長少數可選取的方法。



The industry consolidation, which has put giant players into close encounter in regional markets, has also driven some of the competitors into collaborations, for better allocation of their resources and mitigation of exhaustive competition.

Fundamental changes in the cement sector of Mainland China have brought the industry into a new phase of development. On the other hand, it also alters the rules of the game for the players.

To maintain our market position in an arena with fewer, but much more powerful contestants, it requires more than sheer scale. Our consistent effort in fine-tuning our management system, which incorporates application of information technology and professional skills, has resulted in enhanced efficiency and cost-effectiveness. Our input in upgrading production technique and tightened risk control has contributed to our strengthened profitability and financial position. Such achievements are instrumental in extending our market influence and regional dominance.

行業整合令各龍頭企業在區域市場內相互之間的經營距離拉近。這種現象亦促使一些競爭對手進行合作，以更有效地調配資源，減少互相競爭帶來的虛耗。

國內水泥行業所出現的根本性轉變讓行業邁進新的發展階段；同時亦改變行業的經營格局。

在新的市場形態下，水泥行業的競爭對手數目雖然減少了，但剩下的業界經營者均實力雄厚，因此單線追求規模擴張並不足以讓集團維持市場主導地位。我們一貫致力精細管理系統，結合資訊科技和專業技能，有效提升經營效率和成本效益。透過致力優化生產技術和加強風險監管，集團的盈利能力和財務狀況得到明顯的提升。上述成就為集團擴大市場影響力，和提升在地區市場的主導地位提供堅實的基礎。

Chairman's Statement 主席報告書

The Group has also been actively identifying suitable target for acquisition, as means to continue its expansion in scale and territorial coverage. With the completion of the most recent mergers in Sichuan and Hunan in the current year, the Group can further extend its market influence with enlarged capacity.

To navigate the industry's new normal, the Group has equipped itself with a pool of seasoned experts in eco-friendly operation of cement plants. Our profound management system will allow us to promptly absorb newly-acquired facilities into our highly effective operation platform, to deliver efficiency and synergetic benefits. Such attributes will able us to snap a larger share of a market with stable demand pursued by fewer but stronger challengers.

為了擴展規模和市場覆蓋，集團一貫積極尋找合適的併購目標。集團於今年完成收購四川省和湖南省項目後，不單可提升產能同時亦加強集團的市場影響力。

集團擁有一批具備環保方式經營水泥設施經驗的專業人才，以應對行業的新常態。我們行之有效的管理機制讓新收購的項目可迅速與我們的有效營運平台融合，以產生效率和協同效應。上述的優勢將讓我們在需求穩定的水泥市場，面對數目減少但實力變強的對手時，有能力擴大市場佔有率。

Koo, Cheng-Yun, Leslie

Chairman

Hong Kong

12 March 2015

主席

辜成允

香港

二零一五年三月十二日



Management Discussion and Analysis

管理層討論及分析

MARKET OVERVIEW

Total cement output in Mainland China for the year ended 31 December 2014 amounted to approximately 2.48 billion metric tons, which was 1.8 per cent more than that of the previous year. Despite a strong performance in the first half of the year, sales volume and average selling price (“ASP”) of cement products began to retreat in the second half of the year due to slowing pace of economic growth and cooling down of the property market.

The 12-month growth in fixed assets investment in 2014 in the Mainland China was 15.7 per cent. Growth in investment in property development was 10.5 per cent. The country’s GDP growth in 2014 was 7.4 per cent, which was the lowest in 24 years.

Although there was only 54 clinker production lines with a total clinker capacity of 70.3 million metric tons added during 2014, sluggish demand in the second half of the year had dragged the cement ASP down in the last two quarters of the year.

市場概況

中國內地截至二零一四年十二月三十一日止年度的水泥產量按年增長1.8%至約24.8億公噸。雖然上半年市場表現強勁，但由於經濟增速放緩以及房地產市場降溫，導致水泥產品之銷量和平均售價於下半年下滑。

二零一四年中國內地十二個月固定資產投資增長率為15.7%，而房地產開發投資增長率則為10.5%。全年國民生產總值增長率為7.4%，為二十四年來最低。

雖然二零一四年全年僅有54條熟料生產線投產，全國水泥新增熟料產能為70,300,000公噸，但下半年度的疲弱的需求拉低了最後兩季的水泥平均售價。



Management Discussion and Analysis 管理層討論及分析

REVIEW OF OPERATION

The Company experienced favourable performance during the first half of 2014, as healthy ASP and strong consumption power in the last quarter of 2013 continued into the first quarter of the year under review.

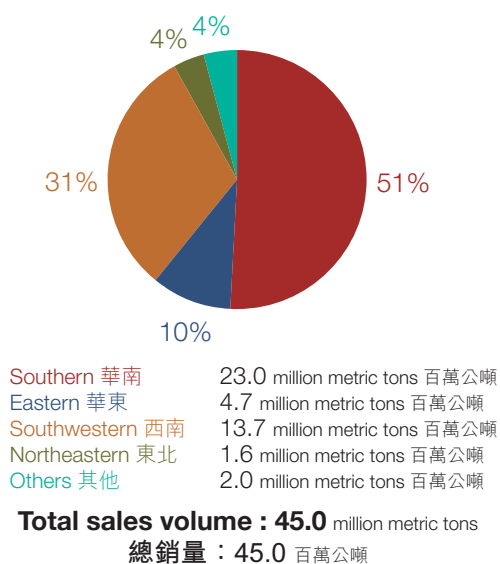
Entering the third quarter of 2014, heavy precipitation in Southern, Central and Eastern China had softened cement consumption and thus cement ASP. With mounting uncertainty over the prospects of the property sector, progress in construction and commencement of new building had slowed down, resulting in declined cement consumption and pressured ASP.

業務回顧

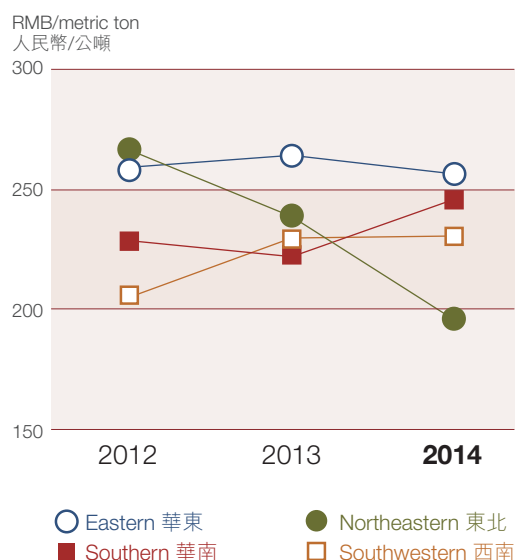
二零一三年第四季穩健的平均售價和強勁的消費力延續至二零一四年第一季，集團亦因此受惠，於上半年錄得理想業績。

踏入二零一四年第三季，華南、華中和華東地區的暴雨令水泥消費疲軟，並影響水泥平均售價。由於房地產行業前景出現更多變數，新樓開工面積和施工進程均有所減緩，導致水泥消費減少，平均售價受壓。

SALES VOLUME OF CEMENT, CLINKER AND SLAG POWDER IN 2014 BY REGION 二零一四年按地區劃分之水泥、熟料及礦渣粉銷量分析



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



The Group reported a sales volume of cement, clinker and slag powder close to 45.0 million metric tons in 2014, which was more or less the same as that of the previous year.

With overall product ASP of 2014 higher than that of 2013, the Group achieved a revenue of HK\$13,752.9 million. Despite a decline in ASP during the second half of the year, the Group's gross profit margin remained the same as that of the first half due to downward adjustment of production costs. Strong performance in the Group's Southern region operations also contributed to its strengthened profitability. The Group's full year gross profit margin stood at 30.8 per cent, with its profit attributable to owners of the Company rising 22.5 per cent to HK\$ 2,051.2 million.

As of the end of the year under review, the Group operated a total of 23 clinker production lines and was equipped with a number of cement grinding mills with overall clinker and cement capacities of 39,270,000 metric tons and 50,830,000 metric tons respectively.

During the year, residual heat power generation units attached to the Group's production plants had generated a gross power volume of 1,355,638,612 kilowatts, which served to significantly reduce the Group's energy cost.

Southern Region

The Group's Southern region reported a sales volume of 23.0 million metric tons for the year 2014. The amount represented an approximately 4.5 per cent improvement from that of the previous year. The proportion of sales contribution by volume from the Southern region increased to 51.0 per cent of the overall sales.

The Southern region not only remained as the Group's most significant market, but also a major driver for the Group's improved earnings.

Supported by favourable ASP, the Group's facilities in Guangdong and Guangxi provinces within the Southern region were the most profitable among its operations.

於二零一四年，本集團的水泥、熟料及礦渣粉銷量合共近45,000,000公噸，基本與去年相若。

由於二零一四年整體產品平均售價較二零一三年為高，本集團錄得13,752,900,000港元收益。雖然下半年平均售價下調，但生產成本亦有所下降，本集團得以維持與上半年相同之毛利率。此外，本集團華南地區的強勁表現亦有利於提升其盈利能力。本集團全年毛利率為30.8%，本公司擁有人應佔溢利上升22.5%至2,051,200,000港元。

於回顧年度年結時，本集團共營運23條熟料生產線和配置多個水泥粉磨設施。本集團熟料和水泥的總產能分別為39,270,000公噸和50,830,000公噸。

於年度內，本集團生產設施所附設的餘熱發電設備共計產出1,355,638,612千瓦的總毛發電量，有效減輕本集團的能源成本。

華南地區

二零一四年本集團華南地區的銷量約23,000,000公噸，較去年上升約4.5%。該地區銷量於本集團總銷量之佔比則上升至51.0%。

華南地區除了是本集團最重要的市場外，亦是推動本集團盈利增長的主要來源。

在利好的平均售價支持下，使華南地區內的廣東省及廣西省廠房成為本集團內盈利貢獻最大的業務。

Management Discussion and Analysis

管理層討論及分析



During the year 2014, the Group's two production plants in Guangdong generated a total sales volume of 14.5 million metric tons (excluding 334,000 metric tons of clinker sold to Fuzhou grinding mills), which represented a 9.0 per cent improvement over that of the previous year.

Product ASP in Guangdong province remained at a relatively high level throughout the year. This along with enhanced efficiency and improved sales volume had contributed to growth in operating profit for the Guangdong plants during the year under review.

The Group's plant in Guangxi also reported satisfactory performance. Although the Guangxi plant's sales volume was slightly adjusted to 8.5 million metric tons (excluding 126,000 metric tons of clinker shipped to Fuzhou grinding mills), its operating profit still reflected an improvement from that of 2013. The healthy ASP in the province had contributed to the Guangxi plant's strengthened gross margins and higher earnings.

於二零一四年，本集團於廣東省的兩家廠房合計銷量達14,500,000公噸（不含供應到福州粉磨廠的334,000公噸熟料），較去年度增長9.0%。

廣東省之產品平均售價於年內維持在較高水平。此外，生產效率提升、銷量增加，使廣東省內廠房之經營溢利於回顧年度內錄得增長。

本集團之廣西省廠房亦表現理想。雖然廣西省廠房之銷量稍微下調至8,500,000公噸（不含供應至福州粉磨廠的126,000公噸熟料），該廠房之經營溢利仍較二零一三年錄得增長。廣西省廠房之毛利率及盈利增長主要受惠於該省強勁的平均售價。

Southwestern Region

The Group's facilities in Chongqing municipality and Sichuan and Guizhou provinces in the Southwestern region displayed mixed performance. During the year under review, the region reported an aggregated sales volume of 13.7 million metric tons, which was 3.5 per cent less than that of the past year. This was a result of intensified competition in Chongqing and certain parts of Sichuan, as well as a large amount of new capacity unleashed in the Guizhou province.

The various plants in Sichuan and the facility in Chongqing together generated a sales volume of 8.2 million metric tons, which was approximately 1.2 per cent more than that of the previous year. Sales volume of the plants in Chongqing and Guangan, Sichuan province was affected by intensified competition. However, higher ASP and enhanced efficiency of the Chongqing plant had led to improved operating profit as compared to that of 2013. As for the plant in Guangan, Sichuan province, gross profit margins slightly adjusted from that of 2013; retreated sales volume had driven down its operating profit.

西南地區

本集團位於西南地區的重慶市及四川省和貴州省的廠房經營業績各有不同。於回顧年度內，該地區總銷量為13,700,000公噸，較去年減少3.5%。銷量下降部份由於重慶及四川省部份地區競爭加劇，同時貴州省亦有大量新產能投產。

四川省的不同廠房和重慶廠房合計銷量達8,200,000公噸，較去年增加約1.2%。重慶及四川省廣安廠房的銷量由於競爭加劇而受到影響。然而，平均售價提升及營運效率提高讓重慶廠房之經營溢利較二零一三年有所改善。而四川省廣安廠房之毛利率較去年略有調整，銷量下調導致其經營溢利下降。



Management Discussion and Analysis

管理層討論及分析

The production line in Xuyong, Luzhou, Sichuan province had been operating at full capacity during the year under review and reported a sales volume of 1.1 million metric tons, which was more than three times of that of 2013. In addition to the above, the Xuyong plant supplied 665,000 metric tons and 38,000 metric tons of clinker to the Group's grinding mills in Naxi and Hejiang in Sichuan province respectively.

The Naxi grinding mills generated a sales volume of 859,000 metric tons of cement, which was about 38.5 per cent more than that of the previous year. The Naxi operations' operating loss during the year was significantly reduced due to improved efficiency.

The Group's production lines in Guizhou together achieved an aggregate sales volume of 5.5 million metric tons, which was approximately 9.8 per cent less than that of the previous year. Additional capacity launched in the province during the year had pressurised product ASP, which showed a sharp fall in the last quarter from a relatively healthy level in the first half of the year.

Significant decline in ASP had sliced the gross profit margin of the Group's Guizhou operations and resulted in a decline in the operating profit. In Kaili, the plant had allocated a significant amount of resources in the development of its second production line, which commenced operation in the last quarter of 2014.

Eastern Region

Performance of the Group's Eastern region operations in 2014 was affected by slight adjustment in ASP. The region reported a total sales volume of 4.7 million metric tons, which was about 6.0 per cent less than that of the previous year.

位於四川省瀘州敘永的生產線於回顧年度內全年基本滿負荷生產，並錄得銷量1,100,000公噸，較二零一三年多逾三倍。此外，敘永廠房還分別向本集團四川省納溪和合江的粉磨廠供應665,000公噸和38,000公噸熟料。

納溪粉磨廠錄得水泥銷量859,000公噸，較去年上升38.5%。由於營運效率提高，納溪廠房之經營虧損於年度內大幅收窄。

本集團貴州省的生產線銷量合共達5,500,000公噸，較去年減少約9.8%。年度內該省內投入的新增產能令產品平均售價受壓，第四季度平均售價較上半年度較穩健的水平明顯下滑。

平均售價大幅下降令本集團貴州廠房的毛利率受到侵蝕，導致經營溢利下跌。貴州省的凱里廠房於回顧年度內投放了大量資源於第二條生產線的建設，該生產線已於二零一四年第四季度投產。

華東地區

本集團華東地區二零一四年的業績受平均售價輕微調整所影響。該地區錄得總銷量約4,700,000公噸，同比下調約6.0%。

Management Discussion and Analysis 管理層討論及分析

Sales volume of the Group's Jurong plant was basically the same as that of 2013, however, modest decline in ASP had impacted on Jurong plants operating profit in 2014.

The grinding mill in Fuzhou had an overhaul during the year under review, and had thus led to a decline in its sales volume by 29.1 per cent to 993,000 metric tons. Lower utilisation resulted from facility revamping had raised the mill's unit costs and sliced its operating profit, despite slight improvement in ASP.

句容廠房的銷量基本上與二零一三年持平。由於平均售價輕微下調，令廠房經營溢利受到影響。

回顧年內，福州的粉磨站進行維修工程，導致其銷量下調29.1%至993,000公噸。雖然平均售價輕微提升，但是設施在維修期間利用率下降，令廠房的單位成本上升令經營溢利有所削減。



Management Discussion and Analysis

管理層討論及分析

Northeastern Region

In Liaoning province, the Group's facility reported a sales volume of 1.6 million metric tons which was the same as that of 2013. The new "off-peak season production scheme" had impact on the Liaoning plant's utilisation, as production had to be suspended for around four months. ASP in the region was hampered by deepened competition. The Liaoning plant's operating profit had been significantly adjusted for the year under review.

東北地區

本集團遼寧省廠房錄得銷量約1,600,000公噸，與二零一三年持平。新推出的「错峰生產計劃」令遼寧省廠房需停產約四個月，令使用率受到影響。由於競爭加劇，該地區的平均售價因而受壓。回顧期內，遼寧廠房的經營利潤出現顯著調整。



Others

Aggregate sales volume of the Group's two slag powder non-wholly owned subsidiaries was basically the same as 2013 and amounted to 1.3 million metric tons.

The Group had developed a network of silo incorporating its self-owned warehouse in Dongguan and leased facilities around the Pearl River Delta to strengthen its logistic support to the Guangdong market.

Hong Kong

Strong product ASP in Hong Kong had brought along favourable profit growth to the Group's cement trading business in the territory. Vibrant building construction and infrastructure development in Hong Kong had consumed about 580,000 metric tons of cement from the Group.

其他

本集團兩家礦渣粉非全資附屬公司的合計銷量基本上與二零一三年持平，達1,300,000公噸。

本集團在珠江三角洲租用一系列設施和其所擁有於東莞的倉貯，形成了連貫該地區的倉貯網絡，以加強其對廣東市場的物流支援。

香港

產品的平均售價堅穩，為本集團於香港的水泥貿易業務帶來良好的利潤增長。本集團共銷售了580,000公噸水泥供應香港蓬勃的屋宇建築及基建工程。

OTHER SIGNIFICANT INVESTMENTS HELD

As at 31 December 2014, a net increase in fair value of approximately HK\$83,000 (2013: HK\$552,000) was recognised for held-for-trading investments upon stating them at market prices. As at 31 December 2014, the carrying amount of held-for-trading investments was approximately HK\$49.4 million (2013: HK\$49.3 million). In 2013, there was a gain on disposal of available-for-sale investments amounting to approximately HK\$136.1 million (2014: Nil).

LIQUIDITY, FINANCIAL RESOURCES, CAPITAL STRUCTURE AND NET GEARING RATIO

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

The current ratio of the Group as at 31 December 2014 are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	11,613,300	9,919,201
Current liabilities	流動負債	9,329,536	9,013,728
Current ratio	流動比率	1.24	1.10

The Group's current ratio as at 31 December 2014 was 1.24 (2013: 1.10). The improvement of the current ratio in 2014 and the strong liquidity position was attributable to the effective financial management of the Group. The liquidity position is maintained at a healthy level.

其他所持重大投資

於二零一四年十二月三十一日，按市場價格呈列後，已確認持作交易用途投資之公平值淨增加約83,000港元（二零一三年：552,000港元）。於二零一四年十二月三十一日，持作交易用途投資之賬面值約為49,400,000港元（二零一三年：49,300,000港元）。於二零一三年，本集團因出售可供出售投資產生之收益約為136,100,000港元（二零一四年：無）。

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。

本集團於二零一四年十二月三十一日之流動比率如下：

本集團於二零一四年十二月三十一日之流動比率為1.24（二零一三年：1.10）。於二零一四年，流動比率的改善及強勁的資金流動狀況乃因本集團有效的財務管理所致。流動資金狀況維持於穩健水平。

Management Discussion and Analysis

管理層討論及分析

Total cash and bank balances of the Group as at 31 December 2014 amounted to HK\$4,811.0 million (2013: HK\$3,087.6 million), of which HK\$21.8 million (2013: HK\$20.7 million) was pledged for general banking facilities or as performance guarantee in relation to certain sales or purchases contracts. Highly liquid short term investments, classified as held-for-trading investments, with a market value of HK\$49.4 million as at 31 December 2014 (2013: HK\$49.3 million), were also held by the Group.

The maturity profile of the Group's bank loans as at 31 December 2014 are repayable as follows:

於二零一四年十二月三十一日，本集團之現金及銀行結餘總額為4,811,000,000港元（二零一三年：3,087,600,000港元），其中21,800,000港元（二零一三年：20,700,000港元）已為一般銀行融資作抵押或為若干買賣合約之履約擔保。於二零一四年十二月三十一日，本集團亦持有市值為49,400,000港元（二零一三年：49,300,000港元）分類為持作交易用途投資之高流動性短期投資。

於二零一四年十二月三十一日，本集團銀行貸款之到期還款概況如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	於一年內	6,497,201	5,752,612
More than one year but not exceeding two years	超過一年但不超過兩年	3,428,700	4,158,255
More than two years but not exceeding five years	超過兩年但不超過五年	2,951,972	2,841,863
Total bank loans	銀行貸款總計	12,877,873	12,752,730

There was no material effect of seasonality on the Group's borrowing requirement. As at 31 December 2014, HK\$4,387.3 million of the bank loans was denominated in HK\$, HK\$8,228.1 million in US\$ and HK\$262.5 million in RMB. All of the bank loans are of floating rate structures.

本集團之借貸需要並未受到重大季節性影響。於二零一四年十二月三十一日，銀行貸款中的4,387,300,000港元以港元為貨幣單位、8,228,100,000港元以美元為貨幣單位及262,500,000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。

The net gearing ratio of the Group as at 31 December 2014 are as follows:

本集團於二零一四年十二月三十一日之淨資產負債比率如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total bank loans	銀行貸款總額	12,877,873	12,752,730
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	(4,810,965)	(3,087,607)
Net borrowings	借貸淨額	8,066,908	9,665,123
Equity attributable to owners of the Company	本公司擁有人應佔權益	18,360,949	17,405,067
Net gearing ratio	淨資產負債比率	43.9%	55.5%

As at 31 December 2014, the Group's net gearing ratio, which was calculated as the ratio of net borrowings divided by equity attributable to owners of the Company, was 43.9% (2013: 55.5%). The change in the Group's net gearing ratio was mainly attributable to the significant decrease in net borrowings due to the substantial net repayments of bank loans during the year and the increase in equity attributable to owners of the Company as a result of the significant increase in profit for the year. The net gearing ratio as at 31 December 2014 maintained at a healthy level.

於二零一四年十二月三十一日，本集團之淨資產負債比率（其計算方法為借貸淨額除以本公司擁有人應佔權益所得之比率）為43.9%（二零一三年：55.5%）。本集團之淨資產負債比率變動乃主要由於年內借貸淨額因巨額銀行貸款還款淨額而大幅減少及本公司擁有人應佔權益因年內溢利大幅增加而增加所致。於二零一四年十二月三十一日，淨資產負債比率維持在穩健水平。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

During the year, the Group acquired property, plant and equipment and prepaid lease payments of approximately HK\$644.5 million and HK\$59.7 million respectively.

On 31 October 2014, the Group entered into an agreement with an independent third party to acquire the entire equity interest in 四川鐵路集團水泥有限責任公司 (Sichuan Railway Group Cement Company Limited*) (“Sichuan Railway”) at a cash consideration of RMB641.6 million (equivalent to approximately HK\$802.0 million). Sichuan Railway is principally engaged in the manufacture and sale of cement and clinker in Sichuan province of the PRC. Subsequent to the end of the reporting period, the Group has obtained the control over and completed the acquisition of Sichuan Railway in January 2015.

On 10 November 2014, the Group entered into framework agreement with six individuals, independent third parties, and further entered into formal agreement in December 2014, under which the Group has agreed to acquire the entire equity interest in 湖南金大地材料股份有限公司 (Hunan Jindadi Materials Company Limited*) (“Hunan Jindadi”) at a consideration of RMB1,176.5 million (equivalent to approximately HK\$1,470.6 million). Hunan Jindadi is principally engaged in the production and sale of cement, clinker, concrete products and gravel aggregate products in Hunan province of the PRC. As at the date of issue of this report, the acquisition of Hunan Jindadi has not been completed subject to the fulfillment of certain terms and conditions under the formal agreement.

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

重大投資、重大收購或出售事項

年內，本集團購入物業、廠房及設備及預付租賃款項分別約為644,500,000港元及59,700,000港元。

於二零一四年十月三十一日，本集團與獨立第三方訂立一份協議以按現金代價人民幣641,600,000元（相等於約802,000,000港元）收購四川鐵路集團水泥有限責任公司（「四川鐵路」）之全部股權。四川鐵路乃主要在中國四川省從事製造及銷售水泥及熟料業務。於報告期末後，本集團已於二零一五年一月取得對四川鐵路之控制權並完成對其收購。

於二零一四年十一月十日，本集團與六名個人（獨立第三方）訂立一份框架協議，並於二零一四年十二月進一步訂立正式協議，據此，本集團已同意按代價人民幣1,176,500,000元（相等於約1,470,600,000港元）收購湖南金大地材料股份有限公司（「湖南金大地」）之全部股權。湖南金大地乃主要在中國湖南省從事生產及銷售水泥、熟料、混凝土產品及碎石骨料產品業務。於本年報刊發日期，由於正式協議項下若干條款及條件尚未獲達成，湖南金大地之收購並未完成。

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。

* For identification purpose only

* 僅供識別

CHARGE ON ASSETS

As at 31 December 2014, pledged bank deposits amounting to HK\$21.8 million represented deposits made to banks for general banking facilities or as performance guarantee in relation to certain sales or purchases contracts.

As at 31 December 2014, certain property, plant and equipment and mining rights with the carrying amount of approximately HK\$141.9 million and HK\$89.3 million respectively, have been pledged to secure bank loan of the Group which was fully repaid during the year and the release of these pledged assets is still in process.

FOREIGN CURRENCY EXPOSURES

The Group's sales and purchases during the reporting period were mostly denominated in RMB. However, most of the Group's bank borrowings were denominated in currencies other than RMB.

RMB is not a freely convertible currency. Future exchange rates of RMB could vary significantly from the current or historical exchange rates as a result of controls that could be imposed by the PRC government. The exchange rates may also be affected by economic developments and political changes domestically and internationally as well as the demand and supply of RMB. The appreciation or devaluation of RMB against foreign currencies may have an impact on the operating results of the Group.

The Group currently does not maintain a foreign currency hedging policy. However, the Group's management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

No hedging contracts were outstanding as at 31 December 2014.

質押資產

於二零一四年十二月三十一日，21,800,000港元之已抵押銀行存款為一般銀行融資作抵押或就有關若干買賣合約之履約擔保而向銀行作出之存款。

於二零一四年十二月三十一日，賬面值分別約為141,900,000港元及89,300,000港元之若干物業、廠房及設備及採礦權已作抵押，以為本集團取得銀行貸款，而有關貸款已於年內獲悉數償還及解除該等資產之抵押正在進行中。

外幣風險

本集團於報告期間之銷售額及採購額大部分以人民幣列值。然而，本集團大部分銀行借貸以除人民幣外之貨幣列值。

人民幣並非可自由兌換之貨幣。人民幣未來匯率或會因中國政府可施加之管制而較現時或過往匯率出現大幅變動。匯率亦可能受國內及國際之經濟發展及政治變動以及人民幣供求影響。人民幣兌外幣之升值或貶值或會對本集團經營業績構成影響。

本集團現時並無外幣對沖政策。然而，本集團管理層監控外匯風險，並將於需要時考慮對沖重大外匯風險。

於二零一四年十二月三十一日，並無任何未完成之對沖合約。

Management Discussion and Analysis

管理層討論及分析

MAJOR CAPITAL COMMITMENTS

As at 31 December 2014, the Group's capital expenditure in respect to the following items contracted but not provided for in the consolidated 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	940,206
Acquisition of subsidiaries	收購附屬公司	1,752,902
		2,693,108

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

CONTINGENT LIABILITIES

As at 31 December 2014, the Group provided a corporate guarantee jointly with other shareholders of an associate to a bank in respect of banking facilities granted to and utilised by that associate in aggregate amounted to RMB400,000,000 (equivalent to approximately HK\$500,000,000). Pursuant to the corporate guarantee agreement, the Group has provided the guarantee amount proportioned to its equity interest in the associate, which represents RMB120,000,000 (equivalent to approximately HK\$150,000,000).

Save as disclosed above, the Group had no other material contingent liabilities as at the end of the reporting period.

主要資本承擔

於二零一四年十二月三十一日，本集團就下列各項之已訂約但未於綜合財務報表撥備之資本支出如下：

本集團預期以其內部資源及銀行借貸撥付該等承擔。

或然負債

於二零一四年十二月三十一日，本集團連同一間聯營公司之其他股東就該聯營公司獲授及已動用之總額為人民幣400,000,000元（相等於約500,000,000港元）之銀行融資而向一家銀行提供企業擔保。根據企業擔保協議，本集團已按其於該聯營公司之股權比例提供擔保金額，即為人民幣120,000,000元（相等於約150,000,000港元）。

除上述披露者外，於報告期末，本集團概無其他重大或然負債。

EMPLOYEES

As at 31 December 2014, the Group had 8,813 full-time employees. Total expenses in wages and salaries of the Group for the year ended 31 December 2014 amounted to HK\$708.5 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 year, no share options were granted to Directors or employees. As at 26 May 2014, all the share options granted on 27 May 2011 and remained outstanding were lapsed.

僱員

於二零一四年十二月三十一日，本集團共有8,813名全職僱員。本集團於截至二零一四年十二月三十一日止年度之工資及薪金開支總額達708,500,000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其任何附屬公司及聯營公司之僱員，包括執行董事（在此情況下須由獨立非執行董事批准），接納可認購本公司股份之購股權。年內，董事或僱員並無獲授任何購股權。於二零一四年五月二十六日，所有於二零一一年五月二十七日授出且尚未行使之購股權均已失效。

Prospects and Future Plans 展望及未來計劃

Although economic development in the Mainland China is expected to remain stable, the housing market adjustment, decelerating credit growth, structural reform of local government debts and interest rate liberalization will present continued headwinds for the world's second largest economy in 2015.

However, the State government's commitment for trillions of yuan worth of infrastructure projects will continue to fuel the demand for construction materials. The property sector is still overshadowed by uncertainty, but relaxation of austerity measures is likely to stimulate construction progress in the private sector. On the public front, the Ministry of Housing and Urban Rural Development has approved the building of 7 million affordable housing units in 2015, with 4.8 million units promised to be completed within this year.

On the supply side, fixed assets investment in the cement sector continued to decline since 2011. Limited additional capacity will help to stabilize product ASP in 2015.

In addition, the implementation of the State policy to eliminate PC 32.5 grade cement on 1 December 2015 is expected to bring along a new round of industry consolidation, and to contribute to healthy development of the sector in the long run.

Demand in Guangdong and Guangxi provinces remains stable, with ASP staying at a rational level. The Group expects its Southern region operations to maintain a favourable performance for the year 2015. The Group's silo network in the Pearl River Delta will serve to further entrench its prominent presence in the Guangdong province and support its continued market penetration.

雖然中國內地經濟發展預期將保持穩定，中國作為世界第二大經濟體於二零一五年料將繼續受到房地產市場調整、信貸放緩、地方政府債務結構重組和利率市場化的衝擊。

儘管如此，中央政府致力投放數以萬億人民幣發展基建項目，將繼續帶動建築材料的需求。房地產行業仍然充滿各種不明朗因素，但隨著調控房地產市場措施逐步放鬆，應有助加快私營單位的施工進度。在公營市場，國家住房和城鄉建設部已批示要在二零一五年興建7,000,000個經濟適用房單位，當中4,800,000個單位將在今年內竣工。

在供應方面，水泥行業的固定資產投資自二零一一年以來持續下調。有限的新增產能將有助穩定二零一五年的產品平均售價。

另外，國家淘汰32.5複合水泥級別政策將於二零一五年十二月一日正式實施，預期將帶來新一輪的行業整合，並促進行業的長遠健康發展。

廣東和廣西兩省的水泥需求保持穩定，而平均售價亦維持在合理的水平。集團展望二零一五年華南地區業務將維持理想的業績。本集團位於珠三角的倉貯網絡將有助進一步鞏固其在廣東省的市場領導地位，並配合本集團的持續市場滲透。

The Southwestern region is still under the pressure of intensified competition and suppressed ASP. However, with the second production line in Kaili in operation for the full year of 2015, overall efficiency of the Group's facilities in the region is expected to enhance with additional output.

The Group's Anshun plant in Guizhou has entered an agreement with local government for urban waste treatment. This agreement will become a pilot scheme for the Group's expansion of scope of activities utilising existing facilities.

The Group expects ASP in the Eastern region to remain soft for most part of 2015. However, with the completion of the overhaul of the Fuzhou grinding mills, cement output and operational efficiency of Fuzhou operations will be able to return to their normal level in 2015.

The implementation of "off-peak season production scheme" forces production lines to suspend production for around four months in the Northeastern region. Such measure would inevitably affect cement manufacturers' operation efficiency. However, the reduction of clinker output during Winter may help stabilize cement ASP when construction works resume in Spring.

Continued transformation of Mainland China's cement sector is expected to lift the industry's overall product quality and efficiency, as well as to develop a more eco-friendly operating environment. The elimination of obsolete facilities and low-grade product are going to accelerate market dominance by a handful of leading players.

The Group is in an advanced stage of negotiation with the Shaoguan government, for the development of a cement production plant in the northern district of Guangdong province.

西南地區仍然受制於激烈的競爭和較低平均售價。凱里的第二條生產線於二零一五年將會全年運作令產出增加，集團位於該地區的設施整體營運效率，有望因此有所提升。

本集團於貴州省安順的廠房跟當地政府達成一項有關城市廢物處理的協議。這項協議將成為集團利用現有設施擴大業務範圍的一項先導項目。

本集團預料華東地區的平均售價在二零一五大部分時間將維持疲軟。當福州粉磨廠翻修完畢，福州廠房的水泥產量和運營效率將能在二零一五年回復到正常的水平。

「错峰生產計劃」限定東北地區的生產線每年需停產約四個月。此舉不免影響水泥製造商的營運效率。但是，於冬季減少熟料產量，可有助於春季恢復施工時，使水泥的平均售價趨向穩定。

中國水泥行業正在不斷演進，預期有助提升行業的整體產品質量和效益，並營造一個更環保的經營環境。淘汰落後產能和低標號產品將可提高行業集中度，由少數領先企業主導市場發展。

本集團與韶關政府就在粵北地區開發水泥生產設施，正處於後期協商階段。

Prospects and Future Plans

展望及未來計劃

To maintain its forefront position in the cement sector, the Group has been staying focused on its capacity and market expansion vision. The Group has announced the acquisition of the entire equity interests of two cement companies in Sichuan and Hunan respectively to strengthen its market presence.

With the completion of the above-mentioned acquisitions, which are expected to realize by the first half of the current year, the Group's overall capacity will be raised to over 60 million metric tons and its market reach will be extended to Hunan province.

Given the State's stringent control on the development of new production lines, the Group is emphasizing on gaining control of existing facilities with proven efficiency through equity acquisition. The Group is determined to keep up with its pace of growth through consolidation of its existing market presence and extension of geographical coverage, through merger of plants with sizeable output or strategic dominance. With a healthy financial position and gearing ratio supported by strong cash flow, the Group is well-poised to stay on track of its corporate expansion road map.

為保持在行業的領先地位，本集團一貫致力於產能和市場擴展。本集團早前公佈收購兩家分別位於四川省和湖南省水泥公司的全部股權，此舉有助強化其市場佔有率。

上述收購預期於今年上半年完成後，本集團的整體產能將增加至超過60,000,000公噸，並擴大其市場覆蓋至湖南地區。

鑑於中國政府嚴格控制新建生產線，本集團正專注於通過股權收購以控制具有效益的現有設施。本集團堅持透過合併擁有可觀產出或具有戰略地位的廠房，以鞏固其現有市場的佔有率及擴展地域覆蓋面，從而維持本集團的增長步伐。本集團強勁現金流讓其維持穩健的財政狀況和健康的負債比率，以支持其有效實現企業發展藍圖。

Biographical Details of Directors and Senior Management

董事及高級管理層簡歷

DIRECTORS

Executive Directors

Mr. Koo, Cheng-Yun, Leslie

Mr. Koo, aged 60, is the Chairman and an executive Director. Mr. Koo is responsible for the overall policy and direction of the Group. He became a director of Hong Kong Cement Manufacturing Company Limited (which carried on the Group's cement business in Hong Kong prior to the Group's re-organisation in September 1997) in July 1991. He is also the vice-chairman of Quon Hing Concrete Company Limited ("Quon Hing") and director of Hong Kong Concrete Company Limited ("Hong Kong Concrete"), both being associated companies of the Group. He holds a Bachelor Degree in Accounting from the University of Washington and a Master Degree in Business Administration from the Wharton School of the University of Pennsylvania, USA. He is currently the Chairman and president of T'Cement, the ultimate holding company of the Company. Mr. Koo also serves as the Chairman of China Synthetic Rubber Corporation, Chairman of Taiwan Prosperity Chemical Corporation, a director of China Steel Chemical Co., Ltd., a director of CTCI Corporation, the Chairman of Synpac (N.C.) Limited, USA and the Chairman of Continental Carbon Company, USA. T'Cement, China Synthetic Rubber Corporation, Taiwan Prosperity Chemical Corporation, CTCI Corporation and China Steel Chemical Co., Ltd. are companies listed on the Taiwan Stock Exchange.

Mr. Wu Yih Chin

Mr. Wu, aged 60, is the Managing Director and executive Director, the deputy managing director of Hong Kong Concrete and a director of Quon Hing and Yargoan Company Limited. He joined the Group in November 1993. Mr. Wu is responsible for the overall management, strategic planning and business development for the Group. He holds a Bachelor Degree in Accounting from National Chengchi University, Taiwan and a Master Degree in Business Administration from the Wharton School of the University of Pennsylvania, USA. He has more than 30 years of experience in cement-related businesses.

董事

執行董事

辜成允先生

辜先生現年60歲，為主席兼執行董事。辜先生負責制訂本集團之整體策略與方向。彼於一九九一年七月成為香港水泥有限公司董事，該公司為本集團於一九九七年九月重組前經營本集團之香港水泥業務。辜先生亦為港興混凝土有限公司（「港興」）之副主席及港九混凝土有限公司（「港九混凝土」）之董事，該兩間公司均為本集團之聯營公司。彼持有美國華盛頓大學之會計學學士學位與賓夕凡尼亞大學華頓學院之工商管理碩士學位。彼現任本公司之最終控股公司T'Cement董事長兼總經理。辜先生亦為中國合成橡膠股份有限公司董事長、信昌化學工業股份有限公司董事長、中鋼碳素化學股份有限公司董事、中鼎工程股份有限公司董事、美國Synpac (N.C.) Limited主席及美國大陸碳煙股份有限公司主席。T'Cement、中國合成橡膠股份有限公司、信昌化學工業股份有限公司、中鼎工程股份有限公司及中鋼碳素化學股份有限公司均為於台灣證券交易所上市之公司。

吳義欽先生

吳先生現年60歲，為董事總經理兼執行董事、港九混凝土副董事總經理及港興與翼冠有限公司董事。彼於一九九三年十一月加入本集團，負責本集團之整體管理、策略規劃及業務發展。彼持有台灣國立政治大學之會計學學士學位與美國賓夕凡尼亞大學華頓學院之工商管理碩士學位。吳先生在水泥相關業務擁有逾三十年經驗。

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

Non-executive Directors

Dr. Shan Weijian

Dr. Shan, aged 61, is the chairman and chief executive officer of PAG, an investment firm. He is also a director of a number of companies including T'Cement, Bank of China (Hong Kong) Limited, BOC Hong Kong (Holdings) Limited and Taishin Financial Holdings Co., Ltd. He was a senior partner of TPG, co-managing partner of Newbridge Capital, managing director of J.P. Morgan, an assistant professor at the Wharton School of the University of Pennsylvania and an investment officer at the World Bank in Washington DC. Dr. Shan graduated from the Beijing Institute of Foreign Trade with a major in English in 1979. He obtained a Master Degree in Business Administration from the University of San Francisco in 1981, and received a Masters of Arts in Economics and a PhD Degree in Business Administration from the University of California at Berkeley in 1984 and 1987 respectively.

Mr. Chang, An-Ping, Nelson

Mr. Chang, aged 62, is the brother-in-law of Mr. Koo, Cheng-Yun, Leslie who is the Chairman and an executive Director. Mr. Nelson Chang is also the uncle of two non-executive Directors, Mr. Chang, Kang-Lung, Jason and Ms. Wang, Lishin, Elizabeth. Mr. Nelson Chang graduated from New York University with a Master Degree in Business Administration. Mr. Nelson Chang is a director of T'Cement, a director and vice chairman of Chia Hsin Cement and a director of CHPL. In addition, Mr. Nelson Chang is directors of China Synthetic Rubber Corporation and Taiwan Prosperity Chemical Corporation. T'Cement, Chia Hsin Cement, China Synthetic Rubber Corporation and Taiwan Prosperity Chemical Corporation are companies listed on the Taiwan Stock Exchange.

非執行董事

單偉建博士

單博士現年61歲，現任太盟投資集團（一間投資公司）之主席兼首席執行官，且為多間公司包括T'Cement、中國銀行（香港）有限公司、中銀香港（控股）有限公司及台新金融控股股份有限公司之董事。彼曾為TPG資深合夥人、美國新橋投資公司聯席執行合夥人、J.P. Morgan之董事總經理、美國賓夕凡尼亞大學華頓學院助理教授及於華盛頓之世界銀行之投資管理人員。單博士於一九七九年畢業於北京對外貿易學院，主修英語。彼於一九八一年取得三藩市大學工商管理碩士學位，並分別於一九八四年及一九八七年取得美國加州大學（柏克萊）經濟學文學碩士學位及工商管理博士學位。

張安平先生

張先生現年62歲，為主席兼執行董事辜成允先生之妹夫，亦為兩名非執行董事張剛綸先生之叔父及王立心女士之舅父。張安平先生畢業於紐約大學，持有工商管理碩士學位。張安平先生現時為T'Cement之董事、嘉新水泥之董事及副主席及CHPL之董事。此外，張安平先生為中國合成橡膠股份有限公司及信昌化學工業股份有限公司之董事。T'Cement、嘉新水泥、中國合成橡膠股份有限公司及信昌化學工業股份有限公司均為於台灣證券交易所上市之公司。

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

Mr. Chang, Kang-Lung, Jason

Mr. Chang, aged 43, is the nephew of Mr. Chang, An-Ping, Nelson, a non-executive Director and the cousin of Ms. Wang, Lishin, Elizabeth, also a non-executive Director. Mr. Jason Chang graduated from the Massachusetts Institute of Technology, Boston, U.S.A. with a Master Degree in Management of Technology. He also holds a Bachelor Degree of Arts from Carroll College, Helena, U.S.A. Mr. Jason Chang is a director of Chia Hsin Cement, a company listed on the Taiwan Stock Exchange.

