



華潤水泥控股有限公司

China Resources Cement Holdings Limited

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

股份代號 Stock Code : 1313



年報
Annual Report **2009**

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公司資料 CORPORATE INFORMATION

主席及執行董事

周俊卿

CHAIRMAN AND EXECUTIVE DIRECTOR

ZHOU Junqing

執行董事及行政總裁

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

周龍山

ZHOU Longshan

執行董事及首席財務官

EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

劉忠國

LAU Chung Kwok Robert

非執行董事

NON-EXECUTIVE DIRECTORS

李福祚

LI Fuzuo

杜文民

DU Wenmin

魏斌

WEI Bin

獨立非執行董事

INDEPENDENT NON-EXECUTIVE DIRECTORS

葉澍堃

IP Shu Kwan, Stephen

曾學敏

ZENG Xuemin

林智遠

LAM Chi Yuen

公司秘書

COMPANY SECRETARY

羅志力

LO Chi Lik, Peter

合資格會計師

QUALIFIED ACCOUNTANT

劉忠國

LAU Chung Kwok Robert

審核委員會

AUDIT COMMITTEE

林智遠 (主席)

LAM Chi Yuen (Chairman)

葉澍堃

IP Shu Kwan, Stephen

曾學敏

ZENG Xuemin

薪酬委員會

曾學敏 (主席)
葉澍堃
林智遠
周龍山
劉忠國

提名委員會

葉澍堃 (主席)
曾學敏
林智遠
周俊卿

法律顧問

富而德律師事務所 (香港法律及美國法律)
共和律師事務所 (中華人民共和國法律)
Maples and Calder (開曼群島法律)

合規顧問

英高財務顧問有限公司

獨立核數師

德勤•關黃陳方會計師行

主要往來銀行

中國農業銀行
中國銀行
交通銀行
中國建設銀行
招商銀行
星展銀行
中國工商銀行
瑞穗實業銀行
南洋商業銀行
平安銀行

REMUNERATION COMMITTEE

ZENG Xuemin (*Chairman*)
IP Shu Kwan, Stephen
LAM Chi Yuen
ZHOU Longshan
LAU Chung Kwok Robert

NOMINATION COMMITTEE

IP Shu Kwan, Stephen (*Chairman*)
ZENG Xuemin
LAM Chi Yuen
ZHOU Junqing

LEGAL ADVISERS

Freshfields Bruckhaus Deringer
(as to laws of Hong Kong and laws of the United States of America)
Concord & Partners (as to laws of The People's Republic of China)
Maples and Calder (as to laws of the Cayman Islands)

COMPLIANCE ADVISER

Anglo Chinese Corporate Finance, Limited

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

Agricultural Bank of China
Bank of China Limited
Bank of Communications Co., Ltd.
China Construction Bank Corporation
China Merchants Bank
DBS Bank Ltd.
Industrial and Commercial Bank of China Ltd.
Mizuho Corporate Bank, Ltd.
Nanyang Commercial Bank Limited
Pingan Bank

股份過戶登記處

卓佳證券登記有限公司
香港皇后大道東28號
金鐘匯中心26樓

註冊辦事處

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

香港總部及主要營業地點

香港灣仔港灣道26號
華潤大廈44樓
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於香港聯合交易所有限公司之 股份代號

1313

本公司企業通訊之官方網站

www.irasia.com/listco/hk/crcement/index.htm

本公司網站

www.crcement.com

SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
26/F, Tesbury Centre
28 Queen's Road East, Hong Kong

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

44/F, China Resources Building
26 Harbour Road, Wanchai, Hong Kong
Telephone : (852) 3118 6800
Fax : (852) 3118 6830
E-mail : crcement@crc.com.hk

STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1313

COMPANY'S OFFICIAL WEBSITE FOR CORPORATE COMMUNICATIONS

www.irasia.com/listco/hk/crcement/index.htm

COMPANY'S WEBSITE

www.crcement.com

於本年報內，除文義另有所指外，下列詞語具有以下涵義：

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

「相聯法團」	指	具有證券及期貨條例所提供的相同意思	“associated corporation”	has the same meaning as provided in the SFO
「董事會」	指	董事會	“Board”	board of Directors
「華潤集團」	指	華潤(集團)及其附屬公司	“China Resources Group”	CR Holdings and its subsidiaries
「中國內地」	指	中國，不包括香港及澳門特別行政區	“Chinese Mainland”	PRC excluding Hong Kong and Macau Special Administrative Regions
「本公司」	指	華潤水泥控股有限公司	“Company”	China Resources Cement Holdings Limited
「華潤(集團)」	指	華潤(集團)有限公司，一家於香港註冊成立的有限公司	“CR Holdings”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability
「董事」	指	本公司董事	“Director(s)”	director(s) of the Company
「固定資產投資」	指	固定資產投資	“FAI”	Fixed asset investments
「福建」	指	中國福建省	“Fujian”	Fujian Province, China
「國內生產總值」	指	國內生產總值	“GDP”	Gross domestic products
「本集團」	指	本公司及其附屬公司	“Group”	the Company and its subsidiaries
「廣東」	指	中國廣東省	“Guangdong”	Guangdong Province, China
「廣西」	指	中國廣西壯族自治區	“Guangxi”	Guangxi Zhuang Autonomous Region, China
「海南」	指	中國海南省	“Hainan”	Hainan Province, China
「香港」	指	中國香港特別行政區	“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
「首次公開發售」	指	於二零零九年九月二十一日的首次公開發售股份	“IPO”	The initial public offering of the Shares on 21 September 2009
「上市日」	指	二零零九年十月六日，即股份於香港聯交所上市首日	“Listing Date”	6 October 2009, being the first day of the listing of the Shares on the Stock Exchange

釋義
DEFINITIONS

「上市規則」	指	香港聯交所證券上市規則	“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
「標準守則」	指	上市規則附錄十所載之上市公司董事進行證券交易的標準守則	“Model Code”	Model Code for Securities Transactions by Directors of Listed Companies set out in Appendix 10 of the Listing Rules
「新型乾法」	指	製造水泥的新型乾法技術	“NSP”	New Suspension Preheater technology in the manufacture of cement
「期間」	指	由上市日至二零零九年十二月三十一日的期間	“Period”	the period from the Listing Date to 31 December 2009
「中國」	指	中華人民共和國	“PRC” or “China”	The People’s Republic of China
「招股說明書」	指	本公司日期為二零零九年九月二十一日的招股說明書	“Prospectus”	a prospectus of the Company dated 21 September 2009
「該計劃」	指	本公司董事於二零零九年九月二日採納的股份獎勵計劃	“Scheme”	The share award scheme of the Company adopted by the Company’s Directors on 2 September 2009
「證券及期貨條例」	指	香港法例第571章證券及期貨條例	“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「股份」	指	本公司股本中每股面值0.10港元的股份	“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
「中國華南地區」	指	廣東、廣西、福建、海南及香港	“Southern China”	Guangdong, Guangxi, Fujian, Hainan and Hong Kong
「香港聯交所」	指	香港聯合交易所有限公司	“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「港元」	指	港元，香港法定貨幣	“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
「人民幣」	指	人民幣元，中國法定貨幣	“RMB”	Renminbi Yuan, the lawful currency of China
「美元」	指	美元，美國法定貨幣	“US\$”	United States Dollars, the lawful currency of the United States of America
「%」	指	百分比	“%”	per cent
「立方米」	指	立方米	“m ³ ”	cubic meter

華潤水泥控股有限公司於二零零三年三月十三日根據開曼群島公司法在開曼群島註冊成立為一家獲豁免的有限公司，並為華潤集團所有水泥及混凝土業務的控股公司。

本公司曾於二零零三年七月二十九日以介紹形式在香港聯合交易所有限公司主板上市，並無籌集任何資金（作為上市的一部分）。

本公司被華潤（集團）有限公司私有化為順創投資有限公司的全資附屬公司，並於二零零六年七月二十六日撤銷其在香港聯交所的上市地位。

本公司於二零零九年十月六日以全球發售形式重新於香港聯交所主板上市，向公眾股東初步發售共計1,638,000,000股股份。連同根據超額配股權所發行的股份在內，以價格範圍上限3.90港元發行共計1,737,468,000股股份，籌集所得款項淨值總額約為6,475,100,000港元。

China Resources Cement Holdings Limited was incorporated on 13 March 2003 in the Cayman Islands as an exempted company with limited liability under the Cayman Companies Law and is the holding company of all the cement and concrete operations of the China Resources Group.

The Company was listed on the main board of The Stock Exchange of Hong Kong Limited on 29 July 2003 by way of introduction and no funds were raised by the Company as part of the listing.

The Company was privatised as a wholly-owned subsidiary of Smooth Concept Investments Limited by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.

The Company was re-listed on the main board of the Stock Exchange on 6 October 2009 by way of a Global Offering and a total of 1,638,000,000 shares were initially offered to public shareholders. Including the shares issued under the over-allotment option, a total of 1,737,468,000 shares were issued at the top end of the price range of HK\$3.90 raising total net proceeds of approximately HK\$6,475,100,000.

業務概覽

BUSINESS OVERVIEW

華潤水泥控股有限公司為中國華南地區領先的水泥及混凝土生產商之一，並為中國政府機構支持的大型水泥生產商之一。我們於二零零九年在中國華南地區以產能計為最大的新型乾法熟料及水泥生產商，以銷量計為最大的混凝土生產商。

我們的業務涵蓋石灰石開採，以及水泥、熟料及混凝土的生產、銷售及分銷。我們的產品主要用於修建基建工程如水電站、水壩、港口、橋樑、機場及道路、市郊發展及高層建築。我們透過完善的水路、鐵路及公路物流網絡主要在廣東、廣西、海南及福建銷售產品。於二零零九年十二月三十一日，我們經營36條水泥粉磨線及15條熟料生產線，水泥及熟料的年產能分別為28,500,000噸及20,500,000噸。我們亦經營25座混凝土攪拌站，其年產能為15,300,000立方米。

我們非常重視公司的社會責任，是中國為數不多的將所有熟料生產線配備先進的新型乾法技術和餘熱發電設備（可回收利用熟料生產過程中產生的熱量）的水泥生產商之一。這可令我們減少能源使用、實現較高生產效率、減少污染及提升產品質量。我們策略性地將熟料生產設施設立於供應熟料生產所需的石灰石的石灰石礦附近。

China Resources Cement Holdings Limited is one of the leading cement and concrete producers in Southern China and is one of the large-scale cement producers supported by Chinese government authorities. We were the largest NSP clinker and cement producer by production capacity and the largest concrete producer by sales volume in Southern China in 2009.

Our operations range from the excavation of limestone to the production, sale and distribution of cement, clinker and concrete. Our products are primarily used in the construction of infrastructure projects such as hydroelectric power stations, dams, ports, bridges, airports and roads, suburban development and high-rise buildings. Our products are mainly sold in Guangdong, Guangxi, Hainan and Fujian through our well-established waterway, railway and road logistics network. As at 31 December 2009, we had 36 cement grinding lines and 15 clinker production lines in operation, with annual production capacity of 28.5 million tons of cement and 20.5 million tons of clinker respectively. We also operate 25 concrete batching plants with annual production capacity of 15.3 million m³ of concrete.

We place strong emphasis on corporate social responsibility and are one of the few cement producers in China to equip all of our clinker production lines with advanced NSP technology and residual heat recovery generators that recycle the heat generated during the clinker production process, enabling us to reduce energy use, achieve high production efficiency, minimise pollution and improve product quality. Our clinker production facilities are strategically located near our limestone quarries, which supply the limestone required for our clinker production.

我們的主要熟料生產線、水泥粉磨線及混凝土攪拌站位於以下地點：

Our principal clinker production lines, cement grinding facilities and concrete batching plants are situated at the following locations:



- 運營中設有熟料生產線及水泥粉磨線的生產基地
The production plants with clinker production lines and cement grinding facilities in operation
- ① 南寧 Nanning ③ 貴港 Guigang ⑤ 封開 Fengkai
- ② 賓陽 Binyang ④ 平南 Pingnan ⑥ 昌江 Changjiang

- 在建中設有熟料生產線及水泥粉磨線的生產基地
The production plants with clinker production lines and cement grinding facilities under construction
- ⑦ 田陽 Tianyang ⑨ 武宣 Wuxuan ⑪ 富川 Fuchuan
- ⑧ 上思 Shangsi ⑩ 陸川 Luchuan ⑫ 陽春 Yangchun

- 運營中的水泥粉磨站
The cement grinding plants in operation
- ① 湛江 Zhanjiang ② 東莞 Dongguan ③ 汕頭 Shantou

- 在建中的水泥粉磨站
The cement grinding plants under construction
- ④ 防城港 Fangchenggang

- ★ 運營中的混凝土攪拌站
The concrete batching plants in operation

二零零九年重要事件

SIGNIFICANT EVENTS IN 2009

日期	事件	DATE	EVENT
二零零九年 三月	廣西南寧的第二條日產5000噸的熟料生產線投產	March 2009	Commencement of operation of the second 5000 tons per day clinker production line in Nanning, Guangxi
二零零九年 三月	廣西平南的第四條日產5000噸的熟料生產線投產	March 2009	Commencement of operation of the fourth 5000 tons per day clinker production line in Pingnan, Guangxi
二零零九年 六月	廣西平南的第五條日產5000噸的熟料生產線投產	June 2009	Commencement of operation of the fifth 5000 tons per day clinker production line in Pingnan, Guangxi
二零零九年 六月三十日	簽訂協議收購國投海南水泥有限責任公司的34.14%股權	30 June 2009	Signing of an agreement on the acquisition of 34.14% equity interest in SDIC Hainan Cement Co. Ltd.
二零零九年 九月	廣東汕頭新水泥粉磨線投產	September 2009	Commencement of operation of new cement grinding lines in Shantou, Guangdong
二零零九年 十月六日	本公司股份以首次公開發售形式重新上市	6 October 2009	Re-listing of shares of the Company by IPO
二零零九年 十月二十九日	成功投得廣東肇慶市鼎湖區新港西物流區的一幅土地	29 October 2009	Successful bid for a piece of land in Xingang West Logistics Area, Dinghu District, Zhaoqing City, Guangdong
二零零九年 十二月六日	成功投得廣東陽春市春灣水泥項目	6 December 2009	Successful bid for Chunwan cement project in Yangchun City, Guangdong
二零零九年 十二月	廣東封開的第一條日產5000噸的熟料生產線投產	December 2009	Commencement of operation of the first 5000 tons per day clinker production line in Fengkai, Guangdong

財務摘要 FINANCIAL HIGHLIGHTS

		二零零九年 2009	二零零八年 2008
營業額 (千港元)	Turnover (HK\$'000)	6,906,925	5,781,278
未計利息、稅項、折舊及攤銷前盈利 (千港元)	EBITDA (HK\$'000)	1,640,054	1,270,458
年度盈利 (千港元)	Profit for the year (HK\$'000)	1,027,325	783,747
本公司擁有人應佔盈利 (千港元)	Profit attributable to owners of the Company (HK\$'000)	1,010,176	760,924
每股盈利—基本 (港元)	Earnings per share – basic (HK\$)	0.400	0.973

		二零零九年 2009	二零零八年 2008
資產總額 (千港元)	Total assets (HK\$'000)	24,233,892	10,693,460
本公司擁有人應佔權益 (千港元)	Equity attributable to owners of the Company (HK\$'000)	12,257,625	4,366,597
少數股東權益 (千港元)	Minority interests (HK\$'000)	373,029	34,647
借款淨額 (千港元) (註1)	Net borrowings (HK\$'000) (note 1)	3,225,186	4,124,814
借貸率 (註2)	Gearing ratio (note 2)	76.5%	103.0%
淨借貸率 (註3)	Net gearing ratio (note 3)	26.3%	94.5%
每股資產淨值—賬面 (港元) (註4)	Net assets per share – book (HK\$) (note 4)	1.88	5.59

註:

notes:

- | | | | |
|----|---------------------------------------|----|---|
| 1. | 借款淨額等於負債總額減現金及銀行結餘以及已質押銀行存款。 | 1. | Net borrowings equal total indebtedness less cash and bank balances and pledged bank deposits. |
| 2. | 借貸率乃以負債總額除以本公司擁有人應佔權益計算。 | 2. | Gearing ratio is calculated by dividing the total indebtedness by equity attributable to owners of the Company. |
| 3. | 淨借貸率乃以借款淨額除以本公司擁有人應佔權益計算。 | 3. | Net gearing ratio is calculated by dividing net borrowings by equity attributable to owners of the Company. |
| 4. | 每股資產淨值—賬面乃以本公司擁有人應佔權益除以年末時之已發行股份數目計算。 | 4. | Net assets per share – book is calculated by dividing equity attributable to owners of the Company by number of issued shares at end of the year. |

主席報告 CHAIRMAN'S STATEMENT



周俊卿 ZHOU Junqing
主席 Chairman

年度業績

截至二零零九年十二月三十一日止年度的本公司擁有人應佔綜合營業額及綜合盈利分別為6,906,900,000港元及1,010,200,000港元，較去年分別增長19.5%及32.8%。該等增長主要因(i)中國華南地區對本公司產品之需求增加從而令本公司的產品銷量增加，該增幅與該地區的國內生產總值及固定資產投資持續增長一致，(ii)熟料生產過程中煤耗及電耗減少，及(iii)本公司業務拓展所取得的規模經濟改善所致。截至二零零九年十二月三十一日止年度的每股基本盈利為0.40港元。

股息

董事會不建議就本年度派發股息。

營商環境

鑑於二零零九年發生的全球金融危機及經濟衰退，中國中央政府宣佈多項經濟刺激政策以促進國內經濟發展及保持國家經濟穩健及可持續增長。省級政府亦宣佈大型建設計劃以促進私人投資及國內消費。於二零零九年，中國國內生產總值達人民幣33.5萬億元，較二零零八年增加8.7%。二零零九年中國固定資產投資，包括基建項目、農村發展及物業開發，佔國內生產總值的貢獻比重顯著，達人民幣22.5萬億元，較二零零八年增加30.1%。

FINAL RESULTS

The consolidated turnover and the consolidated profit attributable to owners of the Company for the year ended 31 December 2009 amounted to HK\$6,906.9 million and HK\$1,010.2 million, representing respective increases of 19.5% and 32.8% when comparing to last year. These increases were mainly attributable to (i) the increase in sales volume of our products resulting from higher demand for our products in Southern China, which was in line with the GDP and FAI growth in this region, (ii) the decrease in the coal and electricity consumption in the clinker production process, and (iii) the improvement in economies of scale achieved by operation expansions. Basic earnings per share for the year ended 31 December 2009 was HK\$0.40.

DIVIDENDS

The Board does not recommend the payment of a dividend for the year.

THE BUSINESS ENVIRONMENT

In view of the global financial crisis and economic slowdown in 2009, the Chinese Central Government announced a number of economic stimulus policies to boost domestic economy and maintain the economic growth of the country at a healthy and sustainable rate. The provincial governments also announced major construction plans to promote private investment and domestic consumption. The GDP of China reached RMB33.5 trillion for year 2009, representing an increase of 8.7% over year 2008. The FAI of China which comprised infrastructural projects, rural development and property development, contributed a significant portion of the GDP and reached RMB22.5 trillion for year 2009, representing an increase of 30.1% over year 2008.

於中國華南地區，二零零九年廣東、廣西、福建及海南之國內生產總值分別約為人民幣39,080億元、人民幣7,700億元、人民幣11,950億元及人民幣1,650億元，較二零零八年同期分別增長9.5%、13.9%、12.0%及11.7%，而上述省份各自之固定資產投資分別約為人民幣13,350億元、人民幣5,710億元、人民幣6,360億元及人民幣1,000億元，較二零零八年同期分別增長19.5%、50.8%、20.3%及41.4%。

行業

受到二零零九年國內生產總值及固定資產投資強勁增長所帶動，二零零九年市場對水泥產品需求強勁，而中國內地之水泥總生產量增至約16.3億噸，較二零零八年增加17.9%。二零零九年中國華南地區的水泥總生產量達約228,000,000噸，較二零零八年增加15.1%，其中廣東、廣西、福建及海南分別生產100,000,000噸、64,000,000噸、55,000,000噸及9,000,000噸，增長率分別約為5.7%、23.5%、21.0%及45.4%。根據中國水泥協會的資料，於二零零九年，在中國內地總年產能約74,000,000噸的立窯被取締，而於二零零九年十二月三十一日，中國內地共有1,113條新型乾法熟料生產線正在運作，總年產能約為958,600,000噸。

在一份由國家發展和改革委員會作出並經中國國務院於二零零九年九月批准的聲明中，中國中央政府表示將處理若干行業（包括水泥行業）出現的產能供應過剩以及重複建設問題，並推動該等行業的健康發展。為與國際業內先進慣例保持一致，中國中央政府計劃採用更為環保的政策，且就水泥行業的健康發展而言，中國中央政府亦將實施政策以限制水泥生產線過度建設，並將採取進一步措施以加快淘汰低效立窯。該等措施將有利於水泥行業的長期發展，並將為本公司的未來擴展創造更多機會。

In Southern China, the GDP for year 2009 in Guangdong, Guangxi, Fujian and Hainan were approximately RMB3,908 billion, RMB770 billion, RMB1,195 billion and RMB165 billion, representing increases of 9.5%, 13.9%, 12.0% and 11.7% respectively over the same period in 2008 and the respective FAI in these provinces were approximately RMB1,335 billion, RMB571 billion, RMB636 billion and RMB100 billion, representing increases of 19.5%, 50.8%, 20.3% and 41.4% respectively over the same period in 2008.

THE INDUSTRY

As driven by the strong growth in GDP and FAI in 2009, the demand for cement products was strong and the total cement production in the Chinese Mainland in 2009 increased to approximately 1.63 billion tons, representing an increase of 17.9% over that of 2008. The total cement production in Southern China in 2009 reached approximately 228 million tons, representing an increase of approximately 15.1% over that of 2008, of which 100 million tons, 64 million tons, 55 million tons and 9 million tons were produced in Guangdong, Guangxi, Fujian and Hainan, representing increases of approximately 5.7%, 23.5%, 21.0% and 45.4% respectively. According to the China Cement Association, vertical kilns with total annual production capacity of approximately 74 million tons in the Chinese Mainland were eliminated in 2009 and there were, in operation, 1,113 NSP clinker production lines with total annual production capacity of approximately 958.6 million tons in the Chinese Mainland as at 31 December 2009.

In a statement issued by the National Development and Reform Commission and approved by the State Council of China in September 2009, the Chinese Central Government indicated that it will deal with the over-supply and duplicate construction of production capacity of certain industries (including the cement industry) and move towards the healthy development of these industries. In line with the advanced international industry practice, the Chinese Central Government plans to adopt more environmental friendly policies and for the purpose of the healthy development of the cement industry, the Chinese Central Government will also enforce its policy to restrain the excessive construction of cement production lines and will implement further measures to accelerate the elimination of the inefficient vertical kilns. These measures will be beneficial to the long term development of the cement industry and will create more opportunities for the future expansion of the Company.