Ms. Wang, Lishin, Elizabeth

Ms. Wang, aged 41, is the niece of Mr. Chang, An-Ping, Nelson, a non-executive Director and the cousin of Mr. Chang, Kang-Lung, Jason, also a non-executive Director. Ms. Wang graduated from the Waseda University, Tokyo, Japan with a Master Degree in Organization Restructuring. She also holds a Bachelor Degree of Science in Finance from Boston College, Boston, U.S.A. Ms. Wang is a director of Chia Hsin Cement, a company listed on the Taiwan Stock Exchange.

Independent non-executive Directors

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

Dr. Liao, aged 85, has been an independent non-executive Director since August 1997. He was educated at The University of Hong Kong and the University of Durham, the United Kingdom. He received a degree of Doctor of Science from the University of Durham, the United Kingdom, in 2011. He is a senior advisor to Mitsui & Co (HK) Limited. He retired from the Hong Kong civil service in 1989 and was the former Secretary for District Administration and the Secretary for Home Affairs. He served as a non-executive director for The Hong Kong and Shanghai Banking Corporation Limited and The HSBC China Fund Limited. He has served on the Council of the Stock Exchange between 1991 and 1995. Dr. Liao was also appointed as an Official Member of the Hong Kong Legislative Council in 1980 and of the Hong Kong Executive Council in 1985.

張剛綸先生

張先生現年43歲，為非執行董事張安平先生之侄兒及亦為非執行董事王立心女士之表哥。張剛綸先生畢業於美國波士頓麻省理工學院，持有技術管理碩士學位。彼亦持有美國海倫娜市卡洛學院之文學學士學位。張剛綸先生為於台灣證券交易所上市之公司嘉新水泥之董事。

王立心女士

王女士現年41歲，為非執行董事張安平先生之外甥女及亦為非執行董事張剛綸先生之表妹。王女士畢業於日本東京早稻田大學，持有組織架構重組碩士學位。彼亦持有美國波士頓波士頓學院金融理學學士學位。王女士為於台灣證券交易所上市之公司嘉新水泥之董事。

獨立非執行董事

廖本懷博士 C.B.E., J.P.

廖博士現年85歲，自一九九七年八月起為獨立非執行董事，肄業於香港大學及英國達勒姆大學。彼於二零一一年獲得英國達勒姆大學之理學博士學位。廖博士現任Mitsui & Co (HK) Limited之高級顧問。彼於一九八九年退任香港公務員官職，並為前政務司及民政事務司。彼曾出任香港上海滙豐銀行有限公司及滙豐中國基金有限公司之非執行董事。彼亦於一九九一年至一九九五年間服務於聯交所理事會。廖博士亦於一九八零年獲委任為香港立法局之官守議員及於一九八五年獲委任為香港行政局官守議員。

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

Dr. Chih Ching Kang, Kenneth

Dr. Chih, aged 60, has been a Chief Architect Global Purchasing and Supply Chain of General Motors Corporation (“GM”) in Detroit US from 2007 to 2009. Before joining GM in 2007, Dr. Chih was the director and Chief Information Officer of Orient Overseas Container Line Ltd., a subsidiary of Orient Overseas (International) Limited (“OOCL”) which is a company listed on the main board of the Stock Exchange. He also served as executive committee member of the board of OOCL and was globally responsible for IT strategy, information systems development, information technology infrastructure, business process and ISO9000 facilitation. Dr. Chih also served as director of several OOCL subsidiary companies such as Cargo Smart Limited and IRIS Systems Limited. Before joining OOCL in 1993, Dr. Chih was the Senior Principal at American Airlines Decision Technologies. Dr. Chih also had extensive consulting experience in the US railroad transportation industry. Dr. Chih received an M.A. and a Ph.D. from Princeton University, an M.S. from the University of Texas at Austin and a B.S. from National Taiwan University.

Mr. Shieh, Jen-Chung, Roger

Mr. Shieh, aged 57, started his career with Ogilvy & Mather Advertising Taiwan since 1982. In 1999, he became managing director of Enterprise IG, a consultancy company and a subsidiary of one of the world’s largest communications groups, WPP Group plc. In 2001, Mr. Shieh was relocated to Shanghai to set up Enterprise IG China and further develop its business and operations in the Greater China Region. He retired from WPP Group plc in 2005. Mr. Shieh has over 20 years of experience in advertising, public relations, corporate image and identity management.

池慶康博士

池博士現年60歲，於二零零七年至二零零九年間曾任職於美國底特律之通用汽車公司（「通用汽車」）之全球採購以及供應鏈管理之總建築師。池博士於二零零七年加盟通用汽車之前，曾為東方海外貨櫃航運有限公司董事兼資訊總裁，該公司為聯交所主板上市公司東方海外（國際）有限公司（「東方海外」）之附屬公司。彼亦曾擔任東方海外董事會執行委員會成員，並整體負責資訊科技策略、資訊系統發展、資訊科技基礎建設、業務流程及促成獲取ISO9000認證。池博士亦曾擔任東方海外多間附屬公司之董事，包括貨訊通有限公司及IRIS Systems Limited。池博士於一九九三年加盟東方海外之前，曾為American Airlines Decision Technologies之高級主管。池博士亦於美國鐵路運輸業擁有豐富諮詢經驗。池博士持有普林斯頓大學碩士及博士學位、奧斯汀德州大學理科碩士學位及國立台灣大學理科學士學位。

謝禎忠先生

謝先生現年57歲，於一九八二年加入台灣奧美廣告公司，並於一九九九年出任全球最大行銷傳播集團之一WPP Group plc旗下顧問附屬公司Enterprise IG之董事總經理。謝先生於二零零一年調任往上海成立Enterprise IG China，以進一步發展該公司在中華地區之業務及營運。彼於二零零五年自WPP Group plc退休。謝先生於廣告、公共關係、企業形象及身份識別管理方面擁有逾二十年經驗。

SENIOR MANAGEMENT

Mr. Mao, Deng-Fa

President of TCC Yingde Cement Co., Ltd

Mr. Mao, aged 52, holds a College Degree from Huainan Mining Institute. He has nearly thirty years of cement engineering and production management experience. He joined the Group at the beginning of 2011.

Mr. Wu, Hai-Hua

President of Jurong TCC Cement Co., Ltd.

Mr. Wu, aged 39, holds a Bachelor Degree in Silicate Engineering from Southwest University of Science and Technology. He has more than 15 years of experience in production and engineering construction management of cement industry. He joined the Group in October 2010.

Mr. Huang, Yi-Meng

President of TCC (Guigang) Cement Ltd.

Mr. Huang, aged 47, holds an Associate Degree in Electrical Engineering from National Taipei Institute of Technology in Taiwan, and joined T'Cement in 1991. He has over 20 years of experience in electrical and automation engineering businesses in cement industry. Between 2002 and April 2008, he had joined the Group as a leader of electrical sect in construction department in TCC Yingde Cement Co., Ltd and TCC Fuzhou Cement Co., Ltd. and was responsible for electrical and automation related fields during plants construction phase. He serviced in TCC (DongGuan) Cement Company Limited since November 2009. Mr. Huang then joined TCC (Guigang) Cement Ltd. as a leader of electrical department in September 2010 and was appointed as President of the plant in July 2011.

Mr. Lin, Chia-Hsien

President of TCC Fuzhou Cement Co., Ltd.

Mr. Lin, aged 41, holds a Master Degree in the Department of Mechanical and Aerospace Engineering from Chung Hua University in Taiwan, and joined T'Cement in 2006. He has more than 8 years of experience in cement-related engineering. He joined the Group in October 2009.

高級管理層

毛登發先生

台泥(英德)水泥有限公司總經理

毛先生現年52歲，持有淮南礦業學院大專學歷。彼擁有近三十年的水泥相關工程和生產管理經驗。彼於二零一一年年初加入本集團。

吳海華先生

句容台泥水泥有限公司總經理

吳先生現年39歲，持有西南科技大學矽酸鹽工程學系學士學位。彼擁有逾十五年水泥行業的生產及工程建設管理經驗。彼於二零一零年十月加入本集團。

黃義孟先生

台泥(貴港)水泥有限公司總經理

黃先生現年47歲，持有台灣台北工業專科學校電機電力組大專學歷。彼於一九九一年加入T'Cement，在水泥業之電氣及自動化業務方面擁有逾二十年經驗，及於二零零二年至二零零八年四月加入本集團，期間擔任台泥(英德)水泥有限公司及福州台泥水泥有限公司之擴建處電務組主管，負責該等廠籌建電氣及自動化業務工作。後於二零零九年十一月加入台泥(東莞)水泥有限公司，於二零一零年九月加入台泥(貴港)水泥有限公司擔任電務處長，二零一一年七月升任該廠總經理。

林家賢先生

福州台泥水泥有限公司總經理

林先生現年41歲，持有台灣中華大學機械與航太工程所工程碩士學位，彼於二零零六年加入T'Cement，擁有逾八年水泥相關工程經驗。彼於二零零九年十月加入本集團。

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

Mr. Zhang Peng Xiang

President of Anhui King Bridge Cement Ltd.

Mr. Zhang, aged 42, graduated from the Anhui Building Materials Industrial School. He has joined a large-scale cement group since 1991 and has more than 20 years of relevant experience in cement manufacturing. He joined the Group in September 2012.

Mr. Wu, Chih-Feng

President of TCC Liuzhou Construction Materials Company Limited

Mr. Wu, aged 56, graduated in Marine Engineering from National Taiwan Ocean University. Mr. Wu has joined T'Cement since 1988. He has acquired practical experience through holding various posts responsible for plant construction planning, product dispatching management, storage and transportation management, standardized plant operation and advanced plant management. He joined the Group in October 2007.

Mr. Tzou, Din-Ji

President of TCC (DongGuan) Cement Company Limited

Mr. Tzou, aged 44, holds a Bachelor Degree in Agricultural Engineering, an on-the-job education program in the Institute of Economics and a Master Degree in the Institute of Applied Mechanics from National Taiwan University, and takes an advanced study in Anam/AMKOR Semiconductor in South Korea. He joined the Group in September 2013.

Mr. Zhan Jiagan

President of Yingde Dragon Mountain Cement Co, Ltd

Mr. Zhan, aged 39, graduated from Tongji University in Shanghai. He has joined a large-scale cement group since 1998, and has many years of expertise in planning, design and construction of cement projects. He has been working as a general manager and a director in various cement companies in the PRC, and was responsible for the expansion work for overseas projects. Mr. Zhan has extensive experience in the construction, production, operation and management of the cement industry. He joined the Group in October 2012.

張鵬翔先生

安徽朱家橋水泥有限公司總經理

張先生現年42歲，畢業於安徽建材工業學校。自一九九一年起加入一間大型水泥集團工作，彼在水泥製造方面擁有逾二十年相關經驗。彼於二零一二年九月加入本集團。

吳志峰先生

柳州台泥新型建材有限公司總經理

吳先生現年56歲，畢業於國立台灣海洋大學輪機工程學系專業。吳先生自一九八八年起加入T'Cement。彼通過擔任多項職務（負責工廠建設規劃、發貨管理、儲運管理、標準化工廠運作及先進工廠管理等工作）而獲得實際工作經驗。彼於二零零七年十月加入本集團。

鄒定基先生

台泥（東莞）水泥有限公司總經理

鄒先生現年44歲，持有國立台灣大學農業工程學系學士學位、經濟研究所在職專班及應用力學研究所碩士學位，並於韓國亞南半導體研修。彼於二零一三年九月加入本集團。

詹家干先生

英德龍山水泥有限責任公司總經理

詹先生現年39歲，畢業於上海同濟大學，自一九九八年起加入一間大型水泥集團工作，有多年水泥項目規劃、設計及建設專長，在多間中國水泥公司擔任總經理及董事，並曾負責海外項目拓展工作。詹先生在水泥行業的建設、生產、經營、管理方面擁有豐富的經驗。彼於二零一二年十月加入本集團。

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

Mr. Wei, Chia-Pei

President of TCC Liaoning Cement Company Limited

Mr. Wei, aged 52, holds a Degree in the Department of Geology from Chinese Culture University in Taiwan, and joined T'Cement in 1990. He has more than 25 years of experience in mine-related engineering and production management. He joined the Group in September 2014.

Mr. Yao Chengfu

President of TCC New (Hangzhou) Management Company Limited

Mr. Yao, aged 44, graduated from Xiangtan Mining Institute in Hunan province specialized in Mining Engineering. Mr. Yao had held senior management positions in large-scale cement companies in the PRC and has extensive experience in the planning and engineering construction, production operation management and mine management of large cement clinker production lines. He joined the Group in April 2008.

Mr. Nie Dalin

Assistant President of TCC New (Hangzhou) Management Company Limited

Mr. Nie, aged 46, graduated from Anhui University of Technology specialized in Program Statistics. Mr. Nie had held senior management positions in large-scale cement groups in the PRC and has extensive experience in operation management and marketing management of cement enterprise. He joined the Group in August 2010.

Mr. Guo Minghua

Assistant Chief Accountant of TCC New (Hangzhou) Management Company Limited

Mr. Guo, aged 50, graduated from Anhui Building Materials Industrial School specialized in Finance. Mr. Guo had held senior finance management positions in large-scale cement groups in the PRC and has more than 10 years of extensive experience in costing and financial management of cement enterprise. He joined the Group in February 2011.

魏家珮先生

台泥(遼寧)水泥有限公司總經理

魏先生現年52歲，持有台灣文化大學地質系學位，彼於一九九零年加入T'Cement，擁有逾二十五年採礦相關工程及生產管理經驗。彼於二零一四年九月加入本集團。

姚成府先生

新台泥(杭州)企業運營管理有限公司總經理

姚先生現年44歲，畢業於湖南省湘潭礦業學院採礦工程專業。姚先生曾在中國大型水泥公司擔任高級管理職務，在大型水泥熟料生產線規劃與工程建設、生產經營管理、礦山管理等方面擁有豐富的經驗。彼於二零零八年四月加入本集團。

聶大林先生

新台泥(杭州)企業運營管理有限公司總經理助理

聶先生現年46歲，畢業於安徽工業大學計劃統計專業，聶先生曾在中國大型水泥集團擔任高級管理職務，在水泥企業經營管理及營銷管理等方面具有豐富經驗。彼於二零一零年八月加入本集團。

郭明華先生

新台泥(杭州)企業運營管理有限公司副總會計師

郭先生現年50歲，畢業於安徽建材工業學校財經專業。郭先生曾在中國大型水泥集團擔任財務管理職務，在水泥企業的成本核算及財務管理方面擁有十多年的豐富經驗。彼於二零一一年二月加入本集團。

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

Mr. Yang Zhonghong

President of TCC Chongqing Cement Company Limited

Mr. Yang, aged 43, graduated from Huaibei Coal Industry Teachers College specialized in Foreign Language, and holds an university diploma qualification. Mr. Yang had held management positions in large-scale cement groups in the PRC and has more than ten years of experience in cement manufacturing and production operation. He joined the Group in September 2013.

Mr. Zhang Luping

President of TCC Guangan Cement Company Limited

Mr. Zhang, aged 42, graduated from University of Science and Technology of China specialized in Business Administration, and from Anhui Polytechnic University specialized in Textile Machinery successively and obtained a MBA degree in business administration. Mr. Zhang had held senior management positions in large-scale cement enterprises in the PRC and has extensive experience in corporate operation management, administration and human resources management. He joined the Group in December 2010.

Mr. Zhang Wenchao

President of Guizhou Kong On Cement Company Limited and Guizhou Kaili Rui An Jian Cai Co., Ltd.

Mr. Zhang, aged 36, graduated from Anhui Commercial College (安徽商業高等專科學校) specialized in Marketing. Mr. Zhang had worked in market development in large-scale cement groups in the PRC and has more than ten years of experience in corporate management and market planning. He joined the Group in February 2008.

Mr. Tian Xiaojun

President of Scitus Luzhou Cement Co., Ltd., Scitus Naxi Cement Co., Ltd. and Scitus Luzhou Concrete Co., Ltd.

Mr. Tian, aged 37, graduated from Hefei University of Technology specialized in Civil Construction. Mr. Tian had held management positions in large-scale cement companies in the PRC and has more than ten years of experience in engineering construction, cement manufacturing and operation management. He joined the Group in September 2007.

楊中紅先生

台泥(重慶)水泥有限公司總經理

楊先生現年43歲，畢業於淮北煤炭師範學院外語專業，本科學歷。楊先生曾在中國大型水泥集團擔任管理職務，在水泥製造及生產經營等方面擁有十多年的經驗。彼於二零一三年九月加入本集團。

張路平先生

台泥(廣安)水泥有限公司總經理

張先生現年42歲，先後畢業於中國科技大學工商管理專業和安徽工程大學紡織機械專業，工商管理MBA學位。張先生曾在中國大型水泥企業從事高級管理職務，在企業經營管理、行政管理、人力資源管理等方面具有豐富的經驗。彼於二零一零年十二月加入本集團。

張文朝先生

貴州港安水泥有限公司及貴州凱里瑞安建材有限公司總經理

張先生現年36歲，畢業於安徽商業高等專科學校市場營銷專業。張先生曾在中國大型水泥集團從事市場開發工作，在企業管理、市場策劃等方面擁有十多年的經驗。彼於二零零八年二月加入本集團。

田小軍先生

瀘州賽德水泥有限公司、瀘州納溪賽德水泥有限公司及瀘州賽德混凝土有限公司總經理

田先生現年37歲，畢業於合肥工業大學土建專業。田先生曾在中國大型水泥公司擔任管理職務，在工程建設、水泥製造及經營管理等方面擁有十多年的經驗。彼於二零零七年九月加入本集團。

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

Mr. Xie Yubing

President of TCC Anshun Cement Company Limited

Mr. Xie, aged 46, graduated from Anhui Building Materials Industrial School specialized in Cement Technology. Mr. Xie had held technical management positions in large-scale cement companies in the PRC and has more than ten years of experience in cement manufacturing, production operation and engineering construction. He joined the Group in September 2012.

Mr. Cheung Chi Wah, Patrick

Financial Controller and Company Secretary of the Group

Mr. Cheung, aged 44, joined the Group in September 2010 and is mainly responsible for the accounting and financial management and company secretarial matters of the Group. He holds an Honours Degree in Accountancy from The Hong Kong Polytechnic University and a Master Degree in Information Technology Management from The Chinese University of Hong Kong. He is an associate of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, he had worked at a leading international accounting firm for about 5 years and had served senior management position in a listed company for over 10 years. He has over 15 years of professional experience in corporate finance, financial management, accounting and auditing.

謝玉兵先生

台泥(安順)水泥有限公司總經理

謝先生現年46歲，畢業於安徽省建材工業學校水泥工藝專業。謝先生曾在中國大型水泥公司擔任技術管理職務，在水泥製造、生產經營及工程建設等方面擁有十多年的經驗。彼於二零一二年九月加入本集團。

張志華先生

本集團財務總監及公司秘書

張先生現年44歲，於二零一零年九月加入本集團，主要負責本集團之會計及財務管理以及公司秘書事務。彼持有香港理工大學之會計榮譽學士學位及香港中文大學之資訊科技管理碩士學位。彼為香港會計師公會之會員。加入本集團之前，彼曾於一家著名國際會計師事務所任職約五年，並於一間上市公司出任高級管理職務逾十年。彼於企業融資、財務管理、會計及審計方面擁有逾十五年專業經驗。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE CODE

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 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 (the "CG Code") as set out in the Appendix 14 to the Listing Rules throughout the year ended 31 December 2014. In respect of code provision A6.7 of the CG Code, four non-executive Directors and one independent non-executive Directors were not in a position to attend the annual general meeting of the Company held on 30 April 2014 due to other overseas commitments. In respect of code provision A4.1 stipulate that non-executive directors should be appointed for a specific term and directors should have formal letters of appointment. The non-executive Directors are not appointed for a specific term and do have a formal letters of appointment but they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision to the Company's Articles of Association, and their appointment will be reviewed when they are due for re-election.

企業管治守則

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，截至二零一四年十二月三十一日止年度，本公司一直遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）內所有守則條文。就企業管治守則之守則條文第A6.7條而言，四名非執行董事及一名獨立非執行董事因其他海外事務未克出席於二零一四年四月三十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，惟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將檢討其委任。

CODES OF CONDUCT ON DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for securities transactions and dealings (the "Code of Conduct") based on the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules. The terms of the Code of Conduct are no less exacting than the standards in the Model Code, and the Code of Conduct applies to all the relevant persons as defined in the Model Code, including the Directors, any employee of the Company, or a director or employee of a subsidiary or holding company of the Company who, because of such office or employment, are likely to be in possession of unpublished price sensitive information in relation to the Company or its securities. Having made specific enquiry, all Directors confirmed that they had complied with the required standard set out in the Model Code and the Code of Conduct throughout the year of 2014.

BOARD OF DIRECTORS

Responsibilities

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

董事進行證券交易之操守守則

本公司已根據上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）採納一套證券交易及買賣操守守則（「操守守則」）。操守守則之條款不遜於標準守則之標準，而操守守則適用於標準守則所界定之所有相關人士，包括董事、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，全體董事確認彼等於二零一四年全年已遵守標準守則及操守守則所載之規定標準。

董事會

職責

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

Corporate Governance Report 企業管治報告

Corporate Governance Functions

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance and continuous training and development of directors and senior management etc.

Board Composition

As at 31 December 2014 and up to the date of this report, the Board comprised two executive and seven non-executive Directors of whom three are independent as defined by the Stock Exchange. The number of independent non-executive Directors and the non-executive Directors represents 33% and 44% of the Board respectively. To enhance independence and accountability, the role and responsibility of the Group Chairman, Mr. Koo, Cheng-Yun, Leslie and the Group Managing Director, Mr. Wu Yih Chin, is separated. The Directors, including the independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions. All Directors have given sufficient time and attention to the Company's affairs. The Board believes that the ratio of executive Directors to non-executive Directors is reasonable and adequate to provide checks and balances that safeguard the interests of the Shareholders and the Company as a whole. The profiles of each Director are set out in the "Biographical Details of Directors and Senior Management" section in this annual report.

企業管治職能

並無設立企業管治委員會，而董事會負責履行企業管治職能，例如制定及檢討本公司之政策、企業管治常規以及董事及高級管理人員之持續培訓及發展等。

董事會組成

於二零一四年十二月三十一日及直至本報告日期，董事會由兩名執行董事及七名非執行董事組成，其中三名具有聯交所定義之獨立性。獨立非執行董事及非執行董事之數目分別佔董事會之33%及44%。為加強獨立性及問責性，集團主席辜成允先生與集團董事總經理吳義欽先生之角色及職責已作區分。董事（包括獨立非執行董事）所具備廣泛而寶貴之業務經驗、知識及專業精神，有助董事會有效及高效地履行其職責。全體董事均付出充足時間及精力處理本公司事務。董事會相信，執行董事對非執行董事之比例誠屬合理，並足以發揮互相監察及制衡之作用，以保障股東及本公司之整體利益。各董事之履歷載於本年報「董事及高級管理層簡歷」一節。

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

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

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

Appointments, re-election and removal

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

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

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

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

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

委任、重選連任及罷免

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

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

Board Meetings

The Board meets in person or through other electronic means of communication at least four times every year. The Board is responsible for overseeing the Group's businesses and development, formulating long term strategies and policies. The Board also monitors and controls operating and financial performance in pursuit of the Group's strategic objectives. At least 14 business days' notice of regular Board meeting are given to all Directors, who are all given an opportunity to attend and include matters in the agenda for discussion. Apart from regular meetings, senior management from time to time provides Directors information on activities and development of the businesses of the Group. The company secretary takes detailed minutes of the meetings and keeps records of matters discussed and decision resolved at the meetings. Individual attendance records of each Directors at the respective Board and committee meetings are set out in the table on page 46 of this annual report. All Directors and Board committees have recourse to external legal counsel and other professionals for independent advice at the Group's expense if they require it. The Board has delegated the day-to-day management and operation of the Group's businesses to management.

Directors' Continuous Training and Development Programme

Pursuant to the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. The Company has provided timely regulatory and technical updates to the Directors.

董事會會議

董事會每年至少舉行四次會議，董事可親身出席或透過其他電子通訊途徑參與。董事會負責監督本集團之業務及發展，制定長遠策略及政策。董事會亦監察及控制營運及財務表現，務求達至本集團之策略性目標。如召開董事會例會則會向全體董事發出最少14個營業日之通知，讓彼等藉此機會出席及提出事項加入討論議程中。除例會外，高級管理層亦不時向董事提供有關本集團業務活動及發展之資料。公司秘書會就會議作出詳盡會議記錄，並就會上之討論事項及議決決定保留記錄。各董事於有關董事會及委員會會議之個人出席記錄載於本年報第46頁之表格內。全體董事及董事委員會均可在彼等有需要時尋求外聘法律顧問及其他專業人士之獨立意見，費用由本集團承擔。董事會已將本集團業務之日常管理及營運交予管理層處理。

董事之持續培訓及發展計劃

根據企業管治守則，全體董事應參加持續專業發展以發展及更新其知識及技能，以確保彼等向董事會作出知情及相關之貢獻。董事持續獲提供法定及監管制度及營商環境方面之更新發展資料以促進履行其職責。本公司已及時向董事提供監管及技術更新資料。

Board Diversity Policy

The Board has adopted a board diversity policy effective on 1 September 2013. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. Selection of candidates will be based on merit and contribution which the selected candidates will bring to the Board with the consideration of the above diversity attributes.

As at the date of this report, the Board comprises 9 directors of which one is a woman. The Board is characterized by significant diversity, whether considered in terms of gender, nationality, professional experience, skills and knowledge.

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

董事會多元化政策

董事會已採納董事會多元化政策，於二零一三年九月一日生效。本公司尋求透過考慮多項因素（包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務期限）達致董事會多元化。對候選人之挑選將在考慮上述多元化屬性情況下，根據所選定候選人將為董事會帶來之價值及貢獻作出。

於本報告日期，董事會包括九名董事，其中一名為女性。董事會不論於考慮性別、國籍、專業經驗、技能及知識方面均相當多元化。

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

Corporate Governance Report 企業管治報告

Directors' Attendance Record at Meetings

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

董事出席會議記錄

各董事於年內於董事會會議及三個委員會會議之出席率詳情載於下表：

		Meetings Attended/Held 出席／舉行會議			
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Directors		執行董事			
Mr. Koo, Cheng-Yun, Leslie	辜成允先生	3/4	N/A 不適用	1/1	1/1
Mr. Wu Yih Chin	吳義欽先生	4/4	2/2*	1/1	1/1
Non-executive Directors		非執行董事			
Dr. Shan Weijian	單偉建博士	2/4	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chang, An-Ping, Nelson	張安平先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chang, Kang-Lung, Jason	張剛綸先生	4/4	1/2*	N/A 不適用	N/A 不適用
Ms. Wang, Lishin, Elizabeth	王立心女士	4/4	2/2	N/A 不適用	N/A 不適用
Independent non-executive Directors		獨立非執行董事			
Dr. Liao Poon Huai, Donald	廖本懷博士	4/4	2/2	1/1	1/1
Dr. Chih Ching Kang, Kenneth	池慶康博士	4/4	2/2	1/1	1/1
Mr. Shieh, Jen-Chung, Roger	謝禎忠先生	4/4	2/2	1/1	1/1

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

* 該董事於有關時間並非委員會成員但應邀出席有關會議。

BOARD COMMITTEES

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

董事委員會

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

Audit Committee

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

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

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

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

1. Reviewed the Group's 2013 annual and 2014 interim reports, internal controls and corporate governance issues, financial and accounting policies and practices and made recommendations to the Board;
2. Recommended to the Board on the re-appointment of Messrs. Deloitte Touche Tohmatsu as auditor and to develop policy on the engagement of an external auditor to supply non-audit services;
3. Discussed with the external auditor their independence and the nature and scope of the audit; and
4. Discussed with the external auditor any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response.

審核委員會

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

廖本懷博士 (委員會主席)
池慶康博士
謝禎忠先生
王立心女士

所有委員會成員均擁有多種行業經驗及上市規則所要求之適當專業資格。

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

1. 審閱本集團之二零一三年年報及二零一四年中期報告、內部監控及企業管治事項、財務及會計政策與常規以及向董事會作出建議；
2. 就續聘德勤•關黃陳方會計師行為核數師向董事會提出建議，並制定委聘外聘核數師以提供非審計服務之政策；
3. 與外聘核數師討論其獨立性及核數之性質及範圍；及
4. 與外聘核數師討論其就有關會計記錄、財務賬目或監控系統及管理層回應而向管理層作出之任何重大查詢。

Corporate Governance Report 企業管治報告

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

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

Remuneration Committee

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

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

Its major terms of reference are summarised as follows:

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

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

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

薪酬委員會

薪酬委員會包括三名獨立非執行董事及兩名執行董事：

廖本懷博士 (委員會主席)
辜成允先生
吳義欽先生
池慶康博士
謝禎忠先生

其主要職權範圍概述如下：

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

3. To consider and recommend to the Board any payment or compensation commitment to be made to an executive Director on termination of his contract;
 4. In formulating its policy, the Committee shall give due regard to the contents of the Listing Rules and shall also consider market forces and compare between different remuneration packages paid to directors of other companies of a similar size in comparable industries. The executive Directors may attend meetings of the Remuneration Committee when invited to do so, but not when their own remuneration is being discussed; and
 5. To determine any performance related remuneration schemes and executive share option schemes.
3. 考慮及向董事會建議就終止合約向執行董事支付之任何付款或補償性承擔；
 4. 在制定其政策時，委員會應充分考慮上市規則之內容，亦應考慮市場力量及比較可資比較行業類似規模之其他公司支付予其董事之不同薪酬組合。執行董事可在獲邀時出席薪酬委員會會議，惟於討論其本身薪酬之時除外；及
 5. 釐定任何與表現掛鈎之薪酬計劃及行政人員購股權計劃。

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

薪酬委員會獲董事會授權向本公司任何僱員索取任何所需資料，以履行其職責。

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

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

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

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

One meeting was held in 2014, with the attendance rate of 100%. No executive Director takes part in any discussion about his own remuneration. During the meeting, remuneration of the Directors has been discussed and no significant change has been proposed to the remuneration policy and the directors' remuneration.

薪酬委員會於二零一四年已經召開一次會議，出席率為100%。概無執行董事參與任何有關其本身薪酬之討論。於會議期間，董事薪酬已予討論，而並不建議對薪酬政策及董事薪酬作出重大變動。

Nomination Committee

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

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

Its major terms of reference are summarised as follows:

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

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

提名委員會

提名委員會於二零一二年成立，成員為三名獨立非執行董事及兩名執行董事，包括：

辜成允先生 (委員會主席)
吳義欽先生
廖本懷博士
池慶康博士
謝禎忠先生

其主要職權範圍概述如下：

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

提名委員會獲董事會授權向本公司任何僱員索取任何所需資料，以履行其職責。

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

Member of Nomination Committee can call for a meeting anytime when it is necessary. One meeting was held in 2014, with the attendance rate of 100%. Issues concerning the structure, size and composition of the Board were discussed and no change has been proposed to the structure, size and composition.

AUDITOR'S REMUNERATION

During the year, the fees charged to the accounts of the Company and its subsidiaries for the non-statutory audit services amounted to HK\$625,000. The non-statutory audit services consist of tax compliance and the interim review. The cost of statutory audit services provided by external auditor was HK\$6,978,000. The responsibilities of the external auditor with respect to financial reporting are set out in the section of "Independent Auditor's Report" on pages 101 to 103.

FINANCIAL REPORTING

Pursuant to the code provision C.1.2 of the CG Code, it stipulates that management should provide all members of the Board with monthly updates giving balances and understandable assessment of the Company's performance, position and prospects in sufficient details.

During the year ended 31 December 2014, the management of the Company has provided to all Directors (including non-executive Directors and independent non-executive Directors) monthly reports which provided sufficient details in relation to the Company's performance, position and prospects. In addition, the management has also provided all Directors, in a timely manner, updates on any material changes to the performance, position and prospects of the Company and sufficient information for matters brought before the Board.

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

提名委員會成員可於必要時隨時召集會議。本公司於二零一四年已經召開一次會議，出席率為100%。涉及董事會架構、規模及組成之事宜已予以討論，而並不建議對有關架構、規模及組成作出變動。

核數師酬金

年內，本公司及其附屬公司賬目內就非法定核數服務扣除之費用為625,000港元。非法定核數服務包括稅務遵規及中期審閱。外聘核數師提供之法定核數服務費用為6,978,000港元。外聘核數師有關對財務報告之責任載於第101至103頁「獨立核數師報告書」一節。

財務報告

根據企業管治守則之守則條文第C.1.2條，其規定管理層應每月向所有董事會成員提供更新資料，載列有關本公司之表現，狀況及前景詳情之公正及易於理解之評估。

於截至二零一四年十二月三十一日止年度，本公司管理層已向所有董事（包括非執行董事及獨立非執行董事）提供載列有關本公司之表現、狀況及前景詳情之每月報告。此外，管理層亦適時地向所有董事提供有關本公司表現、狀況及前景之任何重大變動之更新資料並就向董事會匯報之事項提供足夠資料。

Corporate Governance Report 企業管治報告

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

INTERNAL CONTROL

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

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

COMPANY SECRETARY

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

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

內部監控

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

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

公司秘書

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

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

SHAREHOLDERS’ RIGHTS

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

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

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2014, there is no change in the Company’s constitutional documents.

INVESTOR RELATIONS

The Company has established a wide range of communication channels between itself and its shareholders, investors and other stakeholders. These include the annual general meeting, the annual and interim reports, notices, announcements and circulars and the Company’s website at www.tcchk.com.

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

股東權利

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

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

公司組織章程文件

於截至二零一四年十二月三十一日止年度，本公司的公司組織章程文件概無變動。

投資者關係

本公司已在本身與其股東、投資者及其他持份者之間建立廣泛溝通渠道。該等渠道包括股東週年大會、年度及中期報告、通告、公佈及通函以及本公司網站(www.tcchk.com)。

Environmental and Social Responsibility Report

環境及社會責任報告

MESSAGE FROM THE CHAIRMAN

“Environmental protection is responsibility and not a cost” is always the motto of the Group’s environmental protection social conscience. For environmental protection, we keep on exploring with innovation. In facing the intensifying global competition, the environmental and climatic issues brought by economic development are getting more and more serious. How to balance between sustainable operation and the environment in a responsible manner is every enterprise’s responsibility.

With the Group’s in-depth experience, by adhering to the “Ensuring brand quality with unrelenting effort” mentality, besides producing high quality cement and dedicated in business development, during the production process, the Group treasure environmental resources with improving competitiveness, maximising resources recycling, lowering unit energy consumption, and reducing wastages as the core objectives. For the counteracting strategies that are relevant to the impact of climatic changes to the environment, apart from conducting energy conservation measures and endeavoring to lower factory greenhouse gas, the Group also continue to conduct resources recycling to replace original materials to safeguard environmental resources.

In conformance with our spirit of “What is taken from the society should be used in the interests of the society”, besides facilitating operation management, we actively promote resource investments and environmental practices, establish “green industry” and perform practically to implement sustainable development and environmental protection, devote wholeheartedly enterprise social responsibility, and demonstrate self-disciplined reform administration of “Welcoming the changes, learning with passion”, adopt an ever-innovative attitude to create a win-win situation for enterprise sustainability and shareholders interest maximisation.

Koo, Cheng-Yun, Leslie

Chairman

Hong Kong

12 March 2015

主席的話

「環保是責任，不是成本」一直都為本集團的環保責任觀。對於環保，我們不斷在探索，堅持創新，面對全球競爭越來越激烈，經濟發展帶來的環保與氣候問題也越加嚴峻，如何用負責的方式以永續經營與永續環保是每個企業主的責任。

本集團除憑藉深厚之經驗為基礎，以「堅持品質、一以貫之」的堅持，生產高品質的水泥致力深耕產業外，在生產過程中尊重環境資源，以提升競爭力、資源再利用最大化、降低單位能源耗量、減少廢棄物為主軸。在面對氣候變遷對環境影響的因應策略，除進行節約能源措施，致力於工廠溫室氣體減量外，本集團還持續進行再利用資源取代原始原料以尊重環境資源。

本著「取諸社會，用諸社會」之精神，我們在促進經營管理之同時積極投入能源、環保工作，打造「綠色產業」，以實際行動落實永續發展及環境保護，善盡企業社會責任，勵行「擁抱改變、熱情學習」的變革管理，以不斷創新，為企業之永續、股東之最高利益創造雙贏局面。

主席

辜成允

香港

二零一五年三月十二日

SCOPE OF THE REPORT

This Environmental and Social Responsibility Report is prepared according to the principles and standards of the Environmental, Social and Governance Reporting Guideline set out in Appendix 27 of the Listing Rules, with the plants of the Group in the PRC as the targets. The scope that covers is the 13 (2013:13) subsidiaries of the Company in total that are principally engaged in the manufacture and distribution of cement and clinker but excluding associates and joint ventures (collectively referred to as “TCC Cement Companies”).

This report sets out the strategy of TCC Cement Companies and its implementation in four aspects, namely quality of working environment, environmental protection, operation management and community participation. Through this report, shareholders, investors and the public will be given a more comprehensive and thorough understanding regarding the governance and culture of the Group, a channel to review the performance of the Group in the environmental and social responsibility aspect.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY REPORT

I. Quality of Working Environment

1. Working Conditions

TCC Cement Companies provide market competitive salaries and favorable performance bonuses, which are distributed according to the equitable and incentivize performance bonus measures by linking up the overall operational profitability of the Company to individual staff performance, thereby repaying staff with excellent performance.

報告呈報範圍

本環境及社會責任報告依據上市規則附錄二十七所載之環境、社會及管治報告指引之原則及基準編制，以本集團位於中國的廠房為對象，範圍為本公司之主要從事製造及分銷水泥及熟料的附屬公司，不包括聯營及合營公司（統稱為「台泥水泥公司」），合共13間（2013：13間）附屬公司。

本報告載列了台泥水泥公司於工作環境質素、環境保護、營運管理及社區參與四個方面的策略與實踐。通過本報告，股東、投資者及公眾人士可對本集團的治理與文化有更加全面、深刻的瞭解，是回顧本集團於環境及社會責任方面成效的渠道。

環境及社會責任報告

一、工作環境質素

1. 工作環境

台泥水泥公司提供具市場競爭性的薪資水準以及優渥的績效獎金，績效獎金依公平與激勵的績效獎金辦法，將公司整體營運獲利與員工個人績效表現充份連結，回饋績效表現卓越的員工。

Environmental and Social Responsibility Report

環境及社會責任報告

TCC Cement Companies prepared and implemented a staff management measures, which sets out the human resources policies covering compensation and dismissal, recruitment and promotion, working hours, rest periods, diversity, other benefits and welfares. Basically, every rule that sets out in the management measures is prepared according to the relevant laws and regulations, including but not limited to “Labour Law” and “Labour Contract Law” in the PRC. During the year, TCC Cement Companies have stringently complied with the aforesaid standards, rules and regulations.

The total employees breakdown of TCC Cement Companies by employment category, age group, region and gender as at 31 December 2014 are set out as follows:

台泥水泥公司有編製兼實施員工管理辦法，該辦法載有有關人力資源的政策，涵蓋補償及解僱、招聘及晉升、工時、休息時期、多元性、其他利益及福利等範疇。基本上，該管理辦法所載的每項規則乃按照所有有關法律及法規所制定，包括但不限於中國《勞動法》及《勞動合同法》。台泥水泥公司年內嚴格遵守上述有關準則、規則及規例。

於二零一四年十二月三十一日，台泥水泥公司按僱傭類型、年齡組別、地區及性別劃分總僱員人數載列如下：

Employment category	僱傭類型	By age group						Total
		按年齡組別						
		16-20 years old	21-30 years old	31-40 years old	41-50 years old	51-59 years old	Over 60 years old	
		16-20歲	21-30歲	31-40歲	41-50歲	51-59歲	60歲以上	合計
2014	二零一四年							
Long-term	長期	193	2,999	2,881	1,679	102	1	7,855
Short-term	短期	6	64	27	9	-	-	106
		199	3,063	2,908	1,688	102	1	7,961
2013	二零一三年							
Long-term	長期	215	3,026	2,731	1,507	97	2	7,578
Short-term	短期	10	90	55	26	-	-	181
		225	3,116	2,786	1,533	97	2	7,759

Environmental and Social Responsibility Report
環境及社會責任報告

Employment category		僱傭類型		By staff hometown region							Total
				按員工家鄉地區							
		Guangdong Province	Guangxi Province	Sichuan Province	Guizhou Province	Jiangsu Province	Liaoning Province	Fujian Province	Others		
		廣東省	廣西省	四川省	貴州省	江蘇省	遼寧省	福建省	其它	合計	
2014		二零一四年									
Long-term	長期	2,094	1,083	1,189	1,142	557	373	65	1,352	7,855	
Short-term	短期	-	-	-	-	-	99	-	7	106	
		2,094	1,083	1,189	1,142	557	472	65	1,359	7,961	
2013		二零一三年									
Long-term	長期	1,848	1,057	1,139	1,190	592	335	107	1,310	7,578	
Short-term	短期	-	-	-	-	-	160	-	21	181	
		1,848	1,057	1,139	1,190	592	495	107	1,331	7,759	

Employment category		僱傭類型		By gender		
				按性別		
		Male	Female	Total		
		男	女	合計		
2014		二零一四年				
Long-term	長期	6,108	1,747	7,855		
Short-term	短期	78	28	106		
		6,186	1,775	7,961		
2013		二零一三年				
Long-term	長期	5,874	1,704	7,578		
Short-term	短期	133	48	181		
		6,007	1,752	7,759		

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The staff turnover rate of TCC Cement Companies by age group, region and gender for the year ended 31 December 2014 are as follows:

截至二零一四年十二月三十一日止年度，台泥水泥公司按年齡組別、地區及性別劃分僱員流失率：

Category	類別	By age group						Total
		按年齡組別						
		16-20 years old 16-20歲	21-30 years old 21-30歲	31-40 years old 31-40歲	41-50 years old 41-50歲	51-59 years old 51-59歲	Over 60 years old 60歲以上	
2014	二零一四年							
Staff turnover	離職人數	130	1,269	645	202	11	2	2,259
Staff turnover percentage	離職率	1.7%	16.0%	8.2%	2.6%	0.1%	0.1%	28.7%
2013	二零一三年							
Staff turnover	離職人數	93	1,396	628	220	9	3	2,349
Staff turnover percentage	離職率	1.2%	18.0%	8.1%	2.8%	0.1%	0.1%	30.3%

Category	類別	By staff hometown region								Total
		按員工家鄉地區劃分								
		Guangdong Province 廣東省	Guangxi Province 廣西省	Sichuan Province 四川省	Guizhou Province 貴州省	Jiangsu Province 江蘇省	Liaoning Province 遼寧省	Fujian Province 福建省	Others 其它	
2014	二零一四年									
Staff turnover	離職人數	386	276	241	776	53	67	81	379	2,259
Staff turnover percentage	離職率	4.9%	3.5%	3.1%	9.8%	0.7%	0.9%	1.0%	4.8%	28.7%
2013	二零一三年									
Staff turnover	離職人數	354	345	198	842	56	40	33	481	2,349
Staff turnover percentage	離職率	4.6%	4.5%	2.6%	10.8%	0.7%	0.5%	0.4%	6.2%	30.3%

Category	類別	By gender		
		Male	Female	Total
		男	女	合計
2014	二零一四年			
Staff turnover	離職人數	1,844	415	2,259
Staff turnover percentage	離職率	23.5%	5.2%	28.7%
2013	二零一三年			
Staff turnover	離職人數	1,871	478	2,349
Staff turnover percentage	離職率	24.2%	6.1%	30.3%

2. Health and Safety

TCC Cement Companies stress great importance on staff health and safety. Therefore, each company has established its rules for safety production operation. In order to enhance staff's daily safety awareness and prevent the occurrence of serious occupational disasters, TCC Cement Companies implement haphazard identification and risk assessment measures, and also put forth self-management to eliminate potential hazards and prevent occupational disasters, and implement stringent standards in emphasizing industrial safety importance within the plant and advocate the management measures in handling industry safety issues. Such measures will eradicate the occurrence of industry safety incidents, and even if so, immediately after any event, the reporting system will initiate and report to the relevant department and the president. All new staffs are required to participate in new staff safety training.

2. 健康及安全

台泥水泥公司非常重視員工的健康及安全，因此各公司均建立了安全生產作業的守則。為強化員工日常安全意識及預防發生嚴重的職業災害，台泥水泥公司實施危害鑑別及風險評估，並執行自主管理以消除潛在危害，預防職業災害發生，及以嚴格尺度執行廠內工安重要性並宣導工安事件處置管理辦法，以杜絕工安事件發生，並於發生工安事件第一時間，應立即啟動通報系統向相關單位及總經理進行回報。新入職的員工均需參與新員工安全培訓。

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Environment safety and hygienic policy of TCC Cement Companies :

- (1) To continue green planting and water and soil conservation in mining areas for natural landscape preservation in the plant mining area.
- (2) To comply with the relevant requirements of environmental protection laws and regulations and continue to prevent, control and improve the pollution situation for improving environmental performance.
- (3) To practice wastage reduction and resource recycling diligently.
- (4) To promote fraternity with neighbours, enhance the communications with neighbouring residents.
- (5) To comply with the laws and regulations on safety and health and other required matters, prevent staff from injury and sickness.
- (6) To implement haphazard identification and risk assessment measures, and also put forth self-management to eliminate potential hazards and prevent occupational disasters.
- (7) To establish and maintain a safe and healthy working environment and continue to improve for escalating the safety and hygienic performance.

As at 31 December 2014, TCC Cement Companies carried out the establishment of Cement Base National Safety Production Standardisation Class II Standard Enterprise gradually, of which 6 (2013: 4) cement plants have passed the National Safety Production Standardisation Class II Enterprise evaluation. Total number of cement plants that have passed the Class II Safety Standard evaluation are over 46% (2013: 31%) of total cement plants under the TCC Cement Companies. The remaining cement plants are also actively facilitating the rectification and establishment of Class II Safety Production Standardisation.

台泥水泥公司之環安衛政策：

- (1) 持續進行植生綠化與礦區水土保持，以維護廠礦區自然景觀。
- (2) 符合環保法規之相關規定，並持續預防、控制與改善污染情況，以提昇環境績效。
- (3) 力行減廢及資源再利用。
- (4) 敦親睦鄰，加強與鄰近居民的溝通。
- (5) 遵守安全衛生法規及其他要求事項，預防人員傷害與患病。
- (6) 實施危害鑑別及風險評估，並執行自主管理以消除潛在危害，預防職業災害發生。
- (7) 建立及維持安全及健康的工作環境，並持續改善，以提昇安全衛生績效。

台泥水泥公司陸續開展水泥基地國家安全生產標準化二級達標企業創建工作，於二零一四年十二月三十一日，已有6間（二零一三年：4間）水泥廠通過了國家安全生產標準化二級企業評審。通過二級安標評審的水泥廠數量合計於台泥水泥公司總水泥廠數量之佔比超過46%（二零一三年：31%），其餘各水泥廠也正在積極推進二級安全生產標準化整改和創建。

The information of staff injury and fatality and their percentages that are due to work and the person-time in safety training of TCC Cement Companies for the year ended 31 December 2014 are set out as follows:

截至二零一四年十二月三十一日止年度，台泥水泥公司員工因工作關係而受傷或死亡的人數、比率及參與安全培訓人次等資料載列如下：

		<i>Unit</i> 單位	2014 二零一四年	2013 二零一三年
Number of employees occupational injury incidents	員工工傷事故次數	<i>No. of incidents</i> 次	52	59
Number of employees occupational injury	員工工傷人數	<i>No. of persons</i> 人	54	59
Percentage of employee occupational injury	員工工傷人數比率	%	0.68%	0.76%
Number of working days lost due to employee occupational injury	員工因工傷損失工作日數	<i>Days</i> 日	2,625	3,479
Compensation amount due to employee occupational injury	員工因工傷賠償金額	<i>HK\$'000</i> 千港元	735	668
Number of employees fatal incidents due to work	員工因工作關係死亡事故次數	<i>No. of incidents</i> 次	2	1
Number of deceased employees due to work	員工因工作關係死亡人數	<i>No. of persons</i> 人	4	1
Percentage of deceased employees due to work	員工因工作關係死亡人數比率	%	0.05%	0.01%
Compensation amount due to employee occupational fatality	員工因工死亡賠償金額	<i>HK\$'000</i> 千港元	4,256	793
Number of times of safety emergency drilling	安全應急演練次數	<i>No. of incidents</i> 次數	53	54
Number of person-time participated in safety emergency drilling	參與安全應急演練人次	<i>Person-time</i> 人次	2,733	2,509
Number of person-time participated in safety training	參與安全培訓人次	<i>Person-time</i> 人次	10,714	8,779

3. *Development and Training*

TCC Cement Companies always attach importance to staff training and talents development. Through a series of result-oriented professional trainings and tailor-made cement specialist career development plans for individual employees, our enterprise is able to maintain its competitive professionalism in the cement industry. TCC Cement Companies actively develop cement specialists to meet the future development needs, and regularly organize various managerial and professional training courses for staff, or cooperates with other training institutions, schools for commissioned training.

The trainings offered to TCC Cement Companies staff include:

- introductory and safety training for new employees;
- technical training for on-the-job employees and transferees;
- professional job skills improvement training;
- external training by the Company to attend professional training related to laws and regulations, all kinds of professional knowledge, managerial knowledge and key posts and training courses of academic research; and
- regular safety training.

3. *發展及培訓*

台泥水泥公司一向重視員工的培訓及人才發展，透過一系列以成果導向為目標的專業訓練，及為員工個人量身定作水泥專才的職涯發展計劃，使台泥水泥公司在水泥產業中，持續保持具競爭力的專業。台泥水泥公司積極培訓水泥專才以因應未來發展之需，並且定期舉辦員工各項管理及專業培訓課程，或與其他訓練機構、學校合作委託訓練。

台泥水泥公司向員工提供的培訓包括：

- 新員工入職及安全培訓；
- 在崗員工或轉崗員工技能培訓；
- 專業崗位技能提升培訓；
- 公司外派參加法律法規及各類專業知識、管理知識與重要崗位的專業培訓以及學術研討培訓班的學習；及
- 定期的安全培訓。

Average training hours completed per employee and percentage of employees trained by employee category in TCC Cement Companies for the year ended 31 December 2014 are set out as follows:

截至二零一四年十二月三十一日止年度，台泥水泥公司按僱員類別劃分的每名僱員完成受訓的平均時數及受訓僱員百分比載列如下：

Employee category	僱員類別	Management	Electrical technician	Machinery technician	Marketing	Ancillary administration	Other departments	Total
		管理層	電氣技術人員	機械技術人員	業務人員	後勤行政	其他部門	合計
2014	二零一四年							
Number of employees at end of period	期末人數	308	1,914	2,727	230	1,002	1,780	7,961
Average training hours completed	完成受訓平均時數	17	31	35	10	10	15	21
Percentage of employees trained	受訓僱員百分比	78%	63%	69%	100%	93%	100%	78%
Charges for education training (HK\$'000)	教育訓練費用 (千港元)							726
2013	二零一三年							
Number of employees at end of period	期末人數	333	1,906	2,659	239	1,082	1,540	7,759
Average training hours completed	完成受訓平均時數	16	29	33	9	13	17	22
Percentage of employees trained	受訓僱員百分比	82%	62%	67%	100%	52%	100%	72%
Charges for education training (HK\$'000)	教育訓練費用 (千港元)							636

4. Labour Standards

Through recruitment channels and proper selection process, TCC Cement Companies assign appropriate works based on their knowledge, experience, personal characters and working experience. Remuneration does not commensurate with gender, religion, race and political party background. Other than providing excellent remuneration package, TCC Cement Companies also strictly comply with the relevant national and local labour regulations and requirements, and no employee under 16 will be recruited. Each TCC Cement Companies will review the overall recruitment practices from time to time to prevent child labour, forced labour and other potential illegal incidents. Employees must truthfully fill in the "Staff Basic Information Sheet" when an employment is commenced. In the event of holding forged certificate, filling in untruth personal resume, there will be immediate dismissal by TCC Cement Companies once found and it will be handled as a serious violation of the rules and regulations of the company.

4. 勞工準則

台泥水泥公司透過招募管道及適當遴選方式，依其學識、經驗、人格特質及工作經歷派任適當之工作。不因性別、宗教、種族或政黨等而有不同待遇。台泥水泥公司除提供優渥的薪酬待遇外，並恪遵相關國家和地方勞動法規要求，且未僱用未滿十六歲之員工。各台泥水泥公司會不時檢討整體的僱用實務，以防止童工或強制勞工以及其他潛在違規事宜。員工入職時必須如實填寫《員工基本資料表》，如持假證件、謊填個人簡歷，一經發現，台泥水泥公司將按嚴重違反該公司規章制度處理，將其即時解僱。

II. Environmental Protection

1. Emissions

TCC Cement Companies stringently comply with the applicable prevention and control laws promulgated by the State on wastage, waste gas, sewage emission and noise pollution in the PRC, inter alia:-

- Environmental Protection Law of the PRC (中華人民共和國環境保護法)
- Law of the PRC on the Prevention and Control of Atmospheric Pollution (中華人民共和國大氣污染防治法)
- Emission Standard of Air Pollutants for Cement Industry (水泥工業大氣污染物排放標準)
- Water Pollution Prevention and Control Law of the PRC (中華人民共和國水污染防治法)
- Law of the PRC on Prevention and Control of Pollution From Environmental Noise (中華人民共和國環境噪聲污染防治法)

To maintain an environmental-friendly production environment, for each of the years ended 31 December 2013 and 2014, the pollutants discharged by TCC Cement Companies were monitored and inspected regularly by a certified environmental supervisory department. Most of TCC Cement Companies hold the Pollutant Emission Permit (污染物排放許可證) and engage periodically an independent environment supervisory institution to conduct emission monitoring quarterly or annually. The inspection results have complied with the relevant national standards requirements.

二、環境保護

1. 排放物

台泥水泥公司均嚴格遵守中國國家適用規定之廢物、廢氣、廢水排放及噪音污染之防治法，其中包括：

- 中國環境保護法
- 中國大氣污染防治法
- 水泥工業大氣污染物排放標準
- 中國水污染防治法
- 中國環境噪聲污染防治法

為維持環保生產環境，截至二零一三年及二零一四年十二月三十一日止各年度，台泥水泥公司排放的污染物均有進行日常監督和委托通過計量認證的環境監測部門進行定期檢測，大部份台泥水泥公司均持有《污染物排放許可證》及有定期委任獨立認證環境監測機構進行季度或年度排放監測。檢測結果均符合有關國家標準的規定。

For dust pollution and waste gas emission, TCC Cement Companies invested tremendously in purchasing advanced equipment when constructing its plants, so as to control the emission to be under national standards. The emission information of waste gas emissions of TCC Cement Companies for the year ended 31 December 2014 is as follows:

對於粉塵污染及廢氣排放，台泥水泥公司均於建廠之時即投下鉅資購置精良設備，使排放量控制在國家標準以下。截至二零一四年十二月三十一日止年度，台泥水泥公司就有關廢氣排放量之排放數據如下：

		Average emission intensity 平均排放密度	Emissions in total 總排放量
2014	二零一四年		
Nitrogen oxide	氮氧化物	328 mg/m ³	27,846 tonnes噸
Oxysulphide	硫氧化物	58 mg/m ³	3,397 tonnes噸
Smoke dust	煙塵	26 mg/m ³	5,282 tonnes噸
2013	二零一三年		
Nitrogen oxide	氮氧化物	475 mg/m ³	33,845 tonnes噸
Oxysulphide	硫氧化物	85 mg/m ³	3,338 tonnes噸
Smoke dust	煙塵	27 mg/m ³	4,852 tonnes噸

The emission information of greenhouse gases emissions of TCC Cement Companies for the year ended 31 December 2014 is as follows:

截至二零一四年十二月三十一日止年度，台泥水泥公司就溫室氣體排放量的排放數據如下：

		2014 二零一四年 Tonnes 噸	2013 二零一三年 Tonnes 噸
Carbon dioxide-directly	二氧化碳－直接	29,630,697	26,816,177
Carbon dioxide-indirectly	二氧化碳－間接	1,616,094	1,830,586

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TCC Cement Companies have established new Selective Non-Catalytic Reduction technology (SNCR) smoke and gas denitration engineering systems, so that the nitrogen oxide emission concentration can be reduced significantly. As at 31 December 2014, 11 (2013: 9) cement plants had completed the installation of the denitration engineering systems. The harmful and harmless waste were collected universally and recycled by qualified entities. For the year ended 31 December 2014, the penalty that TCC Cement Companies was fined due to environmental pollution of approximately HK\$315,000 (2013: HK\$326,000).

2. Use of Resources

TCC Cement Companies stress great importance on energy and water resources saving. Each of TCC Cement Companies has formulated its system for energy saving and rational utilisation and energy administration to control the energy and resources used in its production, operation and management activities, thereby increasing resources utilisation rate and energy economic efficiency to prevent pollution.

Most of the plants of TCC Cement Companies are equipped with residual heat power generation to reduce energy consumption. Furthermore, each company has always adopted the recycling use of recycled water, from which plenty of water resources were recycled for use in production process and pre-agitating truck cleaning. Over the years, huge amount of capital was invested to gradually improve water utilisation plan and respective equipment to reduce environment pollution due to water discharge.

台泥水泥公司陸續新建選擇性非催化還原技術(SNCR)煙氣脫硝工程系統，使氮氧化物的排放濃度大大降低。於二零一四年十二月三十一日，已有11間(二零一三年：9間)水泥廠完成安裝脫硝工程系統。於處理有害及無害廢棄物時，會統一收集並交予有資格的單位作回收處理。截至二零一四年十二月三十一日止年度，台泥水泥公司因環境污染而被罰款約315,000港元(二零一三年：326,000港元)。

2. 資源使用

台泥水泥公司對能源及水資源的節約極為重視，各台泥水泥公司均制定節約與合理利用能源及能源管理制度，對生產、經營及管理活動中使用的能源、資源進行控制，提高能源及資源利用率和經濟效益，以防污染。

台泥水泥公司大部份的廠房均配備餘熱發電，以減少能源消耗。此外，各公司一直遵循水循環回收利用，大量回收水資源利用於生產工序及預拌車洗車。歷年來亦投入不少資金，逐步改善用水計劃及相關設備，以達到減少水排放對環境的污染。

The consumption data of TCC Cement Companies for the year ended 31 December 2014 are set out as follows:

截至二零一四年十二月三十一日止年度，台泥水泥公司之耗量數據載列如下：

			2014 二零一四年	2013 二零一三年
			Total volume 總量	Total volume 總量
		Unit 單位		
Total power consumption (including residual heat power generation)	總耗電量 (含餘熱發電)	kwh/1,000" 每千秒千瓦時	3,270,870,000	3,405,372,000
Total water consumption	總耗水量	m ³ 立方米	15,140,000	15,758,000
Total paper bags for packaged cement	袋裝水泥紙袋的 總用量	piece 條	164,947,000	179,230,000

3. Environment and Natural Resources

Residual Heat Power Generation

Besides striving to optimise cement production process to reduce product unit heat consumption and power consumption to reduce greenhouse gases emission per tonne continuously, TCC Cement Companies also take into account energy saving and environmental protection. All clinker production lines of TCC Cement Companies are NSP production lines which are equipped with residual heat power generation system. They are able to recover the heat in waste gases discharge by pre-heaters and coolers during the cement rotary kiln process and use the heat for power generation. This will achieve the purpose of energy saving and emission reduction, fully recover the maximised heat volume and generate best benefits. For the year ended 31 December 2014, residual heat power generation units of TCC Cement Companies generated a net power volume of approximately 1,247,187,523 kilowatts (2013: 1,188,323,555 kilowatts) in total and in converting into carbon dioxide reduction of approximately 795,581 tonnes (2013: 758,032 tonnes).

3. 環境及天然資源

餘熱發電

台泥水泥公司除不斷致力於優化水泥生產製程降低每噸產品單位耗熱、耗電減少溫室氣體排放外，另兼顧節能與環保。台泥水泥公司的熟料生產線均為新型乾法生產線並配置餘熱發電系統，以回收水泥旋窯生產時預熱器及冷卻機所排放廢氣中的熱量用於發電，以達節能減排的目的及充份回收最多的熱量，發揮最大的效益。截至二零一四年十二月三十一日止年度，台泥水泥公司餘熱發電設備共計產出約達1,247,187,523千瓦的淨發電量（二零一三年：1,188,323,555千瓦）、換算二氧化碳減量約為795,581噸（二零一三年：758,032噸）。

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Mine Management

TCC Cement Companies stress great concern to water and soil conservation and ecology conservation to reduce bare areas in mining regions, increase water and soil conservation functionality, establish local wildlife ecology and promote the overall aesthetic feeling in mining areas. TCC Cement Companies always conduct garden greening works to help enhancing the environmental performance significantly.

Wastage Management

TCC Cement Companies have been integrating and recycling renewable resources for many years, which include desulphurization gypsum, flyash, coal cinder, slag and blaster furnace slag. The cement kiln is not only the current method of utilising resources to handle operation wastages, but also the best and eventual handling facilities. TCC Cement Companies bring into play its own "Core Competence of Environmental Protection" for waste materials and garbage handling and continue to contribute to environmental protection. The handling volume of renewable resources by TCC Cement Companies for the year ended 31 December 2014 is set out as follows:

礦山處理

台泥水泥公司對於水土保持及生態保育極為關切，以降低礦區裸露面積、增加水土保持功能、營造本土鄉土動植物生態及促進礦區整體美感。台泥水泥公司一直在各廠礦區進行植生綠化工作，對環境績效之提升有相當大的助益。

廢棄物處理

台泥水泥公司多年來整合利用的再生資源包括脫硫石膏、粉煤灰、煤渣、礦渣及爐底渣等。水泥窯是當下能利用作資源處理廢棄物，最好也是最終處理設施，台泥水泥公司以發揮本身對產廢材料與垃圾處理具有之「環保核心能力」，持續為環保盡一份心力。截至二零一四年十二月三十一日止年度，台泥水泥公司之再生資源的處理用量載列如下：

		2014 二零一四年 Tonnes 噸	2013 二零一三年 Tonnes 噸
Desulphurization gypsum	脫硫石膏	1,199,000	1,406,000
Flyash	粉煤灰	839,000	884,000
Coal cinder	煤渣	854,000	788,000
Slag	礦渣	186,000	190,000
Blaster furnace slag	爐底渣	153,000	187,000

Actively Coordinating with carbon emission trading

The quota management in carbon emission is an important government measure to promote low-carbon development. In order to coordinate with the local governments to reduce carbon emission and to control of atmospheric pollution, TCC Cement Companies vigorously coordinate with and actively participate in carbon emission trading. The emission volume and the amount of carbon emission trading for the year ended 31 December 2014 are set out as follows:

積極配合碳排放權交易

對碳排放進行配額管理是政府推動低碳發展的重要舉措。為配合地方政府降低碳排放量、控制大氣污染，台泥水泥公司大力配合並積極參與碳排放權交易工作。截至二零一四年十二月三十一日止年度，有關碳排放權交易排放量及金額載列如下：

		<i>Unit</i>	2014	2013
		<i>單位</i>	二零一四年	二零一三年
Paid emission volume of carbon emission right transactions	碳排放權交易 支付排放量	<i>tonnes</i> 噸	-	335,615
Amount of carbon emission trading paid	碳排放權交易 支付金額	<i>HK\$'000</i> 千港元	-	25,360
Emission volume of carbon emission right transactions sold	碳排放權交易 出售排放量	<i>tonnes</i> 噸	-	125
Amount of carbon emission trading sold	碳排放權交易出 售金額	<i>HK\$'000</i> 千港元	-	11

Household Garbage Incineration Management

On 4 August 2014, one of the Anshun plant of TCC Cement Companies in Guizhou province signed an investment project with the local government to invest and construct a household garbage incineration handling line that is synergistic with the cement kiln, with a garbage handling capacity of 200 tonnes per day. The project franchise period is 25 years. It is not only an environmental protection project for rectifying pollution, but also a renewable energy project. Through garbage incineration handling, the project reduces energy consumption costs of Anshun plant and achieves a win-win situation.

Environmental Protection Awards

In 2013, three of the Yingde, Guigang and Jurong plants of TCC Cement Companies commenced product certification one after another and were awarded “the China Environmental Labeling Product” and “the China Environmental Labeling Low-carbon Product” certifications simultaneously in early 2014. The significance of obtaining China Environmental Labeling Product represents that not only the quality of the related products from the plants are in line with national requirements, they are also in line with the environmental protection requirements in terms of the relevant procedures in production, utilisation and disposal, and the products possess the advantages of environmental protection in energy saving and emission reduction. Other TCC Cement Companies also conducted the certification application in 2014, during which, by leveraging on clean production processes, they achieved the dual progress in environmental protection and economic development.

生活垃圾焚燒處理

於二零一四年八月四日，台泥水泥公司其中一間位於貴州省安順的廠房與當地政府簽署一個投資項目以投資建設一條日處理垃圾量為200噸的水泥窯協同生活垃圾焚燒處理線。此項目的特許經營期為25年，既是治理污染的環境保護項目，又是一個能源再生項目。透過接收垃圾以焚燒處理，從而降低安順廠房的能源耗用成本，達致雙贏。

環保獎項

二零一三年台泥水泥公司其中三間位於英德、貴港及句容廠房陸續展開產品認證工作，並於二零一四年初同時獲頒《中國環境標誌產品》及《中國環境標誌低碳產品》認證。取得有關認證表示該廠出廠的相關產品不僅質量符合國家要求，而且在生產、使用和處理相關程序上均符合環境保護的要求，具有「節能減排」的環保優勢。二零一四年其他台泥水泥公司亦開展申請認證工作，期間藉由清潔生產的工藝，達成環境保護與經濟發展並進的目標。

China Environmental Labeling Product Certification

中國環境標誌產品認證

Plant 廠別	Certificate No. 證書編號	Complying Models 符合型號	Date Of Issue 發證日期	Expiry Date 有效期限
Yingde 英德	CEC08775368815-3	PII 42.5R、PO 42.5、PO 42.5R	2014.01.20	2017.01.19
Guigang 貴港	CEC08777174969-3	PII 52.5R、PO 42.5、PO 42.5R	2014.01.20	2017.01.19
Jurong 句容	CEC08760893071-6	PII 52.5、PII 52.5R、 PO 42.5、PO 42.5R	2014.01.20	2017.01.19
Chongqing 重慶	CEC08767610563-8	PO 42.5R	2014.09.26	2017.09.25
Liaoning 遼寧	CEC08766729432-6	PII 52.5、PO 42.5	2014.11.02	2017.11.01

China Environmental Labeling Low-carbon Product Certification

中國環境標誌低碳產品認證

Plant 廠別	Certificate No. 證書編號	Complying Models 符合型號	Date Of Issue 發證日期	Expiry Date 有效期限
Yingde 英德	05514P1087032C01	PII 42.5R、PO 42.5、PO 42.5R	2014.01.20	2017.01.19
Guigang 貴港	05514P1087031C01	PII 52.5R、PO 42.5、PO 42.5R	2014.01.20	2017.01.19
Jurong 句容	05514P1087030C01	PII 52.5、PII 52.5R、 PO 42.5、PO 42.5R	2014.01.20	2017.01.19

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Between 2013 and 2014, one of the Yingde plant of TCC Cement Companies in Guangdong province obtained the award of “Ranked 167th of 2013 Guangdong Top 500 Manufacturing Enterprise” issued by Guangdong Manufacturers Association and The Institute of Enterprise Research, Guangdong Academy of Social Sciences, and obtained the title of “2013 Guangdong Outstanding Contribution Manufacturing Enterprise” awarded by Guangdong Manufacturers Association, and received the “Green Planning Company” of “2012/13 Hang Seng Pan Pearl River Delta Environmental Awards” organized jointly by Hang Seng Bank and the Federation of Hong Kong Industries.

As at 31 December 2014, 8 cement plants (2013: 7) of TCC Cement Companies had obtained the Environmental Management System Certification and Certificate for occupational health and safety management, implying that the production operating management of these plants have matched the requirements of the Environmental Management System and Occupational Health And Safety Management System respectively.

台泥水泥公司其中一間位於廣東省英德的廠房於二零一三年至二零一四年間，先後獲得由廣東省製造業協會及廣東省社會科學院企業研究所頒發《二零一三年廣東省製造業企業500強第167位》、由廣東省製造業協會授予《二零一三年廣東省製造業傑出貢獻企業》稱號及由恒生銀行及香港工業總會合辦2012/13年度「恒生泛珠三角環保大獎」之綠色計劃公司。

於二零一四年十二月三十一日，台泥水泥公司其中已有8間（二零一三年：7間）水泥廠取得環境管理體系認證證書及職業健康安全體系認證證書，表示該些廠房於生產經營管理均分別符合環境管理體系及職業健康安全體系的要求。

III. Operation Management

1. Supply Chain Management

With the purpose of meeting target costs, TCC Cement Companies adhere to the principle of “Develop locally and supply nearby” to actively develop local suppliers to create local employment opportunities and economic prosperity.

The key raw materials for cement manufacturing include limestone, clay, silica, scum and gypsum with coal as auxiliary fuel, of which, the Group utilises the limestone manufactured internally, with domestic quality mineral manufacturers supplementing.

TCC Cement companies develops new suppliers through investigation, review and verification and completion the supplier list for operation purpose. We conduct regular evaluation regarding the quality, delivery schedule, pricing and service of qualified suppliers and delist unqualified suppliers. The performance management on suppliers includes market research, formulation and implementation of raw material procurement strategy and cheap material utilisation and risk management etc. Risk management includes controlling on procurement channels, price comparison sourcing, tender management and evaluation, business management and contract management, payment settlement, factory acceptance, inventory safety inspection, sales of wastage and obsolete goods. The procurement department conducts reassessment on every supplier each year to ensure compliance with all the requirements.

三、營運管理

1. 供應鏈管理

台泥水泥公司在符合目標成本的前提下，秉持「就地開發、就近供應」的原則，積極開發當地供應商，以創造地方的就業機會與經濟繁榮。

水泥生產主要原料包含石灰石、黏土、矽砂、鐵渣與石膏。輔助燃料為煤炭。其中石灰石自產自用再以國內優良礦商為輔。

台泥水泥公司於開發新供應商時，以實施調查、評審、核定及完成建立名錄作業，並對合格供應商定期評核其品質、交期、價格及服務，對不合格供應商撤銷其名錄。對供應商之績效管理包括，市場調研、原燃材料採購策略制定與執行、廉價材料利用及風險管理等。風險管理包括採購管道、比價採購、招議標管理、業務管理及合同管理、付款結算、廠家驗收、庫存物資安全檢查、廢舊物資出售等風險管控。採購部門每年會對每名供應商重新進行評核，確保供應商符合所有規定。

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The number of suppliers of TCC Cement Companies by region for the year ended 31 December 2014 is set out as follows:

截至二零一四年十二月三十一日止年度，台泥水泥公司按地區劃分的供應商數目載列如下：

		Guangdong Province 廣東省	Guangxi Province 廣西省	Sichuan Province 四川省	Guizhou Province 貴州省	Jiangsu Province 江蘇省	Liaoning Province 遼寧省	Fujian Province 福建省	Others 其它	Total 合計
2014	二零一四年									
Number of suppliers	供應商數目	120	34	110	87	63	23	545	375	1,357
2013	二零一三年									
Number of suppliers	供應商數目	123	29	112	109	61	22	521	354	1,331

2. Product Responsibility

Customer satisfaction is always the biggest goal of TCC Cement Companies. TCC Cement Companies have excellent management team and in terms of quality and services, they adhere to the operation philosophy of “Ensuring brand quality with unrelenting effort” and uphold that our quality will excel competitors to ensure the cement manufactured will meet 100% qualification rate. By this, TCC Cement Companies adopt advanced instruments and equipment, manage and control raw materials, optimise raw materials, ingredients and processing to provide customers with stable quality and professional services. Meanwhile, it also helps enhancing product quality for customers and suppliers, and in turn improving their profits. For continuing to increase customer portfolio and maintain customer base, it is only when you can create customers’ maximised values then you can win their trust and support. TCC Cement Companies adheres to integrity and dedicated services and surpass customers’ expectation with exquisite services to achieve “Customer Satisfaction”. Our paramount objective is to build up good relationships with suppliers and customers, and pursue enterprise sustainable operation and growth.

2. 產品責任

客戶滿意一直是台泥水泥公司最大的心願，台泥水泥公司擁有優秀的經營團隊，在品質與服務上，秉持著「堅持品質、一以貫之」的經營理念，並以品質優於同業的信念，為確保出廠水泥合格率100%，除採用先進儀器設備，針對原料管控、生料配料及制程優化，以提供顧客品質穩定、專業的服務，同時也能讓供應商及顧客的產品品質及形象提升，進而提高其利潤。唯有為顧客創造最大價值，得到他們的信賴與支持，才能不斷創造顧客、累積顧客。秉持誠信與服務熱忱、以精緻服務超越顧客期望，來實現「顧客滿意」。建立與供應商及顧客間的良好關係，追求企業永續經營及成長，為台泥水泥公司最大的宗旨。

TCC Cement Companies actively construct the sales and service platform, integrate group resources and strive to provide comprehensive pre-sales, sales and after-sales services. We focus more on improving professional techniques and service efficiency, implement customer relationship management, recruit and accumulate human resources and experience, enhance our core strengths and continue to expand our service limit to surpass client expectation, thereby creating higher customer satisfaction.

For the year ended 31 December 2014, 12 (2013: 12) companies of the TCC Cement Companies conduct customer satisfaction research regularly every year, the results of which will be used for the improvement and supervision in understanding current market trend and customer needs, so as to adjust various transaction conditions at appropriate time according to market conditions to shorten the differences between targets (level of customer attention) and current conditions (customer satisfaction level), and achieve mutual supplemental support between customers and the company to enhance the overall profitability of the company.

According to the analysis of the research results of customer satisfaction conducted annually, in terms of company goodwill, cement brand name, and cement quality stability, TCC Cement Companies generally obtained high scores in terms of level of attention and satisfaction. In the overall satisfaction level, customers are satisfied with our products and services, showing our performances are being recognised.

台泥水泥公司積極建構行銷與服務平台，整合集團資源，全力提供完善的售前、售中與售後服務；更專注提升專業技術及服務速度，落實顧客關係管理，累積人才與經驗，強化核心專長，以持續擴大服務極限，超越顧客期望，創造更高的顧客滿意度。

截至二零一四年十二月三十一日止年度，台泥水泥公司其中有12間（2013：12間）公司每年均會定期辦理客戶滿意度調查，作為改善及督導依據並以了解目前市場趨勢及客戶的需求所在，隨時衡量市場情況，適時調整各項交易條件，縮短目標（客戶重視程度）與現況（客戶滿意程度）間的差距，達到客戶與公司相輔相成、提升公司整體利潤。

根據每年辦理客戶滿意度調查結果分析，於公司商譽、水泥品牌、水泥品質穩定性等各項目下，台泥水泥公司於重視及滿意程度普遍獲得高分，於整體滿意度上，客戶對產品及服務均抱持滿意的態度，顯示為客戶所肯定。

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The technical team of TCC Cement Companies not only provides customers with such services as trial samples, plant visits, meet for sample testing, trial blending and technical consultation, they also provide matching supporting services at construction sites to allow customers to feel in person our superior and stable quality than competitors. TCC Cement Companies formulate customer service and customer complain measures to provide customers with product quality service, set up exclusive laboratory to complement the various production and business units and provide “the Cocktail-style Customized Services” together with customer complain solutions.

Customer service statistics of TCC Cement Companies for the year ended 31 December 2014 are set out as follow:

台泥水泥公司的技術團隊除了為客戶提供樣品試用、訪廠參觀、會同取樣抽驗、試拌及技術諮詢等服務之外，還會到施工現場提供配比支援，讓客戶真正領略到我們優於同行的穩定質量。台泥水泥公司訂有客服及客訴辦法對客戶提供產品品質服務，設有專屬研究室配合各生產及業務單位，並提供「雞尾酒式客製服務」及客訴解決方案。

截至二零一四年十二月三十一日止年度，台泥水泥公司的顧客服務統計載列如下：

		2014 二零一四年 Concluded cases 已結案宗數	2013 二零一三年 Concluded cases 已結案宗數
Samples provided	樣品提供	309	309
Plant visits	訪廠參觀	87	94
Meet for sample testing	會同抽驗	61	54
Others	其他	215	183
Total	合計	672	640

Each of TCC Cement Companies is mostly having its laboratory, which is equipped with various new inspection and testing instrument and is able to carry out inspection and testing works according to different standards, thus ensuring the superiority and stability of each companies' cement quality.

大部份台泥水泥公司設有實驗室配備了各種新型檢測儀器，能根據不同標準要求進行檢測工作，確保各公司水泥品質的優越性和穩定性。

For the years ended 31 December 2013 and 2014, neither sold nor shipped products were recalled due to safety and health reasons.

截至二零一三年及二零一四年十二月三十一日止年度，並無已售或裝運產品因安全及健康理由須回收。

Product complaints received and the quantities recalled by TCC Cement Companies for the year ended 31 December 2014 are set out as follows:

截至二零一四年十二月三十一日止年度，台泥水泥公司接獲關於產品的投訴及回收數目載列如下：

		Unit 單位	2014 二零一四年	2013 二零一三年
Number of product complaints received	接獲關於產品的投訴數目	<i>cases</i> 宗	81	164
Number of related complaints settled	已解決有關投訴之數目	<i>cases</i> 宗	80	164
Number of cases received requesting product recall	接獲關於要求產品回收宗數	<i>case</i> 宗	-	1
Number of settled cases regarding recall	已解決有關回收之宗數	<i>case</i> 宗	-	1
Quantity of recalled products: Bagged PC cement	已回收產品之數量：PC袋泥	<i>tonne</i> 噸	-	0.6

TCC Cement Companies formulate non-compliance control measures and customer complains administration manual to establish control and preventive procedures due to non-compliance of quality, environmental and safety hygiene administration reasons, ensure defected products will not flow into next production stage, and whereby non-compliance situation will be handled immediately and effectively. To ensure the cement and clinker shipped will meet the quality, environment and occupational health and safety administration requirements, TCC Cement Companies will fully manage from source to end. From the process

台泥水泥公司均制定不符合管制辦法及顧客抱怨處理作業說明書，以建立因品質、環境和安全衛生管理而產生之不符合情形之控制和預防程序，確保不合格品不會流入下個流程，且能迅速有效地處理不符合情形。為確保出貨之水泥及熟料能符合產品質量、環境和職業健康安全之要求，台泥水泥公司均從源頭至終端全線管理，從進廠之原料、生產之過程及出貨之水泥及熟料均有嚴格特定的鑒別基

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of plant inventory intake, production and until delivery, cement and clinker are under stringent and specific identification standards to monitor and control quality indicators at every production stage. Should non-compliance be discovered at any production stage, the corresponding isolating measures and handling methods will also be in place.

In November 2013, the Yingde, Guigang, Chongqing, Xuyong Luzhou and Kong On plants of TCC Cement Companies were awarded the “2013 “Grace Cup” – The 14th National Cement Quality Indicator Inspection Competition – Excellent Award” by National Cement Quality Supervision And Inspection Centre of China respectively. The Liaoning, Guangan and Jurong plants of TCC Cement Companies also awarded the “2013 “Grace Cup” – The 14th National Cement Quality Indicator Inspection Competition – Approved Unit Award” respectively.

In July 2014, the “Common Silicate Cement” produced by one of Guigang plant of TCC Cement Companies was awarded the “2013 Guangxi Branded Product” by Bureau of Quality and Technical Supervision of Guangxi Zhuang Autonomous Region.

In August 2014, one of the Jurong plant of TCC Cement Companies was chosen as the “2013 Shanghai Cement Category Enterprise Quality And Integrity Assessment – Excellent Enterprise” by Shanghai Cement Trade Association.

With so many award-winning subsidiaries, they demonstrate the recognitions of our adherence to the “Bedrock Quality” philosophy and the implementation of “Ensuring brand quality with unrelenting effort” to produce high quality cement.

準以控管每個流程之質量指標，若任何一個流程發現有不合情形，亦有制定相應隔離措施及處理方法。

於二零一三年十一月，台泥水泥公司其中位於英德、貴港、重慶、瀘州敘永及港安的廠房分別榮獲大陸國家水泥質量監督檢驗中心頒發「2013年「格雷斯杯」全國第十四次水泥質量指針檢驗大對比全優獎」；台泥水泥公司其中位於遼寧、廣安及句容的廠房分別榮獲「2013年「格雷斯杯」全國第十四次水泥質量指針檢驗大對比全合格單位獎」。

於二零一四年七月，台泥水泥公司其中一間位於貴港的廠房所生產的「通用硅酸鹽水泥」榮獲廣西壯族自治區質量技術監督局頒發「二零一三年度廣西名牌產品」。

於二零一四年八月，台泥水泥公司其中一間位於句容的廠房榮獲上海市水泥行業協會評選為「二零一三年度上海市水泥類企業質量誠信考核一優勝企業」。

此次多間子公司獲獎實為本集團一貫生產高質量水泥以「堅持品質、一以貫之」的堅持與落實「盤石級的質量」的信念予以肯定。

For the years ended 31 December 2013 and 2014, there was neither any intellectual property rights litigation nor proceedings regarding the divulgence of customer privacy information.

3. *Anti-corruption*

According to TCC Cement Companies staff management measures, no person is allowed to presume upon his position to demand and receive bribery or use improper measures to obtain benefits, and it is also not allowed to blackmail, cheat and conduct money laundering activities. Once identified, the staff will be dismissed dishonorably. If the case is significant, it will be reported to the police or judicial authority.

TCC Cement Companies also encourage the reporting of any act that is illegal or in violation of any ethical standards, enhance advocating moral philosophy, encourage staff to report to managers, internal audit director and other appropriate personnel when suspecting and discovering any act that is either illegal or in violation of ethical standards, and provide sufficient information to enable the company to manage any subsequent matters properly. The company shall handle the reported incident strictly confidential and let the staff aware that the company will strive to safeguard the security of the staff who has reported the incident in good faith.

For the years ended 31 December 2013 and 2014, neither TCC Cement Companies nor their employees were involved in any legal cases of corruptible activities.