於二零一零年初，中國中央政府表明其鼓勵及支持有關農村居民興建自住房屋計劃的意向，旨在通過資本投資促進國內消費及改善生活水平。此項政策的實施預期會大幅提升對優質水泥產品的需求，並將對新型乾法水泥生產商的盈利能力產生正面影響。

社會責任

我們非常重視公司的社會責任。作為致力於環保的例證之一，我們極期望能將我們的營運對所在社區的環境影響降至最低。我們已在所有生產基地安裝吸塵設施，從而令我們的粉塵排放遠低於政府機關及國際標準所規定的標準指標。我們亦已安裝餘熱發電設備，該設備可令熟料生產過程中產生的熱量可在生產過程中循環使用。我們的生產線亦已安裝可將燃煤發電廠及鋼鐵製造商在生產過程中產生的煤灰、煤渣及脫硫石膏等工業廢物用作本公司水泥生產的部份原料的設備。我們致力於水泥行業的可持續發展，並已加入水泥可持續性發展倡議組織。我們準備結合我們強勁的財務表現與我們所承諾同樣強烈的社會及環境責任，且我們亦時刻準備與利益相關人士展開真誠公開的對話。

我們亦參與履行一些我們作為社會企業公民的活動。於截至二零零九年十二月三十一日止年度，我們在中國華南地區已捐贈了34,000噸水泥（價值7,000,000港元）作慈善用途，包括用於學校、道路以及廣西百色「華潤希望小鎮」的建設，旨在幫助當地貧困人民建設舒適小鎮。本年度的其他慈善現金捐款達4,600,000港元。

In early 2010, the Chinese Central Government expressed its intention to encourage and support plans for the construction of self-use residential homes by people living in the rural areas with a view to promoting domestic consumption through capital investment and to improve the quality of living. The implementation of the policy is expected to increase the demand for good quality cement products substantially which will have a positive impact on the profitability of NSP cement producers.

SOCIAL RESPONSIBILITY

We placed strong emphasis in corporate social responsibility. As an example of our commitment to the environmental protection, we have a strong desire to minimise the environmental impact of our operation on the communities where they are located. We have installed dust absorption facilities at all our production plants so that our dust emissions are materially lower than the standard rates specified by the government authority and the international standards. We have also installed residual heat recovery generators that recycle the heat generated during the clinker production process which is re-used in the production process. Our production lines are also installed with equipment that will use industrial wastes such as coal ash, slag and de-sulphur gypsum generated by the coal-fired electric power plants and iron and steel manufacturers during their production process as part of the raw materials for our cement production. We are committed to the sustainable development of the cement industry and have joined the Cement Sustainability Initiative. We are prepared to integrate our strong financial performance with an equally strong commitment to social and environmental responsibilities, and we are also ready to engage in an honest and open dialogue with our stakeholders.

In addition, we have participated in certain activities that allow us to fulfill our role as a social corporate citizen. During the year ended 31 December 2009, we donated 34,000 tons of cement worth of HK\$7.0 million for charity purpose in Southern China including the construction of schools, paths, and the "China Resources Town of Hope" in Baise, Guangxi, with a view to assisting the establishment of a comfortable town for poor people in that area. Other cash donations to charities amounted to HK\$4.6 million for the year.

策略目標及前景

我們將繼續以「系統總成本最低」策略沿西江擴展，並計劃利用有規劃的江海物流網絡將我們的業務區域擴展至涵蓋中國華南地區沿海地區。本公司的股份於香港聯交所成功上市使我們獲得所需資金以實施擴展計劃。於二零零九年十二月三十一日，本公司的熟料、水泥及混凝土的年產能分別為20,500,000噸、28,500,000噸及15,300,000立方米。根據我們的現時建設計劃，截至二零一零年底，我們的熟料、水泥及混凝土的年產能將分別增至33,700,000噸、45,100,000噸及23,100,000立方米。

我們立志於未來三年將年產能分別擴展至逾50,000,000噸熟料、65,000,000噸水泥及40,000,000立方米混凝土。此等擴展目標將主要透過擴建現有生產基地及興建獲批項目之新生產線的自身增長達成。此等擴展目標將令我們在中國華南地區佔據約25%的市場份額，使本公司維持其中國華南地區最具影響力的水泥及混凝土生產商的領導地位。我們於專注中國華南地區產能擴展的同時，亦會透過併購把握中國其他地區之擴展機會。

致謝

本人謹藉此機會代表董事會向參與本公司股份於聯交所上市的各位人士致以誠摯謝意。本人亦謹此感謝本公司股東的持續支持，最後，本人謹此衷心感謝管理層及全體員工所作貢獻及辛勤努力。

周俊卿
主席

香港，二零一零年三月十九日

STRATEGIC OBJECTIVES AND PROSPECTS

We will continue with our "Lowest Total Cost" expansion strategy along the Xijiang River and have plans to extend our business territories to cover the coastal areas in Southern China using structured river and sea logistic network. The successful listing of our Company's shares on the Stock Exchange has provided us with the requisite funding to carry out our expansion plan. As at 31 December 2009, our annual production capacities for clinker, cement and concrete amounted to 20.5 million tons, 28.5 million tons and 15.3 million cubic meters respectively. According to our current construction plan, our annual production capacities for clinker, cement and concrete will be increased to 33.7 million tons, 45.1 million tons and 23.1 million cubic meters respectively at the end of 2010.

We target to expand our annual production capacity to over 50 million tons of clinker, 65 million tons of cement and 40 million cubic meters of concrete over the next three years. These expansion targets will be principally achieved by organic growth through both the expansion of our existing production plants and the construction of new production lines on approved projects. These expansion targets will enable our Company to maintain our leading position as the most influential cement and concrete producer in Southern China as we will possess a market share of approximately 25% in Southern China. While we are focusing on our capacity expansion in Southern China, we are also looking for expansion opportunities in other parts of China, which may be achieved through mergers and acquisitions.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank those who participated in obtaining listing of the Company's shares on the Stock Exchange. I would also like to thank our shareholders for their continuing support and finally, I wish to pay tribute to the management and all the employees for their contribution and dedication to their work.

ZHOU Junqing
Chairman

Hong Kong, 19 March 2010



周龍山 ZHOU Longshan
行政總裁 Chief Executive Officer

新生產基地

於二零零九年，共有四條熟料生產線落成並投入營運，分別為三月落成的南寧第二條生產線及平南第四條生產線、六月落成的平南第五條生產線及十二月落成的封開第一條生產線，並使本公司熟料總年產能提升6,200,000噸。於二零零九年，亦有六條水泥粉磨線及六座混凝土攪拌站落成並投入營運，將水泥及混凝土總年產能分別提高8,100,000噸及3,600,000立方米。本公司於二零零九年收購國投海南水泥有限責任公司63.45%之股權，該公司的熟料年產能為3,300,000噸及水泥年產能為4,000,000噸。於二零零九年十二月三十一日，本公司之熟料、水泥及混凝土之年產能分別達20,500,000噸、28,500,000噸及15,300,000立方米。儘管產能於二零零九年迅速擴張，我們仍可維持高水平的生產活動，二零零九年水泥、熟料及混凝土生產線設備使用率分別為83.0%、114.8%及49.9%，而二零零八年則分別為85.9%、115.5%及54.3%。

NEW PRODUCTION PLANTS

During the year 2009, there were four clinker production lines completed and put into operation. They were Nanning 2nd line and Pingnan 4th line in March, Pingnan 5th line in June and Fengkai 1st line in December and have increased our total annual clinker production capacity by 6.2 million tons. There were also six cement grinding lines and six concrete batching plants completed and commenced operation during the year 2009, increasing our total annual cement production capacity and annual concrete production capacity by 8.1 million tons and 3.6 million m³ respectively. In 2009, we acquired 63.45% equity interest in SDIC Hainan Cement Co. Ltd., which has an annual clinker production capacity of 3.3 million tons and an annual cement production capacity of 4.0 million tons. As at 31 December 2009, our annual production capacities for clinker, cement and concrete amounted to 20.5 million tons, 28.5 million tons and 15.3 million cubic meters respectively. Notwithstanding the rapid expansion of our production capacity during the year 2009, we managed to maintain production activities at high level and the utilisation rates of our cement, clinker and concrete production lines were 83.0%, 114.8% and 49.9% respectively for year 2009 as compared with 85.9%, 115.5% and 54.3% for year 2008.



於廣西南寧已完成建設的兩條熟料生產線
Two clinker production lines completed in Nanning, Guangxi

主要生產成本

煤炭價格於二零零八年十月見頂，並於二零零九年有所回落。我們於二零零九年採購的煤炭平均價格約為每噸587港元，較二零零八年每噸769港元的平均價格下跌23.7%。我們亦成功提升生產技術，將熟料生產過程的單位煤耗，由二零零八年每噸熟料平均171.4公斤減少至二零零九年的每噸熟料160.8公斤。我們的標準煤耗由二零零八年每噸熟料110.0公斤減少至二零零九年的每噸熟料108.5公斤，相當於合共節省成本107,300,000港元。於二零零九年，每噸熟料的平均煤炭生產成本下降28.4%至每噸94.4港元。於二零零九年，煤炭成本約佔水泥銷售成本的42.0%（二零零八年為46.3%）及本集團的總銷售成本33.5%（二零零八年為37.1%）。我們正尋求通過技術升級以進一步降低煤炭成本的可能性，並將擴展採購渠道，致力將煤炭成本維持在最低水平。

由於電耗下降及使用餘熱發電設備而令成本減少，每噸水泥的電力成本下降8.1%至37.8港元。我們成功透過技術升級項目改善電耗，每噸水泥於生產過程之電耗由每噸水泥94.2千瓦時下降至每噸水泥91.6千瓦時，相當於節省成本約26,800,000港元。我們的餘熱發電設備之表現令人滿意，於二零零九年共發電477,200,000千瓦時（該等電量已在生產過程中重新使用），較二零零八年發電332,300,000千瓦時增加43.6%。於二零零九年的發電量約佔所需耗電量之26%。於二零零九年，憑藉減少電力使用，我們不僅有助保護環境，亦實現節省成本約246,000,000港元。我們將繼續實施此等措施以進一步控制電力成本。於二零零九年，電力成本佔本集團之銷售成本總額約16.0%（二零零八年為14.6%）。

MAJOR PRODUCTION COSTS

Since coal priced at peak in October 2008, the price of coal decreased in year 2009. The average price of coal we purchased in 2009 was around HK\$587 per ton, representing a decrease of 23.7% from the average price of HK\$769 per ton in 2008. We also managed to improve our production technology and lower our unit coal consumption in the clinker production process from the average of 171.4 Kg per ton of clinker in 2008 to 160.8 Kg per ton of clinker in 2009. Our standard coal consumption decreased from 110.0 Kg per ton of clinker in 2008 to 108.5 Kg per ton of clinker in 2009, representing a cost saving of HK\$107.3 million in total. Our average coal cost of production for 2009 dropped by 28.4% to HK\$94.4 per ton of clinker produced. Coal cost represented approximately 42.0% of the cost of sales for cement in 2009 (46.3% in 2008) and approximately 33.5% of the Group's total cost of sales in 2009 (37.1% in 2008). We are exploring further possibilities to lower our coal cost through technological upgrades and will expand our sourcing channels with a view to keeping our coal cost at the lowest level.

Our electricity cost dropped by 8.1% to HK\$37.8 per ton of cement due to lower electricity consumption and the cost reduction from the use of residual heat recovery generators. We managed to improve our electricity consumption from 94.2 KWh per ton of cement to 91.6 KWh per ton of cement during the production process through technological upgrade projects, representing a cost saving of approximately HK\$26.8 million. Our residual heat recovery generators performed satisfactorily and generated 477.2 million KWh of electricity in 2009, which was re-used in our production process, representing an increase of 43.6% over 332.3 million KWh of electricity generated in 2008. The electricity generated in 2009 accounted for approximately 26% of our required electricity consumption. By reducing the use of electricity, we not only helped the environment but also achieved a cost saving of approximately HK\$246.0 million in 2009. We will continue to implement these measures to further control our electricity cost. Electricity cost represented approximately 16.0% of the Group's total cost of sales in 2009 (14.6% in 2008).

西江的低水位

於二零零九年最後一季，西江經歷其中一次歷史上最低的水位。因此，西江的運輸量大幅減少，水泥產品往下游運送至廣東遭受影響，致使我們無法完全通過水路運送足夠數量的水泥產品以滿足廣東客戶之需求。為維持與廣東主要客戶之長期關係，我們已為受影響的水路運輸路線重新安排以陸路運送部份水泥產品。由於廣西對優質水泥產品之需求強勁，我們仍可按市場價格在廣西出售原先分配予廣東客戶而未能按計劃運送的水泥產品。

LOW WATER LEVEL IN XIJIANG

In the last quarter of 2009, the Xijiang River experienced one of the lowest water level recorded in its history. As a result, the traffic along the Xijiang River was reduced significantly and the delivery of our cement products downstream to Guangdong was affected as we were unable to deliver sufficient quantity of cement products by water to satisfy the demand from our customers in Guangdong. In order to maintain the long term relationship with our major customers in Guangdong, we arranged to deliver some of our cement products by trucks for the affected section of water transportation route. For cement products that were originally allocated for our customers in Guangdong but could not be delivered as planned, we were able to sell them in Guangxi at market prices due to the strong demand for high quality cement products in Guangxi.



設於平南水泥生產基地的碼頭設施
The piers at the Pingnan cement production plants

物流部門

物流一直是我們管理業務的首要任務。我們已沿西江及其支流於廣東建立逾20個中轉庫，以方便銷售水泥產品。自二零零九年十二月封開水泥基地開始投產後，日後水泥產品可由該基地直接運送予位處廣東的客戶，我們將可避免因西江運輸受到干擾而對業務產生的任何重大影響。為推動我們擴展至廣東東部及福建地區之業務策略，我們將設立物流部門，沿西江於廣東建立多個策略性物流及分銷中心，為水泥產品提供粉磨、包裝、分銷及儲存服務。我們亦正探討自置貨船及駁船之可能性，以將水泥產品往下游運送至位於廣東的分銷中心及中轉庫，並將煤炭及原材料往上游運送至廣西之生產基地，以確保適當運力並穩定於西江的物流運輸成本。

LOGISTICS DEPARTMENT

Logistics is always on the top of our agenda in managing our business. We have built over 20 silo terminals in Guangdong along the Xijiang River and its branches to facilitate the sale of our cement products. Following the commencement of operation of our Fengkai cement plant in December 2009, our cement products can be delivered to our customers in Guangdong directly from this plant moving forward and we will be able to avoid any significant impact on our business arising from the traffic interruption to the Xijiang River. In order to facilitate our business strategy to extend our territorial coverage to East Guangdong and Fujian, we will set up our Logistics Department which aims at establishing a few strategic logistics and distribution centres along the Xijiang River in Guangdong to provide for the grinding, packing, distribution and storage of our cement products. We are also exploring the possibility to own vessels and barges for the purpose of transporting our cement products downstream to our distribution centres and silos terminals located in Guangdong and coal and raw materials upstream to our production sites in Guangxi so as to ensure availability of adequate transportation facility and to stabilise the freight cost of logistical movement on the Xijiang River.

採購

於二零零九年及之前年度，我們透過多名分銷商取得主要源自越南的煤炭供應。為控制有關煤炭供應的風險，我們已開始自中國北部地區尋找煤炭供應以分散供應風險及將集中風險盡力降低。儘管中國北部地區的煤炭價格較越南煤炭價格相對為高，但其煤質一般較為優良，燃燒過程中能夠產生更多的熱能。我們正在進行將此等優質煤炭與較廉價煤炭混合的實驗性測試，以尋求更有效的生產配方，從而降低生產成本。

管理人員

為準備本集團的快速擴展及滿足對所有級別的管理人員需求，我們計劃加強人才儲備。除聘用更多人才外，我們將聘請專業人士及專家協助我們培訓中高級管理人員，以確保現有及未來各營運單位有適當的候選人繼任計劃。我們將採用表現評估制度，對所有級別的員工進行評估，並按其表現給予各員工適當的薪酬。

管理層討論及分析

更多有關本集團表現的詳情載於本報告「管理層討論及分析」一節。

周龍山
行政總裁

香港，二零一零年三月十九日

PROCUREMENT

In 2009 and earlier years, we secured coal supply substantially with original sources from Vietnam through a number of distributors. In order to control risk relating to coal supply, we began to source coal supply from Northern China with a view to diversifying our suppliers and minimising concentration risk. Although the coal prices of the Northern China are relatively higher than those of Vietnam, the coals of Northern China are generally of better quality as they can generate more heat energy during the burning process. We are performing experimental tests on blending these high quality coals with the less expensive coals with a view to seeking a more effective production formula, so as to reduce our production cost.

MANAGEMENT PERSONNEL

In order to prepare for the rapid expansion of our Group and to fulfill the need for management personnel at all levels, we plan to enhance our human capital reserve. In addition to hiring more talents, we will engage professionals and specialists to assist us in training our middle to senior management to ensure that there is adequate pool of candidates for the succession plan of each of our existing and future operating units. We have also adopted performance appraisal systems for all levels of employees such that each individual will be adequately remunerated according to his or her performance.

MANAGEMENT DISCUSSION AND ANALYSIS

There are more details regarding our Group's performance in the section on Management Discussion and Analysis in this report.

ZHOU Longshan
Chief Executive Officer

Hong Kong, 19 March 2010

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

營業額

截至二零零九年十二月三十一日止年度的綜合營業額達6,906,900,000港元，較去年5,781,300,000港元增加19.5%。按產品劃分的分部營業額分析如下：

		二零零九年			二零零八年		
		銷量	平均售價	營業額	銷量	平均售價	營業額
		千噸/立方米	港元	千港元	千噸/立方米	港元	千港元
		2009			2008		
		Average			Average		
		Volume	selling price	Turnover	Volume	selling price	Turnover
		'000 tons/m ³	HK\$	HK\$'000	'000 tons/m ³	HK\$	HK\$'000
水泥	Cement	16,446	272.9	4,488,004	13,206	282.9	3,735,796
熟料	Clinker	2,757	211.3	582,674	1,348	246.5	332,293
混凝土	Concrete	6,308	291.1	1,836,247	5,552	308.6	1,713,189
總計	Total			6,906,925			5,781,278

二零零九年銷量增長反映出對本集團產品的強勁需求。於二零零九年新增的產能將令本集團滿足對本集團產品需求增長。於二零零九年，本集團所出售的水泥產品中約78.2%的等級為42.5或更高等級（二零零八年為73.9%），而本集團所出售的水泥產品中約30.6%為以袋裝銷售（二零零八年為24.3%）。用於本集團混凝土生產的內部水泥銷量為1,321,000噸，增長4.6%。集團內公司間交易347,623,000港元已於二零零九年綜合時自營業額中撤銷。

REVIEW OF OPERATIONS

Turnover

The consolidated turnover for the year ended 31 December 2009 amounted to HK\$6,906.9 million, representing an increase of 19.5% over HK\$5,781.3 million for the previous year. An analysis of segmental turnover by product is as follows:

The increase in volume sold in 2009 reflected the strong demand for our products. Our new production capacities in 2009 allowed us to meet the increase in demand for our products. For the year 2009, approximately 78.2% of the cement products we sold were of 42.5 or higher grades (73.9% in 2008) and approximately 30.6% of our cement products were sold in bags (24.3% in 2008). Internal sales volume of cement for our concrete production was 1,321,000 tons, representing an increase of 4.6%. The intra-group transactions of HK\$347,623,000 were eliminated from turnover on consolidation in 2009.

二零零九年水泥、熟料及混凝土的平均售價分別為每噸272.9港元、每噸211.3港元及每立方米291.1港元，分別下降3.5%、14.3%及5.7%。二零零九年水泥及熟料平均售價的變動主要反映因二零零九年燃煤價格下降而引致的價格下降（抵銷了因西江罕見低水位而導致的運輸成本上升所引致的價格上升（已於二零零九年最後一個季度轉嫁予本集團客戶））。二零零九年混凝土平均售價下降乃由於水泥價格普遍下降所致。於西江水位處於歷史低位期間，原先分配予廣東客戶的水泥產品未能按計劃運送，但該等產品隨後已按市價在廣西出售。於二零零九年，本集團按地區劃分的水泥銷量如下：

The average selling prices of cement, clinker and concrete in 2009 were HK\$272.9 per ton, HK\$211.3 per ton and HK\$291.1 per m³ respectively, representing decreases of 3.5%, 14.3% and 5.7% respectively. The change in average selling prices of cement and clinker in 2009 primarily reflected the price decreases due to the reduced coal price in 2009 as offset by the price increases due to freight cost increases arising from the exceptionally low water level in the Xijiang River that were passed on to our customers in the last quarter of 2009. The decrease in average selling price of concrete in 2009 was due to the general decrease in the cement prices. During the period of the exceptionally low water level in the Xijiang River, our cement products that were originally allocated for our customers in Guangdong could not be delivered as planned and they were subsequently all sold in Guangxi at the market prices. Our cement sales by geographical areas in 2009 were as follows:

		二零零九年			二零零八年		
		銷量	平均售價	營業額	銷量	平均售價	營業額
		千噸	港元	千港元	千噸	港元	千港元
		2009			2008		
		Average			Average		
		Volume	selling price	Turnover	Volume	selling price	Turnover
		'000 tons	HK\$	HK\$'000	'000 tons	HK\$	HK\$'000
廣東	Guangdong	7,734	270.4	2,090,807	7,644	286.9	2,193,037
廣西	Guangxi	7,937	267.4	2,122,615	5,562	277.4	1,542,759
福建	Fujian	118	279.6	33,119	–	–	–
海南	Hainan	657	367.4	241,463	–	–	–
總計	Total	16,446	272.9	4,488,004	13,206	282.9	3,735,796

毛利及毛利率

於二零零九年，綜合毛利為2,042,100,000港元，較二零零八年1,319,200,000港元增加54.8%，而綜合毛利率為29.6%，較二零零八年的22.8%增長6.8個百分點。二零零九年綜合毛利增長主要由於銷量增長以及因燃煤價格於二零零九年回復至合理水平及本集團於降低水泥產品的煤耗及電耗而作出的持續努力而令本集團的生產成本下降，從而令整體毛利率改善所致。於二零零九年，水泥、熟料及混凝土的毛利率分別為31.4%、17.5%及29.0%，而二零零八年則分別為23.0%、12.6%及24.5%。

其他收益

其他收益由265,500,000港元下降71.1%至二零零九年的76,800,000港元，主要由於二零零八年本集團原先以港元借入的貸款產生183,600,000港元的匯兌收益所致。於二零零八年，本集團因人民幣兌港元升值而確認匯兌收益。於二零零九年，人民幣相對穩定，因此並無確認匯兌收益。

銷售及分銷費用

於二零零九年，銷售及分銷費用較二零零八年的346,700,000港元增加36.9%至474,400,000港元。主要由於二零零九年最後一個季度本集團因西江水位處於歷史低位而令運輸受到干擾，從而導致本集團產生額外成本以將水泥產品運送至本集團廣東客戶，令運輸成本增加約47,400,000港元。因此，銷售及分銷費用佔綜合營業額的百分比由二零零八年的6.0%增至二零零九年的6.9%。

一般及行政費用

一般及行政費用由二零零八年的345,400,000港元增加36.0%至二零零九年的469,500,000港元。該增長乃由於與業務拓展同步的僱員人數上升從而導致員工成本增加、因擴展業務而令折舊及攤銷開支上升、撇銷新項目的營運前費用及股份上市而產生的開支所致。

Gross profit and gross margin

The consolidated gross profit for 2009 was HK\$2,042.1 million, representing an increase of 54.8% over HK\$1,319.2 million for 2008 and the consolidated gross margin was 29.6%, representing an increase of 6.8 percentage points over 22.8% for 2008. The increase in consolidated gross profit in 2009 was mainly attributable to the increase in sales volume as well as the improvement in the overall gross margin due to our lower production cost resulting from the return of coal prices to reasonable levels in 2009 and our continuous effort in lowering the coal and electricity consumption for our cement products. The gross margins of cement, clinker and concrete for 2009 were 31.4%, 17.5% and 29.0%, as compared with 23.0%, 12.6% and 24.5% respectively for 2008.