截至二零一三年及二零一四年十二月三十一日止年度，台泥水泥公司未發生知識產權訴訟及未發生洩露客戶私隱的訴訟。

3. *反貪污*

據台泥水泥公司的員工管理辦法，任何人不得利用職權索賄、受賄，以不正當手段謀取私利，不得進行勒索、欺詐及洗黑錢活動。一經發現，將其除名永不錄用，案情重大者，將送公安局或司法機關處理。

台泥水泥公司亦鼓勵呈報任何非法或違反道德行為準則之行為，加強宣導道德觀念，鼓勵員工於懷疑或發現有違反法令規章或道德行為準則之行為時，向經理人、內部稽核主管或其他適當人員呈報，並提供足夠資訊使公司得以適當處理後續事宜。公司將以保密方式處理呈報案件，並讓員工知悉公司將盡全力保護善意呈報者的安全。

截至二零一三年及二零一四年十二月三十一日止年度，台泥水泥公司或其僱員並無牽涉任何貪污活動之法律案件。

IV. Community Participation

1. Community investment

“Wisdom” Hall Education

The “Wisdom” Hall Education project is the first children education social welfare activity in China after a decade. The start of this project will not only reflect the practical implementation of our development philosophy of “What is taken from the society should be used in the interests of the society”, it will further show the determination that TCC Cement Companies is striving to assimilate into and develop hand-in-hand with the community. Today, the rural areas are in poverty with many vulnerable and unattended children, many of them have received poor education, and at the same time, malnutrition is also an apparent problem. Through donating nutritious meals and provide English and computer extracurricular courses to local poor, vulnerable or unattended children, TCC Cement Companies will help improving their malnutrition problems and at the same time, perfect the learning resources to facilitate local human resources development.

The three core philosophies of “Wisdom” Hall Education social welfare activities are: Brand Virtue, Brand Conduct And Learning and Brand Quality. TCC Cement Companies repay the society with practical activities and set ourselves as an example to encourage students to establish social responsibility mentality, nourish healthy thinking and virtue. Through enriching students’ extracurricular activities, we broaden their horizon, improve analytical thinking abilities and learning results, endeavor to become useful persons and excel in moral and academic performances. In helping the poor unattended children with weaker body build-up, TCC Cement Companies improve their physical quality by providing nutritious dinners to improve the quality of study life.

四、社區參與

1. 社區投資

「品」學堂

「品」學堂項目是台泥水泥公司在中國大陸十年來首個針對兒童教育的公益活動，這項目的啟動不僅體現出台泥水泥公司「取之社會、用之社會」的發展理念落到實處，也進一步彰顯了台泥水泥公司致力於融入社區、共同發展的決心。當前全國農村貧困、弱勢及留守兒童數量眾多，其中大多數受教育狀況較差，同時營養不良問題在他們之中也較為突出。台泥水泥公司通過向當地貧困、弱勢或留守兒童捐助營養餐食，並提供英語及電腦課外興趣班，幫助改善兒童營養不良問題，同時完善學習資源，助力當地人才發展。

「品」學堂公益行動的項目三大核心理念為：品德、品學、品質。台泥水泥公司以實際行動回饋社會，以身作則鼓勵學生樹立社會責任意識，培養良好的思想品德；通過豐富學生的課餘生活，幫助他們拓展眼界，提高思辨能力及學習成績，力爭成為品學兼優的有用人才；針對體質較差的貧困留守兒童，台泥水泥公司通過提供營養晚餐，提高身體素質，以改善學習生活品質。



In early 2014, TCC Cement Companies started paying numerous visits and communications with Yingde Chengbei Primary School (英德城北小學) in Guangdong and Hechuan Yanjing Primary School (合川鹽井小學) in Chongqing for “Wisdom” Hall Education social welfare activities. Such social welfare activities are highly recognised and welcomed by school management and local education bureau.

Currently, the TCC Cement Companies “Wisdom” Hall Education social welfare project has already commenced in September 2014, and will use Yingde Chengbei Primary School (英德城北小學) and Hechuan Yanjing Primary School (合川鹽井小學) as piloting points. We will start from the two aspects in child education and beverages, helping the kids to set up social responsibility mentality, aiming at strengthening students’ competitiveness, and improving life quality. At its initial stage, the project is expected to benefit 200 families and thereafter, gradually expand to other regions within the business regions where TCC Cement Companies are locating, and target to have more students to learn proactively and grow healthily under a complacent and diversified teaching environment with equitable opportunities.

台泥水泥公司於二零一四年年初，已先後與廣東英德城北小學及重慶合川鹽井小學針對「品」學堂公益行動進行過多次的走訪與溝通，得到學校領導及當地教委對於該公益項目的高度認可與歡迎。

目前台泥水泥公司「品」學堂公益項目已於二零一四年九月正式啟動，並將以英德城北小學及合川鹽井小學作為試點，從兒童教育和飲食兩方面入手，幫助孩子們樹立社會責任意識，旨在增強學生的競爭力，提升生活品質。項目初期，預計惠及200戶家庭，之後將逐步擴大到台泥水泥公司所在業務區域內其他有需求的地區，務求讓更多學生在安心、多元的教學環境及公平的機會裡主動學習，健康成長。



2. Social Welfare

To support social welfare, TCC Cement Companies actively participate in community development and the respective activities of charitable social welfare organizations, help the community nearby to repair and build bridges and roads, perfect infrastructure facilities, donate cash and goods to poverty regions and those in need, solve their practical problems. For the year ended 31 December 2014, TCC Cement Companies donated externally a total of 4,700 metric tons of cements (2013: 4,300 metric tons), with a total amount of approximately HK\$1.3 million (2013: HK\$1.2 million). Furthermore, TCC Cement Companies also participate in the supporting and sponsoring activities related to disaster relief and local social welfare organizations, and approximately HK\$3.7 million (2013: HK\$4.7 million) in aggregate donations were made.

2. 社會公益

為維護社會公益，台泥水泥公司積極參與社區發展及慈善公益團體相關活動，幫助周邊社區修橋築路，完善基礎設施，為貧困地區、困難戶捐贈現金或實物，解決他們的實際困難。截至二零一四年十二月三十一日止年度，台泥水泥公司對外捐贈水泥共4,700公噸（二零一三年：4,300公噸），總額約達130萬港元（二零一三年：120萬港元）。另外，台泥水泥公司亦參與賑災、地方公益團體廟宇活動等予以支持贊助，捐贈款項合共約370萬港元（二零一三年：470萬港元）。

CONCLUSION:

In future, TCC Cement Companies will be focusing on our environmental works:

- (1) Enhancing equipment operation management, staff training, inspecting repair works and improving dust collection system to ensure all environmental equipment are operating normally.
- (2) Improving environmental cleaning and control and managing sewage treatment and emission, stringently controlling wastage treatment procedures and enhancing the management of sub-contractors, mechanical cleaning motor vehicle tyres and greening factory environment.
- (3) Adding more air pollution prevention and control equipment to reduce the pollution on environment.
- (4) Promoting continuously the energy and resources integration utilisation, reducing natural minerals applications, striving to perform enterprise social responsibility to best deploying wastage and reducing emission.

TCC Cement Companies will target the six objectives of “highly productive, high customer satisfaction, highly innovative, highly co-operative, highly cultural and highly internationalized”, coupling with the aim of environmental protection economic development and act in concert with social environment momentum. Our improvement will mainly focus on “escalating competitiveness, maximising resources recycling, lowering unit energy consumption, reducing wastage, utilising cement kiln to assist other enterprises in wastage treatment” and expect to establish a healthy cycle of environmental-friendly economics to achieve the enterprise sustainable operation objective.

總結：

台泥水泥公司今後環保重點工作為：

- (1) 加強設備操作管理、人員訓練、檢查維修工作及改善收塵系統使能確保所有環保設備正常運作。
- (2) 加強環境清掃和廢水處理與排放之控管，嚴控廢棄物處理程序，及加強委外承攬商管理，機動清洗車輛輪胎和綠化廠區環境。
- (3) 增設空氣污染防治設備，降低對環境污染。
- (4) 持續推動能資源整合利用，減少天然礦物質源使用，盡企業最大利廢減排的責任。

台泥水泥公司將以「高生產力、高顧客滿意度、高創新、高合作、高文化、高國際化」之六大方向為經以環保經濟為緯，配合社會環境脈動，以「提昇競爭力、資源再利用極大化、降低單位能源消耗量、減少廢棄物、利用水泥窯協助其他企業處理廢棄物」等改善為主軸，期望建立環保經濟的良性循環，達到企業永續經營的目標。

Report of the Directors

董事會報告書

The Directors are pleased to present their annual report together with the audited financial statements of the Group for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 104 to 105. The Directors now recommend the payment of a final dividend of HK13.0 cents per ordinary and preference share to the shareholders whose names appear on the register of members of ordinary shares or the register of members of preference shares of the Company on 21 May 2015, estimated to be HK\$492,697,000.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of movements during the year in the ordinary share capital and non-redeemable convertible preference share of the Company are set out in Notes 36 and 37 to the consolidated financial statements respectively.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

董事謹此欣然呈報本集團截至二零一四年十二月三十一日止年度之年報以及經審核財務報表。

主要業務

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

業績及股息

本集團截至二零一四年十二月三十一日止年度之業績載於第104頁至105頁之綜合損益及其他全面收益表。董事現建議向於二零一五年五月二十一日名列本公司普通股股東名冊或優先股股東名冊之股東派付末期股息，每股普通股及優先股13.0港仙，預計將為492,697,000港元。

物業、廠房及設備

本集團於本年度之物業、廠房及設備變動詳情載於綜合財務報表附註15。

股本

本公司於本年度之普通股股本及不可贖回可轉換優先股之變動詳情分別載於綜合財務報表附註36及附註37。

優先購股權

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

RESERVES

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 108.

At 31 December 2014, the Company's reserve, including the share premium and contributed surplus accounts, available for cash distribution and/or distribution in specie, computed in accordance with the Companies Law (2004 Revision) of the Cayman Islands, amounted to HK\$14,030,516,000. Under the laws of the Cayman Islands, a company may make distributions to its members from the share premium and contributed surplus accounts under certain circumstances.

DIRECTORS

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

Executive Directors:

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

WU Yih Chin (*Managing Director*)

Non-executive Directors:

SHAN Weijian

CHANG, An-Ping, Nelson

CHANG, Kang-Lung, Jason

WANG, Lishin, Elizabeth

Independent non-executive Directors:

LIAO Poon Huai, Donald

CHIH Ching Kang, Kenneth

SHIEH, Jen-Chung, Roger

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

儲備

本集團於本年度之儲備變動詳情載於第108頁之綜合權益變動表內。

於二零一四年十二月三十一日，本公司可供現金分派及／或實物分派之儲備（包括股份溢價及繳入盈餘賬），根據開曼群島公司法（二零零四年修訂本）計算，達14,030,516,000港元。根據開曼群島法例，在若干情況下，公司可動用股份溢價及繳入盈餘賬向股東作出分派。

董事

於本年度及截至本報告日期止任職本公司之董事如下：

執行董事：

辜成允（主席）

吳義欽（董事總經理）

非執行董事：

單偉建

張安平

張剛綸

王立心

獨立非執行董事：

廖本懷

池慶康

謝禎忠

根據上市規則第3.13條，本公司已取得所有獨立非執行董事之年度獨立確認書。本公司據此確認所有獨立非執行董事均為獨立。

Report of the Directors 董事會報告書

In accordance with Article 114 of the Articles of Association, Dr. Shan Weijian, Dr. Chih Ching Kang, Kenneth and Mr. Shieh, Jen-Chung, Roger shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

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

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS

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

SHARE OPTION SCHEME

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

As at 26 May 2014, the number of shares in respect of which options had been granted on 27 May 2011 and remained outstanding were lapsed.

根據組織章程細則第114條，單偉建博士、池慶康博士及謝禎忠先生須輪職告退，惟彼等合資格且願意於即將召開之股東週年大會膺選連任。

董事及高級管理層之履歷

董事及本集團高級管理層之詳細履歷載於第31至39頁。

董事之服務合約

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

董事於合約之權益

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

購股權計劃

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

於二零一四年五月二十六日，根據該計劃於二零一一年五月二十七日已授出且尚未行使之購股權所涉及之股份數目均已失效。

A summary of movement of the share options granted to Directors during the year is as follows:

年內授予董事之購股權之變動概要如下：

Name of Directors	Date of grant	Exercise price	Exercise period	Number of share options 購股權數目		
				Outstanding at 1 January 2014 於二零一四年一月一日 尚未行使	Lapsed during the year 於年內失效	Outstanding at 31 December 2014 於二零一四年十二月三十一日 尚未行使
KOO, Cheng-Yun, Leslie 辜成允	27 May 2011 二零一一年五月二十七日	4.42 HK\$ 港元	27 February 2012 to 26 May 2014 二零一二年二月二十七日至二零一四年五月二十六日	10,450,000	(10,450,000)	-
WU Yih Chin 吳義欽	27 May 2011 二零一一年五月二十七日	4.42	27 February 2012 to 26 May 2014 二零一二年二月二十七日至二零一四年五月二十六日	2,000,000	(2,000,000)	-
				12,450,000	(12,450,000)	-

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

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

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

As at 31 December 2014, 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 the Ordinary Shares as at 31 December 2014

Name of Directors 董事姓名	Capacity and nature of interest 身份及權益性質	Number of Ordinary Shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
KOO, Cheng-Yun, Leslie 辜成允	Directly beneficially owned 直接實益擁有	66,061,019 (note 1) (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%
		74,711,019	2.26%

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一四年十二月三十一日，董事及本公司行政總裁於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括其根據證券及期貨條例條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須載入該條所述之登記冊之權益及淡倉，或根據上市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) 於二零一四年十二月三十一日，於普通股之好倉

note:

- (1) 40,215,000 Ordinary Shares were directly beneficially owned by Mr. Koo. An additional 17,828,019 and 8,018,000 Ordinary Shares were also held by two corporations which are 49.85% and 49.44% beneficially owned by Mr. Koo respectively.

The interests of the Directors in the share options of the Company are separately disclosed in Note 38 to the consolidated financial statements.

(ii) Long positions in shares and underlying shares of associated corporations as at 31 December 2014

T'Cement

附註：

- (1) 辜先生直接實益擁有40,215,000股普通股。同時，辜先生分別實益擁有49.85%及49.44%權益之兩間公司持有額外17,828,019股及8,018,000股普通股。

董事於本公司購股權之權益分別披露於綜合財務報表附註38內。

(ii) 於二零一四年十二月三十一日，於相聯法團股份及相關股份之好倉

T'Cement

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 <i>(note 1)</i> <i>(附註1)</i>	163,538,052 <i>(note 2)</i> <i>(附註2)</i>	206,365,686	5.59%
CHANG, An-Ping, Nelson 張安平	156,573	3,059,817 <i>(note 1)</i> <i>(附註1)</i>	7,155,821 <i>(note 3)</i> <i>(附註3)</i>	10,372,211	0.28%
LIAO Poon Huai, Donald 廖本懷	12,616	789,293 <i>(note 1)</i> <i>(附註1)</i>	-	801,909	0.02%
CHANG, Kang-Lung, Jason 張剛綸	190,000	-	-	190,000	0.01%

notes:

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

附註：

- (1) 股份由各董事之配偶作為登記及實益股東持有。

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- (2) Koo, Cheng-Yun, Lesile, is interested in companies controlled by him, which held an aggregate of 163,538,052 shares of T'Cement.
- (3) Chang, An-Ping, Nelson, is interested in companies controlled by him, which held an aggregate of 7,155,821 shares of T'Cement.

Save as disclosed above, as at 31 December 2014, 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 38 to the consolidated financial statement, at no time during the year, there were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by the Directors; or was the Company, or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

- (2) 辜成允於彼所控制之公司中擁有權益，而有關公司合共持有T'Cement之163,538,052股股份。
- (3) 張安平於彼所控制之公司中擁有權益，而有關公司合共持有T'Cement之7,155,821股股份。

除上文所披露者外，於二零一四年十二月三十一日，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

除根據綜合財務報表附註38之購股權計劃披露所披露之詳情外，本年度內，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 31 December 2014, 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 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other company which is a subsidiary of the Company, or in any options in respect of such share capital were as follows:

(i) Long positions in the Ordinary Shares as at 31 December 2014

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

於二零一四年十二月三十一日，根據本公司根據證券及期貨條例第336條所存置之登記冊及據董事或本公司行政總裁所知，下列人士或實體（董事或本公司行政總裁除外）於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文規定向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或為本公司附屬公司之任何其他公司之股東大會上投票之任何類別股本面值5%或以上或擁有涉及有關股本之任何購股權之權益：

(i) 於二零一四年十二月三十一日，於普通股之好倉

附註：

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

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(ii) Long positions in the underlying shares of the Convertible Preference Shares as at 31 December 2014

Name of Shareholders	Number of the underlying Ordinary Shares held	Percentage of the Company's total issued Ordinary Share capital 佔本公司已發行 普通股股本總額 之百分比
股東名稱	所持相關普通股數目	
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 held by TCCI as TCCI is wholly-owned by T'Cement.

Save as disclosed above, as at 31 December 2014, 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 5% 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.

MAJOR CUSTOMERS AND SUPPLIERS

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

(ii) 於二零一四年十二月三十一日，於可轉換 優先股之相關股份之好倉

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

附註:

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

除上文所披露者外，於二零一四年十二月三十一日，概無人士（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5%或以上或擁有涉及有關股本之任何購股權之權益。

主要客戶及供應商

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

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

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

RELATED PARTIES AND CONTINUING CONNECTED TRANSACTIONS

Related party transactions, which fall within the definition stipulated in the Hong Kong Accounting Standard 24 "Related Party Disclosures", undertaken by the Group during the year are set out in Note 47 to the consolidated financial statements. The transactions included in Note 47 items (i) to (v) to the consolidated financial statements also constitute continuing connected transactions as defined under Chapter 14A of the Listing Rules. Details of such transactions conducted by certain subsidiaries of the Company with connected parties during the year are summarised below:

關連人士及持續關連交易

本集團於本年度內進行之屬於香港會計準則第24號「關連人士披露」訂明之定義之關連人士交易載列於綜合財務報表附註47。綜合財務報表附註47第(i)至(v)項所載之交易亦同時構成上市規則第14A章所界定之持續關連交易。年內，本公司若干附屬公司與關連人士進行的有關交易的詳情概述如下：

		Amount	Annual cap under the waiver granted by the Stock Exchange 根據聯交所 所授豁免之年度上限
		金額	HK\$'000
		千港元	千港元
1. Leasing of a site on Tsing Yi Island, Hong Kong, from a fellow subsidiary of the Company	向本公司一間同系附屬公司租賃香港青衣島一塊地皮	4,968	4,968
2. Purchase of cement in Hong Kong from the Company's ultimate holding company and its subsidiaries	向本公司之最終控股公司及其附屬公司在香港購入水泥	110,689	150,000
3. Purchase of cement and/or clinker in the PRC from the Company's ultimate holding company and its subsidiaries	向本公司之最終控股公司及其附屬公司在中國購入水泥及／或熟料	2,399	15,000

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		Amount	Annual cap under the waiver granted by the Stock Exchange 根據聯交所 所授豁免之年度上限
		金額	HK\$'000
		千港元	千港元
4. Receive of transportation and management services from fellow subsidiaries of the Company	收取由本公司之同系附屬公司提供之運輸及管理服務	330,892	500,000
5. Receive of maintenance service and one-off implementation service of a computer software system from fellow subsidiaries of the Company	收取由本公司之同系附屬公司提供之電腦軟件系統之維護服務及一次性導入服務	27,031	167,000
6. Supply of limestone to the Company's ultimate holding company and its subsidiaries	向本公司之最終控股公司及其附屬公司供應石灰石	1,642	29,000

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

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

1. 租賃香港青衣島一塊地皮

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

2. Purchase of cement in Hong Kong

On 15 November 2012, the Company, on behalf of itself and its subsidiaries, entered into a purchase agreement with T'Cement, on behalf of itself and its subsidiaries, for the purchase of cement in Hong Kong. The agreement has a term commencing from 1 January 2013 to 31 December 2015. The price of the transaction was determined between the parties with reference to the agreements signed. Details of the continuing connected transaction is set out in greater details in the announcement to the Shareholders of the Company dated 15 November 2012.

3. Purchase of cement and/or clinker in the PRC

On 15 November 2012, the Company, on behalf of itself and its subsidiaries, entered into a purchase agreement with T'Cement, on behalf of itself and its subsidiaries, for the purchase of cement and/or clinker in the PRC. The agreement has a term commencing from 1 January 2013 to 31 December 2015. The price of the transaction was determined by reference to the prevailing market prices, and no less favourable than those available to the Group from Independent Third Parties. Details of the continuing connected transaction is set out in greater details in the announcement to the Shareholders of the Company dated 15 November 2012.

4. Receive of transportation and management services

On 15 November 2012, the Company, on behalf of itself and its subsidiaries, entered into a transportation and management service agreement with Ta-Ho Maritime Corporation, on behalf of itself and its subsidiaries, for the transportation of cement, clinker, coal and/or gypsum and for the transportation-related services provided. The agreement has a term commencing from 1 January 2013 to 31 December 2015. The price of the transaction was determined by reference to the prevailing open market prices of road transportation and shipping services. Details of the continuing connected transaction is set out in greater details in the circular to the Shareholders of the Company dated 6 December 2012.

2. 於香港購入水泥

於二零一二年十一月十五日，本公司（代表其本身及其附屬公司）與T'Cement（代表其本身及其附屬公司）訂立一份採購協議，以於香港購入水泥。協議之期限由二零一三年一月一日起至二零一五年十二月三十一日止。交易之價格乃由訂約方經參考已簽訂之協議而釐定。持續關連交易更詳盡之詳情載於本公司致股東之日期為二零一二年十一月十五日之公佈內。

3. 於中國購入水泥及／或熟料

於二零一二年十一月十五日，本公司（代表其本身及其附屬公司）與T'Cement（代表其本身及其附屬公司）訂立一份採購協議，以於中國購入水泥及／或熟料。協議之期限由二零一三年一月一日起至二零一五年十二月三十一日止。交易之價格乃經參考現行市價而釐定，且不遜於本集團可自獨立第三方取得之價格。持續關連交易更詳盡之詳情載於本公司致股東之日期為二零一二年十一月十五日之公佈內。

4. 收取運輸及管理服務

於二零一二年十一月十五日，本公司（代表其本身及其附屬公司）與達和航運公司（代表其本身及其附屬公司）訂立一份運輸及管理服務協議，以提供有關運輸水泥、熟料、煤炭及／或石膏及提供運輸相關服務。協議之期限自二零一三年一月一日起至二零一五年十二月三十一日止。交易之價格乃經參考公路運輸及船務服務之現行公開市價釐定。持續關連交易更詳盡之詳情載於本公司致股東之日期為二零一二年十二月六日之通函內。

5. Receive of maintenance service and one-off implementation service of a computer software system

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

6. Supply of limestone

On 5 August 2014, the Company, on behalf of itself and its subsidiaries, entered into a supply agreement with T’Cement, on behalf of itself and its subsidiaries, for the supply of limestone in Taiwan. The agreement has a term commencing from 5 August 2014 to 31 December 2016. The price of the transaction was determined by reference to the prevailing market prices, and no less favourable than those available to the Group from Independent Third Parties. Details of the continuing connected transaction is set out in greater details in the announcement to the Shareholders of the Company dated 5 August 2014.

5. 收取電腦軟件系統之維護服務及一次性導入服務

於二零一一年十二月三十日，本公司（代表其本身及其附屬公司）與本公司之同系附屬公司台泥資訊股份有限公司（「台泥資訊」，代表其本身及其附屬公司）(i)就為本集團之業務營運提供一般管理資訊系統支持、網絡及軟件諮詢及硬件維護服務、支付代理服務、系統虛擬化及數據緊急復原服務及本公司與台泥資訊可能不時協定之其他相關服務；及(ii)就一次性安裝及／或整合本集團之新生產設施及新收購之附屬公司之資訊系統而訂立一份主協議。協議之期限自二零一二年一月一日起至二零一四年十二月三十一日止。交易之價格乃由訂約方經參考已簽訂之協議而釐定。持續關連交易更詳盡之詳情載於本公司致股東之日期為二零一一年十二月三十日之公佈內。

6. 供應石灰石

於二零一四年八月五日，本公司（代表其本身及其附屬公司）與T’Cement（代表其本身及其附屬公司）訂立一份供應協議，以於台灣供應石灰石。協議之期限由二零一四年八月五日起至二零一六年十二月三十一日止。交易之價格乃經參考現行市價而釐定，且不遜於本集團可自獨立第三方取得之價格。持續關連交易更詳盡之詳情載於本公司致股東之日期為二零一四年八月五日之公佈內。

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

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

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

- (i) the transactions have received the approval of the Board;
- (ii) the transactions were in accordance with the pricing policies of the Group if the transactions involve provision of goods or services by the Group;
- (iii) the transactions have been entered into in accordance with the relevant agreements governing the transactions; and
- (iv) the transactions have not exceeded the cap disclosed in previous announcements.

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

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

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

- (i) 該等交易已獲董事會批准；
- (ii) 倘該等交易涉及由本集團提供物品或服務，則該等交易乃根據本集團之定價政策而進行；
- (iii) 該等交易已根據規管該等交易之有關協議訂立；及
- (iv) 該等交易並無超過先前公佈所披露之上限。

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

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

THE OFFER

On 26 November 2013, the Company received a letter from TCC International Limited (the "Offeror") in relation to a pre-conditional voluntary cash offer to acquire all the issued ordinary shares and issued preference shares of the Company (other than those already held by the Offeror) and to cancel outstanding options and warrants of the Company (the "Proposed Offers") which Standard Chartered (Hong Kong) Limited was made on behalf of the Offeror. Details of the Proposed Offers has been set out in further details in the composite offer and response document dated 21 March 2014.

On 12 May 2014, the 593,979,576 disinterested shares validly tendered for acceptance under the Share Offer which represent less than 90% of the total disinterested shares, the Offeror announced that the Proposed Offers were lapsed.

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 dated 4 September 2014 between the Company and certain banks relating to a five-year term loan facility of US\$350,000,000, 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 40% and 30% of the shares in the Company's capital respectively 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年內購買、出售或贖回本公司之任何上市證券。

要約

於二零一三年十一月二十六日，本公司接獲一份來自TCC International Limited（「要約人」）之函件，內容有關收購本公司之所有已發行普通股及已發行優先股（已由要約人持有者除外）以及註銷本公司尚未行使購股權及認股權證之具先決條件之自願現金要約（「建議要約」），而此由渣打銀行（香港）有限公司代表要約人作出。建議要約之進一步詳情已載於日期為二零一四年三月二十一日之綜合要約及回應文件內。

於二零一四年五月十二日，根據股份要約有效提交接納之593,979,576股無利害關係股份少於無利害關係股份總數之90%，要約人宣佈建議要約失效。

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契約。

根據本公司與若干銀行在二零一四年九月四日訂立有關350,000,000美元之五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分別40%及30%股份或(ii)本集團不能符合該等貸款融資所指定之財務契約，該等貸款協議將被視為發生終止事件。

Pursuant to 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 further extended for another two years, 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 and further extended for another two years, a termination event would arise if (i) T'Cement ceases to own legally and beneficially, at least 30% of the shares in the Company's capital or (ii) the Group fails to meet the financial covenants stipulated in the loan facility.

Pursuant to a loan agreement dated 16 December 2014 between the Company and a bank relating to a two-year loan facility of HK\$128,000,000, a termination event would arise if (i) T'Cement ceases to own legally and beneficially, at least 40% 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 4 June 2014 between the Company and a bank relating to a one-year loan facility of HK\$40,000,000, a loan agreement dated 23 July 2012 and further extended each year between the Company and a bank relating to a one-year loan facility of HK\$40,000,000, and a loan agreement dated 17 June 2013 and further extended each year 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

Principal corporate governance practices as adopted by the Company are set out in the Corporate Governance Report on pages 40 to 53.

EMOLUMENT POLICY

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

根據本公司與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及其後進一步再延期兩年之貸款協議，以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及其後進一步再延期兩年之貸款協議，如(i)T'Cement終止合法及實益擁有本公司股本中至少30%股份或(ii)本集團不能符合該等貸款融資所指定之財務契約，該等貸款協議將被視為發生終止事件。

根據本公司與一間銀行在二零一四年十二月十六日訂立有關128,000,000港元之兩年期貸款融資之貸款協議，如(i)T'Cement終止合法及實益擁有本公司股本中至少40%股份或(ii)本集團不能符合該等貸款融資所指定之財務契約，該等貸款協議將被視為發生終止事件。

根據本公司與一間銀行在二零一四年六月四日訂立有關40,000,000港元之一年期貸款融資之貸款協議，本公司與一間銀行在二零一二年七月二十三日訂立有關40,000,000港元之一年期貸款融資及其後於每年進一步延期之貸款協議及本公司與一間銀行在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及其後於每年進一步延期之貸款協議，如T'Cement終止合法及實益擁有本公司股本中至少30%股份，該等貸款協議將被視為發生終止事件。

企業管治

本公司採納之主要企業管治常規載於第40至53頁之企業管治報告內。

酬金政策

本集團之僱員酬金政策由薪酬委員會按僱員之表現、資格及能力而訂立。

Report of the Directors 董事會報告書

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

AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Details of the Company's Audit Committee, Remuneration Committee and Nomination Committee are set out in the Corporate Governance Report on pages 40 to 53.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules throughout the year ended 31 December 2014.

FINANCIAL SUMMARY

A summary of the Group's results and its assets and liabilities for the past five years is set out on page 232.

AUDITOR

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

By order of the Board

KOO, Cheng-Yun, Leslie

CHAIRMAN

Hong Kong

12 March 2015

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

審核委員會、薪酬委員會及提名委員會

本公司之審核委員會、薪酬委員會及提名委員會詳情載於第40至53頁之企業管治報告內。

足夠公眾持股量

根據本公司所得之公開資料，並就董事所知，於截至二零一四年十二月三十一日止整個年度內，本公司符合上市規則之足夠公眾持股量規定，即本公司已發行股份不少於25%須由公眾持有。

財務摘要

本集團過往五年之業績、資產及負債摘要載於第232頁。

核數師

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

承董事會命

主席

辜成允

香港

二零一五年三月十二日

Deloitte.

德勤

TO THE MEMBERS OF
TCC INTERNATIONAL HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of TCC International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 104 to 231, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致台泥國際集團有限公司各股東

(於開曼群島註冊成立之有限公司)

吾等已審核列載於第104至231頁台泥國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括於二零一四年十二月三十一日之綜合財務狀況表,以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表連同主要會計政策摘要及其他解釋資料。

董事就綜合財務報表之責任

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

AUDITOR'S RESPONSIBILITY

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

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

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

核數師之責任

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

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

吾等相信吾等已得到足夠及適當之審核憑證以作為提供該審核意見之基礎。

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
12 March 2015

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實與公平地反映 貴集團於二零一四年十二月三十一日之財務狀況及 貴集團於截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一五年三月十二日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		NOTES	2014	2013
		附註	二零一四年	二零一三年
			HK\$'000	HK\$'000
			千港元	千港元
Revenue	收益	6	13,752,863	12,970,794
Cost of sales	銷售成本		(9,520,046)	(9,406,920)
Gross profit	毛利		4,232,817	3,563,874
Investment income	投資收入	7	61,961	38,977
Other income, gains and losses	其他收入、收益及虧損	8	11,236	223,463
Selling and distribution expenses	銷售及分銷開支		(680,040)	(638,985)
General and administrative expenses	一般及行政開支		(798,495)	(771,726)
Finance costs	融資成本	9	(294,929)	(316,638)
			2,532,550	2,098,965
Share of profits of associates	應佔聯營公司之溢利		241,586	91,612
Share of loss of a joint venture	應佔一間合營公司之虧損		-	(261)
Profit before tax	除稅前溢利	10	2,774,136	2,190,316
Income tax expense	所得稅支出	12	(703,603)	(475,675)
Profit for the year	本年度溢利		2,070,533	1,714,641
Other comprehensive (expense) income, net of income tax	其他全面(開支)收益, 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		(531,838)	673,028
Gain on revaluation of property	重估物業收益		2,674	2,770
Income tax relating to revaluation of property	有關重估物業之所得稅		(352)	(356)
Share of other comprehensive expense of associates	應佔聯營公司之其他全面開支		(717)	(477)
Other comprehensive (expense) income for the year, net of income tax	本年度其他全面(開支)收益, 扣除所得稅		(530,233)	674,965
Total comprehensive income for the year	本年度全面收益總額		1,540,300	2,389,606

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		NOTE 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the year attributable to:				
	應佔本年度溢利：			
Owners of the Company	本公司擁有人		2,051,156	1,674,569
Non-controlling interests	非控股權益		19,377	40,072
			2,070,533	1,714,641
Total comprehensive income attributable to:				
	應佔全面收益總額：			
Owners of the Company	本公司擁有人		1,528,831	2,336,008
Non-controlling interests	非控股權益		11,469	53,598
			1,540,300	2,389,606
Earnings per share			2014 二零一四年	2013 二零一三年
	每股盈利	14		
- Basic	- 基本		HK53.5 cents港仙	HK43.5 cents港仙
- Diluted	- 攤薄		HK53.5 cents港仙	HK43.5 cents港仙

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		NOTES	2014	2013
		附註	二零一四年	二零一三年
			HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	16,192,592	17,045,737
Prepaid lease payments	預付租賃款項	16	1,862,720	1,882,811
Intangible assets	無形資產	17	3,104,141	3,179,788
Mining rights	採礦權	19	397,993	441,630
Interests in associates	聯營公司權益	20	1,497,663	1,711,627
Interest in a joint venture	一間合營公司權益	21	12,500	12,800
Other financial assets	其他金融資產	22	88,231	105,798
Deposits paid for 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		245,604	312,376
Deposits paid for acquisition of subsidiaries	就收購附屬公司支付之訂金		519,701	–
Available-for-sale investments	可供出售投資	23	41,459	45,193
Pledged bank deposits	已抵押銀行存款	24	18,561	10,217
Deferred tax assets	遞延稅項資產	25	47,150	39,547
			24,028,315	24,787,524
Current assets	流動資產			
Inventories	存貨	26	1,271,002	1,285,513
Prepaid lease payments	預付租賃款項	16	57,399	51,998
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	27	1,321,740	1,422,821
Trade receivables	應收貿易賬款	28	4,108,429	4,025,362
Tax recoverables	可收回稅項		12,956	6,830
Held-for-trading investments	持作交易用途之投資	29	49,370	49,287
Pledged bank deposits	已抵押銀行存款	24	3,262	10,436
Time deposits	定期存款	24	164,423	–
Cash and bank balances	現金及銀行結餘	24	4,624,719	3,066,954
			11,613,300	9,919,201
Current liabilities	流動負債			
Trade payables	應付貿易賬款	30	1,007,831	1,274,580
Other payables and accrued liabilities	其他應付款項及應計負債	31	1,510,546	1,756,492
Tax payables	應付稅項		313,958	230,044
Bank loans	銀行貸款	32	6,497,201	5,752,612
			9,329,536	9,013,728
Net current assets	流動資產淨值		2,283,764	905,473
Total assets less current liabilities	總資產減流動負債		26,312,079	25,692,997

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		NOTES	2014	2013
		附註	二零一四年	二零一三年
			HK\$'000	HK\$'000
			千港元	千港元
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	32	6,380,672	7,000,118
Amount due to immediate holding company	應付直屬控股公司款項	33	930,000	635,500
Derivative financial instruments – warrants	衍生金融工具 – 認股權證	34	–	5,780
Deferred tax liabilities	遞延稅項負債	25	359,755	365,298
			7,670,427	8,006,696
			18,641,652	17,686,301
Capital and reserves	股本及儲備			
Share capital – ordinary shares	股本 – 普通股	36	329,565	329,565
Share capital – non-redeemable convertible preference shares	股本 – 不可贖回可轉換優先股	37	49,433	49,433
Reserves	儲備		17,981,951	17,026,069
Equity attributable to owners of the Company	本公司擁有人應佔權益		18,360,949	17,405,067
Non-controlling interests	非控股權益		280,703	281,234
			18,641,652	17,686,301

The consolidated financial statements on pages 104 to 231 were approved and authorised for issue by the board of Directors on 12 March 2015 and are signed on its behalf by:

第104至231頁之綜合財務報表已於二零一五年三月十二日獲董事會批准及授權發表，並由以下人士代為簽署：

KOO, CHENG-YUN, LESLIE

辜成允

CHAIRMAN

主席

WU YIH CHIN

吳義欽

MANAGING DIRECTOR

董事總經理

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Attributable to owners of the Company 本公司擁有人應佔											Total equity 權益總額 HK\$'000 千港元		
	Share capital - ordinary shares 股本 - 普通股 HK\$'000 千港元	Share capital - convertible preference shares 股本 - 可轉換優先股 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Contributed surplus 撥入盈餘 HK\$'000 千港元 (附註39)	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Land and building revaluation reserve 土地及樓宇重估儲備 HK\$'000 千港元	Exchange fluctuation reserve 外匯浮動儲備 HK\$'000 千港元	Statutory reserve fund 法定儲備基金 HK\$'000 千港元 (附註39)	Other reserve 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元		Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元
At 1 January 2013 於二零一三年一月一日	329,865	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 year 本年度溢利	-	-	-	-	-	-	-	-	-	-	1,674,559	1,674,559	40,072	1,714,631
Exchange differences arising on translation to presentation currency 換算為呈列貨幣產生之匯兌差額	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on revaluation of property 重估物業收益	-	-	-	-	-	-	2,770	659,302	-	-	-	659,302	13,526	673,028
Income tax relating to revaluation of property 有關重估物業之所得稅	-	-	-	-	-	-	(356)	-	-	-	-	2,770	-	2,770
Share of other comprehensive income (expense) of associates 應佔聯營公司之其他全面收入(開支)	-	-	-	-	-	-	(356)	-	-	-	-	(356)	-	(356)
Total comprehensive income (expense) for the year, net of tax 本年度全面收入(開支)總額，扣除稅項	-	-	-	-	-	-	2,414	660,123	-	(1,036)	1,674,559	2,336,008	53,598	2,389,606
Recognition of equity-settled share-based payment 確認為股本結算以股份支付款項	-	-	-	5,465	-	-	-	-	-	-	-	5,465	-	5,465
Payment of dividends 支付股息	-	-	-	-	-	-	-	-	-	(231,188)	(231,188)	-	-	(231,188)
Preferred distribution to convertible preference shareholders 優先分派予可轉換優先股股東	-	-	-	-	-	-	-	-	-	(24,256)	(24,256)	-	-	(24,256)
Dividends paid to non-controlling shareholders 派付非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	-	(12,150)	(12,150)
Acquisition of additional interests in subsidiaries 收購附屬公司之額外權益	-	-	-	-	-	-	11,963	-	-	(106,285)	(94,322)	-	(178,764)	(273,086)
Acquisition of subsidiaries 收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	47,323	47,323
Transfer to statutory reserve fund 轉撥至法定儲備基金	-	-	-	-	-	-	-	-	13,928	(13,928)	-	-	-	-
At 31 December 2013 於二零一三年十二月三十一日	329,865	49,433	10,547,971	34,803	208,263	5,130	60,251	2,152,256	177,291	(104,197)	3,944,301	17,405,067	281,234	17,686,301
Profit for the year 本年度溢利	-	-	-	-	-	-	-	-	-	-	2,051,156	2,051,156	19,377	2,070,533
Exchange differences arising on translation to presentation currency 換算為呈列貨幣產生之匯兌差額	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on revaluation of property 重估物業收益	-	-	-	-	-	-	2,674	(523,300)	-	-	-	(523,300)	(7,908)	(531,838)
Income tax relating to revaluation of property 有關重估物業之所得稅	-	-	-	-	-	-	(352)	-	-	-	-	2,674	-	2,674
Share of other comprehensive income (expense) of associates 應佔聯營公司之其他全面收入(開支)	-	-	-	-	-	-	-	-	-	-	-	(352)	-	(352)
Total comprehensive income (expense) for the year, net of tax 本年度全面收入(開支)總額，扣除稅項	-	-	-	-	-	-	2,322	(524,242)	-	(405)	2,051,156	1,528,831	11,469	1,540,300
Recognition of equity-settled share-based payment 確認為股本結算以股份支付款項	-	-	-	748	-	-	-	-	-	-	-	748	-	748
Share options lapsed 購股權失效	-	-	-	(35,551)	-	-	-	-	-	-	-	-	-	-
Payment of dividends 支付股息	-	-	-	-	-	-	-	-	-	-	35,551	-	-	35,551
Preferred distribution to convertible preference shareholders 優先分派予可轉換優先股股東	-	-	-	-	-	-	-	-	-	-	(549,546)	-	-	(549,546)
Dividends paid to non-controlling shareholders 派付非控股股東股息	-	-	-	-	-	-	-	-	-	-	(24,151)	-	-	(24,151)
Transfer to statutory reserve fund 轉撥至法定儲備基金	-	-	-	-	-	-	-	-	226,442	-	(226,442)	-	-	(226,442)
At 31 December 2014 於二零一四年十二月三十一日	329,865	49,433	10,547,971	-	208,263	5,130	62,573	1,628,014	403,733	(104,602)	5,230,869	18,360,949	280,703	18,641,652

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Profit before tax	除稅前溢利	2,774,136	2,190,316
Adjustments for:	經以下調整：		
Interest expenses	利息開支	294,929	316,638
Interest income	利息收入	(61,367)	(38,545)
Dividend income from listed equity investments	上市股本投資股息收入	(594)	(432)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,092,157	1,060,216
Amortisation of prepaid lease payments	預付租賃款項攤銷	57,382	57,456
Amortisation of intangible assets	無形資產攤銷	4,820	11,263
Amortisation of mining rights	採礦權攤銷	38,415	30,713
Allowance for doubtful debts of trade receivables	應收貿易賬款之呆賬撥備	13,322	7,514
Equity-settled share-based payment expenses	以股本結算以股份支付開支	748	5,465
Impairment losses of available-for-sale investments	可供出售投資之減值虧損	2,161	13,072
Impairment losses of inventories	存貨之減值虧損	50,279	5,474
Impairment losses of property, plant and equipment	物業、廠房及設備之減值虧損	2,933	58,819
Impairment losses recognised in respect of loan and other receivables	有關應收貸款及其他應收款項之已確認減值虧損	27,288	103,517
Written off of deposits paid for acquisition of property, plant and equipment	撇銷就收購物業、廠房及設備支付之訂金	-	38,005
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	3,324	2,901
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	(5,780)	(889)
Gain on disposal of assets held for sale	出售持作出售資產之收益	-	(69,291)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	-	(136,051)
Share of profits of associates	應佔聯營公司之溢利	(241,586)	(91,612)
Share of loss of a joint venture	應佔一間合營公司之虧損	-	261
Written off of amount due to a non-controlling shareholder	撇銷應付一位非控股股東款項	-	(13,730)
Exchange adjustments	匯兌調整	(78,837)	(25,266)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	3,973,730	3,525,814
Increase in inventories	存貨增加	(35,768)	(71,447)
Decrease (increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少(增加)	297,410	(58,697)
Increase in trade receivables	應收貿易賬款增加	(96,389)	(1,634,351)
Increase in held-for-trading investments	持作交易用途之投資增加	(83)	(150)
(Decrease) increase in trade payables	應付貿易賬款(減少)增加	(266,749)	254,986
(Decrease) increase in other payables and accrued liabilities	其他應付款項及應計負債(減少)增加	(98,253)	156,832

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		NOTE 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash generated from operations	經營所得現金		3,773,898	2,172,987
Income taxes paid	已付所得稅		(622,826)	(300,707)
Withholding tax paid on dividends/interest received from associates/subsidiaries	就收取聯營公司／附屬公司股息／利息所付之預扣稅		(4,089)	(14,762)
Net cash generated from operating activities	經營活動所得之現金淨額		3,146,983	1,857,518
Cash flows from investing activities	投資活動之現金流量			
Interest received	已收利息		58,385	43,938
Dividends received from associates	已收聯營公司股息		155,350	246,143
Dividends received from listed equity investments	已收上市股本投資股息		594	432
Purchase of property, plant and equipment	購買物業、廠房及設備		(750,243)	(616,963)
Payment for prepaid lease payments	支付預付租賃款項		(7,999)	(33,103)
Purchase of intangible assets	購買無形資產		(9,716)	(19,116)
Purchase of mining rights	購買採礦權		(3,139)	(61,961)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		8,619	534
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項		-	807,311
Proceeds from disposal of assets held for sale	出售持作出售資產之所得款項		-	54,194
Deposits paid for acquisition of subsidiaries	就收購附屬公司支付之訂金		(521,043)	-
Payment for acquisition of associates	支付收購聯營公司款項		(4,251)	(14,497)
Capital injections in an associate	一間聯營公司之資本注入		-	(35,835)
Advance to an associate	墊支一間聯營公司		-	(57,696)
Advance to joint ventures	墊支合營公司		(137)	(3,463)
Advance to investee companies	墊支被投資公司		-	(483,854)
Advance to loan receivables	墊支應收貸款		(24,193)	(19,103)
Repayment of advance to an associate	一間聯營公司償還墊款		57,845	82,600
Repayment of loan receivables	償還應收貸款		21,586	298,825
Placement of pledged bank deposits	存置已抵押銀行存款		(9,835)	(8,135)
Withdrawal of pledged bank deposits (Placement) withdrawal of time deposits	提取已抵押銀行存款 (存置) 提取定期存款		8,169	171,208
			(164,423)	18,600
Net cash inflows from acquisition of subsidiaries	收購附屬公司之現金流入淨額	35	-	29,154
Net cash (used in) generated from investing activities	投資活動 (所用) 所得之現金淨額		(1,184,431)	399,213

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash flows from financing activities	融資活動之現金流量		
Interest paid	已付利息	(297,090)	(315,657)
New bank loans raised	新增銀行貸款	6,444,703	2,885,756
Repayment of bank loans	償還銀行貸款	(6,194,285)	(4,492,334)
Repayment to immediate holding company	向直屬控股公司還款	(635,500)	(325,500)
Advance from immediate holding company	直屬控股公司墊款	930,000	635,500
Dividends paid to owners of the Company	已付本公司擁有人股息	(549,546)	(231,188)
Dividends paid to non-controlling shareholders	已付非控股股東股息	(12,000)	(12,150)
Preferred distribution paid to convertible preference shareholders	已付可轉換優先股股東優先分派	(24,223)	(24,222)
Payment for acquisition of additional interests in subsidiaries	支付收購於附屬公司之額外權益款項	(8,583)	(246,737)
Net cash used in financing activities	融資活動所用之現金淨額	(346,524)	(2,126,532)
Net increase in cash and cash equivalents for the year	年內現金及現金等值增加淨額	1,616,028	130,199
Cash and cash equivalents at beginning of year	年初之現金及現金等值	3,066,954	2,876,778
Effect of foreign exchange rate changes	外匯匯率變動之影響	(58,263)	59,977
Cash and cash equivalents at end of year, represented by Cash and bank balances	年末之現金及現金等值，即現金及銀行結餘	4,624,719	3,066,954

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

1. GENERAL INFORMATION

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

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

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

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

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

1. 一般資料

本公司為一間於開曼群島註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

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

本公司之註冊辦事處及主要營業地點已於本年報「公司資料及重要日期」一節披露。

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

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

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

Application of new and revised HKFRSs

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT 21	Levies

The application of these new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting period.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

應用新訂及經修訂香港財務報告準則

於本年度，本集團已應用由香港會計師公會（「香港會計師公會」）頒佈之以下新訂及經修訂香港財務報告準則。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本）	投資實體
香港會計準則第32號（修訂本）	抵銷金融資產及金融負債
香港會計準則第39號（修訂本）	衍生工具之更替及對沖會計之延續
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費

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綜合財務報表概無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

New and revised HKFRSs issued but not yet effective

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

HKFRS 9	Financial instruments ¹
HKFRS 14	Regulatory deferral accounts ²
HKFRS 15	Revenue from contracts with customers ³
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ²
Amendments to HKAS 1	Disclosure initiative ²
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ²
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ²
Amendments to HKAS 19	Defined benefit plans: Employee contributions ⁴
Amendments to HKAS 27	Equity method in separate financial statements ²
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ²

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第14號	監管遞延賬 ²
香港財務報告準則第15號	來自客戶合約的收益 ³
香港財務報告準則第11號（修訂本）	收購合營業務權益之會計處理 ²
香港會計準則第1號（修訂本）	披露主動性 ²
香港會計準則第16號及香港會計準則第38號（修訂本）	折舊及攤銷可接受方法之澄清 ²
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物 ²
香港會計準則第19號（修訂本）	界定福利計劃：僱員供款 ⁴
香港會計準則第27號（修訂本）	獨立財務報表之權益法 ²
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營公司之間的出售或出資資產 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）	投資實體：應用合併豁免 ²

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

New and revised HKFRSs issued but not yet effective
(Continued)

Amendments to HKFRSs Annual improvements to
HKFRSs 2010 – 2012 cycle⁵

Amendments to HKFRSs Annual improvements to
HKFRSs 2011 – 2013 cycle⁴

Amendments to HKFRSs Annual improvements to
HKFRSs 2012 – 2014 cycle²

¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

³ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

⁴ Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

⁵ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則
（修訂本） 香港財務報告準則
二零一零至二零一二年週期的年度改進⁵

香港財務報告準則
（修訂本） 香港財務報告準則
二零一一至二零一三年週期的年度改進⁴

香港財務報告準則
（修訂本） 香港財務報告準則
二零一二至二零一四年週期的年度改進²

¹ 於二零一八年一月一日或之後開始之年度期間生效，允許提前應用。

² 於二零一六年一月一日或之後開始之年度期間生效，允許提前應用。

³ 於二零一七年一月一日或之後開始之年度期間生效，允許提前應用。

⁴ 於二零一四年七月一日或之後開始之年度期間生效，允許提前應用。

⁵ 於二零一四年七月一日或之後開始之年度期間生效，並具有少數例外情況。允許提前應用。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

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

Basis of preparation

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

3. 主要會計政策

合規聲明

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

編製基準

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

公平值指於計量日期之市場參與者之間之有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格，不論該價格是否可直接觀察或採用另一項估值技術作出估計。於估計一項資產或負債之公平值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮之該資產或負債之特性。非金融資產之公平值計量計及市場參與者通過最大化使用有關資產及最佳使用或向可最大化及最佳使用有關資產之另一市場參與者出售有關資產而產生經濟利益之能力。於該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟香港財務報告準則第2號範圍內之以股份支付款項之交易、香港會計準則第17號範圍內之租賃交易、以及與公平值存在若干相似之處但並非公平值（例如香港會計準則第2號內之可變現淨值或香港會計準則第36號內之使用價值）之計量除外。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of preparation (Continued)

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

3. 主要會計政策 (續)

編製基準 (續)

此外，就財務報告目的而言，公平值計量根據公平值計量之輸入資料可觀察程度及公平值計量之輸入資料對其整體之重要性分類為第一、二或三級，詳情如下：

- 第一級輸入數據為該實體於計量日期可獲得之相同資產或負債在活躍市場之報價（未經調整）；
- 第二級輸入數據為第一級所包括之報價以外而就資產或負債而言屬可直接或間接觀察之輸入數據；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及本公司及其附屬公司控制之實體之財務報表。當本公司符合以下各項時，即取得控制權：

- 擁有對被投資方之權力；
- 因其參與被投資方而承擔可變回報之風險或享有權利；及
- 有能力行使其權力以影響其回報。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

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

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

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

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

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

3. 主要會計政策 (續)

綜合基準 (續)

倘有事實及情況顯示上述三項控制權因素中有一項或以上出現變化，本集團會重新評估其是否對被投資方擁有控制權。

綜合一間附屬公司於本集團取得附屬公司之控制權時開始，並於本集團失去該附屬公司之控制權時終止。具體而言，於本年度內收購或出售之附屬公司之收入及開支，自本集團取得控制權之日起至本集團失去控制之日計入綜合損益及其他全面收益表。

損益及其他全面收益各個組成部份歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益呈現虧絀結餘。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團之會計政策一致。

與本集團旗下成員公司之間之交易有關之所有集團內部資產及負債、權益、收入、開支及現金流量，將於綜合賬目時悉數對銷。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

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

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

3. 主要會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司的擁有權權益的變動

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

倘本集團失去附屬公司之控制權，則收益或虧損會於損益確認，並按(i)所收代價之公平值及任何保留權益之公平值之總額與(ii)該附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值間之差額計算。先前於其他全面收益就該附屬公司確認之所有金額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資之公平值，根據香港會計準則第39號被視為其後入賬初步確認之公平值，或(如適用)初步確認於聯營公司或合營公司之投資成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations

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

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

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

3. 主要會計政策 (續)

業務合併

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

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

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

Business combinations achieved in stages

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 interest 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.

3. 主要會計政策 (續)

業務合併 (續)

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

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

分階段實現之業務合併

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。先前在其他全面收益中確認之於收購日期前從被收購方權益產生之款項會重新分類至損益(該處理方法在出售該權益時亦適用)。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

Business combinations achieved in stages (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value, 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.

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

Goodwill

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

3. 主要會計政策 (續)

業務合併 (續)

分階段實現之業務合併 (續)

當業務合併分階段實現，本集團過往持有之被收購方股權須按其收購日期公平值重新計量，而由此產生之收益或虧損（如有）須於損益中確認。於收購日期前自被收購方權益產生且過往已於其他全面收益中確認之金額，均重新分類至損益（該處理方法在出售該權益時亦適用）。

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

商譽

收購一項業務所產生之商譽按於業務收購日期確立之成本減任何累計減值虧損入賬並列作無形資產。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill (Continued)

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

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

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

The Group's policy for goodwill arising on the acquisition of an associate is described below.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3. 主要會計政策 (續)

商譽 (續)

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

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

於出售有關現金產生單位時，釐定出售損益時會計入商譽應佔金額。

本集團有關收購聯營公司產生之商譽之政策詳述於下文。

於聯營公司及合營公司之投資

聯營公司是指本集團對其有重大影響之實體。重大影響乃指擁有參與該投資對象之財務及經營決策之能力，惟並不控制或共同控制該等政策。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates and joint ventures (Continued)

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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

3. 主要會計政策 (續)

於聯營公司及合營公司之投資 (續)

合營公司指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有之控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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

3. 主要會計政策 (續)

於聯營公司及合營公司之投資 (續)

於被投資方成為一間聯營公司或合營公司當日，於聯營公司或合營公司之投資採用權益法入賬。於收購一間聯營公司或合營公司之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何部份乃確認為商譽，並計入該投資之賬面值。倘本集團所佔可識別資產及負債於重新評估後之公平淨值高於投資成本，則會於投資被收購期間即時在損益確認。

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates and joint ventures (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKAS 39, the Group measures the retained interest at fair value at the date when the Group lost significant influence or joint control and the fair value is regarded as its fair value on initial recognition. On disposal or partial disposal of an associate or a joint venture which resulted in discontinuation of equity method, the difference between the carrying amount of the associate or joint venture at the date the Group lost significant influence or joint control, and the fair value of any retained interest and any proceeds from disposing of a partial interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal.

3. 主要會計政策 (續)

於聯營公司及合營公司之投資 (續)

於投資不再作為聯營公司或合營公司或投資(或其部份)分類為持作出售當日,本集團終止使用權益法。當本集團保留於前聯營公司或合營公司之權益,且保留權益為香港會計準則第39號範圍內之金融資產時,則本集團於本集團失去重大影響或共同控制權當日按公平值計量保留權益,而公平值則被視為首次確認時之公平值。於出售或部份出售聯營公司或合營公司而導致終止使用權益法時,聯營公司或合營公司於本集團失去重大影響或共同控制權當日之賬面值與任何保留權益之公平值及出售聯營公司或合營公司部份權益之任何所得款項之間的差額,乃計入釐定出售聯營公司或合營公司之損益。此外,倘該聯營公司或合營公司直接出售相關資產或負債,則本集團可能需要按相同基準計入有關該聯營公司或合營公司的以往於其他全面收益確認的所有金額。因此,倘聯營公司或合營公司以往於其他全面收益確認之損益重新分類為出售相關資產或負債之損益賬,則本集團將於出售或部份出售時將盈虧自權益重新分類至損益(列作重新分類調整)。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates and joint ventures (Continued)

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Revenue recognition

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

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

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service income is recognised when services are provided.

3. 主要會計政策 (續)

於聯營公司及合營公司之投資 (續)

倘一間集團實體與本集團的聯營公司或合營公司交易 (如出售或貢獻資產), 與該聯營公司或合營公司交易所產生的損益僅會在有關聯營公司或合營公司的權益與本集團無關的情況下, 才會在本集團的綜合財務報表確認。

收益確認

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

銷售貨物的收益於貨物運送及所有權移交時確認, 即於達成所有下列條件時確認:

- 本集團已將貨物擁有權之重大風險及回報轉移予買方;
- 本集團並無保留一般與擁有權有關之銷售貨物持續管理權或實際控制權;
- 收益金額能夠可靠地計量;
- 與交易相關之經濟利益將很可能流入本集團; 及
- 有關交易產生或將產生之成本能夠可靠地計量。

服務收入於提供服務時確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

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

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

Property, plant and equipment

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

3. 主要會計政策 (續)

收益確認 (續)

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

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

物業、廠房及設備

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment (Continued)

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

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

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

3. 主要會計政策 (續)

物業、廠房及設備 (續)

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment (Continued)

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

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

Leasing

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

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

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

租約

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

本集團作為承租人

經營租賃款項按直線基準在各租賃期間確認為費用。

倘訂立經營租約可獲得租賃優惠，則有關優惠確認為負債。優惠的利益總額按直線基準確認為租金支出減少。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing (Continued)

Leasehold land and building

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

3. 主要會計政策 (續)

租約 (續)

租賃土地及樓宇

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group are translated into the presentation currency of the Group (i.e. Hong Kong Dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (exchange fluctuation reserve). Exchange differences resulting from translation of non-foreign operations to the Group's presentation currency accumulated in equity is reclassified to retained earnings upon disposal of relevant group entity.

3. 主要會計政策 (續)

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外幣（外幣）進行之交易乃按交易日期之適用匯率確認。於報告期末，以外幣列值之貨幣項目按該日之適用匯率重新換算。按公平值入賬及以外幣列值之非貨幣項目按公平值釐定當日之適用匯率重新換算。以外幣及按過往成本計算之非貨幣項目不進行重新換算。

貨幣項目之匯兌差額於該等差額產生期間之損益內確認。

就綜合財務報表呈列而言，本集團之資產及負債乃按於報告期末之適用匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目按該期間之平均匯率換算，除非於該期間之匯率大幅波動則除外，於此情況下，則按交易日之匯率換算。產生之匯兌差額（如有）乃於其他全面收益內確認及於權益（外匯浮動儲備）內累計。換算非海外業務為本集團之呈列貨幣所產生並累計入權益之匯兌差額於出售有關集團實體時重新分類至保留盈利。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Government grants

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

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Retirement benefit costs

Payments to defined contribution retirement benefits scheme including Mandatory Provident Fund Scheme and the employee's pension schemes of the respective municipal government in various places in the PRC where the Group operates are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 主要會計政策 (續)

借貸成本

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

所有其他借貸成本於發生期間在損益內確認。

政府補助

政府補助乃當可合理保證本集團將符合其附帶之條件且該等補助將收取時方予確認。

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

退休福利成本

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation

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

Current tax

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

Deferred tax

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

3. 主要會計政策 (續)

稅項

所得稅支出指現時應付稅項及遞延稅項之總額。

即期稅項

現時應付稅項乃按本年度應課稅溢利計算。由於在其他年度應課稅或可扣稅收入或開支項目及不能課稅或不可扣稅之項目，應課稅溢利與綜合損益及其他全面收益表中所報「除稅前溢利」不同。本集團之即期稅項採用於報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax (Continued)

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

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

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

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

3. 主要會計政策 (續)

稅項 (續)

遞延稅項 (續)

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

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Current and deferred tax for the year

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

Intangible assets

Intangible assets acquired separately

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

Intangible assets acquired in a business combination

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

3. 主要會計政策 (續)

稅項 (續)

年內即期及遞延稅項

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

無形資產

獨立收購之無形資產

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

於業務合併中所收購之無形資產

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination

(Continued)

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

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

Inventories

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

3. 主要會計政策 (續)

無形資產 (續)

於業務合併中所收購之無形資產 (續)

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

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

存貨

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments

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

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

Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策 (續)

金融工具

倘集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。

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

金融資產

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Financial assets at FVTPL

A financial asset is classified as held for trading if:

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利率法

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

除該等按公平值計入損益之金融資產外,就債務工具而言,收入按實際利率基準確認。

按公平值計入損益之金融資產

金融資產在以下情況分類為持作買賣:

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

Held for trading investments are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend earned on the financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, other receivables, loan receivables, time deposits, cash and bank balances and pledged bank deposits) are measured at amortised cost using the effective interest method, less any identified impairment losses.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Available-for-sale financial assets

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值計入損益之金融資產 (續)

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

貸款及應收款項

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

利息收入乃使用實際利率確認，惟確認利息影響不大的短期應收款項除外。

可供出售金融資產

可供出售金融資產為指定或並非分為按公平值計入損益之金融資產、貸款及應收款項或持至到期投資之非衍生工具。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

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

Objective evidence of impairment could include:

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

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

減值之客觀證據可能包括:

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

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

就以成本列值之金融資產而言，減值虧損按資產賬面值與按類似金融資產當時之市場回報率對估計未來現金流量進行折現後之現值兩者之間之差額計量。有關減值虧損不會在其後期間轉回。

對於所有金融資產，金融資產賬面值會直接因減值虧損而減少，但應收貿易賬款及其他應收款項除外，在此情況下，賬面值通過採用備抵賬減少。備抵賬賬面值之變動在損益中確認。當應收貿易賬款及其他應收款項視為不可收回，則會與備抵賬撇銷。以前撇銷而其後收回之款項，會計入損益。

有關以攤銷成本計量之金融資產，在後續期間，如果減值虧損金額減少，而有關減少客觀上與確認減值之後發生之事項有聯繫，則以前確認之減值虧損會透過損益轉回，但該轉回不應導致該資產在減值轉回日期之賬面值超過不確認減值情況下之已攤銷成本。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Other financial liabilities

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

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具

分類為負債或股本

由集團實體發行之債務及股本工具按合約安排性質，以及金融負債及股本工具之定義分類為金融負債或股本。

股本工具

股本工具為證明一間實體之資產剩餘權益（經扣除其所有負債）之任何合約。由本公司發行之股本工具按收取之款項扣除直接發行成本確認。

購回本公司自身之股本工具直接在權益中確認及扣除。購買、出售、發行或註銷本公司自身之股本工具不在損益中確認收益或虧損。

其他金融負債

其他金融負債包括應付貿易賬款、其他應付款項、銀行貸款及應付直屬控股公司款項，其後採用實際利率法按攤銷成本計量。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Warrants

Warrants that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instrument are accounted as derivatives. The warrants are initially recognised at fair value and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃將估計日後現金付款(包括所有支付或收取構成整體實際利率之費用及利率差價、交易成本及其他溢價或折價)按金融負債之預期使用年期,或較短期間(倘適用)實際折現至於初步確認時之賬面淨值之利率。

利息支出按實際利率基準確認。

認股權證

並非按以定額現金或另一項金融資產作交易換取固定數目之本公司自身股本工具方式結算之認股權證以衍生工具列賬。此等認股權證初步按公平值確認,其後重新計量至彼等於報告期末之公平值。所產生之收益或虧損即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Non-redeemable convertible preference shares

Non-redeemable convertible preference shares in which the Group has no contractual obligation to redeem and will be only settled by the exchange of fixed number of the Group's own equity instruments is classified as equity instruments.

The balance will be transferred to share capital and share premium once preference shares are converted. Any excess of par value of issued ordinary shares will be transferred to share premium.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 "Provisions, contingent liabilities and contingent assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

不可贖回可轉換優先股

本集團並無合約責任贖回並將僅透過交換固定數目之本集團自身股本工具結算之不可贖回可轉換優先股分類為股本工具。

一旦轉換優先股，餘額將轉撥至股本及股份溢價。超過已發行普通股面值之部分將轉至股份溢價。

財務擔保合約

財務擔保合約乃規定發出人向持有人支付指定金額，以補償持有人由於指定欠債人未能根據債務工具原始或經修訂條款於到期時付款而蒙受之損失。

由本集團發出之並非指定為按公平值透過損益列賬之財務擔保合約初步按公平值計量，其後按以下各項較高者計量：(i)合約責任金額（根據香港會計準則第37號「撥備、或然負債及或然資產」釐定）；及(ii)初步確認金額減（如適當）根據收益確認政策確認之累計攤銷。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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

Share-based payment transactions

Share options granted to employees

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

3. 主要會計政策 (續)

金融工具 (續)

終止確認

本集團僅當於金融資產之現金流量合約權利屆滿時終止確認該資產。

終止確認其實體之金融資產時，資產賬面值與已收及應收代價總和之間之差額於損益確認。

本集團僅於其責任已被解除、注銷或彼等屆滿時方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之間之差額於損益確認。

以股份支付款項之交易

授予僱員之購股權

就達成特定歸屬條件方可授出購股權而言，所獲服務之公平值參考購股權於授出日期之公平值釐定，且於歸屬期內以直線法支銷，並相應增加股本（購股權儲備）。

本集團於各個報告期末修訂其對預期最終歸屬之購股權數目之估計。歸屬期內修訂該等估計之影響（如有）於損益中確認，而因此累計開支反映經修訂估計，並對購股權儲備作出相應調整。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Share-based payment transactions (Continued)

Share options granted to employees (Continued)

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained earnings.

Impairment losses on tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策 (續)

以股份支付款項之交易 (續)

授予僱員之購股權 (續)

購股權獲行使時，過往於購股權儲備確認之數額將轉撥至股份溢價。當購股權於歸屬日期後遭沒收或於屆滿日期仍未獲行使，則過往於購股權儲備確認之數額將轉撥至保留盈利。

有形資產及無形資產 (商譽除外) 之減值虧損

本集團於報告期末審閱其擁有有限使用年期之有形資產及無形資產之賬面值，以釐定是否有跡象顯示該等資產已出現減值虧損。如有跡象顯示該等資產出現減值虧損，則估算其可收回金額以釐定減值虧損之限額，如有。倘無法估計單個資產之可收回金額，本集團會估計該資產所屬之現金產生單位之可收回金額。如果可以識別一個合理及一致之分配基礎，公司資產也應分配至單個現金產生單位，若不能分配至單個現金產生單位，則應將公司資產按可識別、合理且一致之基礎分配至最小之現金產生單位組合。

可收回金額是指公平值減去銷售費用與使用價值兩者中之較高者。在評估使用價值時，預計未來現金流量會採用稅前折現率折現至其現值，該稅前折現率應反映對貨幣時間價值之當前市場評價及該資產特有之風險 (未針對該風險調整估計未來現金流量)。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses on tangible and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

4. KEY SOURCES OF ESTIMATION UNCERTAINTIES

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make estimates based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. 主要會計政策 (續)

有形資產及無形資產(商譽除外)之減值虧損(續)

如估計資產(或現金產生單位)之可收回數額低於其賬面值,則該資產(或現金產生單位)之賬面值削減至其可收回數額。減值虧損即時於損益確認,除非有關資產根據另一準則按重估金額列賬,在此情況下,減值虧損則根據該準則作為重估減少處理。

如其後減值虧損情況逆轉,則該資產(或現金產生單位)之賬面值增加至其可收回數額之經修訂估計價值,惟如於過往年度並無就該資產(或現金產生單位)確認任何減值虧損,則賬面值之增幅不得超逾已釐定之賬面值。除非有關資產根據另一準則入賬列為重估款項(在此情況下,減值虧損之撥回視為該準則項下之一項重估增加),否則減值虧損之撥回隨即確認為收入。

4. 不確定估計之主要來源

於應用本集團載於附註3之會計政策時,董事須基於過往經驗及其認為相關之其他因素作出估計。實際結果與該等估計可能存在差異。估計乃以持續基準審閱。倘對會計估計之修訂只對該期間有影響,有關修訂乃於修訂有關估計之期間確認,或倘有關修訂對本期間及未來期間均有影響,則於修訂期間及未來期間確認。

4. KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

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

Impairment of goodwill

Determining whether goodwill is impaired required the Group to assess the recoverable amount of the CGU. It is the higher of fair value less costs to sell and the value in use. It is determined by an estimation of the value in use of the CGUs to which goodwill has been allocated. The value in use calculation required the Group to estimate future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present values. Where the actual future cash flows are less than expected or when there is a revision to the estimated future cash flows due to changes in facts and circumstances, a material impairment loss may arise. As at 31 December 2014, the carrying amount of goodwill is approximately HK\$3,066,723,000 (2013: HK\$3,146,449,000). No impairment loss has been recognised. Details of the value in use calculation are disclosed in Note 18.

4. 不確定估計之主要來源 (續)

以下為於報告期末所作出有關未來之主要假設及估計不確定因素之其它主要來源，並具有相當風險而可能導致須於下個財政年度就資產之賬面值作出重大調整。

商譽減值

釐定商譽是否減值需要本集團評估現金產生單位之可收回金額。其為公平值減銷售成本與使用價值之較高者。其透過對商譽被分配至其中之現金產生單位之使用價值作出估計而釐定。於計算使用價值時，須本集團估計現金產生單位所產生預期未來現金流量及合適折現率以計算現值。倘實際未來現金流量少於預期值或倘估計現金流量於日後因事實及情況變動而作出修訂，則可能產生重大減值虧損。於二零一四年十二月三十一日，商譽之賬面值約為3,066,723,000港元（二零一三年：3,146,449,000港元）。概無已確認減值虧損。使用價值計算之詳情乃於附註18披露。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

Impairment of trade receivables, loan and other receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows from the trade receivables, loan and other receivables. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2014, the carrying amount of (i) trade receivables is HK\$4,108,429,000 (2013: HK\$4,025,362,000) (net of accumulated allowance for doubtful debts of HK\$20,684,000 (2013: HK\$7,514,000)); (ii) loan and other receivables is HK\$278,324,000 (2013: HK\$182,588,000) (net of accumulated impairment of HK\$129,835,000 (2013: HK\$103,517,000)).

Impairment of inventories

The Group makes impairment loss of inventories based on an assessment of the net realisable value of inventories. Impairment losses are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of obsolete inventories requires the use of judgement and estimates on the conditions and usefulness of the inventories. In cases where the net realisable value of inventories assessed are less than expected, a recognition of impairment loss of inventories may arise, which would be recognised in profit or loss in the period in which such recognition takes place. As at 31 December 2014, the carrying amount of inventories is HK\$1,271,002,000 (2013: HK\$1,285,513,000) (net of accumulated impairment of HK\$53,748,000 (2013: HK\$7,761,000)).

4. 不確定估計之主要來源 (續)

應收貿易賬款、貸款及其他應收款項之減值

於存在減值虧損之客觀證據時，本集團考慮應收貿易賬款、貸款及其他應收款項之估計未來現金流量。減值虧損之金額為乃以資產賬面值與按金融資產之原實際利率（即於初始確認時所計算實際利率）對估計未來現金流量（不包括尚未產生之未來信貸虧損）進行折現後之現值兩者之間之差額計量。倘實際未來現金流量乃少於預期，則可能產生重大價值虧損。於二零一四年十二月三十一日，(i)應收貿易賬款之賬面值為4,108,429,000港元（二零一三年：4,025,362,000港元）（扣除累計呆賬撥備20,684,000港元（二零一三年：7,514,000港元））；(ii)貸款及其他應收款項之賬面值為278,324,000港元（二零一三年：182,588,000港元）（扣除累計減值129,835,000港元（二零一三年：103,517,000港元））。

存貨減值

本集團根據存貨可變現淨值的估計作出存貨減值虧損。倘出現事件或情況變動顯示可變現淨值低於存貨成本，則會對存貨作出減值虧損。陳舊存貨的識別須對存貨狀況及有效性作出使用判斷及估計。倘評估存貨的可變現淨值較預期少，或須就存貨確認減值虧損，並將於確認該減值虧損期間於損益中確認。於二零一四年十二月三十一日，存貨的賬面值為1,271,002,000港元（二零一三年：1,285,513,000港元（扣除累計減值53,748,000港元（二零一三年：7,761,000港元）））。

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5. SEGMENT INFORMATION

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

- (i) the import, distribution and handling of cement segment which is the import, distribution and handling of cement in Hong Kong;
- (ii) the manufacture and distribution of cement, clinker, concrete and other cement related products segment which is the manufacture and distribution of cement, clinker, concrete and other cement related products in the PRC; and
- (iii) the investment holding segment which invests in listed and unlisted equity securities.

5. 分部資料

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

- (i) 進口、分銷及處理水泥分部（即於香港進口、分銷及處理水泥）；
- (ii) 製造及分銷水泥、熟料、混凝土及其他水泥相關產品分部（即於中國製造及分銷水泥、熟料、混凝土及其他水泥相關產品）；及
- (iii) 投資控股分部（即投資於上市及非上市股本證券）。

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5. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following table presents revenue and results by reportable segments.

		Import, distribution and handling of cement 進口、分銷及 處理水泥		Manufacture and distribution of cement, clinker, concrete and other cement related products 製造及分銷水泥、熟料、 混凝土及其他水泥相關產品		Investment holding 投資控股		Consolidated 綜合	
		2014	2013	2014	2013	2014	2013	2014	2013
		二零一四年 HK\$'000 千港元	二零一三年 HK\$'000 千港元	二零一四年 HK\$'000 千港元	二零一三年 HK\$'000 千港元	二零一四年 HK\$'000 千港元	二零一三年 HK\$'000 千港元	二零一四年 HK\$'000 千港元	二零一三年 HK\$'000 千港元
Segment revenue	分部收益								
Sales to customers	銷售予客戶	397,174	355,378	13,355,689	12,615,416	-	-	13,752,863	12,970,794
Segment profit (loss)	分部溢利(虧損)	64,201	58,773	2,632,574	1,921,747	(17,738)	(13,277)	2,679,037	1,967,243
Gain on disposal of available-for-sale investments	出售可供出售投資之收益							-	136,051
Unallocated central administration costs	未分配中央行政成本							(17,856)	(17,936)
Unallocated other income and gains	未分配其他收入及收益							166,298	330,245
Finance costs	融資成本							2,827,479	2,415,603
Share of profits of associates	應佔聯營公司之溢利							(294,929)	(316,638)
Share of loss of a joint venture	應佔一間合營公司之虧損							241,586	91,612
								-	(261)
Profit before tax	除稅前溢利							2,774,136	2,190,316

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit earned by each segment without allocation of central administration costs (including Directors' salaries), certain other income and gains, gain on disposal of available-for-sale investments, finance costs, share of profits of associates and share of loss of a joint venture. This is the measure reported to the executive Directors, being the chief operating decision maker, for the purposes of resource allocation and performance assessment.

5. 分部資料(續)

分部收益及業績

下表呈列按可呈報分部劃分之收益及業績。

經營分部之會計政策與本集團於附註3所載會計政策相同。分部溢利乃指在未分配中央行政成本(包括董事薪金)、若干其他收入及收益、出售可供出售投資之收益、融資成本、應佔聯營公司之溢利及應佔一間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。

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5. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

There are no inter-segment sales for both years.

The Group has no customers that contributed over 10% of the total revenue of the Group for both years.

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

Geographical information

The Group operates in two principal geographical areas – Hong Kong and the PRC. The following table provides an analysis of the Group's revenue by location of customers, irrespective of the origin of the goods and services:

	Hong Kong 香港		The PRC 中國		Consolidated 綜合	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Segment revenue 分部收益						
Sales to customers 銷售予客戶	397,174	355,378	13,355,689	12,615,416	13,752,863	12,970,794

Analysis of the Group's non-current assets by geographical location of the assets are detailed below:

	Hong Kong 香港		The PRC 中國		Consolidated 綜合	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets 非流動資產	62,386	62,602	22,260,365	22,799,740	22,322,751	22,862,342

note: Non-current assets excluded interests in associates, interest in a joint venture, other financial assets, available-for-sale investments, pledged bank deposits and deferred tax assets.

5. 分部資料 (續)

分部收益及業績 (續)

兩個年度均無分部間銷售。

兩個年度本集團均無為本集團總收益貢獻10%以上之客戶。

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

地區資料

本集團於兩個主要地區－香港及中國經營。下表為按客戶所在地分析之本集團之收益（不論商品及服務之原產地）：

本集團按資產所在地區劃分之非流動資產分析如下：

附註： 非流動資產不包括聯營公司權益、一間合營公司權益、其他金融資產、可供出售投資、已抵押銀行存款及遞延稅項資產。

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5. SEGMENT INFORMATION (Continued)

Other segment information

5. 分部資料 (續)

其他分部資料

		Import, distribution and handling of cement		Manufacture and distribution of cement, clinker, concrete and other cement related products		Investment holding		Consolidated	
		進口、分銷及 處理水泥		製造及分銷水泥、熟料、 混凝土及其他水泥相關產品		投資控股		綜合	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amounts included in the measure of segment results:	計量分部業績時所計入之金額：								
Allowance for doubtful debts of trade receivables	應收貿易賬款之呆賬撥備	-	-	13,322	7,514	-	-	13,322	7,514
Change in fair value of held-for-trading investments	持作交易用途之投資公平值變動	-	-	-	-	(83)	(552)	(83)	(552)
Depreciation and amortisation	折舊及攤銷	1,974	1,985	1,189,655	1,156,618	1,145	1,045	1,192,774	1,159,648
Dividends income from listed equity investments	上市股本投資股息收入	-	-	-	-	(594)	(432)	(594)	(432)
Impairment losses of available-for-sale investments	可供出售投資之減值虧損	-	-	-	-	2,161	13,072	2,161	13,072
Impairment losses of inventories	存貨之減值虧損	-	-	50,279	5,474	-	-	50,279	5,474
Impairment losses of property, plant and equipment	物業、廠房及設備之減值虧損	-	-	2,933	58,819	-	-	2,933	58,819
Impairment losses recognised in respect of loan and other receivables	有關應收貸款及其他應收款項之已確認減值虧損	-	-	27,288	103,517	-	-	27,288	103,517
Loss on disposal of held-for-trading investments	出售持作交易用途之投資之虧損	-	-	-	-	-	7	-	7
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	9	3,324	2,892	-	-	3,324	2,901
Written off of amount due to a non-controlling shareholder	撇銷應付一位非控股股東款項	-	-	-	-	-	(13,730)	-	(13,730)
Written off of deposits paid for acquisition of property, plant and equipment	撇銷就收購物業、廠房及設備支付之訂金	-	-	-	38,005	-	-	-	38,005
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment results:	定期提供予主要經營決策者但未於計量分部業績時計入之金額：								
Bank interest income	銀行利息收入	(3,500)	(1,439)	(54,580)	(31,569)	(482)	(405)	(58,562)	(33,413)
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	-	-	-	-	(5,780)	(889)	(5,780)	(889)
Finance costs	融資成本	2	3	154,868	204,436	140,059	112,199	294,929	316,638
Share of profits of associates	應佔聯營公司之溢利	-	-	-	-	(241,586)	(91,612)	(241,586)	(91,612)
Share of loss of a joint venture	應佔一間合營公司之虧損	-	-	-	-	-	261	-	261
Income tax expense	所得稅支出	11,776	25,366	676,221	432,967	15,606	17,342	703,603	475,675

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6. REVENUE

Revenue represents invoiced amount of sales of cement, clinker, concrete and other cement related products, net of discounts, returns and sales related taxes.

An analysis of the Group's revenue is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of cement and clinker	銷售水泥及熟料	13,423,796	12,727,991
Sales of concrete and other cement related products	銷售混凝土及其他水泥相關產品	329,067	242,803
		13,752,863	12,970,794

6. 收益

收益指扣除折扣、退貨及相關銷售稅後之水泥、熟料、混凝土及其他水泥相關產品銷售發票額。

本集團的收益之分析如下：

7. INVESTMENT INCOME

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Dividends income from listed equity investments	上市股本投資股息收入	594	432
Interest income from an associate	來自一間聯營公司之利息收入	2,805	5,132
Bank interest income	銀行利息收入	58,562	33,413
		61,961	38,977

7. 投資收入

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7. INVESTMENT INCOME (Continued)

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

7. 投資收入 (續)

金融資產所賺取之投資收入按資產類別之分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Held-for-trading investments	持作交易用途之投資	594	432
Loans and receivables (including cash and bank deposits)	貸款及應收款項 (包括現金及銀行存款)	61,367	38,545
		61,961	38,977

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8. OTHER INCOME, GAINS AND LOSSES

8. 其他收入、收益及虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
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	5,780	889
Change in fair value of held-for-trading investments	持作交易用途之 投資公平值變動	83	552
Gain on disposal of assets held for sale (note a)	出售持作出售資產之收益 (附註a)	–	69,291
Gain on disposal of available-for-sale investments (Note 27)	出售可供出售投資之收益 (附註27)	–	136,051
Government grants (note b)	政府補貼(附註b)	56,668	27,623
Handling charges	手續費用	2,206	2,364
Management fee income	管理費收入	1,884	1,251
Net exchange (loss) gain	匯兌淨(虧損)收益	(31,396)	151,252
Rental income	租金收入	252	1,688
Written off of amount due to a non-controlling shareholder (note c)	撇銷應付一位非控股股東 款項(附註c)	–	13,730
Allowance for doubtful debts of trade receivables	應收貿易賬款之呆賬撥備	(13,322)	(7,514)
Impairment losses of available-for-sale investments (Note 23)	可供出售投資之減值虧損 (附註23)	(2,161)	(13,072)
Impairment losses of property, plant and equipment (Note 15)	物業、廠房及設備之 減值虧損(附註15)	(2,933)	(58,819)
Impairment losses recognised in respect of loan and other receivables (Note 27)	有關應收貸款及其他 應收款項之已確認 減值虧損(附註27)	(27,288)	(103,517)
Loss on disposal of held-for-trading investments	出售持作交易用途之 投資虧損	–	(7)
Written off of deposits paid for acquisition of property, plant and equipment (Note 15)	撇銷就收購物業、廠房及 設備支付之訂金 (附註15)	–	(38,005)
Others	其他	21,463	39,706
		11,236	223,463

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

8. OTHER INCOME, GAINS AND LOSSES

(Continued)

notes:

- (a) The wholly-owned subsidiary of the Company, TCC Cement Corporation, entered into a sale and purchase agreement with the buyer to dispose of its property, plant and equipment in December 2011. Pursuant to the sale and purchase agreement, the legal title of the property, plant and equipment is transferred to the Buyer upon (i) the receipt of consideration of US\$13.5 million (equivalent to approximately HK\$105.3 million) in full by December 2013; and (ii) completion of the transaction contemplated under another agreement entered into by the associate of the Company's ultimate holding company and the Buyer for disposal of a piece of land which is held by the associate of the Company's ultimate holding company. During the year ended 31 December 2013, a gain on disposal of HK\$69,291,000 (2014: nil) was recognised in profit or loss upon completion of the disposal.
- (b) The amount represents the incentive subsidies provided by the PRC local authorities to the Group to encourage investments in certain specific locations. There is no specific conditions attached to the grants, the Group recognised the grants upon receipts.
- (c) During the year ended 31 December 2013, a non-controlling shareholder agreed to waive the current account due to the non-controlling shareholder upon the deregistration of a non-wholly owned subsidiary. Accordingly, amount due to a non-controlling shareholder of HK\$13,730,000 (2014: nil) was written off and recognised as income in profit or loss in 2013.