Other income

Other income dropped by 71.1% from HK\$265.5 million to HK\$76.8 million in 2009 mainly due to the exchange gain of HK\$183.6 million in 2008 derived from loans we originally borrowed in Hong Kong dollar. We recognised the exchange gain due to the Renminbi appreciated against the Hong Kong dollar during 2008. In 2009, the Renminbi was relatively stable and no exchange gain was recognised.

Selling and distribution expenses

Selling and distribution expenses for 2009 increased to HK\$474.4 million, which was 36.9% over HK\$346.7 million for 2008. This was mainly attributable to the additional freight cost of approximately HK\$47.4 million in the last quarter of 2009 when we experienced a transportation interruption due to the exceptionally low water level in the Xijiang River and as a result, our Group incurred additional costs to deliver our cement products to our customers in Guangdong. As a result, selling and distribution expenses as a percentage to consolidated turnover increased to 6.9% in 2009 from 6.0% in 2008.

General and Administrative Expenses

General and administrative expenses increased by 36.0% from HK\$345.4 million in 2008 to HK\$469.5 million for 2009. This was attributable to the increase in staff costs as the result of increased number of employees in line with our operation expansions, higher depreciation and amortisation charges due to expanded business, the write off of pre-operating expenses on the new projects and expenses incurred in connection with the listing of the Shares.

稅項

本集團二零零九年的實際稅率為2.5%，較二零零八年的4.8%下降2.3個百分點。此乃由於較大部份的利潤乃來自仍享有首個利潤年度起計首兩年內所得稅豁免及於接下來三年享有50%稅項減免的附屬公司。

Taxation

The effective tax rate of the Group for 2009 was 2.5%, representing a decrease of 2.3 percentage points from 4.8% of 2008. This was because a higher portion of the profit was generated from subsidiaries which were still entitled to the income tax exemption for the first two years starting from their first profit-making year, followed by a 50% tax reduction for the next three years.

純利率

於二零零九年，本集團的純利率為14.9%，較二零零八年的13.6%高出1.3個百分點。此乃由於本集團銷量增加及整體毛利率改善所致。該等增長部分被上述運營費用所抵銷。

Net margin

Net margin of the Group for 2009 was 14.9%, which was 1.3 percentage points higher than that of 13.6% for 2008. This was attributable to the increase in our sales volume and the improvement in our overall gross margins. These increases were partially offset by the increases in operating expenses as mentioned above.

流動資金及財務資源

於二零零九年十二月三十一日，本集團的現金及銀行結餘以及已質押銀行存款包括以下款項：

Liquidity and Financial Resources

As at 31 December 2009, the Group's cash and bank balances and pledged bank deposits included the following amounts:

		二零零九年 十二月三十一日 千 31 December 2009 '000	二零零八年 十二月三十一日 千 31 December 2008 '000
港元	HK\$	4,835,930	154,466
人民幣	RMB	1,143,546	192,169
美元	US\$	2,276	3

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

於二零零九年十二月三十一日，本集團的銀行額度為30,000,000美元、2,990,000,000港元及人民幣9,179,300,000元，尚餘共計11,900,000美元、779,200,000港元及人民幣2,949,400,000元可供提用。根據共計達720,000,000港元等值金額的若干銀行融資協議的條款，本公司的控股公司華潤（集團）須持有本公司不少於51%具投票權的股本。根據共計達2,182,600,000港元等值金額的若干銀行融資協議的條款，本公司的淨借貸率（可予以調整以排除若干非有形資產）須不超過180至185%。本公司於二零零九年十二月三十一日的淨借貸率為26.3%（於二零零八年十二月三十一日為94.5%）。

於二零零九年十二月三十一日，本集團的銀行貸款總額為9,377,600,000港元（於二零零八年十二月三十一日為4,497,600,000港元）等值金額，該等貸款包括以以下貨幣計值的貸款：

As at 31 December 2009, the Group's banking facilities amounted to US\$30.0 million, HK\$2,990.0 million and RMB9,179.3 million and a total amount of US\$11.9 million, HK\$779.2 million and RMB2,949.4 million remained available for draw down. Under the terms of certain agreements for the total banking facility of HK\$720.0 million equivalent, CR Holdings, the Company's holding company is required to hold not less than 51% of the voting share capital in the Company. Under the terms of certain agreements for the total banking facility of HK\$2,182.6 million equivalent, the net gearing ratio of the Company (as may be adjusted to exclude certain non-tangible assets) shall not exceed 180-185%. The net gearing ratio of the Company as at 31 December 2009 was 26.3% (94.5% as at 31 December 2008).

As at 31 December 2009, the total bank loans of the Group amounted to HK\$9,377.6 million (HK\$4,497.6 million as at 31 December 2008) equivalent and they comprised loans in the following currencies:

		二零零九年 十二月三十一日 千 31 December 2009 '000	二零零八年 十二月三十一日 千 31 December 2008 '000
美元	US\$	18,060	–
港元	HK\$	2,192,000	420,000
人民幣	RMB	6,203,500	3,580,000
日圓	Japanese Yen	–	129,317

於此等以人民幣結算的銀行貸款中，共計936,800,000港元等值金額（於二零零八年十二月三十一日為零）乃以本集團的銀行存款及固定資產作抵押，而8,440,800,000港元等值金額（於二零零八年十二月三十一日為4,497,600,000港元）則無抵押。

以定息及浮息計算的銀行貸款分別為681,400,000港元及8,696,200,000港元，於二零零八年十二月三十一日則分別為113,600,000港元及4,384,000,000港元。

二零零九年本集團的業務交易主要以港元及人民幣進行。本集團所面臨的貨幣風險乃因以有關實體的與該等銀行結餘及銀行貸款相關的功能貨幣以外的貨幣列值的銀行結餘及銀行貸款而產生。現時，本集團並無與外幣風險有關的外幣對沖政策。然而，管理層密切監察有關外幣涉及的風險，並將於必要時考慮對沖重大的外幣風險。於二零零九年十二月三十一日，本集團並無進行任何對沖交易。

資產抵押

於二零零九年十二月三十一日，本公司的附屬公司賬面值共計844,600,000港元（於二零零八年十二月三十一日為零）的若干資產已質押予銀行，以獲取該等附屬公司所使用的銀行融資。

或然負債

於二零零九年十二月三十一日，本集團並無任何重大或然負債。

Among these bank loans denominated in RMB, total amount of HK\$936.8 million equivalent (Nil as at 31 December 2008) was secured by bank deposits and fixed assets of the Group and HK\$8,440.8 million equivalent (HK\$4,497.6 million as at 31 December 2008) was unsecured.

Bank loans which carried interests at fixed and variable rates amounted to HK\$681.4 million and HK\$8,696.2 million respectively as compared to HK\$113.6 million and HK\$4,384.0 million as at 31 December 2008.

The Group's business transactions in 2009 were mainly carried out in Hong Kong dollars and Renminbi. The Group's exposure to currency risk was attributable to the bank balances and bank loans which were denominated in currencies other than the functional currency of the entity to which these bank balances and bank loans were related. The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, the management monitors the related foreign currency exposure closely and will consider hedging significant currency exposure should the need arise. As at 31 December 2009, the Group did not engage in any hedging transactions.

Charges on Assets

As at 31 December 2009, certain assets of subsidiaries of the Company with an aggregate carrying value of HK\$844.6 million (Nil as at 31 December 2008) were pledged with banks for banking facilities used by these subsidiaries.

Contingent Liabilities

As at 31 December 2009, the Group did not have any significant contingent liabilities.

所得款項用途

誠如招股說明書所述，本集團已計劃首次公開發售所得的所得款項用途，於二零零九年十二月三十一日，已用作預定用途的款項以及將予使用的剩餘款項載列如下：

USE OF PROCEEDS

As stated in the Prospectus, the Group had plans to use the proceeds obtained from the IPO, the amount applied to the intended use and the residual amount to be used as at 31 December 2009 were as follows:

擴展計劃	Expansion Plan	倘發行價為	倘發行價為	來自超額配	已作預定用途的	自二零零九年	於二零零九年
		3.55港元，所得款項的使用情況 百萬港元	3.90港元，將予使用的額外所得款項 百萬港元	股權的額外所得款項 百萬港元	所得款項總額 百萬港元	十月六日至二零零九年十二月三十一日期間已使用款項 百萬港元	十二月三十一日將予使用的剩餘款項 百萬港元
		Utilisation of proceeds if issue price was HK\$3.55 HK\$ million	Additional proceeds to be utilised if issue price was HK\$3.90 HK\$ million	Additional proceeds from the Over-allotment Option HK\$ million	Total Intended Use of Proceeds HK\$ million	Used during the period from 6/10/2009 to 31/12/2009 HK\$ million	Residual balance to be used as at 31/12/2009 HK\$ million
興建位於廣東封開的生產線 (水泥及熟料的總產能分別為4,000,000噸及6,200,000噸)	Construction of production lines in Fengkai, Guangdong with a total capacity of 4.0 million tons of cement and 6.2 million tons of clinker	2,374.0	282.1	-	2,656.1	616.6	2,039.5
興建位於廣西富川的生產線 (水泥及熟料的總產能分別為1,900,000噸及1,600,000噸)	Construction of production lines in Fuchuan, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	344.8	41.0	-	385.8	157.9	227.9
興建位於廣西上思的生產線 (水泥及熟料的總產能分別為1,900,000噸及1,600,000噸)	Construction of production lines in Shangsi, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	251.3	29.9	-	281.2	127.7	153.5
興建位於廣西田陽的生產線 (水泥及熟料的總產能分別為1,900,000噸及1,600,000噸)	Construction of production lines in Tianyang, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	700.5	83.2	-	783.7	98.4	685.3
興建位於廣西武宣的生產線 (水泥及熟料的總產能分別為1,900,000噸及1,600,000噸)	Construction of production lines in Wuxuan, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	692.9	82.3	-	775.2	53.9	721.3
興建位於廣東汕頭的生產線 (水泥的總產能為1,800,000噸)	Construction of production lines in Shantou, Guangdong with a total capacity of 1.8 million tons of cement	43.6	5.2	-	48.8	21.7	27.1
償還銀行貸款	Repayment of bank loans	617.8	-	374.3	992.1	572.1	420.0
營運資金及其他公司用途	Working capital and other corporate usage	552.2	-	-	552.2	552.2	-
		5,577.1	523.7	374.3	6,475.1	2,200.5	4,274.6

未動用結餘乃以現金存放於銀行。

Unused balance was kept as cash at bank.

未來計劃及資本支出

除上節有關所得款項用途所述的擴充計劃外，本公司已於二零零九年第四季度開始在廣西陸川興建一條年產能達1,600,000噸的熟料生產線及一條年產能達1,900,000噸的水泥生產線並於福建永定興建一條年產能達1,600,000噸的熟料生產線及一條年產能達1,900,000噸的水泥生產線。預期興建陸川及永定的該等生產線的成本將分別達約963,400,000港元及1,080,200,000港元。

於二零零九年十二月，本集團以人民幣190,500,000元的代價成功投得一條位於廣東陽春市的日產2500噸新型乾法熟料及水泥生產線（生產線仍在建設中）。本公司將進一步投資共計236,800,000港元以完成有關建設，且預期此生產線將於二零一零年年底前投產。

於二零零九年十二月三十一日，本集團已批准並開始在中國華南地區興建13座混凝土攪拌站，該等混凝土攪拌站的年產能合共達7,800,000立方米，總成本約374,800,000港元。

FUTURE PLAN AND CAPITAL EXPENDITURE

In addition to the expansion plan mentioned in the above section on Use of Proceeds, the Company commenced the construction of one clinker production line with annual capacity of 1.6 million tons and one cement production line with annual capacity of 1.9 million tons in Luchuan, Guangxi and one clinker production line with annual capacity of 1.6 million tons and one cement production line with annual capacity of 1.9 million tons in Yongding, Fujian in the fourth quarter of 2009. It is expected that the cost for the construction of these production lines in Luchuan and Yongding will amount to approximately HK\$963.4 million and HK\$1,080.2 million respectively.

In December 2009, the Group had successfully bid for one 2500 t/d NSP clinker and cement production line (which was under construction) in Yangchun City, Guangdong at a consideration of RMB190.5 million. We will further invest a total of HK\$236.8 million to complete the construction and it is expected that the production line will commence operation by the end of 2010.

As at 31 December 2009, the Group had approved and commenced the construction of 13 concrete batching plants in Southern China with total annual production capacity of 7.8 million m³ at the total cost of approximately HK\$374.8 million.



本公司位於廣東封開在建中的最大水泥生產基地部份
A portion of the Company's largest cement production plant under construction in Fengkai, Guangdong

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

有關資本支出及預期資金來源的未來計劃概述如下：

The future plan on capital expenditure and the expected sources of funding is summarised as below:

項目	Projects	有關項目的	於二零零九年	於二零零九年	將以首次	將以銀行貸款及
		資本支出總額	十二月三十一日	十二月三十一日	公開發售	內部產生的
		百萬港元	已支出款項	尚餘資本支出	所得款項撥付	資金撥付
			百萬港元	百萬港元	百萬港元	百萬港元
		Total capital expenditure for the project	Expended as at 31/12/2009	Outstanding capital expenditure at 31/12/2009	To be financed by proceeds from IPO	To be financed by bank loans and internally generated funds
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
興建位於廣東封開的生產線 (水泥及熟料的總產能分別為 4,000,000噸及6,200,000噸)	Construction of production lines in Fengkai, Guangdong with a total capacity of 4.0 million tons of cement and 6.2 million tons of clinker	5,379.2	2,954.3	2,424.9	2,039.5	385.4
興建位於廣西富川的生產線 (水泥及熟料的總產能分別為 1,900,000噸及1,600,000噸)	Construction of production lines in Fuchuan, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,010.8	641.8	369.0	227.9	141.1
興建位於廣西上思的生產線 (水泥及熟料的總產能分別為 1,900,000噸及1,600,000噸)	Construction of production lines in Shangsi, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,223.9	890.6	333.3	153.5	179.8
興建位於廣西田陽的生產線 (水泥及熟料的總產能分別為 1,900,000噸及1,600,000噸)	Construction of production lines in Tianyang, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	966.1	157.3	808.8	685.3	123.5
興建位於廣西武宣的生產線 (水泥及熟料的總產能分別為 1,900,000噸及1,600,000噸)	Construction of production lines in Wuxuan, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	902.1	98.2	803.9	721.3	82.6
興建位於廣東汕頭的生產線 (水泥的總產能為1,800,000噸)	Construction of production lines in Shantou, Guangdong with a total capacity of 1.8 million tons of cement	235.2	191.0	44.2	27.1	17.1
興建位於廣西陸川的生產線 (水泥及熟料的總產能分別為 1,900,000噸及1,600,000噸)	Construction of production lines in Luchuan, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	963.4	75.3	888.1	-	888.1
興建位於福建永定的生產線 (水泥及熟料的總產能分別為 1,900,000噸及1,600,000噸)	Construction of production lines in Yongding, Fujian Province, with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,080.2	83.6	996.6	-	996.6
興建位於廣東陽春的生產線 (水泥及熟料的總產能分別為 1,000,000噸及800,000噸)	Construction of production lines in Yangchun, Guangdong with a total capacity of 1.0 million tons of cement and 0.8 million tons of clinker	236.8	2.7	234.1	-	234.1
興建13座混凝土攪拌站(混凝土的 總產能為7,800,000立方米)	Construction of 13 concrete batching plants with a total capacity of 7.8 million m ³ of concrete	374.8	104.9	269.9	-	269.9
		12,372.5	5,199.7	7,172.8	3,854.6	3,318.2

於二零零九年十二月三十一日，其他尚未履行合約的資本支出為數35,100,000港元。除上述者外，本集團於二零零九年十二月三十一日並無其他重大資本支出計劃。該等已計劃及預定資本支出及任何其他未來擴展將以首次公開發售所得款項、銀行貸款及內部產生的資金撥付。

As at 31 December 2009, there were other outstanding contracts for capital expenditure in the amount of HK\$35.1 million. Apart from the foregoing, the Group had no other significant planned capital expenditure as at 31 December 2009. These planned and intended capital expenditures and any other future expansion will be financed by IPO proceeds, bank loans and internally generated funds.

僱員

於二零零九年十二月三十一日，本集團共聘用了11,303名全職僱員，其中167名在香港工作，其餘11,136名在中國內地工作。按職能劃分的僱員明細載列如下：

管理層
財務及行政
生產及技術
品質控制
銷售及市場推廣

總計

Employees

As at 31 December 2009, our Group employed a total of 11,303 full time employees of whom 167 were based in Hong Kong and the remaining 11,136 were based in the Chinese Mainland. A breakdown of our employees by functions is stated as follows:

Management	175
Finance and administration	1,987
Production and technical	7,780
Quality Control	1,109
Sales and marketing	252
Total	11,303

在本公司175名高中級管理人員中，57%持有大學學位，34%曾接受大專教育，且其平均年齡約為39歲。我們主要根據僱員個人表現與經驗，並考慮業內慣常做法給予薪酬待遇，其中包括基本工資、生產單位津貼、績效獎金及其他員工福利。本公司已設立股份獎勵計劃，本集團合資格僱員據此可能獲授受託人根據股份獎勵計劃認購的本公司股份。股份獎勵計劃的詳情載於董事會報告中的股份獎勵計劃一節。

Among our 175 senior and middle managerial staff, 57% possess university degrees, 34% have received post-secondary education and their average age is about 39. We offer our employees remuneration packages mainly on the basis of individual performance and experience and also having regard to industrial practice, which include basic wages, production unit allowance, performance related bonuses and other staff benefits. The Company has established a share award scheme whereby eligible employees of our Group may be granted shares of the Company acquired by the trustee under the share award scheme. Details of the share award scheme are stated in the section on Share Award Scheme in the Report of the Directors.



於廣東封開在建中的員工宿舍
Employees' dormitory under construction in Fengkai, Guangdong

董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



後排從左至右起為：潘永紅先生、丁遠奎先生、劉忠國先生、曾繁榮先生、董斌先生、紀友紅先生

前排從左至右起為：唐俊先生、王軍祥先生、吳昶先生、周俊卿女士、周龍山先生、孫明權女士、余忠良先生

Back row from left to right: Mr. Pan Yonghong, Mr. Ding Yuankui, Mr. Lau Chung Kwok Robert, Mr. Zeng Fanrong, Mr. Dong Bin, Mr. Ji Youhong.

Front row from left to right: Mr. Tang Jun, Mr. Wang Junxiang, Mr. Ng Chong, Madam Zhou Junqing, Mr. Zhou Longshan, Madam Sun Mingquan, Mr. Yu Zhongliang.

執行董事

周俊卿女士，56歲，自二零零三年六月起擔任本公司執行董事，並自二零零八年八月起擔任本公司主席。彼於二零零六年九月至二零零八年八月期間擔任本公司行政總裁。周女士於一九七九年獲中國清華大學無線電技術學士學位，於一九八六年加入華潤集團，擁有二十三年國際貿易及企業管理經驗，現時擔任中國水泥協會的副會長。

周龍山先生，49歲，自二零零三年三月起擔任本公司執行董事，並自二零零八年八月起擔任本公司行政總裁。周先生於二零零八年三月至二零零八年十一月期間擔任華潤燃氣控股有限公司（一家在香港聯交所上市的公司）的主席、行政總裁及執行董事。彼於一九八三年獲中國吉林財貿學院經濟學學士學位，於一九八四年加入華潤集團，擁有二十五年國際貿易與企業管理經驗，現為廣東省水泥行業協會第五屆副主席及中國混凝土與水泥製品協會第一屆商品混凝土分會常務理事。

EXECUTIVE DIRECTORS

Madam ZHOU Junqing, aged 56, has been an executive director of our Company since June 2003 and has been the Chairman of our Company since August 2008. She was the Chief Executive Officer of our Company from September 2006 to August 2008. Madam ZHOU obtained a bachelor's degree in wireless technology from the Tsinghua University, China in 1979. She joined China Resources Group in 1986 and has 23 years of experience in international trade and corporate management. She is the Vice Chairman of the China Cement Association.

Mr. ZHOU Longshan, aged 49, has been an executive director of our Company since March 2003 and has been the Chief Executive Officer of our Company since August 2008. Mr. ZHOU was the Chairman, the Chief Executive Officer and an executive director of China Resources Gas Group Limited (a listed company on the Stock Exchange) from March 2008 to November 2008. Mr. ZHOU obtained a bachelor's degree in economics from the Jilin Finance and Trade Institute, China in 1983. He joined China Resources Group in 1984 and has 25 years of experience in international trade and corporate management. He is the Vice Chairman of the 5th Session of the Guangdong Province Cement Industry Association and the Executive Member of the 1st Session of the Ready Mixed Concrete Sub-council of China Concrete and Cement Products Association.

劉忠國先生，53歲，於二零零三年五月加入本公司擔任首席財務官，並自二零零八年四月起擔任本公司執行董事。劉先生於一九七九年獲香港大學社會科學學士學位，曾在多家國際會計師事務所從事重組、審計及顧問諮詢服務工作，及擔任上市公司的財務總監及首席財務官，擁有二十八年經驗。彼為香港會計師公會及特許公認會計師公會的資深會員，及為加拿大特許會計師公會會員。

非執行董事

李福祚先生，45歲，於二零零八年八月加入本公司擔任非執行董事，彼於一九九零年加入華潤集團，且目前為華潤（集團）戰略總監兼戰略管理部總經理。李先生亦分別自二零零八年二月、二零零七年八月、二零零八年三月及二零零六年八月起擔任四家在香港聯交所上市的公司（即華潤創業有限公司、華潤置地有限公司、華潤微電子有限公司及華潤燃氣控股有限公司）的非執行董事。李先生分別於一九八七年及一九九零年獲中國北京航空航天大學機械製造工程學學士學位及工學碩士學位。

杜文民先生，46歲，於二零零八年八月加入本公司擔任非執行董事。彼於一九八五年加入華潤集團，現為華潤（集團）人力資源總監。彼分別自二零零七年九月、二零零七年八月、二零零八年三月及二零零八年三月起一直擔任四家在香港聯交所上市的公司（即華潤創業有限公司、華潤置地有限公司、華潤微電子有限公司及華潤燃氣控股有限公司）的非執行董事。杜先生於一九九三年獲美國舊金山大學工商管理學碩士學位。

魏斌先生，40歲，於二零零八年八月獲委任為非執行董事。彼於二零零一年加入華潤集團，現為華潤（集團）財務部總經理。彼亦為華潤燃氣控股有限公司（一家在香港聯交所上市的公司）的非執行董事。彼持有審計學的學士學位及金融學碩士學位，為中國高級會計師及高級審計師，亦為中國註冊會計師協會的非執業會員。

Mr. LAU Chung Kwok Robert, aged 53, joined our Company in May 2003 as the Chief Financial Officer and has been an executive director of our Company since April 2008. Mr. LAU obtained a bachelor's degree in social sciences from the University of Hong Kong in 1979 and has 28 years of experience in reorganisation, assurance and advisory services with international accounting firms and in serving as financial controllers and chief financial officers of listed companies. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and a member of the Canadian Institute of Chartered Accountants.