8. 其他收入、收益及虧損 (續)

附註：

- (a) 於二零一一年十二月，本公司全資附屬公司TCC Cement Corporation與買方訂立買賣協議，以出售其物業、廠房及設備。根據買賣協議，物業、廠房及設備之合法所有權已於(i)二零一三年十二月前悉數收取代價13,500,000美元（相等於約105,300,000港元）後；及(ii)完成本公司最終控股公司之聯營公司與買方就出售一塊由本公司最終控股公司之聯營公司持有之土地而訂立之另一份協議項下擬進行之交易後轉撥至買方。截至二零一三年十二月三十一日止年度，於出售完成時，出售收益之69,291,000港元（二零一四年：無）乃於損益內確認。
- (b) 該金額指中國地方機關向本集團提供之獎勵補貼，藉以鼓勵若干特別地區之投資。補貼概無附帶特別條件，本集團於收到補貼時予以確認。
- (c) 截至二零一三年十二月三十一日止年度，一位非控股股東同意豁免應付該非控股股東於撤銷註冊一間非全資附屬公司之往來賬。因此，已撤銷應付一位非控股股東款項13,730,000港元（二零一四年：無）並於二零一三年損益內確認為收入。

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9. FINANCE COSTS

9. 融資成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on:	以下之利息：		
Bank loans wholly repayable within five years	須於五年內全數償還之 銀行貸款	285,983	311,822
Loan from immediate holding company	應付直屬控股公司之貸款	11,434	4,816
Total borrowing costs	總借貸成本	297,417	316,638
Less: Amounts capitalised in construction in progress	減：於在建工程中 資本化金額	(2,488)	-
		294,929	316,638

Borrowing costs capitalised arose on specific borrowings to finance the construction in progress during the year ended 31 December 2014.

於截至二零一四年十二月三十一日止年度，資本化之借貸成本均源自為在建工程提供資金之特定借貸。

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10. PROFIT BEFORE TAX

10. 除稅前溢利

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before tax has been arrived at after charging the following:	除稅前溢利已扣除下列各項：		
Director's remuneration (Note 11)	董事酬金 (附註11)	4,524	7,176
Other staff cost	其他員工成本		
Salaries and other benefits	薪金及其他津貼	631,785	584,274
Other pension costs and mandatory provident fund contributions	其他退休金成本及強積金供款	71,898	56,661
Equity-settled share-based payment expenses	以股本結算以股份支付開支	340	2,469
Total staff costs	總員工成本	708,547	650,580
Depreciation of property, plant and equipment (note)	物業、廠房及設備折舊 (附註)	1,092,157	1,060,216
Amortisation of prepaid lease payments	預付租賃款項攤銷	57,382	57,456
Amortisation of intangible assets (included in cost of sales and general and administrative expenses)	無形資產攤銷 (已計入銷售成本及一般行政開支)	4,820	11,263
Amortisation of mining rights (included in cost of sales)	採礦權攤銷 (已計入銷售成本)	38,415	30,713
Auditor's remuneration	核數師酬金	6,978	7,387
Impairment losses of inventories (included in cost of sales)	存貨之減值虧損 (已計入銷售成本)	50,279	5,474
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	3,324	2,901
Operating lease payments in respect of rented premises	租賃物業之經營租賃租金	12,217	12,885

The Group has no forfeited contributions from the retirement benefit scheme for both years.

本集團於該兩個年度並無退休福利計劃之已沒收供款。

note: Depreciation charge of approximately HK\$1,252,000 (2013: HK\$959,000) relating to plant and machinery used in buildings under construction was capitalised under construction in progress.

附註: 與在建樓宇所使用廠房及機器有關之折舊費用約1,252,000港元 (二零一三年: 959,000港元) 已於在建工程項下予以資本化。

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11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

11. 董事及僱員酬金

Directors' emoluments

董事酬金

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

已付或應付予各董事之酬金如下：

		KOO, Cheng-Yun, Leslie 辜成允 HK\$'000 千港元	WU Yih Chin 吳義欽 HK\$'000 千港元	SHAN Weijian 單偉建 HK\$'000 千港元	CHANG, An-Ping, Nelson 張安平 HK\$'000 千港元	CHANG, Kang-Lung, Jason 張剛倫 HK\$'000 千港元	WANG, Lishin, Elizabeth 王立心 HK\$'000 千港元	LIAO Poon Huai, Donald 廖本懷 HK\$'000 千港元	CHIH Ching Kang, Kenneth 池慶康 HK\$'000 千港元	SHIEH, Jen-Chung, Roger 謝禎忠 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2014	二零一四年										
Fees	袍金	220	-	220	220	220	220	220	220	220	1,760
Other emoluments	其他酬金										
Salaries and other benefits	薪金及其他津貼	-	1,360	-	-	-	-	-	-	-	1,360
Performance related incentive bonus	與表現掛鉤之獎勵花紅	620	376	-	-	-	-	-	-	-	996
Equity-settled share-based payment expenses	以股本結算以股份支付開支	342	66	-	-	-	-	-	-	-	408
Total emoluments	總酬金	1,182	1,802	220	220	220	220	220	220	220	4,524
2013	二零一三年										
Fees	袍金	220	-	220	220	220	220	220	220	220	1,760
Other emoluments	其他酬金										
Salaries and other benefits	薪金及其他津貼	-	1,360	-	-	-	-	-	-	-	1,360
Performance related incentive bonus	與表現掛鉤之獎勵花紅	660	400	-	-	-	-	-	-	-	1,060
Equity-settled share-based payment expenses	以股本結算以股份支付開支	2,515	481	-	-	-	-	-	-	-	2,996
Total emoluments	總酬金	3,395	2,241	220	220	220	220	220	220	220	7,176

The performance related incentive bonus is determined with reference to the performance of the Group's operation.

與表現掛鉤之獎勵花紅乃根據本集團營運表現而釐定。

The remunerations of Directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事薪酬乃經薪酬委員會參考個人表現及市場趨勢後而釐定。

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11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

Employees' emoluments

During the year, the five highest paid individuals included two (2013: two) Directors, details of whose emoluments are set out above. The emoluments of the remaining three (2013: three) highest paid individuals are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他津貼	2,098	2,213
Retirement benefits scheme contributions	退休福利計劃供款	100	76
Performance related incentive bonus	與表現掛鈎之獎勵花紅	1,307	759
Equity-settled share-based payment expenses	以股本結算以股份支付開支	18	132
		3,523	3,180

Their emoluments were within the following bands:

		Number of employee 僱員人數	
		2014 二零一四年	2013 二零一三年
Up to HK\$1,000,000	不多於1,000,000港元	-	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	3	1

During the year, no remuneration was paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2013: nil). None of the Directors has waived or agreed to waive any remuneration during the year (2013: nil).

11. 董事及僱員酬金 (續)

僱員酬金

於本年度內，五名最高薪酬人士包括兩名（二零一三年：兩名）董事，其薪酬詳情已載列於上文。其餘三名（二零一三年：三名）最高薪酬人士之薪酬載列如下：

其薪金介乎下列範圍：

於本年度內，本集團並無向任何董事或五名最高薪酬人士支付酬金，以作彼等加入或加盟本集團之獎勵或作為離職之補償（二零一三年：無）。概無董事於本年內放棄或同意放棄任何酬金（二零一三年：無）。

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12. INCOME TAX EXPENSE

12. 所得稅支出

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax:	當期稅項：		
Hong Kong	香港	11,931	10,654
PRC Enterprise Income Tax	中國企業所得稅	665,874	456,616
Other jurisdictions	其他司法權區	-	14,911
Withholding tax	預扣稅	11	69
		677,816	482,250
Under(over)provision in prior years:	過往年度撥備不足(超額)：		
Hong Kong	香港	(58)	(120)
PRC Enterprise Income Tax	中國企業所得稅	28,545	7,097
Withholding tax	預扣稅	-	224
		28,487	7,201
Deferred tax (Note 25)	遞延稅項(附註25)	(2,700)	(13,776)
		703,603	475,675

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

香港利得稅乃根據兩個年度之估計應課稅溢利按16.5%之稅率計算。

Under the Law of PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施規則,中國附屬公司之稅率由二零零八年一月一日起為25%。

Certain PRC subsidiaries of the Company are entitled to the preferential tax treatment for Western Development Policy (the "WDP Policy"). The applicable reduced preferential Enterprise Income Tax rate under the WDP Policy is 15% for an effective period up to 2020.

本公司之若干中國附屬公司有權就西部大開發政策(「西部大開發政策」)享有稅收優惠。於截至二零二零年止有效期間,根據西部大開發政策適用之經削減優惠企業所得稅率為15%。

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12. INCOME TAX EXPENSE (Continued)

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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

12. 所得稅支出 (續)

其他司法權區之稅項乃根據相關司法權區之現行稅率計算。

年內之稅項開支與綜合損益及其他全面收益表內除稅前溢利之對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before tax	除稅前溢利	2,774,136	2,190,316
Tax at PRC Enterprise Income Tax rate of 25% (2013: 25%) (note)	以中國企業所得稅率25% (二零一三年: 25%) 計算之稅項 (附註)	693,534	547,579
Tax effect of share of profits of associates	應佔聯營公司溢利之稅務影響	(60,397)	(22,903)
Tax effect of share of loss of a joint venture	應佔一間合營公司虧損之稅務影響	-	65
Tax effect of expenses that are not deductible in determining taxable profit	於釐定應課稅溢利時不可扣稅之支出之稅務影響	67,276	80,114
Tax effect of income that are not taxable in determining taxable profit	於釐定應課稅溢利時毋須課稅之收入之稅務影響	(14,717)	(56,052)
Underprovision in prior years	過往年度撥備不足	28,487	7,201
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	14,118	28,306
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(12,331)	(32,534)
Income tax on concessionary rate	按優惠稅率計算之所得稅	(22,142)	(98,519)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	(6,082)	(2,220)
Withholding tax on undistributed earnings	未分配盈利之預扣稅	19,353	22,194
Others	其他	(3,496)	2,444
Tax expense for the year	本年度稅項支出	703,603	475,675

note: The Group's major operating subsidiaries are located in the PRC and accordingly, income tax rate of 25% is adopted.

附註：本集團之主要經營附屬公司均位於中國，因此採用25%之所得稅率。

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13. DIVIDENDS

The 2014 final dividend of HK13.0 cents (2013: HK11.5 cents) per ordinary and preference share, totalling approximately HK\$492,697,000 (2013: HK\$435,847,000) has been proposed by the Directors to be payable to ordinary and preference shareholders and is subject to approval by the ordinary shareholders in the forthcoming annual general meeting.

The 2013 final dividend of HK11.5 cents (2013: 2012 final dividend of HK4.5 cents) and 2014 interim dividend of HK3.0 cents (2013: HK1.6 cents) per ordinary and preference share, totalling approximately HK\$549,546,000 (2013: HK\$231,188,000) was recognised as distribution during the year ended 31 December 2014.

In addition, the 2014 preferred distribution to convertible preference shareholders totalling approximately HK\$24,151,000 (2013: HK\$24,256,000) was also recognised as distribution during the year ended 31 December 2014.

13. 股息

董事已建議向普通股股東及優先股股東派發二零一四年末期股息每股普通股及優先股13.0港仙(二零一三年: 11.5港仙), 總額約為492,697,000港元(二零一三年: 435,847,000港元), 惟須待普通股股東於應屆股東週年大會上批准後, 方可作實。

於截至二零一四年十二月三十一日止年度, 本公司已確認分派二零一三年末期股息每股普通股及優先股11.5港仙(二零一三年: 二零一二年末期股息4.5港仙)及二零一四年中期股息每股普通股及優先股3.0港仙(二零一三年: 1.6港仙), 總額約為549,546,000港元(二零一三年: 231,188,000港元)。

此外, 於截至二零一四年十二月三十一日止年度, 本公司亦已確認二零一四年優先分派予可轉換優先股股東總額約24,151,000港元(二零一三年: 24,256,000港元)。

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14. EARNINGS PER SHARE

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

Earnings for the purposes of basic and diluted earnings per share

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	2,051,156	1,674,569
Less: Preferred distribution to convertible preference shareholders	減：優先分派予可轉換優先股股東	(24,151)	(24,256)
Undistributed earnings attributed to convertible preference shares	可轉換優先股應佔之未分派盈利	(264,386)	(215,253)
		1,762,619	1,435,060

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

用以計算每股基本及攤薄盈利之盈利

Number of shares

股份數目

		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
Weighted average number of ordinary shares in issue for the purposes 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	3,295,643	3,295,643

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14. EARNINGS PER SHARE (Continued)

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

- (i) the exercise of the Company's outstanding options as at 31 December 2013 because the exercise price of those options was higher than the average market price for the corresponding year;
- (ii) the exercise of the outstanding warrants because the exercise price of those warrants was higher than the average market price for the corresponding year; and
- (iii) the conversion of the outstanding convertible preference shares because their exercise would result in an increase in earnings per share.

14. 每股盈利 (續)

計算每股攤薄盈利時並無以下假設：

- (i) 於二零一三年十二月三十一日，行使本公司尚未行使之購股權（由於相關年度內該等購股權之行使價高於平均市價）；
- (ii) 行使尚未行使之認股權證（由於相關年度內該等認股權證之行使價高於平均市價）；及
- (iii) 兌換尚未行使之可轉換優先股（由於其行使將導致每股盈利增加）。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Cement plant and facilities 水泥廠 及設備	Leasehold land and office building 租賃土地 及辦公室樓宇	Plant and machinery 廠房及 機器	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備	Motor vehicles 汽車	Lighters 躉船	Construction in progress 在建工程	Total 總數
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST OR VALUATION	成本或估值								
At 1 January 2013	於二零一三年一月一日	6,593,448	46,000	12,363,147	90,352	235,026	7,731	555,657	19,891,361
Additions	添置	60,508	-	31,288	5,562	9,918	-	302,229	409,505
Arising on acquisition of subsidiaries	收購附屬公司時產生	219,426	-	153,840	1,051	7,919	-	655,257	1,037,493
Disposals	出售	(1,008)	-	(7,317)	(4,074)	(1,488)	-	-	(13,887)
Transfers	轉撥	612,417	-	358,119	10,216	10,825	-	(991,577)	-
Surplus on revaluation	重估盈餘	-	2,000	-	-	-	-	-	2,000
Exchange adjustments	匯兌調整	228,560	-	416,827	3,586	8,295	-	23,202	680,470
At 31 December 2013	於二零一三年十二月三十一日	7,713,351	48,000	13,315,904	106,693	270,495	7,731	544,768	22,006,942
Additions	添置	19,910	-	86,421	3,024	4,424	-	530,739	644,518
Disposals	出售	(138)	-	(22,201)	(4,229)	(1,561)	-	(5,121)	(33,250)
Transfers	轉撥	278,701	-	218,185	9,741	10,457	-	(517,084)	-
Surplus on revaluation	重估盈餘	-	1,800	-	-	-	-	-	1,800
Exchange adjustments	匯兌調整	(182,053)	-	(323,533)	(3,073)	(6,383)	-	(13,207)	(528,249)
At 31 December 2014	於二零一四年十二月三十一日	7,829,771	49,800	13,274,776	112,156	277,432	7,731	540,095	22,091,761
Comprising:	包括:								
At cost	成本值	7,829,771	-	13,274,776	112,156	277,432	7,731	540,095	22,041,961
At valuation 2014	於二零一四年估值	-	49,800	-	-	-	-	-	49,800
		7,829,771	49,800	13,274,776	112,156	277,432	7,731	540,095	22,091,761
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值								
At 1 January 2013	於二零一三年一月一日	740,266	-	2,816,428	44,877	88,313	7,653	-	3,697,537
Charge for the year	本年度攤銷	221,385	770	784,805	14,827	39,388	-	-	1,061,175
Elimination on revaluation	重估沖銷	-	(770)	-	-	-	-	-	(770)
Impairment loss recognised in the year	本年度已確認減值虧損	46,137	-	7,560	-	-	-	5,122	58,819
Elimination on disposals	出售沖銷	(1,008)	-	(4,216)	(3,748)	(1,480)	-	-	(10,452)
Exchange adjustments	匯兌調整	32,590	-	116,412	2,366	3,444	-	84	154,896
At 31 December 2013	於二零一三年十二月三十一日	1,039,370	-	3,720,989	58,322	129,665	7,653	5,206	4,961,205
Charge for the year	本年度攤銷	238,488	874	804,596	11,940	37,511	-	-	1,093,409
Elimination on revaluation	重估沖銷	-	(874)	-	-	-	-	-	(874)
Impairment loss recognised in the year	本年度已確認減值虧損	-	-	2,933	-	-	-	-	2,933
Elimination on disposals	出售沖銷	(14)	-	(11,295)	(3,743)	(1,134)	-	(5,121)	(21,307)
Exchange adjustments	匯兌調整	(28,690)	-	(102,171)	(1,962)	(3,289)	-	(85)	(136,197)
At 31 December 2014	於二零一四年十二月三十一日	1,249,154	-	4,415,052	64,557	162,753	7,653	-	5,899,169
CARRYING VALUES	賬面值								
At 31 December 2014	於二零一四年十二月三十一日	6,580,617	49,800	8,859,724	47,599	114,679	78	540,095	16,192,592
At 31 December 2013	於二零一三年十二月三十一日	6,673,981	48,000	9,594,915	48,371	140,830	78	539,562	17,045,737

15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Depreciation is calculated to write off the cost or fair value of items of property, plant and equipment (other than construction in progress), less their estimated residual values, if any, using the straight-line method over their estimated useful lives as follows:

Cement plant and facilities	30 years
Leasehold land and office building	Over the unexpired term of lease
Plant and machinery	15 years
Furniture, fixtures and office equipment	5 years
Motor vehicles	5 – 10 years
Lighters	10 years

The leasehold land and office building is situated in Hong Kong under long leases and was revalued on 31 December 2014 at HK\$49,800,000 (2013: HK\$48,000,000) by Grant Sherman Appraisal Limited, an independent firm of qualified professional valuers, at open market value on existing use basis. The resulting surplus arising from the revaluation at 31 December 2014 of HK\$2,674,000 (2013: HK\$2,770,000) was dealt with in the land and building revaluation reserve. Had there not been any revaluation of this property, its carrying amount at cost less accumulated depreciation at 31 December 2014 would be HK\$1,334,000 (2013: HK\$1,370,000).

15. 物業、廠房及設備 (續)

折舊是按各物業、廠房及設備（在建工程除外）項目的預計可用年限，在扣除估計殘值（如有）後，使用直線法計算以撇銷其成本或公平值。所採用的預計可用年限如下：

水泥廠及設備	30年
租賃土地及辦公室樓宇	按租約未屆滿年期
廠房及機器	15年
傢俬、裝置及辦公室設備	5年
汽車	5至10年
躉船	10年

獨立合資格專業估值師行中證評估有限公司於二零一四年十二月三十一日對本集團根據長期租約位於香港之租賃土地及辦公室樓宇，按其現有用途之公開市值重估為49,800,000港元（二零一三年：48,000,000港元）。於二零一四年十二月三十一日之重估盈餘為2,674,000港元（二零一三年：2,770,000港元），已於土地及樓宇重估儲備內處理。倘並無對此物業作出任何重估，於二零一四年十二月三十一日之成本賬面值減累計折舊後將為1,334,000港元（二零一三年：1,370,000港元）。

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15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The fair value of the leasehold land and office building was determined on the direct comparison approach. There had been no change from the valuation technique used in prior year. The fair value is assessed by reference to the recent transactions of similar properties in the neighbourhood with no significant adjustments to the observable inputs (i.e. recent transaction price) and the fair value measurement is categorised in Level 2. In estimating the fair value of the properties, their current use equates to the highest and best use. There have been no transfers into or out of Level 3 during the year.

The management reviews the valuations performed by the independent valuers for financial reporting purposes and reports to the audit committee the valuation process and result of the valuation at least every six months, in line with the Group's interim and annual reporting dates. The management will verify all major inputs to the independent valuation report, assess the property valuation movements when compared to the prior year valuation report and hold discussions with the independent valuers.

The management conducted a review of the Group's property, plant and equipment and determined that a number of those assets were impaired, due to the management's plan to suspend the usage and continuous development of these assets. During the year ended 31 December 2014, the management determined to discontinue the use of certain plant and machinery located in one of the Group's concrete manufacturing plant at Luzhou in the PRC. During the year ended 31 December 2013, the management determined to discontinue the use of certain port facilities located in one of its cement manufacturing plants at Jurong in the PRC and the suspension of a construction project of a railway line adjacent to one of the Group's cement manufacturing plants located at Yingde in the PRC. These assets were used in the Group's manufacture and distribution of cement, clinker, concrete and other cement related products segment. Full impairment loss of HK\$2,933,000 (2013: HK\$58,819,000) had been recognised for these assets as the estimated recoverable amounts of these assets, if any, were minimal. The impairment losses had been included in profit or loss in the "other income, gains and losses" line item.

15. 物業、廠房及設備 (續)

租賃土地及辦公室樓宇之公平值乃按直接比較法釐定。於上一年度採用之估值技術並無變動。公平值乃參考附近區域內類似物業之近期交易予以評估且並無對可觀察輸入數據(即近期交易價)作出重大調整,而公平值計量分類為第二級。於估計該等物業之公平值時,物業之現有用途即最高及最佳用途。於本年度內並無轉入或轉出第三級。

管理層審閱獨立估值師就財務申報而進行之估值,並至少每六個月(符合本集團之中期及年度報告日期)向審核委員會報告估值過程及估值結果。管理層將核實獨立估值報告之所有重大輸入資料,評估與去年之估值報告相比之物業估值變動及與獨立估值師進行討論。

管理層對本集團物業、廠房及設備進行檢討,釐定若干資產已因管理層之計劃暫停使用及繼續發展該等資產而減值。截至二零一四年十二月三十一日止年度,管理層決定停用本集團其中一間位於中國瀘州的混凝土製造廠房之若干廠房及機器。截至二零一三年十二月三十一日止年度,管理層決定停用其中一間位於中國句容的水泥製造廠房之若干港口設施及暫停一條鄰近本集團其中一間位於中國英德的水泥製造廠房之鐵路線項目建造。該等資產用於製造及分銷本集團之水泥、熟料、混凝土及其他水泥相關產品分部業務。由於該等資產之估計可收回金額(如有)甚微,已為該等資產確認全部減值虧損2,933,000港元(二零一三年:58,819,000港元)。該減值虧損已計入「其他收入、收益及虧損」一項之損益內。

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15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

In addition, as a result of the suspension of a construction project of a railway line adjacent to one of the Group's cement manufacturing plants located at Yingde in the PRC, the Group wrote off the corresponding non-refundable deposits paid for acquisition of property, plant and equipment for that project amounting to HK\$38,005,000 (2014: nil) during the year ended 31 December 2013.

15. 物業、廠房及設備 (續)

此外，由於暫停一條鄰近本集團其中一間位於中國英德的水泥製造廠房之鐵路線建設項目，本集團已在截至二零一三年十二月三十一日止年度內撇銷就收購相關項目之物業、廠房及設備支付之不可退還按金金額38,005,000港元（二零一四年：無）。

16. PREPAID LEASE PAYMENTS

16. 預付租賃款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Leasehold land in the PRC	位於中國以中期租約		
Medium-term leases	租賃之土地	1,920,119	1,934,809
Analysed for reporting purposes as:			
Non-current portion	分析作呈報用途： 非流動部份	1,862,720	1,882,811
Current portion	流動部份	57,399	51,998
		1,920,119	1,934,809

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17. INTANGIBLE ASSETS

17. 無形資產

		Goodwill 商譽 HK\$'000 千港元	Customer base 客戶基礎 HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Total 總數 HK\$'000 千港元
COST	成本				
At 1 January 2013	於二零一三年一月一日	6,597,764	83,886	34,312	6,715,962
Arising on acquisition of subsidiaries	收購附屬公司時產生	166,436	–	816	167,252
Additions	添置	–	–	19,691	19,691
Written off	撇銷	–	–	(202)	(202)
Exchange adjustments	匯兌調整	263,298	–	1,441	264,739
At 31 December 2013	於二零一三年十二月三十一日	7,027,498	83,886	56,058	7,167,442
Additions	添置	–	–	9,716	9,716
Written off	撇銷	–	–	(236)	(236)
Exchange adjustments	匯兌調整	(187,359)	–	(1,355)	(188,714)
At 31 December 2014	於二零一四年十二月三十一日	6,840,139	83,886	64,183	6,988,208
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值				
At 1 January 2013	於二零一三年一月一日	3,722,639	78,110	16,808	3,817,557
Charge for the year	本年度攤銷	–	5,776	5,487	11,263
Elimination on written off	撇銷沖銷	–	–	(202)	(202)
Exchange adjustments	匯兌調整	158,410	–	626	159,036
At 31 December 2013	於二零一三年十二月三十一日	3,881,049	83,886	22,719	3,987,654
Charge for the year	本年度攤銷	–	–	4,820	4,820
Elimination on written off	撇銷沖銷	–	–	(236)	(236)
Exchange adjustments	匯兌調整	(107,633)	–	(538)	(108,171)
At 31 December 2014	於二零一四年十二月三十一日	3,773,416	83,886	26,765	3,884,067
CARRYING VALUES	賬面值				
At 31 December 2014	於二零一四年十二月三十一日	3,066,723	–	37,418	3,104,141
At 31 December 2013	於二零一三年十二月三十一日	3,146,449	–	33,339	3,179,788

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17. INTANGIBLE ASSETS (Continued)

Goodwill is tested for impairment annually. Particulars regarding its impairment testing are disclosed in Note 18. All other intangible assets are amortised over their estimated useful lives, using the straight-line method, at the following rates per annum:

Customer base	33.3%
Computer software	20%

17. 無形資產 (續)

商譽於每年進行減值測試。有關其減值測試詳情已於附註18披露。所有其他無形資產於其估計可用年期內以直線法按以下年率攤銷：

客戶基礎	33.3%
電腦軟件	20%

18. IMPAIRMENT TESTING ON INTANGIBLE ASSETS

For the purpose of impairment testing, goodwill arising from business combinations has been allocated to the following CGUs or groups of CGUs:

18. 無形資產減值測試

就減值測試而言，業務合併所產生之商譽已獲分配至下列現金產生單位或現金產生單位組別：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Upper Value Investments Limited	Upper Value Investments Limited	1,813,561	1,861,287
TCC (Guigang) Cement Ltd.	台泥(貴港)水泥有限公司	801,078	822,160
Kong On Cement Holdings Limited	港安水泥控股有限公司	18,603	19,066
Mining Industrial Companies (note)	礦業工程公司(附註)	267,126	273,589
Scitus Luzhou Companies (as defined in Note 35)	瀘州賽德公司 (定義如附註35)	161,312	165,183
Anshun Xin Tai Construction Materials Company Limited* ("Anshun Xin Tai")	安順鑫台建材骨料有限公司 (「安順鑫台」)	5,043	5,164
		3,066,723	3,146,449

* For identification purpose

* 僅供識別

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18. IMPAIRMENT TESTING ON INTANGIBLE

ASSETS (Continued)

note: During the year ended 31 December 2012, the Group acquired the entire equity interest of TCC Jiangsu Mining Industrial Company Limited, TCC Guigang Mining Industrial Company Limited and TCC Yingde Mining Industrial Company Limited which locate in Jiangsu, Guigang and Yingde respectively (collectively referred to as “Chien Kuo”). The goodwill arising from acquisition of Chien Kuo is allocated to each of other three subsidiaries engaged in the manufacture and distribution of cement, clinker, concrete and other cement related products (“Mining Industrial Companies”).

All of these CGUs or groups of CGUs are operating under the segment “Manufacturing and distribution of cement, clinker, concrete and other cement related products”. During the year ended 31 December 2014, management of the Group determines that there is no impairment of any of its CGUs or groups of CGUs containing goodwill.

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

The recoverable amount of these CGUs or groups of CGUs have been determined based on a value in use calculation. That calculation uses cash flow projections covering a 5-year period, based on financial budgets approved by management and a discount rate of 8.16% (2013: 8.22% to 13.07%) per annum. Cash flows beyond the 5-year period are extrapolated with zero growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit’s past performance and management’s expectations for the market development.

18. 無形資產減值測試 (續)

附註: 截至二零一二年十二月三十一日止年度，本集團已收購分別位於江蘇、貴港及英德之江蘇台泥礦業工程有限公司、貴港台泥礦業工程有限公司及英德台泥礦業工程有限公司（統稱「建國」）之全部股權。收購建國產生之商譽被分配至其他三間從事製造及分銷水泥、熟料、混凝土及其他水泥相關產品之各間附屬公司（「礦業工程公司」）。

所有該等現金產生單位或現金產生單位組別皆於「製造及分銷水泥、熟料、混凝土及其他水泥相關產品」分部下經營。截至二零一四年十二月三十一日止年度，本集團管理層認為，概無任何含有商譽之現金產生單位或現金產生單位組別出現減值。

上述現金產生單位或現金產生單位組別之可收回數額之基準及其主要相關假設概述如下：

該等現金產生單位或現金產生單位組別之可收回數額乃根據使用價值計算方法釐定。該計算方法使用根據管理層所批准涵蓋期達五年之財務預算預測的現金流量以及每年8.16%（二零一三年：8.22%至13.07%）之折現率計算。於五年期之後之現金流量乃按零增長率推斷。其他與估計現金流入／流出相關之使用價值計算方法之主要假設包括預算銷售及毛利，該等估計乃根據該單位之過往表現及管理層對市場發展之期望而作出。

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19. MINING RIGHTS

19. 採礦權

		HK\$'000 千港元
COST	成本	
At 1 January 2013	於二零一三年一月一日	473,582
Arising on acquisition of subsidiaries	於收購附屬公司時產生	13,350
Additions	添置	44,300
Exchange adjustments	匯兌調整	16,370
At 31 December 2013	於二零一三年十二月三十一日	547,602
Additions	添置	4,933
Exchange adjustments	匯兌調整	(12,917)
At 31 December 2014	於二零一四年十二月三十一日	539,618
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值	
At 1 January 2013	於二零一三年一月一日	72,419
Charge for the year	本年度攤銷	30,713
Exchange adjustments	匯兌調整	2,840
At 31 December 2013	於二零一三年十二月三十一日	105,972
Charge for the year	本年度攤銷	38,415
Exchange adjustments	匯兌調整	(2,762)
At 31 December 2014	於二零一四年十二月三十一日	141,625
CARRYING VALUES	賬面值	
At 31 December 2014	於二零一四年十二月三十一日	397,993
At 31 December 2013	於二零一三年十二月三十一日	441,630

The mining rights are amortised using the straight-line method to allocate their cost over their estimated useful lives ranging from 3 to 30 years.

採礦權乃以直線法於其估計可使用年期介乎3至30年內將其成本攤銷。

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20. INTERESTS IN ASSOCIATES

20. 聯營公司權益

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost of investments in unlisted associates	非上市聯營公司之 投資成本	1,268,977	1,268,977
Share of post-acquisition profits, and other comprehensive income, net of dividend income	應佔收購後之溢利及 其他全面收益 (扣除股息收入)	228,686	442,650
		1,497,663	1,711,627

These associates are strategic partnership for the Group, providing access to new customers and markets in Hong Kong and specific region in the PRC.

該等聯營公司為本集團獲得香港及中國特定地區之新客戶及進入該等地區市場之策略合作夥伴。

Details of the Group's principal associates at 31 December 2014 and 2013 are as follows:

於二零一四年及二零一三年十二月三十一日，本集團之主要聯營公司之詳情載列如下：

Name of associate 聯營公司名稱	Place of incorporation and operation 註冊成立及 營運地點	Proportion of ownership interest and voting power held 擁有權益及 所持投票權比例		Principal activities 主要業務
		2014 二零一四年	2013 二零一三年	
Baoshan Kungang & K. Wah Cement Construction Materials Co. Ltd 保山昆鋼嘉華水泥 建材有限公司	The PRC 中國	30%	30%	Manufacture and distribution of cement and clinker 製造及分銷水泥及熟料
Hong Kong Concrete Company Limited 港九混凝土有限公司	Hong Kong 香港	31.5%	31.5%	Production and distribution of ready-mixed concrete 生產及分銷預拌混凝土

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20. INTERESTS IN ASSOCIATES (Continued)

20. 聯營公司權益 (續)

Name of associate 聯營公司名稱	Place of incorporation and operation 註冊成立及 營運地點	Proportion of ownership interest and voting power held 擁有權益及 所持投票權比例		Principal activities 主要業務
		2014 二零一四年	2013 二零一三年	
Prosperity Conch Cement Company Limited ("Prosperity Conch") 英德海螺水泥有限責任 公司(「英德海螺」)	The PRC 中國	25%	25%	Manufacture and distribution of cement and clinker 製造及分銷水泥及熟料
Quon Hing Concrete Company Limited 港興混凝土有限公司	Hong Kong 香港	50%	50%	Production and distribution of ready-mixed concrete 生產及分銷預拌混凝土
Sichuan Taichang Building Material Group Company Limited* 四川泰昌建材集團 有限公司	The PRC 中國	30%	30%	Manufacture and distribution of cement and clinker 製造及分銷水泥及熟料
Yunnan Kungang & K. Wah Cement Construction Materials Co. Ltd 雲南昆鋼嘉華水泥 建材有限公司	The PRC 中國	30%	30%	Manufacture and distribution of cement and clinker 製造及分銷水泥及熟料

* For identification purpose

* 僅供識別

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20. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements after taking into account the fair value adjustments made on acquisition prepared in accordance with HKFRSs.

All of these associates are accounted for using the equity method in these consolidated financial statements.

Prosperity Conch

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	1,999,968	2,142,808
Non-current assets	非流動資產	2,036,112	2,193,350
Current liabilities	流動負債	(643,703)	(476,133)
Non-current liabilities	非流動負債	(187,500)	(192,000)
Revenue	收益	2,628,366	2,200,597
Profit and total comprehensive income for the year	本年度溢利及 全面收益總額	616,374	360,466
Dividends received from the associate during the year	本年度收取 聯營公司股息	-	122,020

Exchange loss of HK\$17,441,000 (2013: exchange gain of HK\$23,567,000) arising on translation of interests in Prosperity Conch to presentation currency of the Group for the year is recognised in other comprehensive income of the Group.

20. 聯營公司權益 (續)

本集團主要之聯營公司之財務資料摘要載列如下。下列財務資料摘要乃按照香港財務報告準則編製之聯營公司財務報表所示金額，乃經計及於收購時作出之公平值調整。

所有該等聯營公司均於該等綜合財務報表以權益法入賬。

英德海螺

於本年度換算英德海螺之權益為本集團呈列貨幣產生之匯兌虧損17,441,000港元（二零一三年：匯兌收益23,567,000港元）於本集團之其他全面收益內確認。

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20. INTERESTS IN ASSOCIATES (Continued)

Prosperity Conch (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net assets of the Prosperity Conch	英德海螺之資產淨額	3,204,877	3,668,025
Proportion of the Group's ownership interest in Prosperity Conch	本集團於英德海螺擁有權益之比例	25%	25%
Carrying amount of the Group's interest in Prosperity Conch	本集團於英德海螺之權益之賬面值	801,219	917,006

20. 聯營公司權益 (續)

英德海螺 (續)

上述財務資料摘要與綜合財務報表內確認之聯營公司權益賬面值對賬如下：

Aggregate information of associates that are not individually material

非個別重大聯營公司之總計資料

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The Group's share of profit for the year	本集團佔本年度溢利	87,492	1,496
The Group's share of other comprehensive expense	本集團佔其他全面開支	(717)	(477)
The Group's share of total comprehensive income	本集團佔全面收益總額	86,775	1,019
Aggregate carrying amount of the Group's interests in these associates	本集團於該些聯營公司之權益總計賬面值	696,444	794,621

Exchange loss of HK\$15,278,000 (2013: exchange gain of HK\$19,846,000) arising on translation of interests in associates, that are not individually material, to presentation currency of the Group for the year is recognised in other comprehensive income of the Group.

於本年度換算該等非個別重大之聯營公司之權益為本集團呈列貨幣產生之匯兌虧損15,278,000港元(二零一三年: 匯兌收益19,846,000港元)於本集團之其他全面收益內確認。

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21. INTEREST IN A JOINT VENTURE

21. 一間合營公司權益

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost of investment in an unlisted joint venture	一間非上市合營公司之投資成本	12,300	12,300
Share of other comprehensive income	應佔其他全面收益	200	500
		12,500	12,800

Details of the Group's joint venture at 31 December 2014 and 2013 are as follows:

於二零一四年及二零一三年十二月三十一日，本集團之合營公司之詳情載列如下：

Name of joint venture 合營公司名稱	Place of incorporation and operation 註冊成立及營運地點	Proportion of ownership interest and voting power held 擁有權權益及所持投票權比例		Principal activities 主要業務
		2014 二零一四年	2013 二零一三年	
廣安鑫台建材有限公司	The PRC 中國	50%	50%	Manufacture and distribution of sand and gravel aggregate products (not yet commenced business) 製造及分銷砂石骨料產品（尚未開展業務）

The joint venture is accounted for using the equity method in these consolidated financial statements.

該合營公司於該等綜合財務報表內採用權益法入賬。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The Group's share of loss and total comprehensive expense for the year	本集團應佔本年度虧損及全面開支總額	-	(261)

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

22. OTHER FINANCIAL ASSETS

22. 其他金融資產

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Refundable deposits from PRC government sectors (note a)	來自中國政府部門之可退還按金(附註a)	67,403	104,970
Long term deposits (note b)	長期存款(附註b)	828	828
Dividend receivable from an associate (note c)	應收一間聯營公司股息(附註c)	20,000	-
		88,231	105,798

notes:

附註:

(a) Refundable deposits from PRC government sectors of RMB53,922,000 (2013: RMB82,008,000) (equivalent to HK\$67,403,000 (2013: HK\$104,970,000)) which are unsecured, will mature in 2015 to 2018 and carry variable interest rate with reference to the benchmark loan rates of financial institutions set by the People's Bank of China.

(a) 來自中國政府部門之可退還按金人民幣53,922,000元(二零一三年:人民幣82,008,000元)(相等於67,403,000港元(二零一三年:104,970,000港元))為無抵押,將於二零一五年至二零一八年到期,並參考中國人民銀行所制定之金融機構基準貸款利率按浮動利率計息。

(b) Long-term deposits are non-interest bearing.

(b) 長期存款為免息。

(c) During the year ended 31 December 2014, the associate has declared dividend of HK\$90,000,000, of which HK\$20,000,000 will be paid in 2016 and HK\$30,000,000 which will be paid in 2015 is classified as other receivables under current assets.

(c) 於截至二零一四年十二月三十一日止年度,聯營公司已宣派股息90,000,000港元,其中20,000,000港元將於二零一六年支付而將於二零一五年支付之30,000,000港元分類為流動資產項下之其他應收款項。

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23. AVAILABLE-FOR-SALE INVESTMENTS

23. 可供出售投資

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted equity securities, at cost	非上市股本證券，按成本	56,143	58,265
Less: Impairment losses recognised	減：已確認之減值虧損	(14,684)	(13,072)
		41,459	45,193

The above unlisted investments represent investments in unlisted equity securities issued by private entities incorporated in Hong Kong and Taiwan. They are measured at cost less impairment at 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 2014, accumulated impairment losses of HK\$14,684,000 (2013: HK\$13,072,000), which is recognised to the extent that the carrying amount exceeded the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Accordingly, the impairment losses of HK\$2,161,000 (2013: HK\$13,072,000) had been recognised in the year ended 31 December 2014 and included in profit or loss in the "other income, gains and losses" line item.

上述非上市投資為投資於香港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。於二零一四年十二月三十一日，累計減值虧損為14,684,000港元（二零一三年：13,072,000港元），此乃按賬面值超出按類似金融資產之現時市場回報率折現之估計未來現金流量之現值之金額予以確認。因此，於截至二零一四年十二月三十一日止年度內，已確認減值虧損2,161,000港元（二零一三年：13,072,000港元），並計入「其他收入、收益及虧損」一項之損益內。

24. PLEDGED BANK DEPOSITS/TIME DEPOSITS/CASH AND BANK BALANCES

Cash and bank balances comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less, which carry interest at market interest rates.

Bank balances carry interest at prevailing market rates which range from 0.01% to 2.95% (2013: 0.01% to 3.05%) per annum. The pledged bank deposits and time deposits carry interest at fixed rate ranging from 0.35% to 3.08% (2013: 0.15% to 3.85%) per annum. Pledged bank deposits represented deposits made to banks for general banking facilities or as performance guarantee in relation to certain sales or purchases contracts. The pledged bank deposits will be released upon the settlement of relevant bank loans or the completion of relevant sales and purchase contracts.

Majority of the cash and bank balances were denominated in RMB which is not a freely convertible currency in the international market. The RMB exchange rate is determined by the Government of the PRC and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

24. 已抵押銀行存款／定期存款／現金及銀行結餘

現金及銀行結餘包括本集團持有之現金及原為三個月或少於三個月到期並按市場利率計息之短期銀行存款。

銀行結餘按現行市場利率介乎每年0.01%至2.95%（二零一三年：0.01%至3.05%）計息。已抵押銀行存款及定期存款按固定利率介乎每年0.35%至3.08%（二零一三年：0.15%至3.85%）計息。已抵押銀行存款為就一般銀行融資作抵押或就有關若干買賣合約之履約擔保而向銀行作出之存款。已抵押銀行存款將於結算有關銀行貸款或完成有關買賣合約後獲解除。

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

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25. DEFERRED TAX ASSETS/LIABILITIES

The following are the major deferred tax assets (liabilities) recognised by the Group and the movements thereon during the year.

25. 遞延稅項資產／負債

以下為本集團所確認之主要遞延稅項資產（負債）及於本年度內的變動。

		Fair value adjustments on business combinations 有關業務合併 之公平值調整	Accelerated tax depreciation 加速 稅項折舊	Revaluation of land and buildings 土地及 樓宇重估	Revaluation of mining rights 採礦權重估	Withholding tax on undistributed earnings 未分配盈利 之預扣稅	Others 其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	(282,467)	(123)	(15,673)	(3,977)	(47,410)	(4,296)	(353,946)
Credit (charge) to profit or loss for the year (Note 12)	於年內損益計入（扣除） （附註12）	9,033	28,669	744	367	(22,194)	(2,843)	13,776
Withholding tax paid	已付預扣稅	-	-	-	-	14,037	725	14,762
Arising on acquisition of subsidiaries	收購附屬公司時產生	8,644	-	-	-	-	-	8,644
Credit to other comprehensive income	於其他全面收益計入	-	-	(356)	-	-	-	(356)
Exchange adjustments	匯兌調整	(8,734)	469	(247)	(122)	-	3	(8,631)
At 31 December 2013	於二零一三年十二月三十一日	(273,524)	29,015	(15,532)	(3,732)	(55,567)	(6,411)	(325,751)
Credit (charge) to profit or loss for the year (Note 12)	於年內損益計入（扣除） （附註12）	8,155	9,227	790	367	(19,353)	3,514	2,700
Withholding tax paid	已付預扣稅	-	-	-	-	3,883	206	4,089
Credit to other comprehensive income	於其他全面收益計入	-	-	(352)	-	-	-	(352)
Exchange adjustments	匯兌調整	7,222	(750)	153	85	-	(1)	6,709
At 31 December 2014	於二零一四年十二月三十一日	(258,147)	37,492	(14,941)	(3,280)	(71,037)	(2,692)	(312,605)

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25. DEFERRED TAX ASSETS/LIABILITIES

(Continued)

The analysis of the deferred tax balances for financial reporting purposes is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	(359,755)	(365,298)
Deferred tax assets	遞延稅項資產	47,150	39,547
		(312,605)	(325,751)

The Group has tax losses of approximately HK\$263,124,000 (2013: HK\$240,924,000) available for offset against future taxable profits. Deferred tax assets have not been recognised in respect of these losses due to the unpredictability of future profit streams. The unrecognised tax losses may be carried forward indefinitely except the losses of approximately HK\$178,971,000 (2013: HK\$174,381,000) that will expire at various dates up to 2019.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC companies from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$6,233,621,000 (2013: HK\$4,454,686,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

25. 遞延稅項資產／負債 (續)

作財務呈報用途之遞延稅項結餘分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	(359,755)	(365,298)
Deferred tax assets	遞延稅項資產	47,150	39,547
		(312,605)	(325,751)

本集團之稅項虧損約為263,124,000港元(二零一三年: 240,924,000港元), 可用於抵銷未來應課稅溢利。由於未來溢利來源難以預測, 因此並無就該等虧損確認遞延稅項資產。除約178,971,000港元(二零一三年: 174,381,000港元)之虧損將於直至二零一九年前之多個日期屆滿外, 未確認稅項虧損可無限期結轉。

根據中國企業所得稅法, 將對中國公司自二零零八年一月一日起所獲溢利而宣派之股息徵收預扣稅。由於本集團有能力控制暫時差額撥回, 而暫時差額很可能不會於可見將來撥回, 故中國附屬公司之累計溢利應佔之暫時差額約6,233,621,000港元(二零一三年: 4,454,686,000港元)並無於綜合財務報表內作出遞延稅項撥備。

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26. INVENTORIES

26. 存貨

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials and consumables	原材料及易耗品	704,308	839,005
Work in progress	在製品	237,557	183,850
Finished goods	製成品	329,137	262,658
		1,271,002	1,285,513

During the year, the Group recognised impairment losses of inventories in respect of long-aged consumables of HK\$50,279,000 (2013: HK\$5,474,000).

於本年度內，本集團就長期易耗品確認存貨之減值虧損50,279,000港元（二零一三年：5,474,000港元）。

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

27. 預付款項、按金及其他應收款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Prepayments	預付款項	388,277	662,938
Deposits	按金	181,704	180,937
Loan receivables (note a)	應收貸款 (附註a)	37,500	27,541
Amount due from an associate (note b)	應收一間聯營公司款項 (附註b)	-	58,001
Dividend receivables from associates	應收聯營公司股息	286,300	41,975
Value-added tax recoverable	可收回增值稅	76,634	85,914
Amount due from a joint venture (note c)	應收一間合營公司款項 (附註c)	8,573	8,640
Consideration receivable for disposal of available-for-sale investments (note d)	就出售可供出售投資而 應收之代價 (附註d)	101,928	201,828
Other receivables (note e)	其他應收款項 (附註e)	240,824	155,047
		1,321,740	1,422,821

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

notes:

- (a) Loan receivables are non-interest bearing, unsecured and repayable within one year based on agreed repayment terms.

Included in the carrying amount of loan receivables as at 31 December 2014 is accumulated impairment loss of HK\$101,616,000 (2013: HK\$94,455,000). The management has monitored the repayment of these loan receivables and assessed the recoverability of these balances regularly to determine the impairment losses. The management determined that for those balances overdue more than one year which are generally not recoverable, full provision of these balances will be made. During the year, the Group has recognised impairment losses in an amount of HK\$7,923,000 (2013: HK\$94,455,000) in respect of loan receivables that have been overdue for more than one year.

- (b) Amount due from an associate is unsecured, repayable within one year and carries interest with reference to the benchmark loan rates of financial institutions set by The People's Bank of China.

- (c) Amount due from a joint venture is non-interest bearing, unsecured and repayable on demand.

- (d) During the year ended 31 December 2013, the Group sold its available-for-sale investments representing the entire equity interests in Guizhou Companies (as defined in Note 35) with carrying amount of HK\$599.4 million at the date of disposal, to a subsidiary of Southwest Cement Company Limited ("Southwest Cement"), an independent third party, together with the amounts due from investees of approximately HK\$273.6 million at a total consideration of RMB813.8 million (equivalent to approximately HK\$1,009.1 million). Accordingly, a gain on disposal of these available-for-sale investments amounted to approximately HK\$136.1 million (2014: nil) was recognised in profit or loss during the year ended 31 December 2013. As at 31 December 2014, the remaining balance of consideration receivable for disposal of available-for-sale investments is HK\$101.9 million (2013: HK\$201.8 million).

27. 預付款項、按金及其他應收款項 (續)

附註:

- (a) 應收貸款為免息、無抵押及根據協定還款條款於一年內償還。

於二零一四年十二月三十一日，計入應收貸款賬面值之款項已累計減值虧損101,616,000港元(二零一三年: 94,455,000港元)。管理層已監控該等應收貸款之還款並定期評估該等結餘之可收回性以確定減值虧損。管理層確定，於該等逾期一年以上一般無法收回之結餘，將作出全額計提撥備。於本年度內，本集團已就逾期一年以上之應收貸款確認減值虧損7,923,000港元(二零一三年: 94,455,000港元)。

- (b) 應收一間聯營公司款項為無抵押、須於一年內償還及參考中國人民銀行所制定之金融機構基準貸款利率計息。

- (c) 應收一間合營公司款項為免息、無抵押及於要求時償還。

- (d) 於截至二零一三年十二月三十一日止年度內，本集團於出售日期向獨立第三方西南水泥有限公司(「西南水泥」)之一間附屬公司出售其可供出售投資，即貴州公司(定義見附註35)之賬面值為599,400,000港元之全部股權，連同約273,600,000港元之應收被投資方款項，總代價為人民幣813,800,000元(相等於約1,009,100,000港元)。因此，於截至二零一三年十二月三十一日止年度內，出售此等可供出售投資之收益金額約136,100,000港元(二零一四年: 無)於損益內確認。於二零一四年十二月三十一日，出售可供出售投資之應收代價之餘額為101,900,000港元(二零一三年: 201,800,000港元)。

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27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

notes: (Continued)

- (e) Included in the carrying amount of other receivables as at 31 December 2014 is accumulated impairment loss of HK\$28,219,000 (2013: HK\$9,062,000). During the year, the Group has recognised impairment losses in respect of other receivables of HK\$19,365,000 (2013: HK\$9,062,000).

28. TRADE RECEIVABLES

Trade receivables from outsiders	應收外界人士之貿易賬款
Trade receivable from an associate	應收一間聯營公司之 貿易賬款
Less: Allowance for doubtful debts	減：呆賬撥備

	4,113,090	4,009,796
	16,023	23,080
	(20,684)	(7,514)
	4,108,429	4,025,362

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, net of allowance for doubtful debts, based on the invoice date at the end of the reporting period:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 – 90 days	0至90日	2,423,717	2,367,324
91 – 180 days	91至180日	1,653,866	1,586,781
181 – 365 days	181至365日	30,846	71,257
		4,108,429	4,025,362

27. 預付款項、按金及其他應收款項 (續)

附註：(續)

- (e) 於二零一四年十二月三十一日，其他應收款項賬面值包括累計減值虧損28,219,000港元(二零一三年：9,062,000港元)。於本年度內，本集團已就其他應收款項確認減值虧損19,365,000港元(二零一三年：9,062,000港元)。

28. 應收貿易賬款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables from outsiders	應收外界人士之貿易賬款	4,113,090	4,009,796
Trade receivable from an associate	應收一間聯營公司之 貿易賬款	16,023	23,080
Less: Allowance for doubtful debts	減：呆賬撥備	(20,684)	(7,514)
		4,108,429	4,025,362

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

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28. TRADE RECEIVABLES (Continued)

Before accepting any new customers with credit limit, the Group assesses the historical background and credibility which are available in the market. The credit limit will be reference to the result of research and will be reviewed once a year.

At the end of the reporting period, trade receivables of approximately HK\$12,287,000 (2013: HK\$30,579,000) which have been aged within 181 – 365 days and past due as at the end of the reporting period for which the Group has not provided for impairment loss because management is of the opinion that the fundamental credit quality of these customers has not deteriorated. Hence, there is no expectation of significant recoverability problem. The Group does not hold any collateral over these balances.

Ageing of trade receivables which are past due but not impaired

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 – 90 days	0至90日	275	8,771
91 – 180 days	91至180日	3,045	9,889
181 – 365 days	181至365日	8,967	11,919
		12,287	30,579

28. 應收貿易賬款 (續)

於接納任何具有餘賬限額之新客戶前，本集團會評估歷史背景及市場中可獲得之信用水平。餘賬限額將參照研究結果釐定且將會每年審閱一次。

於報告期末，應收貿易賬款約為12,287,000港元（二零一三年：30,579,000港元）按賬齡介乎181至365日內並於報告期末已逾期，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。本集團並無就該等結餘持有任何抵押品。

已逾期但尚未減值之應收貿易賬款之賬齡

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28. TRADE RECEIVABLES (Continued)

Movement in the allowance for doubtful debts

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance at beginning of year	於年初結餘	7,514	-
Allowance for doubtful debts recognised in profit and loss	於損益內確認之 呆賬撥備	13,322	7,514
Exchange adjustments	匯兌調整	(152)	-
Balance at end of year	於年末結餘	20,684	7,514

The Group will provide fully for any receivables aged over 365 days because historical experience is such that receivables that are past due beyond 365 days are generally not recoverable.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

28. 應收貿易賬款 (續)

呆賬撥備之變動

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance at beginning of year	於年初結餘	7,514	-
Allowance for doubtful debts recognised in profit and loss	於損益內確認之 呆賬撥備	13,322	7,514
Exchange adjustments	匯兌調整	(152)	-
Balance at end of year	於年末結餘	20,684	7,514

本集團將就賬齡超過365日之任何應收款項全額計提撥備，原因為根據歷史經驗，逾期超過365日之應收款項一般均無法收回。

本集團並無重大集中之信貸風險，其風險分散於許多交易對方及客戶。

29. HELD-FOR-TRADING INVESTMENTS

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Listed equity securities in Hong Kong, at market value	於香港上市之股本證券， 按市值	39,740	39,330
Quoted investment funds, at fair value	有價投資基金，按公平值	9,630	9,957
		49,370	49,287

29. 持作交易用途之投資

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29. HELD-FOR-TRADING INVESTMENTS

(Continued)

The fair values of the held-for-trading investments are determined based on the quoted market bid prices available on the relevant exchanges or prices provided by counterparty financial institutions. The quoted investment funds can be disposed of at the prices provided by the counterparty financial institutions on a regular basis.

29. 持作交易用途之投資 (續)

持作交易用途之投資之公平值乃根據相關交易所所報之市場買入價或對方金融機構所提供之價格釐定。有價投資基金可按對方金融機構定期提供之價格出售。

30. TRADE PAYABLES

30. 應付貿易賬款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables to outsiders	應付外界人士之貿易賬款	948,312	1,175,175
Trade payable to ultimate holding company	應付最終控股公司之貿易賬款	15,631	20,198
Trade payables to fellow subsidiaries	應付同系附屬公司之貿易賬款	41,209	79,207
Trade payable to an associate	應付一間聯營公司之貿易賬款	2,679	-
		1,007,831	1,274,580

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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 – 90 days	0至90日	949,010	1,209,174
91 – 180 days	91至180日	7,024	30,788
181 – 365 days	181至365日	16,903	9,559
Over 365 days	365日以上	34,894	25,059
		1,007,831	1,274,580

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30. TRADE PAYABLES (Continued)

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

30. 應付貿易賬款 (續)

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、免息及須按正常貿易條款償還。

31. OTHER PAYABLES AND ACCRUED LIABILITIES

31. 其他應付款項及應計負債

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Construction cost payables	應付建築成本	502,687	635,975
Deposits and receipts in advance from customers	來自客戶之按金及預收款	391,773	376,620
Retention moneys	留存款項	40,402	66,903
Other taxes payables	其他應付稅項	114,936	173,925
Preferred distribution payables to convertible preference shareholders	應付可轉換優先股股東之優先分派	14,130	14,202
Payables for land use rights and mining rights	土地使用權及採礦權之應付款項	9,375	9,600
Consideration payable for the acquisition of additional interests in subsidiaries and associates	收購附屬公司及聯營公司額外權益之應付代價	17,500	31,003
Expenses accrual	應計支出	228,152	236,522
Other payables	其他應付款項	191,591	211,742
		1,510,546	1,756,492

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32. BANK LOANS

32. 銀行貸款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Secured	有抵押	–	241,827
Unsecured	無抵押	12,877,873	12,510,903
		12,877,873	12,752,730
The loans are repayable as follows:	貸款還款期如下：		
Within one year	於一年內	6,497,201	5,752,612
More than one year but not exceeding two years	超過一年但不超過兩年	3,428,700	4,158,255
More than two years but not exceeding five years	超過兩年但不超過五年	2,951,972	2,841,863
		12,877,873	12,752,730
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）	(6,497,201)	(5,752,612)
Amounts due for settlement after one year	須於一年後償還之款項	6,380,672	7,000,118

The Group's bank loans that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

本集團以有關集團實體功能貨幣以外之貨幣計值之銀行貸款載列如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong Dollars	港元	216,939	454,760
United States Dollars	美元	8,228,134	5,845,098

All bank loans of the Group are variable-rate loans which carry interest with reference to Hong Kong Interbank Offered Rate ("HIBOR"), London Interbank Offered Rate ("LIBOR") and benchmark loan rates of financial institutions set by The People's Bank of China.

本集團之所有銀行貸款為浮動息率貸款，乃參考香港銀行同業拆息（「香港銀行同業拆息」）、倫敦銀行同業拆息（「倫敦銀行同業拆息」）及中國人民銀行所制定之金融機構基準貸款利率計息。

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32. BANK LOANS (Continued)

As at the end of the reporting period, the Group has the following undrawn borrowing facilities:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Floating rate	浮動息率		
– expiring within one year	– 於一年內屆滿	2,761,865	3,122,784
– expiring beyond one year	– 於一年後屆滿	747,500	16,000
		3,509,365	3,138,784

As at 31 December 2013, the Group had secured bank borrowings of approximately HK\$241.8 million (2014: nil) which was secured by fixed charges of certain assets of the Group, including property, plant and equipment, prepaid lease payments and mining rights.

33. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

The amount due to immediate holding company is carrying interest with reference to either HIBOR or LIBOR plus a spread, unsecured and the amount as at 31 December 2014 will be repayable on 26 December 2016. During the year ended 31 December 2014, the Group has early repaid the balance as at 31 December 2013 which shall be repaid on 17 December 2015.

32. 銀行貸款 (續)

於報告期末，本集團擁有下列尚未提取之借貸額度：

於二零一三年十二月三十一日，本集團擁有已抵押銀行借貸約241,800,000港元（二零一四年：無），該已抵押銀行借貸以本集團若干資產之固定押記作抵押，有關資產包括物業、廠房及設備、預付租賃款項及採礦權。

33. 應付直屬控股公司款項

應付直屬控股公司款項為參考香港銀行同業拆息或倫敦銀行同業拆息加息差計息、無抵押且於二零一四年十二月三十一日之款項將於二零一六年十二月二十六日償還。於截至二零一四年十二月三十一日止年度，本集團已提早償還於二零一三年十二月三十一日之結餘，而該結餘應於二零一五年十二月十七日償還。

34. 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). The fair value of the warrants at the date of acquisition was calculated using Black Scholes pricing model with major inputs including (i) expected volatility of 51.01%; (ii) risk-free rate of 0.614%; and (iii) expected dividend yield of 2.01%.

During the year ended 31 December 2014, none (2013: none) of the warrants have been exercised and the fair value of the warrants as at 31 December 2014 amounted to nil (2013: HK\$5,780,000). Accordingly, a decrease in fair value of HK\$5,780,000 (2013: HK\$889,000) was recognised in profit or loss. The fair value of the warrants as at 31 December 2014 is calculated using Black-Scholes pricing model with major inputs including (i) expected volatility of 42.18% (2013: 42.18%); (ii) risk-free rate of 0.036% (2013: 0.234%); (iii) expected dividend yield of 2.45% (2013: 2.45%) and (iv) share price of HK\$3.01 per share (2013: HK\$3.80 per share).

34. 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，其於收購日之公平值為20,349,000港元。該等認股權證附有權利可按認購價每份認股權證6港元（可予調整）認購最多45,000,000股本公司普通股。認股權證可於發行日期起計三年期間（包括首尾兩日）內隨時行使。認股權證於收購日期之公平值乃採用柏力克－舒爾斯定價模式計算，該模式之主要輸入數據包括(i)預計波幅51.01%；(ii)無風險利率0.614%；及(iii)預計股息率2.01%。

於截至二零一四年十二月三十一日止年度，概無（二零一三年：無）認股權證獲行使，而於二零一四年十二月三十一日認股權證之公平值為零（二零一三年：5,780,000港元）。因此，5,780,000港元（二零一三年：889,000港元）之公平值減少已於損益確認。認股權證於二零一四年十二月三十一日之公平值乃採用柏力克－舒爾斯定價模式計算，該模式之主要輸入數據包括(i)預計波幅42.18%（二零一三年：42.18%）；(ii)無風險利率0.036%（二零一三年：0.234%）；(iii)預計股息率2.45%（二零一三年：2.45%）及(iv)股價每股3.01港元（二零一三年：每股3.80港元）。

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35. ACQUISITION OF SUBSIDIARIES

For the year ended 31 December 2013

The Group completed the acquisition of approximately 97.94% of the issued share capital of Scitus Cement in January 2012. The acquisition was satisfied by a cash consideration of US\$130,210,000 (equivalent to approximately HK\$1,011,732,000) together with the assignment of shareholders' loan of HK\$541,283,000 and by the Company's issuance of 45,000,000 unlisted warrants. Scitus Cement is an investment holding company and its subsidiaries hold majority interests in several cement, clinker and concrete manufacturing companies in southwestern region of the PRC (collectively referred to as the "Manufacturing Companies").

Since the completion of the acquisition of Scitus Cement on 6 January 2012 and till 31 December 2012, the Group had not yet obtained effective control over the Manufacturing Companies as the non-controlling shareholders and management of the Manufacturing Companies had not yet allowed the representatives of the Group to access the office of the Manufacturing Companies, and have not yet handed over the company chops, the books and records as well as other relevant documents of the Manufacturing Companies. Hence, the financial statements of the Manufacturing Companies had not been consolidated into the Group's consolidated financial statements for the year ended 31 December 2012.

35. 收購附屬公司

截至二零一三年十二月三十一日止年度

本集團已於二零一二年一月完成收購賽德水泥約97.94%之已發行股本。收購乃透過現金代價130,210,000美元(相等於約1,011,732,000港元)連同轉讓股東貸款541,283,000港元及由本公司發行45,000,000份非上市認股權證支付。賽德水泥為一間投資控股公司及其附屬公司持有數間於中國西南地區之水泥、熟料及混凝土製造公司(統稱為「製造公司」)之大多數權益。

自於二零一二年一月六日完成收購賽德水泥起至二零一二年十二月三十一日止,本集團尚未取得製造公司之實際控制權,原因為製造公司之非控股股東及管理層拒絕讓本集團代表進入製造公司之辦事處,亦無交出製造公司之印鑑、賬簿及記錄以及其他相關文件。故此,製造公司之財務報表並無綜合計入本集團截至二零一二年十二月三十一日止年度之綜合財務報表。

35. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2013 (Continued)

On 3 January 2013, the Company entered into a framework agreement with Southwest Cement, an independent third party, and further entered into certain definitive agreements between the subsidiaries of the Company and subsidiaries of Southwest Cement in February 2013, under which the subsidiaries of the Company had 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 referred to as "Guizhou Companies"), to a subsidiary of Southwest Cement together with the assignment of the shareholder's loans of approximately HK\$273.6 million at a total 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 referred to as "Scitus Luzhou Companies"), from a subsidiary of Southwest Cement at a consideration of RMB53.0 million (equivalent to approximately HK\$67.0 million).

35. 收購附屬公司 (續)

截至二零一三年十二月三十一日止年度
(續)

於二零一三年一月三日，本公司與獨立第三方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)管理有限公司之100%股權以及於遵義賽德水泥有限公司、習水賽德水泥有限公司及畢節賽德水泥有限公司各自之90%股權、於貴州遵義建安混凝土有限公司之75%股權及於畢節賽德混凝土有限公司之70%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，總代價為人民幣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之10%股權及於瀘州賽德混凝土有限公司之25%股權(該等公司統稱為「瀘州賽德公司」)，代價為人民幣53,000,000元(相等於約67,000,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

35. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2013 (Continued)

At the end of March 2013, the Group had completed all the regulatory registration procedures and obtained effective control over the Scitus Luzhou Companies. Upon exercise of control over the Scitus Luzhou Companies, the Group has accounted for such transaction using acquisition method in accordance with HKFRS 3.

In addition, in order to enhance the operating efficiency, the Group acquired additional 50% equity interest in its joint venture in September 2013, Anshun Xin Tai from another joint venturer. Anshun Xin Tai is engaged in the manufacture and distribution of sand and gravel aggregate products. The cash consideration paid was approximately HK\$14,605,000.

Both acquisitions had been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisitions of Scitus Luzhou Companies and Anshun Xin Tai were approximately HK\$161,313,000 and HK\$5,123,000 respectively.

Acquisition related costs amounting to approximately HK\$1,344,000 had been excluded from the cost of acquisition and had been recognised as an expense in the year ended 31 December 2013 and included in the “general and administrative expenses” line item in profit or loss.

35. 收購附屬公司 (續)

截至二零一三年十二月三十一日止年度
(續)

於二零一三年三月底，本集團已完成所有法定登記手續及取得瀘州賽德公司之實際控制權。於取得瀘州賽德公司之控制權後，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。

此外，為提高經營效率，本集團於二零一三年九月向另一間合營公司收購其合營公司安順鑫台之額外50%股權。安順鑫台從事製造及分銷砂石骨料產品。已付現金代價約14,605,000港元。

兩項收購均已採用收購法入賬。因收購瀘州賽德公司及安順鑫台產生之商譽金額分別約為161,313,000港元及5,123,000港元。

收購相關成本為數約1,344,000港元並未計入收購成本內，而於截至二零一三年十二月三十一日年度內確認為開支及包括在「一般及行政開支」一項之損益內。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

35. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2013 (Continued)

The net assets acquired in the transactions, and the goodwill arising, were as follows:

35. 收購附屬公司 (續)

截至二零一三年十二月三十一日止年度 (續)

於該等交易中所收購之資產淨值及產生之商譽如下：

		Scitus Luzhou Companies 瀘州賽德公司 HK\$'000 千港元	Anshun Xin Tai 安順鑫台 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	999,297	38,196	1,037,493
Prepaid lease payments	預付租賃款項	60,318	–	60,318
Intangible assets	無形資產	816	–	816
Mining rights	採礦權	13,350	–	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	46	43,857
Deferred tax assets	遞延稅項資產	9,393	–	9,393
		1,126,985	38,242	1,165,227
Current assets	流動資產			
Inventories	存貨	20,960	167	21,127
Prepaid lease payments	預付租賃款項	746	–	746
Prepayments, deposits and other receivables (note)	預付款項、按金及其他應收款項 (附註)	126,641	2,550	129,191
Trade receivables (note)	應收貿易賬款 (附註)	18,455	–	18,455
Cash and bank balances	現金及銀行結餘	43,486	273	43,759
		210,288	2,990	213,278
Current liabilities	流動負債			
Trade payables	應付貿易賬款	48,132	254	48,386
Other payables and accrued liabilities	其他應付款項及應計負債	220,037	12,075	232,112
Loan payables	應付貸款	627,929	10,160	638,089
		896,098	22,489	918,587
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	749	–	749
		440,426	18,743	459,169

note: The trade and other receivables acquired with an aggregate fair value of HK\$32,717,000 had 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：已取得總公平值為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。預期不可收回之已訂約現金流量於收購日期之最佳估算為零。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

35. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2013 (Continued)

Fair value of equity interest held as at acquisition date

The fair value of Scitus Luzhou Companies, a group of unlisted companies, was estimated by an independent and professionally qualified valuer using present value techniques. The fair value was determined using income approach based on expected cash flows generated by the Scitus Luzhou Companies. The calculation used cash flow projection of Scitus 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 were extrapolated with 3% growth rate. Other key assumptions for the expected cash flows related to the estimation of cash inflows/outflows which included expected sales and gross profit margin. Cash flows and discounts rate reflected assumptions that market participants could use when pricing the relevant equity interest. No material gain or loss was recognised as the fair value, determined based on the present value techniques, approximates their carrying amount at the date of acquisition.

The fair value of Anshun Xin Tai, an unlisted company, was estimated by the management using present value techniques. The fair value was determined using income approach based on expected cash flows generated by the Anshun Xin Tai. The calculation used cash flow projection of Anshun Xin Tai from the perspective of market participants, covering a 5-year period a discount rate of 9.12% per annum. Cash flows beyond 5-year period were extrapolated with zero growth rate. Other key assumptions for the expected cash flows related to the estimation of cash inflows/outflows which included expected sales and gross profit margin. Cash flows and discounts rate reflected assumptions that market participants could use when pricing the relevant equity interest. No material gain or loss was recognised as the fair value, determined based on the present value techniques, approximated their carrying amount at the date of acquisition.

35. 收購附屬公司 (續)

截至二零一三年十二月三十一日止年度
(續)

於收購日期持有之股權公平值

一組非上市公司瀘州賽德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。公平值乃根據瀘州賽德公司所產生之預期現金流量採用收入法釐定。該計算採用瀘州賽德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五年期之現金流量預測。於五年期之後之現金流量按3%之增長率推算。預期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)與其於收購日期之賬面值相若，故概無確認重大收益或虧損。

一間非上市公司安順鑫台之公平值乃由管理層使用現值技術估算。公平值乃根據安順鑫台所產生之預期現金流量採用收入法釐定。該計算採用安順鑫台以市場參與者角度按每年9.12%之折現率編製之涵蓋五年期之現金流量預測。於五年期之後之現金流量按零增長率推算。預期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)與其於收購日期之賬面值相若，故概無確認重大收益或虧損。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

35. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2013 (Continued)

Non-controlling interest

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

Goodwill arising on acquisition

		Scitus Luzhou Companies 瀘州賽德公司 HK\$'000 千港元	Anshun Xin Tai 安順鑫台 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Consideration paid	已付代價	-	14,605	14,605
Fair value of previously equity interest held as available-for-sale investments/interest in a joint venture	持作可供出售投資／於一間合營公司權益之先前股權之公平值	554,416	9,261	563,677
Plus: non-controlling interests	加：非控股權益	47,323	-	47,323
Less: Fair value of identifiable net assets acquired	減：已收購可識別資產淨值之公平值	(440,426)	(18,743)	(459,169)
Goodwill arising on acquisition	收購事項產生之商譽	161,313	5,123	166,436

Net cash inflow (outflow) arising on acquisition

		Scitus Luzhou Companies 瀘州賽德公司 HK\$'000 千港元	Anshun Xin Tai 安順鑫台 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cash consideration	現金代價	-	(14,605)	(14,605)
Less: Cash and bank balances acquired	減：已收購之現金及銀行結餘	43,486	273	43,759
Net cash inflow (outflow) arising on acquisition	收購事項產生之現金流入（流出）淨額	43,486	(14,332)	29,154

35. 收購附屬公司 (續)

截至二零一三年十二月三十一日止年度

(續)

非控股權益

瀘州賽德公司於收購日期確認之非控股權益乃經參考分佔瀘州賽德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。

收購事項產生之商譽

		Scitus Luzhou Companies 瀘州賽德公司 HK\$'000 千港元	Anshun Xin Tai 安順鑫台 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Consideration paid	已付代價	-	14,605	14,605
Fair value of previously equity interest held as available-for-sale investments/interest in a joint venture	持作可供出售投資／於一間合營公司權益之先前股權之公平值	554,416	9,261	563,677
Plus: non-controlling interests	加：非控股權益	47,323	-	47,323
Less: Fair value of identifiable net assets acquired	減：已收購可識別資產淨值之公平值	(440,426)	(18,743)	(459,169)
Goodwill arising on acquisition	收購事項產生之商譽	161,313	5,123	166,436

收購事項產生之現金流入（流出）淨額

		Scitus Luzhou Companies 瀘州賽德公司 HK\$'000 千港元	Anshun Xin Tai 安順鑫台 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cash consideration	現金代價	-	(14,605)	(14,605)
Less: Cash and bank balances acquired	減：已收購之現金及銀行結餘	43,486	273	43,759
Net cash inflow (outflow) arising on acquisition	收購事項產生之現金流入（流出）淨額	43,486	(14,332)	29,154

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

35. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2013 (Continued)

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

Impact of acquisitions on the results of the Group

During the year ended 31 December 2013, Scitus Luzhou Companies and Anshun Xin Tai contributed approximately HK\$258,416,000 to the Group's revenue and loss of approximately HK\$55,575,000 to the Group's results in aggregate for the period from the date of acquisition to 31 December 2013.

If the acquisition of Scitus Luzhou Companies and Anshun Xin Tai 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 year ended 31 December 2013. The pro forma information was 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 was it intended to be a projection of future results.

35. 收購附屬公司 (續)

截至二零一三年十二月三十一日止年度
(續)

因合併成本包括控制權溢價，故收購瀘州賽德公司及安順鑫台產生商譽。此外，就合併支付之代價實際上包括有關預期協同效應之金額、收益增長、未來市場發展，以及瀘州賽德公司及安順鑫台之裝配勞動力。由於該等利益不符合可識別無形資產之確認標準，故並無與商譽分開確認。

收購事項對本集團業績之影響

截至二零一三年十二月三十一日止年度內，瀘州賽德公司及安順鑫台於收購日期起至二零一三年十二月三十一日止期間為本集團之收益貢獻約258,416,000港元及為本集團之業績帶來虧損合共約55,575,000港元。

倘收購瀘州賽德公司及安順鑫台已於二零一三年一月一日完成，不會對截至二零一三年十二月三十一日止年度本集團之收益及本公司擁有人應佔溢利造成重大影響。備考資料乃僅供說明之用，並不可作為倘收購事項已於二零一三年一月一日完成時，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。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

36. SHARE CAPITAL – ORDINARY SHARES

36. 股本－普通股

		Number of ordinary shares	
		普通股數目	
		'000	HK\$'000
		千股	千港元
Authorised:	法定股本：		
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
At 1 January 2013,	於二零一三年一月一日、		
31 December 2013 and	二零一三年十二月三十一日及		
31 December 2014	二零一四年十二月三十一日	5,000,000	500,000
Issued and fully paid:	已發行及繳足股本：		
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
At 1 January 2013,	於二零一三年一月一日、		
31 December 2013 and	二零一三年十二月三十一日及		
31 December 2014	二零一四年十二月三十一日	3,295,643	329,565

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

37. SHARE CAPITAL – NON-REDEEMABLE CONVERTIBLE PREFERENCE SHARES (“PREFERENCE SHARES”)

37. 股本 – 不可贖回可轉換優先股 (「優先股」)

		Number of convertible preference shares	
		可轉換優先股數目	
		'000	HK\$'000
		千股	千港元
Authorised:	法定股本：		
Preference shares of HK\$0.10 each	每股面值0.10港元之優先股		
At 1 January 2013,	於二零一三年一月一日、		
31 December 2013 and	二零一三年十二月三十一日及		
31 December 2014	二零一四年十二月三十一日	494,345	49,435
Issued and fully paid:	已發行及繳足股本：		
Preference shares of HK\$0.10 each	每股面值0.10港元之優先股		
At 1 January 2013,	於二零一三年一月一日、		
31 December 2013 and	二零一三年十二月三十一日及		
31 December 2014	二零一四年十二月三十一日	494,334	49,433

The preference shares are non-redeemable, carry no voting right and each of the preference share is convertible into one ordinary share any time after issue.

優先股為不可贖回，不附帶投票權，且每一股優先股可於發行後任何時間轉換為一股普通股。

37. SHARE CAPITAL – NON-REDEEMABLE CONVERTIBLE PREFERENCE SHARES (“PREFERENCE SHARES”) (Continued)

The preference shareholders are entitled to receive dividend *pari passu* with ordinary shareholders on an as converted basis. In addition, they are also entitled to preferred distribution at a rate of 1.0% per annum on the issue price, at HK\$4.9 per preference share, payable semi-annually in arrears. The preferred distribution is non-cumulative. The Directors may, in their sole discretion, elect to defer or not to pay a preferred distribution. If the board of Directors elects to defer or not to pay a preferred distribution, the Company shall not pay any dividends, distributions or make any other payment on any ordinary shares.

38. 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 basis of eligibility of any of the Eligible Persons to the grant of options shall be determined by the Directors from time to time on the basis of the Directors’ opinion as to his contribution or potential contribution to the development and growth of the Group. Eligible Persons means any person falling within one of the following classes:

- (i) any Director or proposed Director (whether executive or non-executive, including any independent non-executive Director), employee of any member of the Group or any controlling shareholder, a person who controls the Company or any company controlled by a controlling shareholder (a “Category A Eligible Person”); or

37. 股本 – 不可贖回可轉換優先股 (「優先股」) (續)

優先股股東有權按已兌換基準與普通股股東享有同等權益地收取股息。此外，彼等亦有權按發行價每股優先股4.9港元以每年1.0%之比率收取優先分派，優先分派每半年到期時應付。優先分派不可累積。董事可全權酌情選擇延後或不支付優先分派。倘董事會選擇延後或不支付優先分派，則本公司毋須支付任何普通股之任何股息、分派或作出任何其他付款。

38. 以股份支付款項之交易

以股本結算之購股權計劃

本公司設有購股權計劃(「該計劃」)，旨在賦予董事權力，將購股權授予指定合資格人士，作為彼等對本集團所作之貢獻或潛在貢獻之獎勵或報酬。該計劃之有效期為十年，由採納當日(即二零零六年五月二十三日)起生效。任何合資格人士獲授購股權之資格，將由董事不時根據董事對彼就本集團發展及增長所作之貢獻或潛在貢獻之意見而釐定。合資格人士指任何屬於下列其中一類之人士：

- (i) 本集團任何成員公司或任何控股股東、控制本公司之人士或任何由控股股東控制之公司之任何董事或候任董事(不論為執行或非執行，包括任何獨立非執行董事)、僱員(「A類合資格人士」)；或

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38. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share option scheme (Continued)

- (ii) any holder of any securities issued by any member of the Group or any controlling shareholder or any company controlled by a controlling shareholder (a “Category B Eligible Person”);

and, for the purposes of the Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of persons.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares in issue as at the date of adoption of the Scheme. The Company can grant share options to subscribe up to 77,292,200 shares of the Company under the Scheme. The 10% limit may be refreshed with the approval of shareholders of the Company.

The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company’s shareholders. Any option to be granted to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options).

38. 以股份支付款項之交易 (續)

以股本結算之購股權計劃 (續)

- (ii) 本集團任何成員公司或任何控股股東或任何由控股股東控制之公司發行之任何證券之任何持有人(「B類合資格人士」)；

而就該計劃而言，須包括屬上述任何一類之一名或多名人士控制之任何公司。

根據該計劃授出之購股權所涉及之股份總數，不得超過該計劃獲採納當日已發行股份10%。本公司可根據該計劃授出購股權，以認購最多77,292,200股本公司股份。經本公司股東批准後，該10%上限可予更新。

未經本公司股東事先批准，任何人士於任何一年內已經及可能獲授之購股權所涉及之已發行及將予發行之股份數目，不得超過本公司於任何時間已發行股份1%。凡向董事、本公司主要行政人員或主要股東(或彼等各自之任何聯繫人)授出購股權，須經獨立非執行董事(不包括本身為購股權承授人之任何獨立非執行董事)批准。

38. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share option scheme (Continued)

If a grant of options to a substantial shareholder or an independent non-executive Director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of options already granted and to be granted to such person under the Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue; and in excess of HK\$5 million, such further grant of options is required to be approved by shareholders.

The option period commences on the Commencement Date (the date upon which the options are deemed to be granted and accepted) of such options and ends on the close of business on the day immediately preceding the tenth anniversary thereof.

The exercise price per share shall be determined by the Board, being at least the highest of (i) the closing price of the shares on the date on which an option is offered to an Eligible Person, which must be a business day ("Offer Date"); (ii) the average closing price of the shares for the five trading days immediately preceding the offer date, and (iii) the nominal value of one share.

Share options do not contain rights on the holders to dividends or vote at shareholders meetings.

As at 31 December 2013, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 30,940,000 (2014: nil), representing 0.94% (2014: nil) 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.

38. 以股份支付款項之交易 (續)

以股本結算之購股權計劃 (續)

倘向主要股東或獨立非執行董事(或彼等各自之任何聯繫人)授出任何購股權,將導致於截至及包括授出日期止任何12個月期間內因行使根據該計劃及本公司任何其他購股權計劃已及將向該人士授出之購股權(包括已行使、已註銷及尚未行使之購股權)而已發行及將發行之股份總數合共超過已發行股份0.1%及超過5,000,000港元,則進一步授出購股權須經股東批准。

購股權期間於該等購股權之起始日(購股權被視為已授出及已獲接納之日期)開始,並於其緊接十週年日期前一個營業日結束時屆滿。

每股股份行使價應由董事會釐定,即至少相等於以下三者中之最高者:(i)在向合資格人士提呈購股權當日(必須為營業日)(「要約日期」)之股份收市價;(ii)緊接要約日期前五個交易日之股份平均收市價;及(iii)一股股份面值。

購股權並無附帶持有人獲享股息或於股東會議上投票之權利。

於二零一三年十二月三十一日,根據該計劃已授出惟尚未行使之購股權所涉及之股份數目為30,940,000股(二零一四年:無),相當於本公司於該日已發行普通股之0.94%(二零一四年:無)。已授出購股權之歸屬條件為有關董事或僱員之服務期限。

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38. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share option scheme (Continued)

Details of specific category of the share options which were forfeited or lapsed during the year ended 31 December 2014 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	6,188,000
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	9,282,000
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	15,470,000
				30,940,000

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

38. 以股份支付款項之交易 (續)

以股本結算之購股權計劃 (續)

於截至二零一四年十二月三十一日止年度內，已沒收或失效之購股權之指定類別之詳情如下：

下表披露年內董事及若干僱員所持有之本公司購股權之變動情況：

Name of Directors/employees 董事姓名/僱員	Outstanding at 1 January 2013 於二零一三年 一月一日 尚未行使	Forfeited during 2013 於二零一三年 已沒收	Outstanding at 31 December 2013 於二零一三年 十二月三十一日 尚未行使	Forfeited during 2014 於二零一四年 已沒收	Lapsed during 2014 於二零一四年 失效	Outstanding at 31 December 2014 於二零一四年 十二月三十一日 尚未行使
Koo, Cheng-Yun, Leslie 辜成允	10,450,000	-	10,450,000	-	(10,450,000)	-
Wu Yih Chin 吳義欽	2,000,000	-	2,000,000	-	(2,000,000)	-
Employees 僱員	20,730,000	(2,240,000)	18,490,000	(230,000)	(18,260,000)	-
Total 總計	33,180,000	(2,240,000)	30,940,000	(230,000)	(30,710,000)	-
Exercisable at the end of the reporting period 於報告期末可予行使			15,470,000			-

38. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share option scheme (Continued)

No share options were granted under the Scheme during the year.

The Group recognised the total expense of approximately HK\$748,000 for the year ended 31 December 2014 (2013: HK\$5,465,000) in relation to share options granted under the Scheme by the Company.

Upon lapse of the share options, the amount of HK\$35,551,000 previously recognised in share option reserve is transferred to retained earnings.

39. RESERVES

Contributed surplus

The contributed surplus of the Group represents the difference between the fair value of the combined net assets value of the subsidiaries involved in the Group reorganisation in September 1997 and the assets, liabilities and undertakings which relate to the import and distribution of cement carried out by Hong Kong Cement Manufacturing Company Limited prior to the Group reorganisation (the "Relevant Business"), as if they were acquired by the Group when the subsidiaries and the Relevant Business commenced operations, and the nominal value of the Company's shares issued in exchange therefor.

Statutory reserve fund

In accordance with the relevant PRC regulations applicable to wholly-foreign owned enterprises, certain PRC subsidiaries are required to appropriate an amount of not less than 10% of its annual after tax profit to the statutory reserve fund which may be used to increase the paid-up capital of the PRC subsidiaries.