NON-EXECUTIVE DIRECTORS

Mr. LI Fuzuo, aged 45, joined our Company as a non-executive director in August 2008. He joined China Resources Group in 1990 and is currently the Chief Strategy Management Officer of CR Holdings and the General Manager of its Strategy Management Department. He is also a non-executive director of four listed companies on the Stock Exchange, namely, China Resources Enterprise, Limited, China Resources Land Limited, China Resources Microelectronics Limited and China Resources Gas Group Limited since February 2008, August 2007, March 2008 and August 2006, respectively. Mr. LI obtained both his bachelor's and master's degrees in mechanical manufacturing engineering from the Beijing University of Aeronautics and Astronautics, China in 1987 and 1990, respectively.

Mr. DU Wenmin, aged 46, joined our Company as a non-executive director in August 2008. He joined China Resources Group in 1985 and is currently the Chief Human Resources Officer of CR Holdings. He has been a non-executive director of four listed companies on the Stock Exchange, namely, China Resources Enterprise, Limited, China Resources Land Limited, China Resources Microelectronics Limited and China Resources Gas Group Limited since September 2007, August 2007, March 2008 and March 2008, respectively. Mr. DU obtained a master's degree in business administration from the University of San Francisco, USA in 1993.

Mr. WEI Bin, aged 40, was appointed as a non-executive director in August 2008. He joined the China Resources Group in 2001 and is the General Manager of the Finance Department of CR Holdings. He is also a non-executive director of China Resources Gas Group Limited, a company listed on the Stock Exchange. He holds a bachelor's degree in auditing and a master's degree in finance. He is a Senior Accountant and a Senior Auditor in the PRC. He is also a non-practicing member of The Chinese Institute of Certified Public Accountants.

獨立非執行董事

葉澍堃先生，58歲，自二零零八年八月起擔任本公司獨立非執行董事。葉先生於一九七三年畢業於香港大學，持有社會科學學位。葉先生於一九七三年十一月加入香港政府，並於一九九七年四月晉升為局長。彼於一九九七年七月至二零零七年六月期間擔任香港政府的主要官員。葉先生曾經出任的高層職位包括：保險監理專員、勞工處處長、經濟局局長及財政事務局局長。葉先生於二零零二年七月擔任經濟發展及勞工局局長。彼有關經濟發展的職務涵蓋航空及海上運輸、物流發展、旅遊、能源、郵政、氣象服務、競爭及消費者保護。彼亦負責勞工政策，包括就業服務、勞工關係及僱員權利的相關事宜。葉先生擔任經濟發展及勞工局局長期間，曾為香港機場管理局董事會、強制性公積金計劃管理局董事會、香港國際主題公園公司董事會的成員及物流發展局、港口發展局、航運發展局及航空發展諮詢委員會的主席。葉先生於二零零七年七月從香港政府退休。葉先生於二零零一年榮獲香港政府頒發的金紫荊星章，並為非官守太平紳士。葉先生為三家上市公司之董事：自二零零八年二月起擔任於英國上市Yangtze China Investment Ltd.的董事，自二零零八年九月起擔任新昌管理集團有限公司及自二零零九年十二月起擔任麗新發展有限公司（兩家公司均在香港聯交所上市）的董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. IP Shu Kwan, Stephen, aged 58, has been an independent non-executive director of our Company since August 2008. Mr. IP graduated from the University of Hong Kong with a degree in social sciences in 1973. Mr. IP joined the Hong Kong Government in November 1973 and was promoted to the rank of Director of Bureau in April 1997. He worked in the Hong Kong Government as a Principal Official from July 1997 to June 2007. Senior positions held by Mr. IP in the past include Commissioner of Insurance, Commissioner for Labor, Secretary for Economic Services and Secretary for Financial Services. Mr. IP took up the position of Secretary for Economic Development and Labor in July 2002. His portfolio in respect of economic development covered air and sea transport, logistics development, tourism, energy, postal services, meteorological services, competition and consumer protection. He was also responsible for labor policies including matters relating to employment services, labor relations and employees rights. In his capacity as Secretary for Economic Development and Labor, Mr. IP was a member of the Hong Kong Airport Authority Board, the Mandatory Provident Fund Authority Board, the Hong Kong International Theme Parks Company Board as well as the Chairman of the Logistics Development Council, Port Development Board, Maritime Industry Council and Aviation Development Advisory Committee. Mr. IP retired from the Hong Kong Government in July 2007. Mr. IP received the Gold Bauhinia Star award from the Hong Kong Government in 2001, and is an unofficial Justice of the Peace. Mr. IP has been appointed a director of three publicly listed companies, namely Yangtze China Investment Ltd., a company listed in the UK, since February 2008, Synergis Holdings Limited since September 2008 and Lai Sun Development Company Limited since December 2009, both are companies listed on the Stock Exchange.

曾學敏女士，65歲，自二零零八年八月起擔任本公司獨立非執行董事。曾女士獲國家經貿委評為教授級高級工程師，以及獲國家發展和改革委員會評為註冊諮詢工程師（投資）。彼自一九六三年至一九六八年就讀於北京建築工程學院，並於一九六九年至一九八三年開始就業及擔任本溪水源水泥廠的技術人員及實驗室主任。於一九八四年至二零零一年三月期間，彼任職於國家建材局生產及策劃司並曾任各部及各司的副主任及主任。自二零零一年四月至今，彼一直擔任中國水泥協會的副主席。曾女士專注於管理建設投資的發展及規劃，及科學提升、政策、法律及規例相關的事宜，並專注於建立適用於建材行業的相關標準及配額。彼曾率領團隊制訂第七個五年計劃、第八個五年計劃、第九個五年計劃及第十個五年計劃內相關的建材行業發展計劃，並建立各種不同的建材行業建設標準及配額，包括水泥工廠的設計標準。就工程及建設管理而言，彼曾多次榮獲省級一等及二等獎。

林智遠先生，41歲，自二零零八年八月起擔任本公司獨立非執行董事。彼為自二零零五年二月起開始營運的遠景會計師事務所（執業會計師）的獨資經營者。彼於香港專業會計方面擁有豐富經驗，尤其擅長就與香港及其他亞洲城市的國際及香港財務報告準則有關的問題提供顧問意見及發表演講。彼於一九九二年獲香港浸會大學工商管理學士學位，於一九九八年獲香港科技大學工商管理碩士學位，以及於二零零一年獲香港中文大學財務學碩士學位。

Madam ZENG Xuemin, aged 65, has been an independent non-executive director of our Company since August 2008. Madam ZENG is a senior engineer at professor level accredited by the State Economic and Trade Commission and a registered consulting engineer (investment) accredited by the National Development and Reform Commission. She studied at the Beijing Architecture and Industrial Institute from 1963 to 1968 and started her career and served at Benxi Gongyuan Cement Factory as a technician and director of the laboratory between 1969 and 1983. From 1984 to March 2001, she worked at the Production Division and the Planning Division of the State Building Materials Bureau and served as the deputy director and the director of the various departments and divisions. She has been serving as the Vice President of the China Cement Association from April 2001 to date. Madam ZENG is specialised in managing matters in respect of the development and planning for, and the scientific advancement, policies and laws and regulations, construction investment in connection with as well as setting up the relevant standards and quotas applicable to, the building materials industry. She took the lead in formulating the relevant building materials industry development plans for the Seventh Five-Year Plan, Eighth Five-Year Plan, Ninth Five-Year Plan and Tenth Five-Year Plan and in setting up a wide spectrum of construction standards and quotas for the building materials industry, including the Standards of Design for a Cement Factory. For engineering and construction management, she was awarded with a number of the Grade 1 and Grade 2 prizes at the provincial level.

Mr. LAM Chi Yuen, aged 41, has been an independent non-executive director of our Company since August 2008. He is the sole proprietor of Nelson and Company, Certified Public Accountants which has been in operation since February 2005. He has extensive experience in professional accountancy in Hong Kong, in particular in advising and speaking on issues relating to International and Hong Kong Financial Reporting Standards in Hong Kong and other Asian cities. He obtained a bachelor's degree in business administration from the Hong Kong Baptist University in 1992, a master degree of business administration from the Hong Kong University of Science and Technology in 1998 and a master of science in finance from the Chinese University of Hong Kong in 2001.

林先生為香港特許公認會計師公會資深會員、特許公認會計師公會資深會員以及澳洲、美國及英國多個專業協會（包括澳洲會計師會、美國註冊會計師協會及英格蘭及威爾斯特許會計師公會）的會員。彼亦為特許財務分析師特許資格持有人，並為香港董事學會資深會員。自二零零七年以來，彼獲香港政府行政長官委任為財務匯報檢討委員會委員。彼於二零零六年十二月成為香港華人會計師公會理事會成員，並自二零一零年一月起擔任其秘書長，自二零零八年十月起，彼亦獲聘為北京師範大學—香港浸會大學聯合國際學院的客座副教授。

高級管理人員

孫明權女士，54歲，自二零零八年九月起擔任廣東地區的總經理。彼於一九八四年加入華潤集團，並於二零零三年六月至二零零八年八月期間擔任本公司執行董事。孫女士於一九八三年獲中國對外經濟貿易大學經濟學學士學位。彼在國際貿易及企業管理方面擁有逾二十年經驗。

潘永紅先生，39歲，自二零零八年九月起擔任廣西地區的總經理。潘先生於二零零三年八月加入本集團，並於二零零七年二月至二零零八年二月期間擔任華潤水泥投資的執行董事。潘先生於一九九八年獲中國濟南大學財務學碩士學位。彼在財務管理方面擁有十六年經驗。

董斌先生，45歲，於二零零四年一月加入本集團，並於二零零八年九月獲委任為福建地區的總經理。董先生於二零零八年二月至二零零八年九月期間擔任本公司的銷售及營銷總監。彼於一九八五年獲中國山東建築材料工業學院水泥工藝專業學位，在水泥行業擁有二十三年經驗。

Mr. LAM is a practicing fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a member of several professional bodies in Australia, the USA and the United Kingdom, including CPA Australia, the American Institute of Certified Public Accountants and the Institute of Chartered Accountants of England and Wales. He is also a CFA charter holder and a fellow member of the Hong Kong Institute of Directors. Since 2007, he has been appointed as a Panel Member of the Financial Reporting Review Panel by the Chief Executive of the Hong Kong Government. In December 2006 Mr. LAM became a Council Member of the Society of Chinese Accountants and Auditors and since January 2010, he has served as its Honorary Secretary. He has also been appointed as Visiting Associate Professor in the Beijing Normal University–Hong Kong Baptist University United International College since October 2008.

SENIOR MANAGEMENT

Madam SUN Mingquan, aged 54, has been appointed the Guangdong regional general manager since September 2008. She joined China Resources Group in 1984 and was an executive director of our Company from June 2003 to August 2008. Madam SUN obtained a bachelor's degree in economics from the University of International Business and Economics, China in 1983. She has more than 20 years' experience in international trade and corporate management.

Mr. PAN Yonghong, aged 39, has been appointed the Guangxi regional general manager since September 2008. Mr. PAN joined our Group in August 2003 and was formerly an executive director of CRC Investments from February 2007 to February 2008. Mr. PAN obtained a master's degree in finance from the Jinan University, China in 1998. He has 16 years' experience in financial management.

Mr. DONG Bin, aged 45, joined our Group in January 2004 and has been appointed the Fujian regional general manager since September 2008. Mr. DONG was the sales and marketing controller of our Company from February 2008 to September 2008. He obtained a degree in cement craftwork from the Shandong Institute of Building Materials, China in 1985 and has 23 years of experience in the cement industry.

曾繁榮先生，46歲，於二零零五年一月加入本集團擔任平南水泥的總經理，並自二零一零年二月起獲委任為海南地區的總經理。彼於二零零八年二月至二零一零年二月期間獲委任為本公司的運營總監。彼於一九八四年獲中國四川建築材料工業學院電子自動工程學位。彼在水泥行業擁有逾二十年經驗。

余忠良先生，44歲，於二零零三年七月加入本公司擔任投資部經理，並於二零零八年二月獲委任為戰略發展總監，負責本集團的戰略發展。彼於二零零三年獲加拿大約克大學工商管理碩士學位，在財務會計及業務分析方面擁有二十年經驗。

紀友紅先生，44歲，於二零零三年十月加入本集團，負責管理本集團混凝土業務，彼於二零零八年十一月獲委任為銷售及市場總監。紀先生於一九八八年畢業於中國南京工學院（現名東南大學），獲無機及非金屬材料碩士學位。彼在建築材料工程方面擁有逾二十年經驗。

張應中先生，43歲，於二零零七年九月加入本集團擔任平南水泥的總經理，並自二零一零年二月起獲委任為本公司的運營總監，負責本公司的整體業務運營及項目開發管理。彼於一九九三年修畢中國武漢工業大學硅酸鹽工藝證書課程，在水泥行業擁有逾二十年經驗。

王軍祥先生，41歲，於二零零三年七月加入本公司並於二零零八年二月獲委任為本公司財務總監，負責本集團的財務事宜。於二零零九年二月，王先生亦獲委任為本公司採購總監，負責本集團原材料及煤炭採購。王先生於一九八九年加入華潤集團。彼於二零零四年獲南澳大利亞大學工商管理碩士學位。彼在財務管理方面擁有十四年經驗。

Mr. ZENG Fanrong, aged 46, joined our Group as the general manager of Pingnan Cement in January 2005 and has been appointed the Hainan regional general manager since February 2010. He was appointed the chief operations controller of our Company from February 2008 to February 2010. He obtained a degree in electrical automation engineering from the Sichuan Institute of Building Materials, China in 1984. He has more than 20 years' experience in the cement industry.

Mr. YU Zhongliang, aged 44, joined our Company as a manager of the investment department in July 2003 and has been appointed the strategic development controller since February 2008 to be responsible for the strategic development of our Group. He obtained a master's degree in business administration from the York University, Canada in 2003. He has 20 years of experience in finance accounting and business analysis.

Mr. JI Youhong, aged 44, joined our Group in October 2003 and has been responsible for the management of our Group's concrete operations. He has been appointed the sales and marketing controller since November 2008. He graduated from the Nanjing Industrial College (now Southeast University), China in 1988 with a master's degree in inorganic and non-metallic materials. He has over 20 years of experience in construction material engineering.

Mr. ZHANG Yingzhong, aged 43, joined our Group as the general manager of Pingnan Cement in September 2007 and has been appointed the chief operations controller of our Company from February 2010 to be responsible for the overall business operations and project development administration of our Company. He completed a certificate course in ceramic technology from the Wuhan University of Technology, China in 1993. He has more than 20 years' experience in the cement industry.

Mr. WANG Junxiang, aged 41, joined our Company in July 2003 and has been appointed the financial controller of our Company since February 2008 to be responsible for our Group's financial affairs. He has also been appointed the procurement controller of our Company since February 2009 to be responsible for our Group's purchases of raw materials and coal. Mr. WANG joined China Resources Group in 1989. He obtained a master's degree in business administration from the University of South Australia in 2004 and has 14 years' experience in financial management.

丁遠奎先生，35歲，於二零零八年四月加入本公司，並於二零零八年十一月獲委任為本公司人力資源總監，負責本集團的人力資源事務。彼於一九九六年獲中國中南財經政法大學文學學士學位，並於二零零三年獲中國清華大學工商管理碩士學位，且於二零零四年獲得美國國際培訓協會頒發專業培訓證書。彼在企業人力資源管理及市場管理方面擁有十二年經驗。

Mr. DING Yuankui, aged 35, joined our Company in April 2008 and has been appointed the human resources controller since November 2008 to be responsible for our Group's human resources affairs. He obtained a degree in business administration from the Zhongnan University of Economics, China in 1996 and a master's degree in business administration from the Tsinghua University, China in 2003 and a professional training certificate from the American International Training Association in 2004. He has 12 years of experience in corporate human resources management and marketing management.

唐俊先生，54歲，於二零零七年十一月加入本公司擔任人力資源及行政部總經理，並於二零零八年二月獲委任為行政總裁辦公室主任，以協助本公司行政總裁履行其職責。彼於一九八二年獲中國四川大學中文系文學學士學位。唐先生之前受聘於中國商務部，擔任主任（司長）一職。

Mr. TANG Jun, aged 54, joined our Company as the general manager of the human resources and administration department in November 2007 and has been appointed as the controller of the CEO's office since February 2008 to assist the Chief Executive Officer of our Company in discharging his responsibilities. He obtained a bachelor's degree in Chinese language and literature from the Sichuan University, China in 1982. Mr. TANG was formerly employed at the Ministry of Commerce, China, where he served as a director.

王麗玲女士，47歲，於二零零八年十一月加入本公司內部審計部並自二零一零年一月起獲委任為該部門總經理。彼於一九八六年加入華潤集團並自二零零一年五月起至二零零八年十一月止在華潤（集團）內部審計監察部工作。王女士於一九八四年持有中國山西財經大學財務會計學士學位。彼為中國高級會計師及中國註冊會計師協會非執業會員。彼在財務會計及內部審計方面擁有逾25年經驗。

Madam WANG Liling, aged 47, joined the Internal Audit Department of our Company in November 2008 and has been appointed its General Manager since January 2010. She joined China Resources Group in 1986 and worked in the Internal Audit and Supervision Department of CR Holdings from May 2001 to November 2008. Madam WANG obtained a bachelor's degree in financial accounting from the Shanxi University of Finance and Economics in China in 1984. She is a Senior Accountant and a non-practicing member of The Chinese Institute of Certified Public Accountants in the PRC. She has more than 25 years' experience in financial accounting and internal auditing.

吳昶先生，40歲，於二零零八年八月加入本公司擔任本公司行政總裁助理。彼於一九九零年畢業於中國北京工業大學，獲營銷學學士學位。吳先生在國際貿易及企業管理方面擁有十八年經驗。

Mr. NG Chong, aged 40, joined our Company as the assistant to the Chief Executive Officer since August 2008. He graduated from the Beijing University of Technology, China in 1990 with a bachelor's degree in marketing. Mr. NG has 18 years of experience in international trade and corporate management.

董事欣然宣佈其年度報告連同本公司截至二零零九年十二月三十一日止年度的經審核財務報表。

The Directors are pleased to present their annual report together with the audited financial statements of the Company for the year ended 31 December 2009.

主要活動

本公司為一家投資控股公司。其附屬公司乃主要從事水泥、混凝土及相關產品生產及銷售及服務。附屬公司主要活動的詳情載於財務報表附註47。

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the production and sale of cement, concrete and related products and services. Details of the principal activities of the subsidiaries are set out in Note 47 to the financial statements.

業績

本年度的集團業績載於第75頁的綜合全面收益表。

RESULTS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 75.

股息

董事不建議本年度派發任何股息。

DIVIDEND

The Directors do not recommend the payment of a dividend for the year.

固定資產及投資物業

本集團於年內的固定資產及投資物業的詳情載於綜合財務報表附註17及19。

FIXED ASSETS AND INVESTMENT PROPERTIES

Details of the movements in fixed assets and investment properties of the Group during the year are set out in Notes 17 and 19 to the consolidated financial statements.

附屬公司

本公司附屬公司的詳情載於綜合財務報表附註47。

SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in Note 47 to the consolidated financial statements.

股本

年內本公司法定及已發行股本變動詳情載於綜合財務報表附註34。

SHARE CAPITAL

Details of the movements in the authorised and issued share capital of the Company for the year are set out in Note 34 to the consolidated financial statements.

慈善捐助

於年內，本集團以現金及水泥成品方式作出的慈善捐助總額為11,612,000港元。

CHARITABLE DONATION

During the year, the Group made donations in cash and in form of cement finished goods in the total amount of HK\$11,612,000.

優先購買權

本公司的組織章程細則或開曼群島法律並無優先購買權使本公司有責任須按比例向現有股東發售新股的規定。

稅務寬減

根據開曼群島法例，現時並無因持有本公司股份而對個人或公司的利潤、收入、收益或增值徵收任何稅項，亦無繼承稅及遺產稅性質的稅項。

儲備

本集團於年內的儲備變動詳情載於第78頁的綜合權益變動表。

於二零零九年十二月三十一日，本公司可供分派予股東的儲備金額約為9,336,400,000港元。

董事

下列為本年度及截至本報告日期止的在任董事：

執行董事

周俊卿
周龍山
劉忠國

非執行董事

李福祚
杜文民
魏斌

獨立非執行董事

葉澍堃
曾學敏
林智遠

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.

TAXATION RELIEF

According to the laws of the Cayman Islands, there is currently no taxes levied on individuals or corporations by reason of holding of the Company's shares based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty.

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 78.

As at 31 December 2009, the Company's reserves available for distribution to shareholders amounted to approximately HK\$9,336.4 million.

DIRECTORS

The Directors who held office during the year and up to the date of this report are:

Executive Directors

ZHOU Junqing
ZHOU Longshan
LAU Chung Kwok Robert

Non-executive Directors

LI Fuzuo
DU Wenmin
WEI Bin

Independent Non-executive Directors

IP Shu Kwan, Stephen
ZENG Xuemin
LAM Chi Yuen

根據本公司組織章程細則第16.18條，周龍山先生、劉忠國先生及李福祚先生須於應屆股東週年大會上告退，惟符合資格膺選連任。

獨立性確認書

本公司已從每位獨立非執行董事接獲彼等根據上市規則第3.13條發出的年度獨立性確認書，且仍然認為全體獨立非執行董事乃獨立於本公司。

董事的服務合約

於應屆股東週年大會上獲提名膺選連任的董事概無與本公司或其任何附屬公司訂立僱主不可於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

董事薪酬

所有董事有權獲得由董事會經參考現行市況後批准的袍金。執行董事有權獲得由董事會經考慮本集團的業績及現行市況後釐定並經薪酬委員會批准的薪金、津貼及酌情花紅。董事薪酬詳情載列於財務報表附註10。

董事於合約中的權益

於本年末或於本年內任何時間，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。

In accordance with Article 16.18 of the Company's Articles of Association, Mr. ZHOU Longshan, Mr. LAU Chung Kwok Robert and Mr. LI Fuzuo shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules and still considers all the independent non-executive Directors to be independent to the Company.