38. 以股份支付款項之交易 (續)

以股本結算之購股權計劃 (續)

年內，概無根據該計劃授出任何購股權。

本集團已於截至二零一四年十二月三十一日止年度就本公司根據該計劃授出之購股權確認開支總額約748,000港元(二零一三年：5,465,000港元)。

於購股權失效後，過往於購股權儲備確認之數額35,551,000港元轉撥至保留盈利。

39. 儲備

繳入盈餘

本集團之繳入盈餘指本集團於一九九七年九月進行重組涉及之附屬公司之合併資產淨值，以及假設當附屬公司及本集團重組前之香港水泥有限公司從事之水泥進口及分銷業務(「有關業務」)開始投入運作後已由本集團收購關於有關業務之資產、負債及承擔之公平值，與作為換取代價之本公司已發行股份面值之差額。

法定儲備基金

根據有關適用於外商獨資企業之中國法規，若干中國附屬公司須將不少於每年除稅後溢利10%之款項提撥作法定儲備基金，該筆款項可作該等中國附屬公司增加實繳資本之用。

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40. RETIREMENT BENEFITS PLANS

The Group operates a defined contribution retirement benefits scheme under the Mandatory Provident Fund Ordinance (the "MPF Scheme") for employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries with maximum of HK\$1,500 (HK\$1,250 before 1 June 2014) per employee per month and are charged to the profit and loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Company's subsidiaries in the PRC are members of state-managed retirement benefit plans operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The total expense recognised in the consolidated statement of profit or loss and other comprehensive income of approximately HK\$71,898,000 (2013: HK\$56,661,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

40. 退休福利計劃

本集團根據強制性公積金計劃條例，為合資格參與強積金計劃之僱員設立定額供款退休福利計劃（「強積金計劃」）。有關供款按有關僱員之基本薪金若干百分比計算，最高為每位僱員每月1,500港元（於二零一四年六月一日前為1,250港元），並於根據強積金計劃規則應付時自損益中扣除。強積金計劃之資產由獨立管理基金持有，與本集團資產分開管理。本集團之僱主供款一旦根據強積金計劃作出，即全數屬僱員所有，惟倘本集團之僱員在可全數收取供款前離職，則本集團之僱主自願供款將根據強積金計劃規則退還予本集團。

本公司位於中國之附屬公司之僱員為中國政府營辦之國家管理退休福利計劃之會員。該等附屬公司須按僱員薪金之某個指定百分比向退休福利計劃作出供款，為福利計劃提供資金。本集團有關退休福利計劃之唯一責任為作出指定供款。

本集團按該等計劃之規則指定之比率應付該等計劃之供款總額約為71,898,000港元（二零一三年：56,661,000港元），費用總額已於綜合損益及其他全面收益表確認入賬。

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41. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes bank loans and amount due to immediate holding company net of cash and bank balances, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings. The Directors review the capital structure on an annual basis. As part of this review, the Directors consider the cost of capital and the risks associates with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debts.

41. 資本風險管理

本集團之資本管理乃確保本集團內各實體將可以持續方式經營，同時透過優化債務與股本平衡為股東帶來最大回報。過往年度本集團整體策略保持不變。

本集團之資本架構包括債務淨額（包括銀行貸款及應付直屬控股公司款項，扣除現金及銀行結餘）及本公司擁有人應佔權益（包括已發行股本、儲備及保留盈利）。董事每年均會檢討資本架構。作為此項檢討之一部份，董事會考慮資本成本及與各類資本有關之風險。本集團將透過支付股息、發行新股份及購回股份，以及發行新債務或贖回現有債務平衡其整體資本架構。

42. FINANCIAL INSTRUMENTS

Categories of financial instruments

42. 金融工具

金融工具之類別

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets	金融資產		
FVTPL	按公平值計入損益		
– held-for-trading investments	– 持作交易用途之投資	49,370	49,287
Loans and receivables (including cash and cash equivalents)	貸款及應收款項（包括現金及現金等值）	9,681,922	7,710,971
Available-for-sale investments	可供出售投資	41,459	45,193
Financial liabilities	金融負債		
Amortised cost	攤銷成本	15,819,541	15,868,757
Derivative financial instruments – warrants	衍生金融工具－認股權證	–	5,780

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42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

The Group's major financial instruments include equity investments, trade and other receivables, loan receivables, bank deposits and bank balances, trade and other payables, bank loans, amount due to immediate holding company and derivative financial instruments – warrants. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include credit risk, interest rate risk, currency risk, other price risk and liquidity risk and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Credit risk

At 31 December 2014, the Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties, is arising from the carrying amount of the respective financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in Note 43. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings.

42. 金融工具 (續)

財務風險管理目標與政策

本集團之主要金融工具包括股本投資、應收貿易賬款及其他應收款項、應收貸款、銀行存款及銀行結餘、應付貿易賬款及其他應付款項、銀行貸款、應付直屬控股公司款項及衍生金融工具－認股權證。該等金融工具之詳情已於有關之附註披露。下文載列與該等金融工具有關之風險（包括信貸風險、利率風險、貨幣風險、其他價格風險及流動資金風險）及本集團如何減低該等風險而採用之政策。管理層監察該等風險，以確保及時及有效地實行適當措施。

信貸風險

於二零一四年十二月三十一日，因對方未能履行責任而令本集團蒙受財務損失，則本集團要承受之最大信貸風險乃因綜合財務狀況表所述各金融資產之賬面值及於附註43披露之有關本集團所作出財務擔保之或然負債金額而產生。為將信貸風險降至最低，本集團管理層已委派一組人員負責釐定信貸限額、信貸審批及其他監察程序，以確保採取跟進措施收回逾期之債項。此外，本集團於報告期末檢討每項個別貿易債項之可收回數額，以確保就無法收回之數額作出足夠之減值虧損。就此而言，董事認為本集團之信貸風險已大幅降低。

流動資金之信貸風險有限，原因是對方均為具高信貸評級之銀行。

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Credit risk (Continued)

The Group mainly trades on terms based on prepayments and letters of credits in most of the transactions. Thus, the management considers that the risk is adequately monitored and does not expect any counterparty to fail to meet its obligations.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for all loan receivables (2013: all), 98.0% of the trade receivables (2013: 97.9%) and all consideration receivable for disposal of available-for-sale investments (2013: all) as at 31 December 2014.

As at 31 December 2014, the Group also has concentration of credit risk with (i) loan receivables due from five (2013: six) borrowers within the government sector in the PRC; (ii) financial guarantee issued by the Group to an associate; and (iii) consideration receivable for disposal of available-for-sale investments due from a buyer which is engaged in cement manufacturing in the PRC.

In order to minimise the credit risk on the loan receivables and consideration receivable, the management of the Group closely monitor the follow-up action taken to recover any overdue amounts. In addition, the Group reviews the recoverable amount of each debtor at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk on the loan receivables is significantly reduced.

42. 金融工具 (續)

財務風險管理目標與政策 (續)

信貸風險 (續)

在大部分交易中，本集團主要按照以預付款項及信用證為基準之條款進行交易。因此，管理層認為有關風險受到充分監控，並預期概無任何對方將不予履行其責任。

本集團之信貸風險按地區而言主要集中於中國，於二零一四年十二月三十一日佔全部應收貸款（二零一三年：全部）、應收貿易賬款之98.0%（二零一三年：97.9%）及出售可供出售投資之全部應收代價（二零一三年：全部）。

於二零一四年十二月三十一日，由於(i)應收五名（二零一三年：六名）來自中國政府部門借款人之應收貸款；(ii)本集團向一間聯營公司作出之財務擔保；及(iii)就出售可供出售投資而應收買方（其於中國從事水泥製造業務）之代價，因此本集團亦須承受集中之信貸風險。

為將應收貸款及應收代價之信貸風險降至最低，本集團管理層密切監視為收回任何逾期金額而採取之跟進措施。此外，本集團於報告期末檢討每個債務人之可收回數額，以確保就無法收回之數額作出足夠之減值虧損。就此而言，董事認為本集團應收貸款之信貸風險已大幅降低。

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42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Market risk

(i) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to the pledged bank deposits and time deposits. The Group is also exposed to cash flow interest rate risk in relation to floating-rate bank loans, amount due to immediate holding company, amount due from an associate and bank balances. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise. The fair value interest rate risk on bank deposits is insignificant as the fixed deposits are short-term.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR, LIBOR and benchmark loan rates of financial institutions set by The People's Bank of China arising from the Group's bank loans, amount due from an associate and amount due to immediate holding company.

Sensitivity analysis

The Group's sensitivity to interest rate risk has been determined based on the exposure to variable interest rates for financial instruments at the end of the reporting period. The analysis is prepared assuming the amount due from an associate and the bank balances net of bank loans in the PRC at the end of the reporting period and the net balance was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

42. 金融工具 (續)

財務風險管理目標與政策 (續)

市場風險

(i) 利率風險

本集團面臨與已抵押銀行存款及定期存款有關之公平值利率風險。本集團亦面臨與浮動息率銀行貸款、應付直屬控股公司款項、應收一間聯營公司款項及銀行結餘有關之現金流利率風險。本集團現時並無利率對沖政策。然而，管理層監控利率風險，並將於需要時考慮對沖重大利率風險。由於定期存款為短期，銀行存款之公平值利率風險甚微。

本集團之現金流利率風險主要集中在本集團之銀行貸款、應收一間聯營公司款項及應付直屬控股公司款項產生之香港銀行同業拆息、倫敦銀行同業拆息及中國人民銀行所制定之金融機構基準貸款利率之波動。

敏感度分析

本集團利率風險的敏感度乃基於報告期末金融工具之浮動利率風險而釐定。此分析在假設於報告期末中國之應收一間聯營公司款項及銀行結餘(扣除銀行貸款)及餘額淨額於全年尚未償還之情況下所編製。50個基點之增減是向主要管理人員就利率風險作內部匯報時使用，而該基點代表管理層對可能合理出現之利率變動所作出之評估。

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Market risk (Continued)

(i) Interest rate risk (Continued)

Sensitivity analysis (Continued)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2014 would decrease/increase by approximately HK\$7,618,000 (2013: HK\$15,049,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank loans.

(ii) Currency risk

The Group is mainly exposed to United States Dollars ("US\$") and HK\$.

Amount due to immediate holding company, bank balances and bank loans of the Group are denominated in foreign currencies. The Group currently does not have a foreign currency hedging policy in respect of foreign currency loan. However, management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

42. 金融工具 (續)

財務風險管理目標與政策 (續)

市場風險 (續)

(i) 利率風險 (續)

敏感度分析 (續)

倘利率增/減50個基點且所有其他可變因素維持不變，則本集團截至二零一四年十二月三十一日止年度之除稅後溢利將減少/增加約7,618,000港元(二零一三年：15,049,000港元)。這主要由於本集團之浮動息率銀行貸款之利率風險所致。

(ii) 貨幣風險

本集團主要涉及美元(「美元」)及港元風險。

本集團之應付直屬控股公司款項、銀行結餘及銀行貸款以外幣列值。本集團現時並無有關外幣貸款之外幣對沖政策。然而，管理層嚴密監控相關外幣風險，並將於有需要時考慮對沖重大外幣風險。

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42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Market risk (Continued)

(ii) Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a reasonably possible change of 5% in exchange rate of US\$ and HK\$ against functional currency of RMB respectively, while all other variables are held constant. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Decrease) increase in post-tax profit for the year	本年度除稅後溢利 (減少)增加		
– if RMB weakens against US\$	– 倘人民幣兌美元弱勢	(197,531)	(182,138)
– if RMB strengthens against US\$	– 倘人民幣兌美元強勢	197,531	182,138
– if RMB weakens against HK\$	– 倘人民幣兌港元弱勢	(7,682)	(17,054)
– if RMB strengthens against HK\$	– 倘人民幣兌港元強勢	7,682	17,054

(iii) Other price risk

The Group's equity investments and the investment funds with underlying equity investments at the end of the reporting period exposed the Group to equity security price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. The Group's equity price risk is from listed equity securities in Hong Kong and quoted investment funds. Available-for-sale investments also exposed to price risk but no sensitivity analysis is presented as the available-for-sale investments are measured at cost.

42. 金融工具 (續)

財務風險管理目標與政策 (續)

市場風險 (續)

(ii) 貨幣風險 (續)

敏感度分析

下表詳列本集團就美元及港元分別兌功能貨幣人民幣之匯率可能有5%之合理變動之敏感度，而所有其他可變因素維持不變。此敏感度分析僅包括尚未結清之外幣列值貨幣項目及於報告期末按外幣匯率5%變動調整其換算。

(iii) 其他價格風險

本集團於報告期末之股本投資及具有相關股本投資之投資基金令本集團蒙受股本證券價格風險。管理層會透過維持具有不同風險程度之投資組合來管理此風險。本集團之股價風險來自香港上市股本證券及有價投資基金。可供出售投資亦承受價格風險，但由於可供出售投資乃按成本計量，故並無呈列敏感度分析。

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Market risk (Continued)

(iii) Other price risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks in respect of held-for-trading investments at the reporting date.

If the prices of the respective held-for-trading investments had been 20% higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2014 would increase/decrease by approximately HK\$9,874,000 (2013: HK\$9,857,000) as a result of the changes in fair value of held-for-trading investments.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank loans and ensures compliance with loan covenants.

The Group relies on bank loans as a significant source of liquidity. As at 31 December 2014, the Group has available unutilised bank loan facilities of approximately HK\$3,509,365,000 (2013: HK\$3,138,784,000). Details of which are set out in Note 32.

42. 金融工具 (續)

財務風險管理目標與政策 (續)

市場風險 (續)

(iii) 其他價格風險 (續)

敏感度分析

以下敏感度分析乃根據於報告日期有關持作交易用途之投資之股價風險而釐定。

如果各項持作交易用途之投資之價格上升/下降20%且所有其他可變因素維持不變，則由於持作交易用途之投資公平值變動，致使本集團截至二零一四年十二月三十一日止年度之除稅後溢利將增加/減少約9,874,000港元（二零一三年：9,857,000港元）。

流動資金風險

就管理流動資金風險而言，本集團監察及保持管理層認為充足水平之現金及現金等值，以為本集團營運提供資金及減低現金流量波動之影響。管理層監控銀行貸款之動用情況，並確保符合貸款契約之規定。

本集團依靠銀行貸款作為流動資金之主要來源。於二零一四年十二月三十一日，本集團有可動用而尚未動用之銀行貸款額度約為3,509,365,000港元（二零一三年：3,138,784,000港元）。其詳情載於附註32。

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42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

Liquidity risk tables

		Weighted average interest rate 加權平均 利率 %	Repayable on demand 於要求時 償還 HK\$'000 千港元	1 - 3 months 一至三個月 HK\$'000 千港元	3 months to 1 year 三個月 至一年 HK\$'000 千港元	1 - 5 years 一至五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2014	二零一四年							
Non-derivative financial liabilities	非衍生金融負債							
Trade and other payables	應付貿易賬款及 其他應付款項	-	880	1,951,966	58,822	-	2,011,668	2,011,668
Bank loans	銀行貸款	2.9	-	1,828,499	4,857,616	6,577,132	13,263,247	12,877,873
Amount due to immediate holding company	應付直屬控股公司款項	1.6	-	3,708	11,122	933,707	948,537	930,000
Financial guarantee contract	財務擔保合約	-	150,000	-	-	-	150,000	-
			150,880	3,784,173	4,927,560	7,510,839	16,373,452	15,819,541
2013	二零一三年							
Non-derivative financial liabilities	非衍生金融負債							
Trade and other payables	應付貿易賬款及 其他應付款項	-	-	2,415,120	65,407	-	2,480,527	2,480,527
Bank loans	銀行貸款	5.4	-	1,270,822	4,793,182	7,084,236	13,148,240	12,752,730
Amount due to immediate holding company	應付直屬控股公司款項	1.6	-	2,533	7,600	645,634	655,767	635,500
Financial guarantee contract	財務擔保合約	-	153,600	-	-	-	153,600	-
			153,600	3,688,475	4,866,189	7,729,870	16,438,134	15,868,757

42. 金融工具 (續)

財務風險管理目標與政策 (續)

流動資金風險 (續)

下表詳列本集團非衍生金融負債之其餘合同到期情況。該表乃根據本集團須付款之最早日期之金融負債中未折現現金流量編製。非衍生金融負債的到期日乃根據協定償還日期釐定。該表包括利息及本金現金流量。倘利息流為浮動利率，則未折現金額將根據報告期末之利率計算。

流動資金風險表

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Liquidity risk (Continued)

The amounts included above for financial guarantee contract is the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

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

Fair value of financial assets and financial liabilities

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

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).

42. 金融工具 (續)

財務風險管理目標與政策 (續)

流動資金風險 (續)

計入上述財務擔保合約之金額乃倘擔保之對手方作出申索，則本集團根據安排可取得用作償還全數擔保金額之最高金額。根據報告期末之預期，本集團認為很大可能毋須根據安排支付款項。然而，上述估計將視乎對手方根據擔保提出申索之可能性而有變，而提出申索之可能性則取決於對手方所持獲擔保財務應收款項出現信貸虧損之可能性。

倘若浮動利率變動與報告期末釐定之利率估計不同，上文所載之非衍生金融負債的浮動利率工具金額可能有變。

金融資產及金融負債之公平值

本集團的金融資產及金融負債的公平值乃以經常性基準按公平值計量

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的公平值（特別是所使用的估值技術及輸入數據）。

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42. FINANCIAL INSTRUMENTS (Continued)

Fair value of financial assets and financial liabilities

(Continued)

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

Financial assets/
financial liabilities

金融資產／金融負債

Fair value as at
31 December 2014
於二零一四年十二月三十一日
之公平值

Fair value
hierarchy

公平值層級

Valuation technique(s)
and key input(s)

估值技術及
主要輸入資料

Financial assets

金融資產

Held-for-trading investments

持作交易用途之投資

Listed equity securities in Hong Kong:
cement industry – HK\$39,740,000
(2013: HK\$39,330,000); and
quoted investment funds in Taiwan –
HK\$9,630,000 (2013: HK\$9,957,000)

於香港上市之股本證券：
水泥行業—39,740,000港元
(二零一三年：39,330,000港元)；及
於台灣之有價投資基金—9,630,000港元
(二零一三年：9,957,000港元)

Level 1

第一級

Quoted bid prices in active
markets.

於活躍市場所報之買賣價。

Financial liabilities

金融負債

Derivative financial instruments
– warrants (Note)

衍生金融工具—
認股權證 (附註)

Nil (2013: HK\$5,780,000)

無 (二零一三年：5,780,000港元)

Level 3

第三級

Black-Scholes pricing
model with details of
key inputs disclosed in
Note 34.

柏力克—舒爾斯定價模式，
主要輸入之詳情於附註
34披露。

note: No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data under the Black-Scholes pricing 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—舒爾斯定價模式下相關不可觀察數據之變動影響披露敏感度分析。

42. 金融工具 (續)

金融資產及金融負債之公平值 (續)

本集團的金融資產及金融負債的公平值乃以經常性基準按公平值計量 (續)

42. FINANCIAL INSTRUMENTS (Continued)

Fair value of financial assets and financial liabilities

(Continued)

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

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values. In addition, available-for-sale investments 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. Reconciliation of warrants issued by the Company is disclosed in Note 34.

There were no transfers between levels in both years.

43. CONTINGENT LIABILITIES

As at 31 December 2014, the Group provided a corporate guarantee jointly with other shareholders of an associate to a bank in respect of banking facilities granted to that associate in aggregate amounted to RMB400,000,000 (equivalent to approximately HK\$500,000,000) (2013: RMB400,000,000 (equivalent to approximately HK\$512,000,000)), of which RMB400,000,000 (equivalent to approximately HK\$500,000,000) (2013: RMB246,158,000 (equivalent to approximately HK\$315,082,000)) has been utilised by the associate. Pursuant to the corporate guarantee agreement, the Group has provided the guarantee amount proportioned to its equity interest in the associate, which represents RMB120,000,000 (equivalent to approximately HK\$150,000,000) (2013: RMB120,000,000 (equivalent to approximately HK\$153,600,000)).

Save as disclosed above, the Group had no other material contingent liabilities as at the end of the reporting period.

42. 金融工具 (續)

金融資產及金融負債之公平值 (續)

本集團的金融資產及金融負債的公平值乃經常性基準按公平值計量 (續)

董事認為，按攤銷成本於綜合財務報表內入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，可供出售投資乃按成本扣除減值計量，原因為其合理公平值估計之範圍甚廣，故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34內披露。

於兩年度各級之間並無轉讓。

43. 或然負債

於二零一四年十二月三十一日，本集團連同一間聯營公司之其他股東就該聯營公司獲授之總額為人民幣400,000,000元（相等於約500,000,000港元）（二零一三年：人民幣400,000,000元（相等於約512,000,000港元））之銀行融資（其中人民幣400,000,000元（相等於約500,000,000港元）（二零一三年：人民幣246,158,000元（相等於約315,082,000港元））已獲該聯營公司動用）而向一家銀行提供企業擔保。根據企業擔保協議，本集團已按其於該聯營公司之股權比例提供擔保金額，即為人民幣120,000,000元（相等於約150,000,000港元）（二零一三年：人民幣120,000,000元（相等於約153,600,000港元））。

除上文所披露者外，於報告期末，本集團概無其他重大或然負債。

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44. CAPITAL COMMITMENTS

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Acquisition of property, plant and equipment	購買物業、廠房及設備	940,206	1,252,573
Acquisition of subsidiaries (note)	收購附屬公司(附註)	1,752,902	–
		2,693,108	1,252,573

note: As at 31 December 2014, amount represents consideration contracted for but not provided in the consolidated financial statements for the acquisition of two groups of subsidiaries operating cement, clinker, concrete and other cement related products businesses in the PRC. The acquisitions were subject to certain conditions before completed amongst which, includes the approval by the regulatory government bodies in other jurisdictions. The deposits paid had been included in the consolidated statement of financial position as deposits paid for acquisition of subsidiaries.

44. 資本承擔

本集團就下列各項之已訂約但未於綜合財務報表撥備之資本支出如下：

附註：於二零一四年十二月三十一日，該金額指已訂約但未於綜合財務報表撥備之收購兩組於中國經營水泥、熟料、混凝土及其他水泥相關產品業務之附屬公司之代價。收購事項須於完成前達成若干條件，其中包括，其他司法權區政府監管機關之批准。已付訂金已於綜合財務狀況表內列賬為收購附屬公司支付之訂金。

45. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases with fellow subsidiaries which fall due as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	4,968	4,968
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	19,872	19,872
Over five years	超過五年	38,105	43,073
		62,945	67,913

45. 經營租約承擔

於報告期末，本集團就與同系附屬公司訂立之不可撤銷之經營租約之日後最低租賃款項擁有尚未履行之承擔，其屆滿期如下：

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45. OPERATING LEASE COMMITMENTS

(Continued)

Operating lease payments represent rentals payable by the Group for certain of its rented land based on current rental payment. Leases are negotiated for lease term of thirty years and the rental is repriced every two years based on the market rent.

46. PLEDGE OF ASSETS

As at 31 December 2014, assets with the following carrying amounts have been pledged as a security for the letters of credit and similar obligations provided by banks in regard to the Group's purchase of plant and equipment or as performance guarantee in relation to certain sales or purchases contracts. In addition, as at 31 December 2013, these assets had also been pledged to secure bank loans of the Group (Note 32).

45. 經營租約承擔 (續)

經營租約租金指本集團根據當前租金就其若干租賃土地應付之租金。租約經商議之租期為30年，而租金每兩年根據市場租金價格重新定價一次。

46. 資產抵押

於二零一四年十二月三十一日，以下賬面值之資產已抵押作為銀行就本集團購買廠房及設備提供之信用證及類似責任之抵押品或就若干買賣合約作為履約擔保。此外，於二零一三年十二月三十一日，該等資產亦已抵押以取得本集團之銀行貸款（附註32）。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	141,880	1,572,276
Prepaid lease payments	預付租賃款項	-	140,736
Mining rights	採礦權	89,276	101,576
Pledged bank deposits	已抵押銀行存款	21,823	20,653
		252,979	1,835,241

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

47. RELATED PARTIES TRANSACTIONS

In addition to the transactions and balances set out in Notes 9, 27, 28, 30, 33 and 45, the Group entered into the following material related party transactions during the year:

47. 關連人士交易

除於附註9、27、28、30、33及45所述之交易及結餘外，於本年度，本集團已進行下列重大關連人士交易：

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	<i>notes</i> 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	<i>(a)</i>	4,968	6,189
(ii) Purchases of cement and clinker from ultimate holding company	(ii) 向最終控股公司購買水泥及熟料	<i>(b)</i>	113,088	70,826
(iii) Transportation and management services fee payable to fellow subsidiaries	(iii) 應付同系附屬公司之運輸及管理服務費	<i>(a)</i>	330,892	285,235
(iv) Maintenance service and one-off implementation service fee of a computer software system payable to fellow subsidiaries	(iv) 應付同系附屬公司之電腦軟件系統之維護服務及一次性導入服務費	<i>(a)</i>	27,031	34,863
(v) Sales of limestone to ultimate holding company	(v) 向最終控股公司銷售石灰石	<i>(b)</i>	1,642	-
(vi) Management fee payable to a related party (<i>note 1</i>)	(vi) 應付一名關連人士之管理費 (<i>附註1</i>)	<i>(a)</i>	11,130	10,187
(vii) Trademark fee payable to a related party (<i>note 1</i>)	(vii) 應付一名關連人士之商標使用費 (<i>附註1</i>)	<i>(a)</i>	2,635	2,507
(viii) Sales of raw materials to an associate	(viii) 向一間聯營公司銷售原材料	<i>(b)</i>	42,214	27,958
(ix) Purchase of raw materials from an associate	(ix) 向一間聯營公司購買原材料	<i>(b)</i>	36,858	25,925
(x) Sales of cement to an associate	(x) 向一間聯營公司銷售水泥	<i>(b)</i>	87,231	85,921
(xi) Interest income from an associate	(xi) 來自一間聯營公司之利息收入	<i>(a)</i>	2,805	5,132
(xii) Sales of cement and raw materials to joint ventures	(xii) 向合營公司銷售水泥及原材料	<i>(b)</i>	-	364
(xiii) Rental expenses payable to a related party (<i>note 1</i>)	(xiii) 應付一名關連人士之租金費用 (<i>附註1</i>)	<i>(a)</i>	845	2,818
(xiv) Purchase of raw materials from a related party (<i>note 2</i>)	(xiv) 向一名關連人士購買原材料 (<i>附註2</i>)	<i>(b)</i>	401	537

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47. RELATED PARTIES TRANSACTIONS

(Continued)

notes:

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

During the year, the remuneration of key management personnel which represents the short-term benefits of Directors remuneration is approximately HK\$4,524,000 (2013: HK\$7,176,000) as set out in Note 11.

47. 關連人士交易 (續)

附註：

- (1) 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。
- (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。
- (a) 該等交易之價格由訂約雙方參考已簽訂之協議釐定。
- (b) 該等交易之價格由訂約雙方參考市場價格釐定。

誠如附註11所載，於本年度內，主要管理人員之薪酬（指董事酬金之短期福利）約為4,524,000港元（二零一三年：7,176,000港元）。

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48. SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2014 and 2013 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Particulars of paid up/ registered capital 繳足/ 註冊資本詳情	Proportion of ownership interest 應佔擁有權權益比例		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Shares held directly: 直接持有之股份:					
Ulexite Investments Limited	British Virgin Island ("BVI")/ Hong Kong 英屬處女群島(「英屬處女群島」)/香港	Ordinary US\$200 普通股200美元	100%	100%	Investment holding 投資控股
Upper Value Investment Limited	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Investment holding 投資控股
Upper Value Investments Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$12,300 普通股12,300美元	100%	100%	Investment holding 投資控股
Shares held indirectly: 間接持有之股份:					
Anhui King Bridge Cement Ltd.* 安徽朱家橋水泥有限公司*	The PRC 中國	Registered capital US\$15,000,000 註冊資本 15,000,000美元	60%	60%	Manufacture and distribution of slag powder 製造及分銷礦渣粉
Anshun Xin Tai* 安順鑫台*	The PRC 中國	Registered capital RMB15,000,000 註冊資本人民幣 15,000,000元	100%	100%	Manufacture and distribution of sand and gravel aggregate products 製造及分銷砂石骨料產品
Chiefolk Company Limited	Hong Kong 香港	Ordinary HK\$1,000,000 普通股1,000,000港元	70%	70%	Investment holding 投資控股
Guizhou Kaili Rui An Jian Cai Co., Ltd.* 貴州凱里瑞安建材有限公司*	The PRC 中國	Registered capital RMB389,660,500 註冊資本人民幣 389,660,500元	100%	100%	Manufacture and distribution of cement and clinker 製造及分銷水泥及熟料
Guizhou Kong On Cement Company Limited* 貴州港安水泥有限公司*	The PRC 中國	Registered capital US\$20,300,000 註冊資本 20,300,000美元	65%	65%	Manufacture and distribution of cement and clinker 製造及分銷水泥及熟料
HKC Investments Limited 港泥投資股份有限公司	Taiwan 台灣	Ordinary NT\$155,000,000 普通股 155,000,000新台幣	100%	100%	Investment holding 投資控股
Hong Kong Cement Company Limited	Hong Kong 香港	Ordinary HK\$164,391,013 普通股164,391,013港元	100%	100%	Import and distribution of cement 進口及分銷水泥

48. 附屬公司

本公司於二零一四年及二零一三年十二月三十一日之主要附屬公司之詳情如下：

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48. SUBSIDIARIES (Continued)

48. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Particulars of paid up/ registered capital 繳足/ 註冊資本詳情	Proportion of ownership interest 應佔擁有權權益比例		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Shares held directly: (Continued) 直接持有之股份: (續)					
Jurong TCC Cement Co., Ltd.* 句容台泥水泥 有限公司*	The PRC 中國	Registered capital US\$223,000,000 註冊資本 223,000,000美元	100%	100%	Mining of limestone and production and sales of cement and cement products 開採石灰石及 生產及銷售 水泥及水泥產品
Koning Concrete Limited	Hong Kong 香港	Ordinary HK\$100 普通股100港元	100%	100%	Investment holding 投資控股
Scitus Luzhou Cement Co., Ltd.* 瀘州賽德水泥 有限公司*	The PRC 中國	Registered capital RMB395,000,000 註冊資本 人民幣395,000,000元	100%	100%	Manufacture and distribution of cement and clinker 製造及分銷 水泥及熟料
Scitus Luzhou Concrete Co., Ltd.* 瀘州賽德混凝土 有限公司*	The PRC 中國	Registered capital RMB25,000,000 註冊資本 人民幣25,000,000元	100%	100%	Manufacture and distribution of concrete 製造及分銷混凝土
Scitus Naxi Cement Co., Ltd.* 瀘州納溪賽德水泥 有限公司*	The PRC 中國	Registered capital RMB146,510,000 註冊資本 人民幣146,510,000元	100%	100%	Manufacture and distribution of cement 製造及分銷水泥
TCC Anshun Cement Company Limited* ¹ 台泥(安順)水泥 有限公司 ¹	The PRC 中國	Registered capital US\$94,990,000 註冊資本 94,990,000美元	100%	100%	Manufacture and distribution of cement and clinker 製造及分銷 水泥及熟料
TCC Chongqing Cement Company Limited* ¹ 台泥(重慶)水泥 有限公司* ¹	The PRC 中國	Registered capital US\$100,000,000 註冊資本 100,000,000美元	100%	100%	Manufacture and distribution of cement and clinker 製造及分銷 水泥及熟料
TCC (DongGuan) Cement Company Limited* ¹ 台泥(東莞)水泥 有限公司* ¹	The PRC 中國	Registered capital US\$20,000,000 註冊資本 20,000,000美元	100%	100%	Transshipment cement and cement products 轉運水泥及水泥產品
TCC Fuzhou Cement Co., Ltd.* ¹ 福州台泥水泥 有限公司* ¹	The PRC 中國	Registered capital US\$16,250,000 註冊資本 16,250,000美元	100%	100%	Manufacture and distribution of cement 製造及分銷水泥

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48. SUBSIDIARIES (Continued)

48. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Particulars of paid up/ registered capital 繳足/ 註冊資本詳情	Proportion of ownership interest 應佔擁有權權益比例		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Shares held directly: (Continued) 直接持有之股份: (續)					
TCC Fuzhou Yangyu Port Co., Ltd.* 福州台泥洋嶼碼頭有限公司*	The PRC 中國	Registered capital US\$5,000,000 註冊資本 5,000,000美元	100%	100%	Provision of port facility services 提供碼頭設施服務
TCC Guangan Cement Company Limited* 台泥(廣安)水泥有限公司*	The PRC 中國	Registered capital US\$56,990,000 註冊資本 56,990,000美元	100%	100%	Manufacture and distribution of cement and clinker 製造及分銷水泥及熟料
TCC (Guigang) Cement Ltd.* 台泥(貴港)水泥有限公司*	The PRC 中國	Registered capital US\$217,875,900 註冊資本 217,875,900美元	100%	100%	Manufacture and distribution of cement and clinker 製造及分銷水泥及熟料
TCC Guigang Mining Industrial Company Limited* 貴港台泥礦業工程有限公司*	The PRC 中國	Registered capital US\$5,000,000 註冊資本 5,000,000美元	100%	100%	Provision of limestone quarrying services 提供石灰石開採服務
TCC Hong Kong Cement Development Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$10 Deferred*** US\$90 普通股10美元 遞延股*** 90美元	100%	100%	Property holding 持有物業
TCC Jiangsu Mining Industrial Company Limited* 江蘇台泥礦業工程有限公司*	The PRC 中國	Registered capital US\$4,000,000 註冊資本 4,000,000美元	100%	100%	Provision of limestone quarrying services 提供石灰石開採服務
TCC Liaoning Cement Company Limited ("TCC Liaoning")* 台泥(遼寧)水泥有限公司(「台泥遼寧」)*	The PRC 中國	Registered capital US\$55,391,700 註冊資本 人民幣55,391,700元	100%	100%	Manufacture and distribution of cement and clinker 製造及分銷水泥及熟料
TCC Liuzhou Company Limited 台泥柳州有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	70%	70%	Investment holding 投資控股
TCC Liuzhou Construction Materials Company Limited* 柳州台泥新型建材有限公司*	The PRC 中國	Registered capital US\$13,500,000 註冊資本 13,500,000美元	42%**	42%**	Manufacture and distribution of slag powder 製造及分銷礦渣粉

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48. SUBSIDIARIES (Continued)

48. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Particulars of paid up/ registered capital 繳足/ 註冊資本詳情	Proportion of ownership interest 應佔擁有權權益比例		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Shares held directly: (Continued) 直接持有之股份: (續)					
TCC Shaoguan Cement Co., Limited* ¹ 台泥(韶關)水泥有限公司* ¹	The PRC 中國	Registered capital US\$10,000,000 註冊資本 10,000,000美元	100%	100%	Manufacture and distribution of cement and clinker (not yet commenced business) 製造及分銷水泥及熟料(尚未開展業務)
TCC Yingde Cement Co., Ltd* ¹ 台泥(英德)水泥有限公司* ¹	The PRC 中國	Registered capital US\$219,400,000 註冊資本 219,400,000美元	100%	100%	Manufacture and distribution of cement and clinker 製造及分銷水泥及熟料
TCC Yingde Mining Industrial Company Limited* 英德台泥礦業工程有限公司*	The PRC 中國	Registered capital US\$11,500,000 註冊資本 11,500,000美元	100%	100%	Provision of limestone quarrying services 提供石灰石開採服務
Yingde Dragon Mountain Cement Co, Ltd* ¹ 英德龍山水泥有限公司* ¹	The PRC 中國	Registered capital RMB428,110,000 註冊資本 人民幣428,110,000元	100%	100%	Manufacture and distribution of cement and clinker 製造及分銷水泥及熟料

* Registered as equity joint venture under the PRC law.

* 登記為根據中國法例註冊之合營公司。

*¹ Registered as wholly foreign owned enterprise under the PRC law.

*¹ 登記為根據中國法例註冊之外商獨資企業。

** A subsidiary of a non wholly-owned subsidiary of the Company and, accordingly, is accounted for as a subsidiary by virtue of the Company's control over it.

** 本公司之一間非全資附屬公司之附屬公司，故此，由於本公司對其具有控制權，因此列作一間附屬公司入賬。

*** The deferred shares of TCC Hong Kong Cement Development Limited are non-voting, carry no rights to dividends and are only entitled to a return of capital when the surplus exceeds US\$1,000,000,000,000,000,000,000,000.

*** TCC Hong Kong Cement Development Limited之遞延股並不附有投票權，亦不附有獲派股息之權利，且僅在盈餘超過1,000,000,000,000,000,000,000,000美元時，方有權獲退還股本。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

48. SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results, assets, or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

In the opinion of the Directors, none of its subsidiaries that have non-controlling interests that are material to the Group.

During the year ended 31 December 2013, the Group had further acquired the remaining (i) equity interests in Scitus Luzhou Companies at a total consideration of RMB53.0 million (equivalent to approximately HK\$67.0 million); (ii) 16.11% equity interests in TCC Liaoning at a consideration of RMB144.5 million (equivalent to approximately HK\$181.3 million); and (iii) 2.06% equity interests in Scitus Cement at a consideration of RMB19.5 million (equivalent to approximately HK\$24.7 million). Consideration of RMB196.1 million (approximately equivalent to HK\$246.7 million) was paid in cash and remaining of RMB20.9 million (approximately equivalent to HK\$26.7 million) is included in other payables and accrued liabilities. An amount of HK\$45.0 million, HK\$106.3 million and HK\$27.5 million proportionate share of carrying amount of net assets of Scitus Luzhou Companies, TCC Liaoning and Scitus Cement had transferred to equity attributable to owners of the Company. The difference of HK\$94.3 million between the decrease in non-controlling interest and consideration payable had been debited to other reserve and credited to exchange fluctuation reserve.

48. 附屬公司 (續)

上表列入董事認為主要影響本集團業績、資產或負債之本公司附屬公司。董事認為，載列其他附屬公司之詳情，令資料過於冗長。

董事認為，概無擁有非控股權益之本集團附屬公司對本集團而言屬重大。

於截至二零一三年十二月三十一日止年度內，本集團進一步(i)以總代價人民幣53,000,000元(相等於約67,000,000港元)收購瀘州賽德公司之餘下股權；(ii)以代價人民幣144,500,000元(相等於約181,300,000港元)收購台泥遼寧之餘下16.11%股權；及(iii)以代價人民幣19,500,000元(相等於約24,700,000港元)收購賽德水泥之餘下2.06%股權。代價人民幣196,100,000元(相等於約246,700,000港元)已以現金支付，而餘額人民幣20,900,000元(相等於約26,700,000港元)列入其他應付款項及應計負債。分佔瀘州賽德公司、台泥遼寧及賽德水泥之淨資產賬面值45,000,000港元、106,300,000港元及27,500,000港元已轉撥至本公司擁有人應佔權益。減少非控股權益與應付代價之差額94,300,000港元已自其他儲備扣除和計入外匯浮動儲備。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

49. EVENTS AFTER THE REPORTING PERIOD

On 31 October 2014, an indirect wholly-owned subsidiary of the Company, entered into an agreement with an independent third party to acquire the entire equity interest in 四川鐵路集團水泥有限責任公司 (Sichuan Railway Group Cement Company Limited*) (“Sichuan Railway”) at a cash consideration of RMB641.6 million (equivalent to approximately HK\$802.0 million) in order to enlarge the market share in the PRC. Sichuan Railway is principally engaged in the manufacture and sale of cement and clinker in Sichuan province of the PRC.

Subsequent to the end of the reporting period, the Group has obtained the control over and completed the acquisition of Sichuan Railway in January 2015. As at the date of issue of this report, the Directors are in progress of preparing the valuation to determine the fair value of assets and liabilities being acquired.

* For identification purpose only

49. 報告期後事項

於二零一四年十月三十一日，本公司之間接全資附屬公司與獨立第三方訂立一份協議以按現金代價人民幣641,600,000元（相等於約802,000,000港元）收購四川鐵路集團水泥有限責任公司（「四川鐵路」）之全部股本權益以擴大於中國之市場份額。四川鐵路乃主要在中國四川省從事製造及銷售水泥及熟料業務。

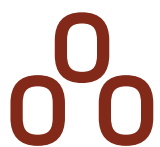
於報告期末後，本集團已於二零一五年一月取得對四川鐵路之控制權並完成對其收購。於本年報刊發日期，董事正在編製估值以釐定所收購資產及負債之公平值。

* 僅供識別

Financial Summary

財務概要

		2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Results	業績					
Revenue	收益	8,125,854	11,266,196	11,304,232	12,970,794	13,752,863
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	784,053	1,637,880	610,000	1,674,569	2,051,156
Assets	資產					
Property, plant and equipment	物業、廠房及設備	12,816,206	15,864,953	16,193,824	17,045,737	16,192,592
Prepaid lease payments	預付租賃款項	1,599,818	1,745,207	1,817,385	1,882,811	1,862,720
Intangible assets	無形資產	2,648,561	2,647,565	2,898,405	3,179,788	3,104,141
Mining rights	採礦權	398,562	406,633	401,163	441,630	397,993
Interests in associates and loan to an associate	聯營公司權益及聯營公司貸款	1,416,976	1,456,066	1,537,007	1,711,627	1,497,663
Interests in joint ventures	合營公司權益	-	-	21,700	12,800	12,500
Other financial assets	其他金融資產	110,460	87,975	88,203	105,798	88,231
Deposits paid for 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	712,127	578,050	291,637	312,376	245,604
Deposits paid for acquisition of subsidiaries	就收購附屬公司支付之訂金	-	720,666	74,400	-	519,701
Available-for-sale investments	可供出售投資	59,772	57,501	614,167	45,193	41,459
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	2,360	3,970	4,578	10,217	18,561
Deferred tax asset	遞延稅項資產	1,275	879	866	39,547	47,150
Current assets	流動資產	7,263,395	9,297,158	9,327,449	9,919,201	11,613,300
Total assets	總資產	27,029,512	32,866,623	33,414,859	34,706,725	35,641,615
Liabilities	負債					
Current liabilities	流動負債	6,325,390	8,380,865	7,562,724	9,013,728	9,329,536
Other non-current liabilities	其他非流動負債	9,431,101	8,829,807	9,712,736	7,641,398	7,310,672
Deferred tax liabilities	遞延稅項負債	364,091	358,144	354,812	365,298	359,755
Total liabilities	總負債	16,120,582	17,568,816	17,630,272	17,020,424	16,999,963



TCC International Holdings Limited

台泥國際集團有限公司

16th Floor, Hong Kong Diamond Exchange Building
8-10 Duddell Street, Central, Hong Kong
香港中環都爹利街8-10號香港鑽石會大廈16樓