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' REMUNERATIONS

All Directors are entitled to fees approved by the Board by reference to the prevailing market conditions. The executive Directors are entitled to salaries, allowances and discretionary bonuses determined by the Board having regard to the Group's performance and the prevailing market condition and approved by the Remuneration Committee. Details of Directors' remuneration are stated in Note 10 to the financial statements.

DIRECTORS' INTERESTS IN CONTRACTS

There was no contract 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.

董事及主要行政人員於證券的權益

於二零零九年十二月三十一日，根據證券及期貨條例第352條須由本公司存置的登記冊中所記錄有關董事、主要行政人員或彼等的聯繫人士於本公司及其相聯法團的股份及相關股份中擁有的若干權益如下：

(a) 本公司

董事姓名	身份
Name of Director	Capacity
周龍山 Zhou Longshan	配偶權益 Interest of spouse

註：

1. 根據本公司於二零零九年十二月三十一日有6,519,255,462股已發行股份計算。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 December 2009, the Directors, chief executives or their associates held certain interests in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the SFO as follows:

(a) The Company

所持股份數目	於股份及 相關股份之好倉 總數佔本公司 已發行股本之 比例(註1) (%)
Number of Shares held	Aggregate long position in Shares and underlying Shares to issued share capital of the Company (note 1) (%)

800,000 0.01

note:

1. Based on 6,519,255,462 shares of the Company in issue as at 31 December 2009.

(b) 華潤創業有限公司(本公司之相聯法團)

(b) China Resources Enterprise, Limited, an associated corporation of the Company

董事姓名	身份	所持股份數目	於股份及相關股份之好倉總數佔華潤創業有限公司已發行股本之比例 (註1) (%)
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued share capital of China Resources Enterprise, Limited (note 1) (%)
杜文民 Du Wenmin	實益擁有人 Beneficial owner	100,000	0.01

註:

- 根據華潤創業有限公司於二零零九年十二月三十一日有2,395,548,120股已發行股份計算。

note:

- Based on 2,395,548,120 shares of China Resources Enterprise, Limited in issue as at 31 December 2009.

(c) 華潤電力控股有限公司（本公司之相
聯法團） (c) China Resources Power Holdings Company Limited, an
associated corporation of the Company

董事姓名	身份	所持股份數目	相關股份	總計	於股份及 相關股份之 好倉總數 佔華潤電力控 股有限公司 已發行股本 之比例(註1) (%)
Name of Director	Capacity	Number of shares held	Underlying shares	Total	Aggregate long position in shares and underlying shares to issued share capital of China Resources Power Holdings Company Limited (note 1) (%)
周俊卿 Zhou Junqing	實益擁有人 Beneficial owner	70,864	–	70,864	0.01
周龍山 Zhou Longshan	實益擁有人 Beneficial owner	–	48,864	48,864	0.01
	配偶權益 Interest of spouse	60,000	12,216	72,216	0.01
劉忠國 Lau Chung Kwok Robert	實益擁有人 Beneficial owner	31,032	–	31,032	0.01
李福祚 Li Fuzuo	實益擁有人 Beneficial owner	741,780	61,080	802,860	0.02
魏斌 Wei Bin	實益擁有人 Beneficial owner	121,000	–	121,000	0.01
杜文民 Du Wenmin	實益擁有人 Beneficial owner	297,000	183,240	480,240	0.01

根據華潤電力控股有限公司之購股權計劃，可認購華潤電力控股有限公司普通股之尚未行使購股權所涉及之相關股份如下：

Underlying shares represented by share options outstanding under the share option scheme of China Resources Power Holdings Company Limited to subscribe for ordinary shares in China Resources Power Holdings Company Limited are as follows:

董事姓名	授出日期	屆滿日期	行使價 (港元)	購股權數目			於股份及 相關股份之 好倉總數 佔華潤電力控 股有限公司 已發行股本之 比例(註1) (%) Aggregate long position in shares and underlying shares to issued share capital of China Resources Power Holdings Company Limited (note 1) (%)
				於二零零九年 十月六日 尚未行使	期間已行使	於二零零九年 十二月三十一日 尚未行使	
Name of Director	Date of grant	Date of expiry	Exercise price (HK\$)	Number of share options			
				Outstanding at 6/10/2009	Exercised during the Period	Outstanding at 31/12/2009	
周龍山 Zhou Longshan	二零零三年十月六日 6/10/2003	二零一三年十月五日 5/10/2013	2.75	61,080	-	61,080	0.01 (註2及3) (notes 2&3)
劉忠國 Lau Chung Kwok Robert	二零零三年十月六日 6/10/2003	二零一三年十月五日 5/10/2013	2.75	24,432	24,432	-	-
李福祚 Li Fuzuo	二零零五年三月十八日 18/3/2005	二零一五年三月十七日 17/3/2015	3.919	61,080	-	61,080	0.01 (註4) (note 4)
杜文民 Du Wenmin	二零零三年十一月十二日 12/11/2003	二零一三年十月五日 5/10/2013	2.75	183,240	-	183,240	0.01 (註3) (note 3)

註：

notes:

- 根據華潤電力控股有限公司於二零零九年十二月三十一日有4,683,431,271股已發行股份計算。
 - 在華潤電力控股有限公司之61,080股股份之有關購股權當中，有12,216股股份之購股權由周龍山先生之配偶持有，故周先生被視為於該等購股權中擁有權益。
 - 該等購股權可於屆滿日期前隨時行使。
 - 該等購股權可於二零一零年三月十八日至屆滿日期行使。
 - 上述各次授出之代價均為1.00港元。
- Based on 4,683,431,271 shares of China Resources Power Holdings Company Limited in issue as at 31 December 2009.
 - Out of these options for 61,080 shares in China Resources Power Holdings Company Limited, options for 12,216 shares are held by Mr. Zhou Longshan's spouse, and therefore Mr. Zhou is deemed to be interested in these share options.
 - These share options are exercisable any time until the date of expiry.
 - These share options are exercisable from 18 March 2010 to the date of expiry.
 - Consideration for each of the above grants is HK\$1.00.

(d) 華潤置地有限公司(本公司之相聯法團) (d) China Resources Land Limited, an associated corporation of the Company

董事姓名	身份	所持股份數目	相關股份	總計	於股份及相關股份之好倉總數佔華潤置地有限公司已發行股本之比例(註1) (%) Aggregate long position in shares and underlying shares to issued share capital of China Resources Land Limited (note 1) (%)
Name of Director	Capacity	Number of shares held	Underlying shares	Total	Limited (note 1) (%)
周俊卿 Zhou Junqing	實益擁有人 Beneficial owner	30,000	–	30,000	0.01
李福祚 Li Fuzuo	實益擁有人 Beneficial owner	1,000,000	–	1,000,000	0.02
杜文民 Du Wenmin	實益擁有人 Beneficial owner	790,000	250,000	1,040,000	0.02

根據華潤置地有限公司之購股權計劃，可認購華潤置地有限公司普通股之尚未行使購股權所涉及之相關股份如下：

Underlying shares represented by share options outstanding under the share option scheme of China Resources Land Limited to subscribe for ordinary shares in China Resources Land Limited are as follows:

董事姓名	授出日期	屆滿日期	行使價 (港元)	購股權數目			於股份及 相關股份之好倉 總數佔華潤置地 有限公司 已發行股本 之比例 (註1) (%) Aggregate long position in shares and underlying shares to issued share capital of China Resources Land Limited (note 1) (%)
				於二零零九年 十月六日 尚未行使	期間已行使	於二零零九年 十二月三十一日 尚未行使	
Name of Director	Date of grant	Date of expiry	Exercise price (HK\$)	Number of share options			
				Outstanding at 6/10/2009	Exercised during the Period	Outstanding at 31/12/2009	
杜文民 Du Wenmin	二零零五年六月一日 1/6/2005	二零一五年五月三十一日 31/5/2015	1.23	250,000	-	250,000	0.01

註：

notes:

- 根據華潤置地有限公司於二零零九年十二月三十一日有5,030,011,168股已發行股份計算。
- 該等購股權可於屆滿日期前隨時行使。
- 上述授出之代價為1.00港元。

- Based on 5,030,011,168 shares of China Resources Land Limited in issue as at 31 December 2009.
- The share options are exercisable any time until the date of expiry.
- Consideration for the above grant is HK\$1.00.

- (e) 華潤燃氣控股有限公司（本公司的相
聯法團）
- (e) China Resources Gas Group Limited, an associated
corporation of the Company

董事姓名	身份	所持股份數目	於股份及 相關股份之好倉 總數佔華潤燃氣 控股有限公司 已發行股本 之比例（註1） （%）
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued share capital of China Resources Gas Group Limited (note 1) (%)
周俊卿 Zhou Junqing	實益擁有人 Beneficial owner	34,800	0.01
周龍山 Zhou Longshan	實益擁有人 Beneficial owner	6,000	0.01
李福祚 Li Fuzuo	實益擁有人 Beneficial owner	51,000	0.01
杜文民 Du Wenmin	實益擁有人 Beneficial owner	54,000	0.01

註：

1. 根據華潤燃氣控股有限公司於二零零九年十二月三十一日有1,414,416,710股已發行股份計算。

note:

1. Based on 1,414,416,710 shares of China Resources Gas Group Limited in issue as at 31 December 2009.

(f) 華潤微電子有限公司(本公司的相聯法團)

(f) China Resources Microelectronics Limited, an associated corporation of the Company

董事姓名	身份	所持股份數目	於股份及相關股份之好倉總數佔華潤微電子有限公司已發行股本之比例(註1) (%) Aggregate long position in shares and underlying shares to issued share capital of China Resources Microelectronics Limited (note 1) (%)
Name of Director	Capacity	Number of shares held	Microelectronics Limited (note 1) (%)
周俊卿 Zhou Junqing	實益擁有人 Beneficial owner	1,539,600	0.02
李福祚 Li Fuzuo	實益擁有人 Beneficial owner	918,000	0.01
杜文民 Du Wenmin	實益擁有人 Beneficial owner	1,458,000	0.02
魏斌 Wei Bin	實益擁有人 Beneficial owner	324,000	0.01

註:

- 根據華潤微電子有限公司於二零零九年十二月三十一日有8,789,401,958股已發行股份計算。

note:

- Based on 8,789,401,958 shares of China Resources Microelectronics Limited in issue as at 31 December 2009.

除上文所披露者外，於二零零九年十二月三十一日，就董事所知，董事或本公司的主要行政人員或彼等各自的聯繫人士概無根據證券及期貨條例第XV部持有或視為擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）須根據證券及期貨條例第XV部第7及第8分部規定或根據標準守則必須知會本公司及聯交所，或必須列入根據證券及期貨條例第352條所規定須記錄於該條例所指的登記冊的股份、相關股份及債券的權益及淡倉。於二零零九年十二月三十一日，董事及主要行政人員（包括彼等的配偶及未滿十八歲的子女）亦無擁有或獲授權認購本公司及其相聯法團（定義見證券及期貨條例）的證券及購股權，且並無行使該等權利。

Save as disclosed above, as at 31 December 2009, so far as known to the Directors, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any Director or chief executive of the Company or their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code or which were required pursuant to Section 352 of the SFO to be recorded in the register referred to therein. Nor any of the Directors and the chief executive (including their spouses and children under the age of 18) had, as at 31 December 2009, any interest in, or had been granted any right to subscribe for the securities and options of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.

擁有須申報權益的股東

於二零零九年十二月三十一日，就董事所知，下列人士（並非董事或本公司主要行政人員）擁有須記錄於本公司根據證券及期貨條例第336條存置的登記冊的本公司的股份及相關股份的權益及淡倉：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2009, so far as known to the Directors, the following persons, not being a Director or chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as follows:

擁有權益人士名稱	好倉／淡倉	股份數目	股權概約百分比 (%)
Name of interested party	Long position/Short position	No. of Shares	Approximate shareholding (%)
中國華潤總公司（註1） China Resources National Corporation (note 1)	好倉 Long position	4,781,051,462	73.34
華潤股份有限公司（註1） China Resources Co., Limited (note 1)	好倉 Long position	4,781,051,462	73.34
CRC Bluesky Limited（註1） CRC Bluesky Limited (note 1)	好倉 Long position	4,781,051,462	73.34
華潤（集團）（註1） CR Holdings (note 1)	好倉 Long position	4,781,051,462	73.34

擁有權益人士名稱	好倉／淡倉	股份數目	股權概約百分比 (%)
Name of interested party	Long position/Short position	No. of Shares	Approximate shareholding (%)
Firstsuccess Investments Limited (註1) Firstsuccess Investments Limited (note 1)	好倉 Long position	4,781,051,462	73.34
順創 (註1) Smooth Concept (note 1)	好倉 Long position	4,781,051,462	73.34
JPMorgan Chase & Co. (註2) JPMorgan Chase & Co. (note 2)	好倉 Long position	398,240,000	6.11

註:

notes:

- 中國華潤總公司乃擁有華潤股份有限公司全部已發行股本約99.98%權益的實益擁有人，而後者為CRC Bluesky Limited全部已發行股本的實益擁有人，CRC Bluesky Limited又為華潤(集團)全部已發行股本的實益擁有人。華潤(集團)直接及間接持有順創全部已發行股本權益，包括(i)於順創直接擁有約52.7%的權益及(ii)透過Firstsuccess Investments Limited(華潤(集團)的全資附屬公司)間接持有約47.3%的權益。順創持有4,781,051,462股股份，佔本公司已發行股本約73.34%。
- 根據證券及期貨條例第XV部第2及3分部規定須予披露之資料，該等股份由JPMorgan Chase & Co.及其直接或間接持有100%權益之受控制法團(除J.P. Morgan Securities Ltd外，該公司由其持有98.95%權益)分別就以下身份持有：

身份	股份數目	
Capacity	Number of shares	
實益擁有人	Beneficial owner	500,000
投資經理人	Investment manager	367,126,000
核准借出代理人	Approved lending agent	30,614,000

除上文所披露者外，就董事所知，於二零零九年十二月三十一日，概無其他人士擁有按照證券及期貨條例第XV部中第2及3分部的規定須知會本公司及聯交所或須記錄於本公司根據證券及期貨條例第336條存置的登記冊的本公司的股份及相關股份的權益或淡倉。

Save as disclosed above, so far as known to the Directors, as at 31 December 2009, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

持續關連交易

根據上市規則的定義，綜合財務報表附註45所披露的若干關連方交易亦構成持續關連交易。年內，本公司若干附屬公司與關連方進行的有關交易的詳情概述如下：

CONTINUING CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in Note 45 to the consolidated financial statements also constituted continuing connected transactions within the meaning of the Listing Rules. Details of such transactions conducted by certain subsidiaries of the Company with connected parties during the year are summarised below:

		金額 千港元	聯交所授予 豁免的年度上限 千港元
		Amount HK\$'000	Annual cap under the waiver granted by the Stock Exchange HK\$'000
1	向華潤(集團)的附屬公司中威預製混凝土產品有限公司銷售水泥	4,575	8,000
2	向華潤電力控股有限公司(同系附屬公司)的若干附屬公司銷售水泥	2,399	5,000
3	向華潤(集團)的若干附屬公司銷售混凝土	-	14,800
4	向華潤(集團)的附屬公司華潤營造有限公司銷售混凝土	1,202	7,400
5	向五洋一華潤營造聯營(由華潤營造有限公司實益擁有35%權益的一家合營公司)銷售混凝土	22,564	23,000
6	向廣州華潤熱電有限公司(華潤電力控股有限公司的附屬公司)銷售石灰石粉	577	1,368
7	向華潤(集團)的若干附屬公司提供測試服務	1,266	3,000
8	從華潤(集團)的若干附屬公司購買燃料、柴油及潤滑油	4,847	5,000
9	從廣州華潤熱電有限公司購買脫硫石膏	207	1,368
10	從廣州華潤熱電有限公司購買煤灰及煤渣	463	5,244

1. 向中威預製混凝土產品有限公司銷售水泥

本公司就向華潤(集團)若干附屬公司銷售水泥產品而於二零零八年一月一日與華潤(集團)訂立水泥供應框架協議,該協議為期三年,並於二零零九年八月一日訂立補充協議,將有效期延長至二零一一年十二月三十一日。水泥供應框架協議為期三年,自協議訂立之日起計,並可由任何一方提前發出三個月書面通知而予以提早終止。根據水泥供應框架協議,本集團就水泥產品所收取的價格乃參考現行市價,經相關各方公平磋商後釐定。

於年內,本公司向中威預製混凝土產品有限公司供應水泥以生產其預製混凝土產品。

2. 向華潤電力控股有限公司銷售水泥

根據與華潤(集團)於二零零八年一月一日訂立為期三年的水泥供應框架協議(上文所述第一項交易),於年內,本公司亦向華潤電力控股有限公司的若干附屬公司供應水泥用於修建電站。

3. 向華潤(集團)的附屬公司銷售混凝土

本公司就向華潤(集團)若干附屬公司銷售商品混凝土而於二零零九年一月一日與華潤(集團)訂立混凝土供應框架協議,混凝土乃用於彼等根據一份大型建築合約於廣西南寧的一項房地產建設項目及其他建築工程。該協議有效期自協議簽訂日期起計至二零零九年十二月三十一日止,並可由任何一方提前發出三個月書面通知而予以提早終止。根據該協議,本集團就混凝土產品所收取的價格乃參考現行市價,經相關各方公平磋商後釐定。

1. Sale of Cement to Redland Precast Concrete Products Limited

The Company entered into a Cement Supply Framework Agreement on 1 January 2008 with CR Holdings for the sale of cement products to certain subsidiaries of CR Holdings with a term of three years, and a supplemental agreement on 1 August 2009 to extend the term to 31 December 2011. The Cement Supply Framework Agreement has a term of three years commencing on the date of the agreement and may be terminated earlier by either party giving three months' prior written notice. Under the Cement Supply Framework Agreement, the prices charged by us for our cement products will be negotiated on an arm's length basis between the relevant parties with reference to the prevailing market prices.

During the year, the Company supplied cement to Redland Precast Concrete Products Limited for the manufacture of its precast concrete products.

2. Sale of Cement to China Resources Power Holdings Company Limited

Under the Cement Supply Framework Agreement with CR Holdings entered into on 1 January 2008 with a term of three years as mentioned in transaction number 1 above, during the year, the Company also supplied cement to certain subsidiaries of China Resources Power Holdings Company Limited which was used for the construction of power plants.

3. Sale of Concrete to subsidiaries of CR Holdings

The Company entered into a Concrete Supply Framework Agreement dated 1 January 2009 with CR Holdings for the sale of ready mixed concrete to certain subsidiaries of CR Holdings for their construction work of a real estate project in Nanning, Guangxi under a major construction contract and other construction projects. The agreement has a term commencing on the date of the agreement and ended on 31 December 2009 and may be terminated earlier by either party giving three months' prior written notice. Under the agreement, the prices charged by us for our concrete products will be negotiated on an arm's length basis between the relevant parties with reference to the prevailing market prices.

4. 向華潤營造有限公司銷售混凝土

中港混凝土有限公司(本公司之全資附屬公司)就由中港混凝土有限公司及其附屬公司向華潤(集團)的一家附屬公司華潤營造有限公司銷售商品混凝土用於其香港施工項目而於二零零九年一月一日訂立協議,該協議有效期自協議簽訂日期起計至二零一一年十二月三十一日止,並可由任何一方提前發出三個月書面通知而予以提早終止。根據該協議,中港混凝土有限公司及其附屬公司所收取的價格乃參考現行市價,經相關各方公平磋商後釐定。

5. 向五洋一華潤營造聯營銷售混凝土

中港混凝土有限公司就由中港混凝土有限公司及其附屬公司向五洋一華潤營造聯營(由五洋建設株式會社實益擁有65%權益及由華潤營造有限公司擁有35%權益的一家合營公司)銷售商品混凝土而於二零零八年五月二十四日訂立協議。該協議可由任何一方提前發出三個月書面通知而予以提早終止。根據該協議,中港混凝土有限公司及其附屬公司所收取的價格乃參考現行市價,經相關各方公平磋商後而釐定。

6. 向廣州華潤熱電有限公司銷售石灰石粉

華潤水泥投資有限公司(本公司的全資附屬公司)代表本公司之若干於中國從事水泥及混凝土生產之全資附屬公司)就向廣州華潤熱電有限公司(本公司之同系附屬公司華潤電力控股有限公司之間接擁有附屬公司)銷售石灰石粉用於其發電業務而於二零零九年十一月二日訂立協議。該協議有效期自協議簽訂日期起計至二零一一年十二月三十一日止。根據該協議,石灰石粉的單位售價為每噸人民幣115.0元,並須進行季度審查以及參考石灰石粉的現行市價進行調整。

4. Sale of Concrete to China Resources Construction Company Limited

Redland Concrete Limited, a wholly-owned subsidiary of the Company, entered into an agreement dated 1 January 2009 for the sale of ready mixed concrete, to China Resources Construction Company Limited, a subsidiary of CR Holdings by Redland Concrete Limited and its subsidiaries for its construction projects in Hong Kong. The agreement has a term commencing from the date of the agreement to 31 December 2011 and may be terminated earlier by either party giving three months' prior written notice. Under the agreement, the prices charged by the Redland Concrete Limited and its subsidiaries will be negotiated on an arm's length basis between the parties with reference to the prevailing market prices.

5. Sale of Concrete to Penta-Ocean-CRCC JV

Redland Concrete Limited entered into an agreement dated 24 May 2008 for the sale of ready mixed concrete by Redland Concrete Limited and its subsidiaries to Penta-Ocean-CRCC JV, a joint venture beneficially owned as to 65% by Penta-Ocean Construction Co. Ltd. and 35% by China Resources Construction Company Limited. The agreement may be terminated earlier by either party giving three months' prior written notice. Under the agreement, the prices charged by Redland Concrete Limited and its subsidiaries will be negotiated on an arm's length basis between the parties with reference to the prevailing market prices.

6. Sale of limestone powder to Guangzhou China Resources Thermal Power Company Limited

China Resources Cement Investments Limited, a wholly-owned subsidiary of the Company, entered into an agreement dated 2 November 2009 on behalf of certain wholly owned subsidiaries of the Company which are engaged in the production of cement and concrete in the PRC for the sale of limestone powder to Guangzhou China Resources Thermal Power Company Limited, an indirectly owned subsidiary of China Resources Power Holdings Company Limited, a fellow subsidiary of the Company, for its power generating business. The agreement has a term commencing from the date of the agreement to 31 December 2011. Under the agreement, the unit selling price of limestone powder is RMB115.0 per ton subject to quarterly review and adjustment with reference to the prevailing market prices of limestone powder.

7. 向華潤（集團）若干附屬公司提供測試服務

品質管制顧問有限公司（本公司的全資附屬公司）就向華潤（集團）多家附屬公司（包括中威預製混凝土有限公司、華潤營造有限公司及創進貿易有限公司）提供信貸期為30天的測試服務而於二零零九年一月一日訂立協議。該協議為期三年，自協議簽訂日期起計至二零一一年十二月三十一日止，並可由任何一方提前發出三個月書面通知而予以提早終止。品質管制顧問有限公司應收的費用乃經參考當前市價釐定。市價乃經與本集團的客戶磋商後釐定。

8. 自華潤（集團）若干附屬公司購買燃料、柴油及潤滑油

本公司就自華潤（集團）若干附屬公司購買燃料、柴油及潤滑油而於二零零八年一月一日與華潤（集團）訂立燃料、柴油及潤滑油供應協議，該協議為期三年，及於二零零九年八月一日與相同訂約方訂立補充協議，以將有效期延長至二零一一年十二月三十一日。燃料、柴油及潤滑油供應協議可由任何一方提前發出三個月書面通知而予以提早終止。本集團所購買的燃料、柴油及潤滑油用作發電、營運及混凝土攪拌車及設備的維護。本集團就燃料、柴油及潤滑油應付的價格乃參考現行市價，經相關各方公平磋商後釐定。

7. Provision of testing service to certain subsidiaries of CR Holdings

Quality Control Consultants Limited, a wholly-owned subsidiary of the Company, entered into an agreement dated 1 January 2009 for the provision of testing services with a credit term of 30 days to a number of subsidiaries of CR Holdings, including Redland Precast Concrete Products Limited, China Resources Construction Limited and Strong Progress Limited. The agreement has a term of three years commencing on the date of the agreement and ending on 31 December 2011 and may be terminated earlier by either party giving three months' prior written notice. The fees receivable by Quality Control Consultants Limited were determined with reference to the prevailing market prices. Market prices are determined during negotiations with our customers.

8. Purchase of Fuel, Diesel and Lubricant Oil from certain subsidiaries of CR Holdings

The Company entered into a Fuel, Diesel and Lubricant Oil Supply Agreement dated 1 January 2008 with CR Holdings for the purchase of fuel, diesel and lubricant oil from certain subsidiaries of CR Holdings with a term of three years, and a supplemental agreement dated 1 August 2009 with the same party to extend the term to 31 December 2011. The Fuel, Diesel and Lubricant Oil Supply Agreement may be terminated earlier by either party giving three months' prior notice. The fuel, diesel and lubricant oil purchased by us are for electricity generation, operation and maintenance of our concrete mixer trucks and equipment. The prices payable by us for the fuel, diesel and lubricant oil will be negotiated on an arm's length basis between the relevant parties with reference to the prevailing market prices.

9. 自廣州華潤熱電有限公司購買脫硫石膏

華潤水泥投資有限公司與廣州華潤熱電有限公司就購買脫硫石膏（一種用於生產水泥的原材料）而於二零零九年十一月二日訂立協議。該等脫硫石膏將為本公司若干在中國生產水泥及混凝土的全資附屬公司所用。該協議有效期自協議簽訂日期起計至二零一一年十二月三十一日止。根據該協議，脫硫石膏的單位售價為每噸人民幣73.0元，並須進行季度審查以及參考脫硫石膏的現行市價進行調整。

10. 自廣州華潤熱電有限公司購買煤灰及煤渣

華潤水泥投資有限公司與廣州華潤熱電有限公司就購買煤炭及煤渣而於二零零九年十一月二日訂立協議。煤灰為生產水泥及混凝土的其中一種原材料而煤渣為生產水泥的其中一種原材料。該等煤灰及煤渣將為本公司若干生產水泥及混凝土的全資附屬公司所用。該協議有效期自協議簽訂日期起計至二零一一年十二月三十一日止。根據該協議，煤灰及煤渣的單位購買價分別為每噸人民幣88.0元及每噸人民幣12.0元，並須進行季度審查以及參考煤灰及煤渣的現行市價進行調整。

9. Purchase of de-sulphur gypsum from Guangzhou China Resources Thermal Power Company Limited

China Resources Cement Investments Limited entered into an agreement dated 2 November 2009 with Guangzhou China Resources Thermal Power Company Limited for the purchase of de-sulphur gypsum which is a type of raw material used in the production of cement. The de-sulphur gypsum will be used by certain wholly owned subsidiaries of the Company which are engaged in the production of cement and concrete in the PRC. The agreement has a term commencing from the date of the agreement to 31 December 2011. Under the agreement, the unit selling price of de-sulphur gypsum is RMB73.0 per ton subject to quarterly review and adjustment with reference to the prevailing market prices of de-sulphur gypsum.

10. Purchase of ash and slag from Guangzhou China Resources Thermal Power Company Limited

China Resources Cement Investments Limited entered into an agreement dated 2 November 2009 with Guangzhou China Resources Thermal Power Company Limited for the purchase of ash and slag. Ash is a type of raw material that is used in the production of cement and concrete and slag is a type of raw material used in the production of cement. The ash and slag will be used by certain wholly owned subsidiaries of the Company which are engaged in the production of cement and concrete. The agreement has a term commencing from the date of the agreement to 31 December 2011. Under the agreement, the respective unit purchase prices of ash and slag are RMB88.0 per ton and RMB12.0 per ton respectively, subject to quarterly review and adjustment with reference to the prevailing market prices of ash and slag.

獨立非執行董事已審閱該等交易並確認該等交易乃：

- (a) 於本集團的一般及日常業務過程中訂立；
- (b) 按一般商業條款訂立，或倘無足夠的可資比較交易以判斷是否是按一般商業條款訂立，則按不遜於獨立第三方可獲或開出的條款（視情況而定）與本集團訂立；及
- (c) 根據規管該等交易的有關條款按公平合理及符合本公司股東整體利益的條款訂立。

根據已開展的工作，獨立核數師德勤•關黃陳方會計師行已於致董事會的函件中確認有關上述交易：

- (a) 已獲得董事會批准；
- (b) 符合本公司之定價政策（第一至第七項交易涉及由本公司提供商品或服務）；
- (c) 已根據規管該等交易的有關協議訂立；及
- (d) 並無超過招股章程以及先前公告中披露的上限。

主要客戶及供應商

於本年度，本集團的五大客戶的銷售總額佔本集團的銷售總額少於30%。

於本年度，本集團的五大供應商的採購總額佔本集團採購總額少於30%。

The independent non-executive Directors have reviewed these transactions and confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) either 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 to the Group than terms available to or from (as appropriate) independent third parties;
- (c) 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.

Based on work performed, Deloitte Touche Tohmatsu, our independent auditor, has confirmed in a letter to the Board to the effect that the above transactions:

- (a) have received the approval of the Board;
- (b) are in accordance with the pricing policies of the Company (transactions one to seven which involved provision of goods or services by the Company);
- (c) have been entered into in accordance with the relevant agreement governing the transactions; and
- (d) have not exceeded the cap disclosed in the Prospectus and previous announcement.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers accounted for less than 30% of the Group's total sales.

During the year, the aggregate purchases attributable to the Group's five largest suppliers accounted for less than 30% of the Group's total purchases.

股份獎勵計劃

本公司於二零零九年九月二日採納一項股份獎勵計劃。根據上市規則第17章，該計劃並不構成一項購股權計劃且為本公司的一項酌情計劃。該計劃旨在確認本集團員工及僱員（不包括任何本公司董事）過去為本集團的發展作出的貢獻，或為鼓勵經甄選承授人為本集團實現超越目標的盈利及將經甄選承授人的利益與本集團的持續增長及穩定發展掛鉤。

根據該計劃認購的股份總額不得超過本公司所有已發行股份的2.5%。根據該計劃獎勵予經甄選承授人的最大股份數目總額不得超過本公司已發行股本的0.1%。本公司已成立一項信託而BOCI-Prudential Trustee Limited已獲委任為受託人。根據該計劃，受託人將使用本公司不時出資的現金從公開市場購買股份。根據該計劃購買的股份將由合資格僱員以信託形式持有，直至根據與該計劃相關規則的條文歸屬該等股份為止。該計劃的有效期為十年，直至二零一九年九月二日屆滿，除非董事會於較早日期酌情終止。

受託人按每股3.90港元的價格於首次公開招股認購及獲配發160,000,000股股份。於二零零九年十二月三十一日，受託人購買及以信託方式持有的股份概無授予任何合資格僱員。

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司概無於年內購買、出售或贖回本公司的任何上市證券。

標準守則

本公司已採納董事進行證券交易的操守守則，其條款不遜於標準守則所載的有關標準。經向全體董事作出具體查詢後，本公司確認全體董事於上市日起至二零零九年十二月三十一日止期間內已遵守本公司操守守則及標準守則所載列的有關彼等進行證券交易的相關標準。

SHARE AWARD SCHEME

The Company adopted a share award scheme (the "Scheme") on 2 September 2009. The Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. The purpose of the Scheme is to recognise the contributions of officers and employees of our Group, excluding any director of the Company, towards the development of our Group in the past or as incentives to selected grantees to achieve higher than target profits for our Group and to align the interests of the selected grantees with sustainable growth and development of our Group.

The aggregate number of Shares purchased under the Scheme shall not exceed 2.5% of all issued shares of the Company. The aggregate number of Shares which may be awarded to a selected grantee under the Scheme shall not exceed 0.1% of the issued share capital of the Company. A trust has been set up and BOCI-Prudential Trustee Limited has been appointed as the trustee. Pursuant to the Scheme, the trustee may purchase Shares from the public market out of cash contributed by the Company from time to time. Shares purchased under the Scheme will be held in trust for the eligible employees until such Shares are vested in accordance with the provisions of the rules relating to the Scheme. The Scheme will be effective for a term of 10 years until 2 September 2019 unless terminated at the discretion of the Board at an earlier date.

The trustee subscribed and was allotted 160,000,000 Shares from the IPO at the price of HK\$3.90 per share. As at 31 December 2009, none of the Shares acquired and held on trust by the trustee has been granted to any eligible employee.

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.

MODEL CODE

The Board has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standards set out in the Company's code of conduct and the Model Code regarding their securities transactions during the period from the Listing Date to 31 December 2009.

企業管治常規守則

自上市日起至二零零九年十二月三十一日止期間內，本公司已遵守上市規則附錄14所載企業管治常規守則的所有守則條文以及大部分推薦最佳常規，唯全體非執行董事並無獲特定年期之委任則除外。根據本公司的組織章程細則，由於全體董事須由股東於股東週年大會上重選且至少約每三年輪選一次，故有充足措施確保本公司的企業管治符合企業管治常規守則所規定的同一水平。

請參閱本報告第58至72頁的企業管治報告。

公眾持股量

根據本公司可公開獲得之資料並就董事所知悉，於本報告日期，本公司維持充足公眾持股量，即不少於本公司已發行股份之25%，符合上市規則之規定。

財務摘要

本集團過去五年的業績及其資產及負債摘要載列於第164頁。

核數師

本公司截至二零零九年十二月三十一日止年度的財務報表已經由德勤•關黃陳方會計師行審核。

本公司將於應屆股東週年大會上提呈一項決議案，重新委任德勤•關黃陳方會計師行為本公司的獨立核數師。

承董事會命
周俊卿
主席

香港，二零一零年三月十九日

CODE ON CORPORATE GOVERNANCE PRACTICES

During the period from the Listing Date to 31 December 2009, the Company complied with all code provisions as well as most of the recommended best practices of the Code on Corporate Governance Practices set out in Appendix 14 of the Listing Rules except that all non-executive Directors were not appointed for a specific term. Since all Directors are subject to re-election by shareholders at annual general meetings and at least about once every three years on a rotation basis in accordance with the Articles of Association of the Company, there are sufficient measures to ensure the corporate governance of the Company complies with the same level to that required under the Code on Corporate Governance Practices.

Please refer to the Corporate Governance Report on pages 58 to 72 of this report.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

FINANCIAL SUMMARY

A summary of the Group's results and its assets and liabilities for the past five years is set out on page 164.

AUDITOR

The financial statements of the Company for the year ended 31 December 2009 have been audited by Messrs. Deloitte Touche Tohmatsu.

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

By order of the Board
ZHOU Junqing
Chairman

Hong Kong, 19 March 2010

企業管治報告

CORPORATE GOVERNANCE REPORT

由於董事會認為有效的企業管治常規在提升股東價值及保障本集團股東及其他利益相關人士的權益實屬必要，故本公司與董事會致力達致及保持最高標準的企業管治。因此，本公司已採取合理的企業管治原則，以突顯董事會質素、有效的內部控制、嚴格的披露規定及所有利益相關人士的透明度及問責性。

自二零零九年十月六日（即本公司股份於聯交所上市首日）起至二零零九年十二月三十一日止期間內，本公司已遵守上市規則附錄14所載企業管治常規守則的所有守則條文以及大部分推薦之最佳常規，惟全體非執行董事並無獲特定年期之委任除外。下文概述本公司的企業管治常規：

董事會

董事會負責指引本公司的策略性目標及監管業務的管理。董事負責促進本公司業務順利進展及客觀地作出符合本公司最佳利益的決策。

為保持高效運作和經營決策的靈活與迅捷，董事會必要時亦將其管理及行政權力轉授予管理層，並就授權行為提供清晰的指引，避免嚴重妨礙或削弱董事會整體履行其職權的能力。

董事會應具備平衡的技巧及經驗以切合本公司業務所需。執行董事及非執行董事的平衡架構有助於確保董事會的獨立性並可令董事會作出有效的獨立判斷。董事會的運作及管理本公司業務的日常管理應在董事會的層面清晰劃分以確保權力及授權的平衡，而該權力將會不集中在任何個人。

The Company and the Board are devoted to achieve and maintain the highest standards of corporate governance as the Board believes that effective corporate governance practices are fundamental to enhancing shareholder value and safe guarding interests of our shareholders and other stakeholders. Accordingly, the Company has adopted sound corporate governance principles that emphasised a quality Board, effective internal control, stringent disclosure practices and transparency and accountability to all stakeholders.

During the period from 6 October 2009, being the first day of the listing of the Company's shares on the Stock Exchange, to 31 December 2009, the Company complied with all code provisions as well as most of the recommended best practices of the Code on Corporate Governance Practices set out in Appendix 14 of the Listing Rules except that all non-executive Directors were not appointed for a specific term. The following summarises the Company's corporate governance practices:

THE BOARD

The Board is responsible for directing the strategic objectives of the Company and overseeing the management of the business. The Directors are accountable for promoting the success of the Company and making decisions objectively in the best interest of the Company.

In order to maintain a highly efficient operation, as well as flexibility and swiftness in operational decision-making, the Board, when necessary, may delegate its managing and administrative powers to the management, and provide clear guidance regarding such delegation so as to avoid seriously impeding or undermining the overall capabilities of the Board in exercising its powers.

The Board should have a balance of skills and experience appropriate for the requirements of the business of the Company. A balanced composition of executive Directors and non-executive Directors helps to ensure the independence of the Board and enables the Board to make independent judgments effectively. The operation and management of the Board and the day-to-day management of the Company's business should be clearly divided at the Board level to ensure that there is a balance of power and authority and that power will not be concentrated in any one individual.

自本公司股份於二零零九年十月六日上市起至二零零九年十二月三十一日的整個期間，董事會由九名董事組成，包括三名執行董事周俊卿女士、周龍山先生及劉忠國先生，三名非執行董事李福祚先生、杜文民先生及魏斌先生，及三名獨立非執行董事葉澍堃先生、曾學敏女士及林智遠先生。自本公司股份於二零零九年十月六日上市起至二零零九年十二月三十一日的整個期間，獨立非執行董事的代表性符合上市規則的最低規定。董事的詳情載列於第30至36頁的董事及高級管理員履歷一節及本公司的網站內。

就考慮一名董事是否獨立而言，董事會須信納該董事並無與本集團有任何直接或間接重大關係。於決定董事的獨立性時，董事會遵守上市規則所載的規定而視所有獨立非執行董事均為獨立。

主席與行政總裁的職權乃分開的。主席及執行董事周俊卿女士負責批准及監管公司的策略及政策、年度預算及業務規劃，評估本公司的表現及監督本公司的管理。高級管理團隊在本公司執行董事及行政總裁周龍山先生的領導下負責本集團的日常業務運作。

該等責任的劃分亦有助加強其獨立性及問責性。主席周俊卿女士負責領導及監察董事會的職能以確保其表現符合本集團的最佳利益，而董事會會議已預先計劃及有效地舉行。主席亦負責為每次董事會會議設定議程，當中已考慮過（如適用）董事及公司秘書所建議的事宜以載入議程內。在執行董事及公司秘書的支持下，主席力求確保全體董事適時獲悉於董事會會議上列舉的問題和及時地獲得足夠及準確的資料。主席亦積極鼓勵本公司董事着手處理董事會的事務及促進董事會的職能。在主席的領導下，董事會已遵守如下文董事會會議資料的提供及使用一節所概述的企業管治常規及程序，並已採取適當措施為本集團股東及其他利益相關人士提供有效的溝通方式。

Throughout the period from the listing of the Company's shares on 6 October 2009 to 31 December 2009, the Board comprised 9 Directors, including 3 executive Directors, namely, Madam ZHOU Junqing, Mr. ZHOU Longshan and Mr. LAU Chung Kwok Robert, three non-executive Directors, namely, Mr. LI Fuzuo, Mr. DU Wenmin and Mr. WEI Bin, and three independent non-executive Directors, namely, Mr. IP Shu Kwan, Stephen, Madam ZENG Xuemin and Mr. LAM Chi Yuen. The representation of independent non-executive Directors fulfilled the minimum requirement of the Listing Rules throughout the period from the listing of the Company's shares on 6 October 2009 to 31 December 2009. A description of the Directors is set out in the Biographical Details of Directors and Senior Management Section on pages 30 to 36 and on the Company's website.

For a Director to be considered independent, the Board must be satisfied that the Director does not have any direct or indirect material relationship with the Group. In determining the independence of Directors, the Board follows the requirements set out in the Listing Rules and considers all of the independent non-executive Directors as independent.

The roles of the Chairman are segregated from the Chief Executive Officer. The Chairman and an executive Director, Madam ZHOU Junqing, approves and monitors the Company's strategies and policies, annual budgets and business plans, evaluates the performance of the Company, and supervises the management of the Company. The senior management team is responsible for the day-to-day operations of the Group under the leadership of Mr. ZHOU Longshan, an executive Director and the Chief Executive Officer of the Company.

Such division of responsibilities also helps to reinforce their independence and accountability. The Chairman, Madam ZHOU Junqing, is responsible for providing leadership to, and overseeing the functioning of, the Board to ensure that it acts in the best interests of the Group and that Board meetings are planned and conducted in an effective manner. The Chairman is also responsible for setting the agenda for each Board meeting, taking into consideration, where appropriate, matters proposed by the Directors and the Company Secretary for inclusion in the agenda. With the support of executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly informed of issues arising at Board meetings and provided with adequate and accurate information in a timely manner. The Chairman also actively encourages the directors of the Company to be engaged in the Board's affairs and contribute to the Board's functions. The Board, under the leadership of the Chairman, has complied with the corporate governance practices and procedures and has taken appropriate steps to provide effective communication with our shareholders and other stakeholders, as outlined in the latter section headed Supply of and Access to Information for Board Meeting.

行政總裁周龍山先生負責管理本集團的業務，協調整體業務運作、參與制定及成功執行董事會所批准的集團政策及策略及就所有本集團的日常運作向董事會承擔全部責任。

行政總裁直接負責維持本集團的經營表現。彼亦與首席財務官劉忠國先生及高級管理團隊共事及向董事會提呈年度預算以供考慮及批准，並確保董事會獲得有關本集團在業務方面的資金需求的所有必要資料。彼亦將確保業務的資金需求得到滿足並亦將密切監控業務的營運及財務業績以比對有關的規劃及預算，如有必要會採取補救行動。彼與主席及全體董事會定期溝通以令彼等能盡量悉知所有主要業務的發展及事項。

The Chief Executive Officer, Mr. ZHOU Longshan, is responsible for managing the businesses of the Group, coordinating overall business operations, attending to the formulation and successful implementation of Group policies and strategies approved by the Board and assuming full accountability to the Board for all the Group's day-to-day operations.

The Chief Executive Officer is directly responsible for maintaining the operational performance of the Group. He also works with the Chief Financial Officer, Mr. LAU Chung Kwok Robert, and the senior management team and presents annual budgets to the Board for consideration and approval, and ensures that the Board is provided with all the necessary information relating to the funding requirements of the businesses of the Group. He will also ensure that the funding requirements of the businesses are met and closely monitors the operating and financial results of the businesses against plans and budgets, taking remedial action if necessary. He communicates regularly with the Chairman and all Directors to keep them fully informed of all major business development and issues.

董事會會議資料的提供及使用

董事會預期會定期會晤而每年至少四次。於定期的會議中，本集團的高級管理層會就本集團業務的活動及發展定期向董事提供資料。在董事認為有必要的任何時候，董事可隨時獲取本集團的資料及獨立專業意見。

就董事會的定期會晤而言，董事將至少提前十四天獲得書面會議通知及在會議前不少於三天獲得董事會議程及所需文件。就其他會議而言，在合理及切實的情況下，董事會盡量獲予最早的通知。除本公司的組織章程細則所容許的該等情況外，已於任何合約、交易、安排或向董事會提呈以供批准的任何其他類別建議中擁有重大權益的董事，將須就相關決議案放棄投票且有關董事不會被計入為決定法定人數的數目內。

SUPPLY OF AND ACCESS TO INFORMATION FOR BOARD MEETINGS

The Board is expected to meet regularly and at least four times a year. Between scheduled meetings, the senior management of the Group provides information to Directors on a regular basis regarding the activities and development in the businesses of the Group. The Directors have full access to information on the Group and independent professional advice at all times whenever deemed necessary by the Directors.

With respect to regular meetings of the Board, the Directors will be given written notice of the meeting at least 14 days in advance and an agenda with supporting Board papers no less than three days prior to the meeting. For other meetings, Directors are given as much notice as is reasonable and practicable in the circumstances. Except for those circumstances permitted by the Articles of Association of the Company, a Director who has a material interest in any contract, transaction, arrangement or any other kind of proposal put forward to the Board for consideration, will abstain from voting on the relevant resolution and such Director is not counted for quorum determination purpose.

董事會自本公司股份於二零零九年十月六日上市起至二零零九年十二月三十一日期間舉行過一次會議。召開該會議的目的是討論本公司與華潤電力控股有限公司(本公司的同系附屬公司)的持續關連交易事項。除曾學敏女士外,全體董事均出席該會議。

委任、重選及輪值董事

概無董事(包括非執行董事)已與本公司訂立服務合約,故彼等的委任並無特定期限。然而,根據本公司的組織章程細則,全體董事須由股東於股東週年大會上重選且至少約每三年輪選一次。退任董事有資格重選而於股東週年大會上重選退任董事乃按個別決議案單獨進行。我們有充足措施確保本公司的企業管治符合企業管治常規守則所規定的同一水平。如下文提名委員會一節更全面的列述,倘董事會產生空缺,候選人會由提名委員會向董事會建議及提呈。

獲委任加入董事會後,董事將收到一份本集團的簡介材料,並將獲高級行政人員全面介紹本集團的業務。董事會定期獲提供持續進修及資料,以確保彼等掌握本集團經營業務的商業、法律與規管環境的最新變化。

董事會已採納有關董事進行證券交易的行為守則,其條款不會較標準守則所載的規定標準寬鬆。全體董事確認,彼等於年內已遵守本公司有關彼等進行證券交易的行為守則及標準守則所載的規定標準。

董事委員會

本公司於二零零九年九月二日成立審核委員會、薪酬委員會及提名委員會。

The Board held one meeting during the period from the listing of the Company's shares on 6 October 2009 to 31 December 2009. The meeting was called to discuss on the continuing connected transactions between the Company and China Resources Power Holdings Company Limited, a fellow subsidiary of the Company. All Directors except Madam ZENG Xuemin attended the meeting.

APPOINTMENTS, RE-ELECTION AND ROTATION OF DIRECTORS

None of the Directors, including the non-executive Directors, has a service contract with the Company and there are no specific terms of their appointments. However, all Directors are subject to re-election by shareholders at annual general meetings and at least about once every three years on a rotation basis in accordance with the Articles of Association of the Company. A retiring Director is eligible for re-election and re-election of retiring Directors at annual general meetings is dealt with by separate individual resolutions. There are sufficient measures to ensure the corporate governance of the Company complies with the same level to that required under the Code on Corporate Governance Practices. Where vacancies arise at the Board, candidates are proposed and put forward to the Board by the Nomination Committee as more fully explained below under the section on Nomination Committee.

Upon appointment to the Board, the Directors receive a package of orientation materials about the Group and are provided with a comprehensive induction to the Group's businesses by senior executives. Continuing education and information are provided to the Directors regularly to help ensuring that the Directors are apprised of the latest changes in the commercial, legal and regulatory environment in which the Group conducts its businesses.

The Board has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. All Directors confirmed that they have complied with the required standards set out in the Company's code of conduct and the Model Code regarding their securities transactions for the year.

BOARD COMMITTEES

The Company established an Audit Committee, a Remuneration Committee and a Nomination Committee on 2 September 2009.

審核委員會

審核委員會由三名獨立非執行董事（葉澍堃先生、曾學敏女士及林智遠先生）組成並由林智遠先生擔任主席。審核委員會的職責如下：

與本集團核數師的關係

- (a) 主要負責就外部核數師的委任、重新委任及罷免向董事會提供建議、及批准外部核數師的薪酬及聘用條款，及考慮任何有關該核數師辭職或辭退該核數師的問題；
- (b) 按適用的標準審閱及監察外部核數師是否獨立客觀及核數程序是否有效；
- (c) 就外部核數師提供非核數服務制定政策，並予以執行，及向董事會作出報告，指出其認為有需要採取行動或作出改善的任何事項，並就應採取的步驟提出建議；
- (d) 於核數工作開始前先與外部核數師討論核數之性質及範疇，並確保當涉及超過一間核數師行時作出協調；
- (e) 商討中期及年終核數出現的問題及保留意見，以及外部核數師希望能商討的事項（如有需要，可要求高級管理層避席）；

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, Mr. IP Shu Kwan, Stephen, Madam ZENG Xuemin and Mr. LAM Chi Yuen and is chaired by Mr. LAM Chi Yuen. The duties of the Audit Committee are as follows:

Relationship with the Group's auditors

- (a) being primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to consider any questions of resignation or dismissal of that auditor;
- (b) reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (c) developing and implementing policy on the engagement of an external auditor to supply non-audit services and reporting to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken;
- (d) discussing with the external auditor before the audit commences, the nature and scope of the audit, and ensure co-ordination where more than one audit firm is involved;
- (e) discussing problems and reservations arising from the interim and final audits, and any matters the external auditor may wish to discuss (in the absence of the senior management where necessary);

審閱本集團的財務資料

- (f) 監察本集團財務報表、年度報告及賬目、中期報告及季度報告（倘編製供刊發之用）的完整性，並審核其中的重大財務報告判斷。就此而言，於本集團的年度報告及賬目、中期報告及季度報告（倘編製供刊發之用）呈交董事會之前先行審核，審核委員會須特別針對下列事項：(i)會計政策及常規的任何更改；(ii)涉及重要判斷的地方；(iii)因核數而出現的重大調整；(iv)企業持續經營的假設及任何保留意見；(v)遵守會計準則的情況；及(vi)遵守聯交所作出的任何規定及其他與財務申報有關的法規；
- (g) 如上文(f)所述：(i)與董事會及高級管理層聯絡；(ii)至少每年與本公司的核數師會晤一次；及(iii)考慮於該等財務報表、報告及賬目中所反映或需反映的任何重大或不尋常事項，並適當考慮任何由本集團負責會計及財務申報職能的員工、監查主任或核數師提出的事項；

監察本集團的財務申報制度及內部監控程序

- (h) 審閱本集團的財務監控、內部監控及風險管理制度；
- (i) 與本集團的管理層討論有關本公司內部監控系統的事項，並確保高級管理層已履行職責建立及維持有效的內部監控系統，包括本集團會計及財務申報職責方面之員工、監查主任或核數師的資源、資歷及經驗是否足夠；
- (j) 應董事會的委派或主動就有關內部監控事宜的任何重要調查結果作出考慮及就高級管理層的回應進行研究；

Review of financial information of the Group

- (f) monitoring integrity of the Group's financial statements, annual reports and accounts, half-year reports and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them. In this regard, in reviewing the Group's annual reports and accounts, half-year reports and, if prepared for publication, quarterly reports before submission to the Board, the Audit Committee shall focus particularly on: (i) any changes in accounting policies and practices; (ii) major judgmental areas; (iii) significant adjustments resulting from audit; (iv) the going concern assumptions and any qualifications; (v) compliance with accounting standards; and (vi) compliance with any requirements from the Stock Exchange and other legal requirements in relation to financial reporting;
- (g) in respect of (f) above: (i) liaising with the Board and the senior management; (ii) meeting, at least once a year, with the Company's auditors; and (iii) considering any significant or unusual items that are, or may need to be, reflected in such financial statements, reports and accounts and giving due consideration to any matters that have been raised by the Group's staff responsible for the accounting and financial reporting function, compliance officer or auditors;

Oversight of the Group's financial reporting system and internal control procedures

- (h) reviewing the Group's financial controls, internal control and risk management systems;
- (i) discussing with the management of the Group any matters in relation to the Company's internal control system and ensuring that the senior management has discharged its duties in establishing and maintaining an effective internal control system including adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, compliance officer or auditors;
- (j) considering any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and the response of the senior management;

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| (k) 如有內部審核功能，確保內部與外部核數師之間的有效協調，及確保內部審核的職務是有足夠資源及在本集團內有適當地位，並審核及監察內部審核職能是否有效； | (k) where an internal audit function exists, ensuring co-ordination between the internal and external auditors, ensuring that the internal audit function is adequately resourced and has appropriate standing within the Group, and reviewing and monitoring the effectiveness of the internal audit function; |
| (l) 審閱本集團的財務及會計政策及常規； | (l) reviewing the Group's financial and accounting policies and practices; |
| (m) 審閱外部核數師的管理改善報告書，核數師就會計紀錄、財務賬目或監控系統向高級管理層所提出的任何重大疑問及高級管理層的回應等； | (m) reviewing the external auditor's management letter, any material queries raised by the auditor to the senior management in respect of the accounting records, financial accounts or systems of control and the response of the senior management; |
| (n) 確保董事會對外部核數師在管理改善報告書內所提出的問題作出及時回應； | (n) ensuring that the Board will provide a timely response to the issues raised in the external auditor's management letter; |
| (o) 就該等職權範圍所載的事宜向董事會匯報； | (o) reporting to the Board on the matters set out in these terms; |
| (p) 審閱有關安排，據此本集團僱員可就財務申報、內部監控或其他事宜中可能出現的不適當地方秘密提出疑問，並確保有適當的安排，以供對該等事宜進行公平及獨立的調查及進行適當的跟進行動； | (p) reviewing arrangements by which employees of the Group may, in confidence, raise concerns about possible improprieties in financial reporting, internal control or other matters and ensuring that proper arrangements are in place for the fair and independent investigation of such matters and for appropriate follow-up action; |
| (q) 擔當監察本集團與外部核數師關係的主要代表；及 | (q) acting as the key representative body for overseeing the Group's relationship with the external auditor; and |
| (r) 審議董事會可能界定的其他議題。 | (r) considering any other topics, as defined by the Board. |

於本公司股份於二零零九年十月六日上市起至二零零九年十二月三十一日止之期間，本公司並無舉行審核委員會會議。於年結日後，董事會已就本公司及其附屬公司的內部監控系統的有效性進行檢討，其中包涵所有重大財務、營運及法規監控及風險管理職能。本公司已舉行審核委員會會議，以檢討本公司內部審核部門呈交的內部監控報告及獨立核數師呈交的內部弱點報告，並滿意有關系統為有效且適當。於會議上，審核委員會亦核准本公司截至二零零九年十二月三十一日止年度的財務報表。自二零一零年起，審核委員會將至少每年舉行四次會議以討論內部監控及其他審核相關問題。

No meeting of the Audit Committee was held during the period from the listing of the Company's shares on 6 October 2009 to 31 December 2009. Subsequent to the year end, the Board has conducted a review of the effectiveness of the system of internal control of the Company and its subsidiaries covering all material financial, operational and compliance controls and risk management functions. An Audit Committee meeting has been held to review this internal control report submitted by the Internal Audit Department of the Company and the internal weakness report submitted by the independent auditor, and is satisfied that such systems are effective and adequate. At the meeting, the Audit Committee also approved the financial statements of the Company for the year ended 31 December 2009. From 2010, the Audit Committee will meet at least four times a year to discuss the internal control and other audit related issues.

薪酬委員會

薪酬委員會由三名獨立非執行董事（葉澍堃先生、曾學敏女士及林智遠先生）及兩名執行董事（周龍山先生及劉忠國先生）組成，由曾學敏女士擔任主席。薪酬委員會的職責如下：

- (a) 就本公司所有董事及高級管理層的薪酬政策及架構向董事會提供建議，及就該等薪酬政策的制訂建立正式及具透明度的程序；
- (b) 負責釐定所有執行董事及高級管理層的特定薪酬福利，及就非執行董事的薪酬向董事會提供建議。薪酬委員會所考慮的因素包括可比較的公司所支付的薪金、董事及高級管理層所能投入的時間及職責，本集團內薪酬水平及與表現掛鈎薪酬的可行性；
- (c) 參考董事會不時議決的企業目標及宗旨，審核及批准本集團提供的按表現釐定的酬金；
- (d) 就任何喪失或終止職務或聘任，審閱及批准應付執行董事及高級管理層的賠償，以確保該等賠償乃按有關合約條款釐定，及該等賠償乃屬公平合理及對本公司而言並非超額支付；
- (e) 審閱及批准董事因不當行為而被免職或罷免的賠償安排，以確保該等安排按有關合約條款釐定，及任何賠償付款均屬合理及適當；

REMUNERATION COMMITTEE

The Remuneration Committee comprises three independent non-executive Directors, Mr. IP Shu Kwan, Stephen, Madam ZENG Xuemin and Mr. LAM Chi Yuen, and two executive Directors, Mr. ZHOU Longshan and Mr. LAU Chung Kwok Robert, and is chaired by Madam ZENG Xuemin. The duties of the Remuneration Committee are as follows:

- (a) making recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and the senior management and on the establishment of a formal and transparent procedure for developing such remuneration policy;
- (b) being responsible for determining the specific remuneration packages of all executive Directors and the senior management and to make recommendations to the Board of the remuneration of non-executive Directors. The Remuneration Committee shall consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and the senior management, remuneration levels within the Group and desirability of performance-based remuneration packages;
- (c) reviewing and approving any performance-based remuneration offered by the Group with reference to corporate goals and objectives resolved by the Board from time to time;
- (d) reviewing and approving the compensation payable to the executive Directors and the senior management in connection with any loss or termination of their office or appointment in order to ensure that such compensation is determined in accordance with the relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;
- (e) reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct in order to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;

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| (f) | 確保概無任何董事或其任何聯繫人參與決定其本身薪酬； | (f) | ensuring that no Director or any of his associates is involved in deciding his own remuneration; |
| (g) | 就根據上市規則須獲股東批准的任何董事合約向股東建議如何投票；及 | (g) | advising the shareholders on how to vote with respect to any service contracts of the Directors that require shareholders' approval under the Listing Rules; and |
| (h) | 審閱本集團有關補回董事及高級管理層開支的政策。 | (h) | reviewing the Group's policy on expense reimbursements for the Directors and the senior management. |

於履行薪酬委員會職權範圍內的職責時，薪酬委員會應：

In carrying out the duties under these terms of reference of the Remuneration Committee, the Remuneration Committee should:

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| (a) | 就有關執行董事薪酬的建議，諮詢董事會主席及／或行政總裁的意見，及如認為必要可聽取專業意見； | (a) | consult the chairman of the Board and/or the chief executive officer about their proposals relating to the remuneration of the executive Directors and have access to professional advice if considered necessary; |
| (b) | 提供吸引、挽留及激勵執行董事所需水平的薪酬福利，惟應避免為此支付過多的酬金； | (b) | provide the packages needed to attract, retain and motivate executive Directors of the quality required, but avoid paying more than is necessary for this purpose; |
| (c) | 判斷相對其他公司而言本集團的薪酬水平狀況。彼等應知悉可比較的公司目前薪金水平並應考慮相關表現； | (c) | judge where to position the Group relative to other companies. They should be aware what comparable companies are paying and should take account of relative performance; |
| (d) | 維持更廣潤的敏感度，包括本集團及其他公司內的薪金及僱用條件，特別是釐定年度薪金上調決定時； | (d) | be sensitive to the wider scene, including pay and employment conditions within the Group and elsewhere, especially when determining annual salary increases; |
| (e) | 確保薪酬的績效相關部份為構成執行董事薪酬福利的主要部份，並使彼等的利益與股東一致，激勵董事以最高水平發揮所長；及 | (e) | ensure that the performance-related elements of remuneration form a significant proportion of the total remuneration package of executive Directors and are designed to align their interests with those of shareholders and to give the Directors incentives to perform at the highest levels; and |
| (f) | 確保本公司向其董事或高級管理層提供的購股權計劃（如有）乃遵照上市規則第17章（如適用）進行。 | (f) | ensure that share options offered by the Company to its Directors or senior management (if any) are in accordance with Chapter 17 of the Listing Rules, as applicable. |

薪酬委員會應：

- (a) 管理適用於本公司的股份獎勵計劃或其他獎勵計劃（如有），並就股東大會上將向董事及／或高級管理層授出獎勵提供建議。薪酬委員會應就任何授予僱員購股權的總數額（董事會酌情釐定授予個人的具體獎勵）向董事會提供建議，並修訂該等計劃的條款（受有關修訂的計劃條文的規限）；
- (b) 與本公司為僱員、高級管理層或董事的利益而設立的任何僱員購股計劃的受託人進行聯絡；
- (c) 不時審閱執行董事服務合約的條款；及
- (d) 就編製董事會致股東的薪酬報告（如有）向董事會提供建議。

於本公司股份於二零零九年十月六日上市起至二零零九年十二月三十一日止期間並無舉行薪酬委員會會議。自二零一零年起，薪酬委員會將至少每年舉行一次會議。

提名委員會

提名委員會由三名獨立非執行董事（葉澍堃先生、曾學敏女士及林智遠先生）以及一名執行董事（周俊卿女士）組成，由葉澍堃先生擔任主席。提名委員會的職責如下：

- (a) 定期審閱董事會所規定的架構、人數及組成（包括專長、知識及經驗）及就任何變動向董事會提供建議；
- (b) 對董事日常工作的繼任計劃作出全面考慮，包括本公司所面臨的挑戰及機會，以及董事會未來所需的技能和專門知識；

The Remuneration Committee shall:

- (a) operate the Company's share award schemes or other incentives schemes (if any) as they apply to, and recommend to the general meeting of shareholders grants of awards to be made to Directors and/or senior management. It shall recommend to the Board the total aggregate amount of any grants to employees (with the specific grants to individuals to be at the discretion of the Board) and make amendments to the terms of such schemes (subject to the provisions of the schemes relating to amendment);
- (b) liaise with the trustee of any employee share scheme which is created by the Company for the benefit of employees, senior management or Directors;
- (c) review the terms of executive Directors' service contracts from time to time; and
- (d) advise the Board in relation to the preparation of the Board's remuneration report (if any) to shareholders.

No meeting of the Remuneration Committee was held during the period from the listing of the Company's shares on 6 October 2009 to 31 December 2009. From 2010, the Remuneration Committee will meet at least once a year.

NOMINATION COMMITTEE

The Nomination Committee comprises three independent non-executive Directors, Mr. IP Shu Kwan, Stephen, Madam ZENG Xuemin and Mr. LAM Chi Yuen, and one executive Director, Madam ZHOU Junqing, and is chaired by Mr. IP Shu Kwan, Stephen. The duties of the Nomination Committee are as follows:

- (a) regularly reviewing the structure, size and composition (including the skills, knowledge and experience) required of the Board and making recommendations to the Board with regard to any changes;
- (b) giving full consideration to succession planning for Directors in the course of its work, taking into account the challenges and opportunities facing the Company and what skills and expertise are therefore needed on the Board in the future;

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| (c) 物色合資格成為董事的人選，並就董事提名選擇向董事會提供建議或作出挑選； | (c) identifying individuals suitably qualified to become Directors and selecting or making recommendations to the Board on the selection of individuals nominated for directorship; |
| (d) 評估獨立非執行董事的獨立性； | (d) assessing the independence of independent non-executive Directors; |
| (e) 在董事會作出任何委任前，評估董事會的技能、知識和經驗的均衡性，並參考該等評估而編製一份說明符合成為該特定委任人所需的職責和能力。於物色合適候選人時，提名委員會須： | (e) before appointments are made by the Board, evaluating the balance of skills, knowledge and experience on the Board, and, in the light of this evaluation preparing a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the Nomination Committee shall: |
| (i) 使用公共廣告或外部顧問服務幫助物色安排； | (i) use open advertising or the services of external advisers to facilitate the search; |
| (ii) 考慮不同背景的候選人；及 | (ii) consider candidates from a wide range of backgrounds; and |
| (iii) 按才能而非主觀判斷考慮候選人，並確保獲委任人士擁有充裕時間為該職位服務； | (iii) consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position; |
| (f) 不時審閱組織的領導（執行及非執行）需求，確保組織在市場上具備有效競爭的可持續能力； | (f) keeping under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace; |
| (g) 隨時更新及完全了解影響本公司及其經營所在市場的策略性問題及商業動向； | (g) keeping up to date and fully informed about strategic issues and commercial changes affecting the company and the market in which it operates; |
| (h) 每年審閱非執行董事需投入的時間。應用表現評估以評測非執行董事是否有投入足夠時間履行其職責；及 | (h) reviewing annually the time required from non-executive Directors. Performance evaluations should be used to assess whether the non-executive Directors are spending enough time in fulfilling their duties; and |
| (i) 確保在委任入董事會前，非執行董事獲得正式委任書，當中清楚地註明對彼等在時間承擔、委員會服務及董事會會議以外所涉及的事宜的期望。 | (i) ensuring that on appointment to the Board, non-executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside board meetings. |

提名委員會亦須就以下事項向董事會提供建議：

The Nomination Committee shall also make recommendation to the Board concerning:

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| (a) 制訂執行及非執行董事的繼任計劃； | (a) formulating plans for succession for both executive and non-executive Directors; |
| (b) 獨立非執行董事職位的合適候選人； | (b) suitable candidates for the role of independent non-executive Directors; |
| (c) 經諮詢審核及薪酬委員會主席後，釐定該等委員會的成員資格； | (c) membership of the Company's audit and Remuneration committees, in consultation with the chairmen of those committees; |
| (d) 考慮到彼等的表現及繼續為董事會服務的能力，並鑑於彼等具備所需的知識、技能和經驗，任何非執行董事在指定任期結束後可能獲重新委任； | (d) the re-appointment of any non-executive Director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required; |
| (e) 延續（或終止）任何年屆70歲董事的服務合約； | (e) the continuation (or not) in service of any Director who has reached the age of 70; |
| (f) 在法律條文及彼等服務合約的規限下，任何有關任何董事於任何時間的延任事宜，包括暫停或終止執行董事職務；及 | (f) any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an executive Director as an employee of the company subject to the provisions of the law and their service contract; and |
| (g) 委任任何董事擔任行政人員或其他職位（主席及行政總裁除外），有關建議將在全體董事會會議上予以考慮。 | (g) the appointment of any Director to executive or other office, other than to the positions of chairman and chief executive, the recommendation for which would be considered at a meeting of the full board. |

於本公司股份於二零零九年十月六日上市起至二零零九年十二月三十一日止期間並無舉行提名委員會會議。自二零一零年起，提名委員會將於需要時舉行會議。

No meeting of the Nomination Committee was held during the period from the listing of the Company's shares on 6 October 2009 to 31 December 2009. From 2010, the Nomination Committee will meet as and when it is considered necessary.

問責性與審核

財務報告

董事確認其有責任為本公司編製年報及財務報表，以確保此等財務報表能根據香港財務報告準則真實而公平地呈列資料。核數師就彼等的申報責任而作出的聲明載於第73頁及第74頁的獨立核數師報告。

獨立核數師

審核委員會審閱及監測獨立核數師的獨立性以及審核程序的客觀性及有效性。審核委員會每年接獲獨立核數師函件，確認其獨立性及客觀性，並與獨立核數師的代表舉行會議以考慮將由其提供的審核範圍、審批其收取的費用以及非審核服務的範圍及適當性（如有）。審核委員會亦就獨立核數師的委任及留任向董事會提供建議。

本集團就委聘德勤•關黃陳方會計師行提供下文所述各類服務之政策如下：

- 審核服務—包括與審核本公司綜合財務報表及個別附屬公司財務報表有關的審核服務，所有有關服務均須由獨立核數師提供。
- 與核數有關的服務—包括普遍由獨立核數師提供，但一般不包括在審核費用內的服務，例如出任本公司首次公開發售的申報會計師、與併購活動有關的盡職審查及會計意見及對制度及／或程序進行內部監控審查。本集團將邀請獨立核數師提供其作為核數師必須或最能勝任的服務。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for the preparation of the Annual Report and financial statements of the Company to ensure that these financial statements give a true and fair presentation in accordance with Hong Kong Financial Reporting Standards. The statement by the auditor about their reporting responsibilities is set out in the Independent Auditor's Report on pages 73 and 74.

Independent Auditor

The Audit Committee reviews and monitors the independent auditor's independence and objectivity and effectiveness of the audit process. It receives each year the letter from the independent auditor confirming their independence and objectivity and holds meetings with representatives of the independent auditor to consider the scope of its audit, approve its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee also makes recommendations to the Board on the appointment and retention of the independent auditor.

The Group's policy regarding the engagement of Deloitte Touche Tohmatsu for the various services listed below is as follows:

- Audit services – include audit services provided in connection with the audit of the consolidated financial statements of the Company and the financial statements of the individual subsidiaries. All such services are to be provided by independent auditor.
- Audit related services – include services that would normally be provided by an independent auditor but not generally included in audit fees, for example, role as reporting accountant for the IPO of the Company, due diligence and accounting advice relating to mergers and acquisitions and internal control reviews of systems and/or processes. The independent auditor is to be invited to undertake those services that it must or is best placed to undertake in their capacity as auditor.

- 與稅務有關的服務—包括所有稅務遵規及稅務規劃服務，但不包括與審核有關的服務。本集團委聘獨立核數師提供其最勝任的服務，而其他重要的稅務相關工作則由其他適當人士負責。
- 其他服務—包括例如風險管理分析及評估，以及不涉及財務制度的諮詢服務等。獨立核數師亦獲准協助管理層及本集團內部核數師就疑似違規事項進行內部調查及實情調查。該等服務須由審核委員會特別批准，方可進行。
- 一般顧問服務—外聘核數師不符合資格提供一般諮詢服務。
- Taxation related services – include all tax compliance and tax planning services, except for those services which are provided in connection with the audit. The Group uses the services of the independent auditor where it is best suited. All other significant taxation related work is undertaken by other parties as appropriate.
- Other services – include, for example, risk management diagnostics and assessments, and non-financial systems consultations. The independent auditor is also permitted to assist management and the Group's internal auditor with internal investigations and fact-finding into alleged improprieties. These services are subject to specific approval by the Audit Committee.
- General consulting services – the external auditor is not eligible to provide services involving general consulting work.

德勤•關黃陳方會計師行及其他獨立核數師的費用分析載於賬目附註9。截至二零零九年十二月三十一日止年度，就審核服務及非審核服務而支付予德勤•關黃陳方會計師行的費用及支出分別為2,200,000港元及7,000,000港元。

An analysis of the fees of Deloitte Touche Tohmatsu and other independent auditor is shown in Note 9 to the accounts. In the year ended 31 December 2009, the fees and disbursements paid to Deloitte Touche Tohmatsu for audit services and those for non-audit services amounted to HK\$2.2 million and HK\$7.0 million respectively.

內部監控及風險管理

INTERNAL CONTROL AND RISK MANAGEMENT

董事會全權負責本集團的內部監控系統以及風險評估與管理。為履行其職責，董事會力求提升本集團旗下各業務單位的風險意識，並透過制訂政策和程序，包括界定授權的基準，藉以建立一個有助確立與管理風險的架構。董事會並審閱及監察內部監控系統的成效，以確保所設立的政策及程序為足夠的。

The Board has overall responsibility for the Group's system of internal control and assessment and management of risks. In meeting its responsibility, the Board seeks to increase risk awareness across the Group's business operations and has put in place policies and procedures, including parameters of delegated authority, which provide a framework for the identification and management of risks. It also reviews and monitors the effectiveness of the systems of internal control to ensure that the policies and procedures in place are adequate.

匯報與審閱工作包括由執行董事與董事會審批的區域管理層提交的詳盡營運與財務報告、預算和業務計劃；由董事會對照預算案以審核實際業績；由審核委員會審閱本集團的內部審核及風險管理職能所持續進行的工作；以及由執行董事定期進行的業務回顧。

Reporting and review activities include review by the executive Directors and the Board and approval of detailed operational and financial reports, budgets and plans provided by the regional management, review by the Board of actual results against the budgets, review by the Audit Committee of the ongoing work of the Group's internal audit function and risk management function, as well as regular business reviews by the executive Directors.

儘管上述程序旨在確定與管理可能對本集團在實現其業務目標時存有不利影響的風險，但並不能保證對不會出現重大失實陳述、錯誤、損失或詐騙。

Whilst these procedures are designed to identify and manage risks that could adversely impact the achievement of the Group's business objectives, they do not provide absolute assurance against material misstatement, errors, losses or fraud.

內部監控環境

董事會負責監察本集團旗下業務的整體運作。本集團的內部監控程序包括一個全面的報告系統，以向執行董事匯報資料。業務計劃與預算案由區域管理層按年編製，並須經執行董事審批，作為本集團三年企業計劃週期的一部分。本集團在每月均會修訂本年度的業務預測，並與原來的預算案作出比較及重新審批。在編製預算案與作出預測時，管理層將確定、評估與匯報業務蒙受重大風險的可能性與其潛在的財務影響。執行董事審閱涵蓋每項業務之財務業績與主要營運統計數字的月度管理報告，並且每月與行政管理隊伍舉行會議，以審閱此等報告、業務表現與預算案之比較、業務預測、重大業務風險之敏感因素與策略。

本集團為其附屬公司的運作維持集中性現金管理系統。財務總監已為開支的批准與控制訂立指引與程序。營業支出均須根據整體預算案作出監管，並由各個業務單位按各行政人員及主任的職責輕重相對的審批水平進行內部監控。資本性支出須按照已審批的年度預算及批核程序進行全面監控，而未列入預算案的開支則須於承諾撥出之前由執行董事作出更具體的監管與批准。

內部審核部門負責評估集團內部監控系統，就系統提供不偏不倚的意見，並將其評估結果向審核委員會、主席與高級管理層匯報，同時負責跟進所有報告，以確保所有問題已獲得圓滿解決。此外，內部審核部門還會與本集團的外部核數師定期溝通，讓雙方了解可能影響其相關工作範圍的重大因素。視乎個別業務單位的業務性質與承受的風險，內部審核職能的工作範圍包括財務與營運審閱、經常性與突擊性審核、詐騙調查，以及生產力效率審核等。

集團風險管理

本集團已制定董事及高級職員責任保險，以保障本集團之董事及高級職員不會負上潛在的法律責任。

Internal Control Environment

The Board is responsible for monitoring the overall operations of the businesses within the Group. The Group's internal control procedures include a comprehensive system for reporting information to the executive Directors. Business plans and budgets are prepared annually by the regional management and subject to review and approval by the executive Directors as part of the Group's three-year corporate planning cycle. Forecasts for the current year are prepared on a monthly basis, reviewed for variances to the budget and for approval. When setting budgets and forecasts, management identifies, evaluates and reports on the likelihood and potential financial impact of significant business risks. The executive Directors review monthly management reports on the financial results and key operating statistics of each business and hold monthly meetings with the executive management team to review these reports, business performance against budgets, forecasts, significant business risk sensitivities and strategies.

The Group maintains a centralised cash management system for its subsidiaries' operations. The Chief Financial Officer has established guidelines and procedures for the approval and control of expenditures. Operating expenses are subject to overall budget control and are controlled within each business with approval levels set by reference to the level of responsibility of each executive and officer. Capital expenditures are subject to overall control within the annual budget review and approval process, and more specific control and approval prior to commitment by the executive Directors are required for unbudgeted expenditures.

Internal audit is responsible for assessing the Group's internal control system, formulating an impartial opinion on the system, and reporting its findings to the Audit Committee, the Chairman and the senior management concerned as well as following up on all reports to ensure that all issues have been satisfactorily resolved. In addition, a regular dialogue is maintained with the Group's external auditor so that both are aware of the significant factors which may affect their respective scope of work. Depending on the nature of business and risk exposure of individual business units, the scope of work performed by the internal audit function includes financial and operations reviews, recurring and surprise audits, fraud investigations and productivity efficiency reviews.

Group Risk Management

Directors and Officers Liability Insurance is in place to protect Directors and officers of the Group against their potential legal liabilities.



德勤•關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

致：華潤水泥控股有限公司
列位股東

TO THE MEMBERS OF
CHINA RESOURCES CEMENT HOLDINGS LIMITED

(於開曼群島註冊成立的有限公司)

(incorporated in the Cayman Islands with limited liability)

吾等已審核載列於第75頁至第163頁的華潤水泥控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零零九年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他註釋。

We have audited the consolidated financial statements of China Resources Cement Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 75 to 163, which comprise the consolidated statement of financial position as at 31 December 2009, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

董事就綜合財務報表須承擔的責任

Directors' responsibility for the consolidated financial statements

貴公司的董事須根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則，編製及真實與公平地呈列上述綜合財務報表。此責任包括設計、實施及維持與編製並真實而公平地呈列綜合財務報表相關的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇並應用合適的會計政策；以及在有關情況下作出合理的會計估計。

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

核數師的責任

Auditor's responsibility

吾等的責任乃根據吾等的審核對該等綜合財務報表作出意見，並根據吾等協定的委聘條款，僅向股東(作為一個團體)報告，除此以外，本報告不可用作其他用途。吾等不對任何其他人士就本報告內容承擔或負上任何責任。吾等乃按照香港會計師公會頒佈的香港審計準則進行審核工作。該等準則規定，吾等須按照道德操守規範規劃及進行審核工作，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

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 HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

審核涉及執程序以獲取綜合財務報表所載金額及披露事項的審核憑證。所選用的程序取決於核數師的判斷，包括評估由於欺詐或錯誤導致綜合財務報表存在重大錯誤陳述的風險。於作出該等風險評估時，核數師會考慮與該公司編製及真實與公平地呈列報綜合財務報表相關的內部監控，以設計在有關情況下屬適當的審核程序，但並非就該公司的內部監控成效發表意見。審核亦包括評價董事所採用的會計政策的適當性及所作出的會計估計的合理性，以及評價綜合財務報表的整體呈報方式。

吾等相信，吾等已取得充足且適當的審核憑證，為吾等的審核意見提供基礎。

意見

吾等認為，該等綜合財務報表乃根據香港財務報告準則真實與公平地反映 貴集團於二零零九年十二月三十一日的事務狀況及本集團截至該日止年度的盈利及現金流量，並已按照香港公司條例的披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師

香港
香港，二零一零年三月十九日

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

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

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 2009 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
Hong Kong, 19 March 2010

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		附註	二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
		NOTES	HK\$'000	HK\$'000
營業額	Turnover	6	6,906,925	5,781,278
銷售成本	Cost of sales		<u>(4,864,817)</u>	<u>(4,462,068)</u>
毛利	Gross profit		2,042,108	1,319,210
其他收入	Other income	7	76,845	265,499
出售一家附屬公司 所得收益	Gain on disposal of a subsidiary	39	22,399	–
投資物業公平價值變動	Change in fair value of investment properties	19	(1,000)	55,040
銷售及分銷費用	Selling and distribution expenses		(474,446)	(346,656)
一般及行政費用	General and administrative expenses		(469,537)	(345,351)
財務費用	Finance costs	8	(149,059)	(123,592)
應佔聯營公司業績	Share of results of associates		6,822	(1)
就商譽已確認的減值虧損	Impairment loss recognised in respect of goodwill	21	–	(1,301)
除稅前盈利	Profit before taxation	9	1,054,132	822,848
稅項	Taxation	12	(26,807)	(39,101)
年度盈利	Profit for the year		<u>1,027,325</u>	<u>783,747</u>
其他全面收入	Other comprehensive income			
換算外幣業務所產生的 匯兌差額	Exchange differences arising on translation of foreign operations		(625)	171,218
重估轉撥至投資物業後的 租賃物業	Revaluation of leasehold property upon transfer to investment property		–	17,810
年度的其他全面收入	Other comprehensive income for the year		<u>(625)</u>	<u>189,028</u>
年度全面收入總額	Total comprehensive income for the year		<u>1,026,700</u>	<u>972,775</u>
年度以下人士應佔盈利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		1,010,176	760,924
少數股東權益	Minority interests		17,149	22,823
			<u>1,027,325</u>	<u>783,747</u>
年度以下人士應佔 全面收益總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		1,009,342	948,130
少數股東權益	Minority interests		17,358	24,645
			<u>1,026,700</u>	<u>972,775</u>
每股基本盈利	Basic earnings per share	15	HK40.0 cents 港仙	HK97.3 cents 港仙

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2009 於二零零九年十二月三十一日

		附註	二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
		NOTES		
非流動資產	Non-current assets			
固定資產	Fixed assets	17	14,264,055	8,124,263
預付租賃款項	Prepaid lease payments	18	443,284	293,401
投資物業	Investment properties	19	34,000	35,000
無形資產	Intangible assets	20	347,612	137,807
於聯營公司的權益	Interests in associates	22	8,511	48
購買固定資產訂金	Deposits for acquisition of fixed assets		645,755	73,025
遞延稅項資產	Deferred tax assets	23	22,421	9,616
長期應收款項	Long term receivables	24	264,842	118,916
			16,030,480	8,792,076
流動資產	Current assets			
存貨	Inventories	25	602,380	379,789
應收貿易賬款	Trade receivables	26	802,833	638,156
其他應收款項	Other receivables		624,799	316,664
可退稅項	Taxation recoverable		20,991	36,961
已質押銀行存款	Pledged bank deposits	27	429,348	9,171
現金及銀行結餘	Cash and bank balances	28	5,723,061	363,590
			8,203,412	1,744,331
列為持作出售的資產	Assets classified as held for sale	16	–	157,053
			8,203,412	1,901,384
流動負債	Current liabilities			
應付貿易賬款	Trade payables	29	950,590	785,190
其他應付款項	Other payables		1,140,828	889,235
準備	Provisions	30	3,915	3,861
應付一家同系附屬公司 款項	Amount due to a fellow subsidiary amount	31	–	10,916
應付稅項	Taxation payable		6,556	11,005
銀行貸款－於一年內到期	Bank loans – amount due within one year	32	3,099,222	2,810,763
			5,201,111	4,510,970
列為持作出售的 資產的負債	Liabilities associated with assets classified as held for sale	16	–	22,731
			5,201,111	4,533,701
流動資產(負債)淨值	Net current assets (liabilities)		3,002,301	(2,632,317)
資產總值減流動負債	Total assets less current liabilities		19,032,781	6,159,759

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 At 31 December 2009 於二零零九年十二月三十一日

		附註	二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
		NOTES	HK\$'000	HK\$'000
非流動負債	Non-current liabilities			
銀行貸款	Bank loans – amount due			
– 於一年後到期	after one year	32	6,278,373	1,686,812
準備	Provisions	30	42,695	40,588
應付長期款項	Long term payable	33	27,011	–
遞延稅項負債	Deferred tax liabilities	23	54,048	31,115
			6,402,127	1,758,515
			12,630,654	4,401,244
股本及儲備	Capital and reserves			
股本	Share capital	34	651,926	78,179
儲備	Reserves		11,605,699	4,288,418
本公司擁有人應佔權益	Equity attributable to owners of the Company		12,257,625	4,366,597
少數股東權益	Minority interests		373,029	34,647
權益總額	Total equity		12,630,654	4,401,244

第75頁至第163頁的綜合財務報表已於二零一零年三月十九日獲董事會批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 75 to 163 were approved and authorised for issue by the board of Directors on 19 March 2010 and are signed on its behalf by:

周龍山 ZHOU LONGSHAN
 董事 DIRECTOR

劉忠國 LAU CHUNG KWOK ROBERT
 董事 DIRECTOR

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

本公司擁有人應佔權益

		股本	股份溢價	為股份獎勵 計劃而持有的 股份	合併儲備	物業 重估儲備	換算儲備	保留盈利	總計	少數股東 權益	權益總額
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		Equity attributable to owners of the Company									
		Share capital	Share premium	Share award scheme	Merger reserve	Property revaluation reserve	Translation reserve	Retained profits	Total	Minority interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Note 46)									
於二零零八年一月一日	At 1 January 2008	78,179	1,721,981	-	(35,193)	-	312,159	618,338	2,695,464	27,869	2,723,333
匯兌差額	Exchange differences	-	-	-	-	-	169,396	-	169,396	1,822	171,218
重估轉撥至投資物業後 的租賃物業	Revaluation of leasehold property upon transfer to investment property	-	-	-	-	17,810	-	-	17,810	-	17,810
年度盈利	Profit for the year	-	-	-	-	-	-	760,924	760,924	22,823	783,747
年度全面收入總額	Total comprehensive income for the year	-	-	-	-	17,810	169,396	760,924	948,130	24,645	972,775
發行新股份 (附註34)	Issue of new share (Note 34)	-	866,000	-	-	-	-	-	866,000	-	866,000
被視為透過集團重組 出售於附屬公司的 部分權益 (註b)	Deemed disposal of partial interest in subsidiaries through group reorganisation (note b)	-	-	-	-	-	-	-	-	67,875	67,875
被視為透過集團重組 收購於附屬公司的 額外權益 (註b)	Deemed acquisition of additional interest in subsidiaries through group reorganisation (note b)	-	-	-	-	-	-	-	-	(85,742)	(85,742)
被視為作出的分派 (註a及b)	Deemed distribution (notes a & b)	-	-	-	-	-	-	(97,012)	(97,012)	-	(97,012)
已付中期股息	Interim dividend paid	-	(45,985)	-	-	-	-	-	(45,985)	-	(45,985)
於二零零八年 十二月三十一日	At 31 December 2008	78,179	2,541,996	-	(35,193)	17,810	481,555	1,282,250	4,366,597	34,647	4,401,244
匯兌差額	Exchange differences	-	-	-	-	-	(834)	-	(834)	209	(625)
年度盈利	Profit for the year	-	-	-	-	-	-	1,010,176	1,010,176	17,149	1,027,325
年度全面收入及 支出總額	Total comprehensive income and expenses for the year	-	-	-	-	-	(834)	1,010,176	1,009,342	17,358	1,026,700
發行新股份以獲得現金 (附註34)	Issue of new shares for cash (Note 34)	563,800	6,824,400	-	-	-	-	-	7,388,200	-	7,388,200
根據超額配股權發行 新股份以獲得現金 (附註34)	Issue of new shares for cash under over-allotment option (Note 34)	9,947	377,978	-	-	-	-	-	387,925	-	387,925
新股份發行成本	Issue costs of new shares	-	(264,143)	-	-	-	-	-	(264,143)	-	(264,143)
根據股份獎勵計劃 購買股份	Purchase of shares under share award scheme	-	-	(630,296)	-	-	-	-	(630,296)	-	(630,296)
收購附屬公司 (附註38)	Acquisition of subsidiaries (Note 38)	-	-	-	-	-	-	-	-	321,024	321,024
於二零零九年 十二月三十一日	At 31 December 2009	651,926	9,480,231	(630,296)	(35,193)	17,810	480,721	2,292,426	12,257,625	373,029	12,630,654

註：

notes:

- (a) 於二零零七年十二月二十八日，本集團以總代價287,833,000港元將其於本公司兩家全資附屬公司恩耀有限公司（「恩耀」）及晴朗投資有限公司（「晴朗」）的全部已發行股本轉讓予本公司直接控股公司順創投資有限公司（「順創」）。於二零零八年六月三十日，順創以總代價315,772,000港元將恩耀及晴朗的全部已發行股本轉回予本集團。27,939,000港元的差額（為恩耀及晴朗於二零零七年十二月二十八日至二零零八年六月三十日止期間的盈利）被作為應用合併會計法後視作分派予順創入賬。
- (a) On 28 December 2007, the Group transferred the entire issued share capital in Flavour Glory Limited (“Flavour Glory”) and Clear Bright Investments Limited (“Clear Bright”) which were the wholly owned subsidiaries of the Company to Smooth Concept Investments Limited (“Smooth Concept”), the immediate holding company of the Company, at an aggregate consideration of HK\$287,833,000. On 30 June 2008, Smooth Concept transferred back the entire issued share capital in Flavour Glory and Clear Bright to the Group at an aggregate consideration of HK\$315,772,000. The difference amounting to HK\$27,939,000 that represented the profit of Flavour Glory and Clear Bright for the period from 28 December 2007 to 30 June 2008 was treated as a deemed distribution to Smooth Concept upon application of merger accounting.
- (b) 於二零零八年三月五日，本集團向華潤（集團）有限公司（「華潤（集團）」）（本公司的間接控股公司）的附屬公司華潤勵致有限公司（之後名為華潤燃氣控股有限公司）（「華潤燃氣」）出售中港混凝土有限公司（「中港混凝土」）的全部已發行股本，現金代價總額為217,758,000港元。於二零零八年十二月三十一日，本集團透過自華潤燃氣收購富添資源有限公司（「富添」）（中港混凝土當時的控股公司）的全部已發行股本購回中港混凝土，現金代價為304,698,000港元，差額為86,940,000港元。經調整華潤燃氣少數股東自二零零八年三月五日至二零零八年十二月三十一日止期間分佔富添集團（包括富添及中港混凝土）的綜合盈利17,867,000港元後，金額為69,073,000港元被作為應用合併會計法後視作分派予華潤（集團）入賬。
- (b) On 5 March 2008, the Group disposed of the entire issued share capital of Redland Concrete Limited (“Redland Concrete”) to China Resources Logic Limited (subsequent known as China Resources Gas Group Limited) (“CR Gas”), a subsidiary of China Resources (Holdings) Company Limited (“CR Holdings”), an intermediate holding company of the Company, for a cash consideration of HK\$217,758,000. On 31 December 2008, the Group acquired Redland Concrete by acquiring, the entire issued share capital of Rich Team Resources Limited (“Rich Team”), the then holding company of Redland Concrete, from CR Gas for a cash consideration of HK\$304,698,000. The difference amounting to HK\$86,940,000, after adjusting for the consolidated profit of Rich Team Group (that comprises Rich Team and Redland Concrete) shared by the minority shareholders of CR Gas amounting to HK\$17,867,000 for the period from 5 March 2008 to 31 December 2008, amounting to HK\$69,073,000, was treated as a deemed distribution to CR Holdings upon application of merger accounting.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

	附註	二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
	NOTE		
來自經營活動的現金流量	Cash flows from operating activities		
除稅前盈利	Profit before taxation	1,054,132	822,848
就下列各項作出調整：	Adjustments for:		
固定資產折舊	Depreciation of fixed assets	432,638	321,364
就固定資產確認的 減值虧損	Impairment loss recognised in respect of fixed assets	5,671	–
其他應收款項 減值虧損	Impairment loss on other receivables	–	12,329
採礦權攤銷	Amortisation of mining rights	4,225	2,654
投資物業公平價值 變動虧損(收益)	Loss (gain) on change in fair value of investment properties	1,000	(55,040)
預付租賃款項攤銷	Release of prepaid lease payments	8,683	6,684
利息收入	Interest income	(11,119)	(5,643)
利息開支	Interest expenses	149,059	123,592
應佔聯營公司業績 就商譽已確認的 減值虧損	Share of results of associates Impairment loss recognised in respect of goodwill	(6,822)	1
呆壞賬備抵撥回	Reversal of allowance for doubtful debts	(20,533)	(22,863)
出售固定資產虧損	Loss on disposal of fixed assets	872	3,418
出售一家附屬公司收益	Gain on disposal of a subsidiary	(22,399)	–
匯兌虧損(收益)	Exchange loss (gain)	892	(115,191)
營運資金變動前的 經營現金流入	Operating cash inflows before movements in working capital	1,596,299	1,095,454
存貨(增加)減少	(Increase) decrease in inventories	(112,094)	7,535
應收貿易賬款(增加)減少	(Increase) decrease in trade receivables	(130,391)	71,654
其他應收款項增加	Increase in other receivables	(44,099)	(67,525)
應付貿易賬款增加	Increase in trade payables	113,249	158,966
其他應付款項(減少)增加	(Decrease) increase in other payables	(11,611)	29,467
應收同系附屬公司 款項減少	Decrease in amounts due from fellow subsidiaries	–	6,675
準備增加(減少)	Increase (decrease) in provisions	2,161	(4,426)
經營活動產生的現金	Cash generated from operations	1,413,514	1,297,800
已付香港利得稅	Hong Kong Profits Tax paid	(17,976)	(21,627)
已付中國內地企業所得稅	Chinese Mainland Enterprise Income Tax paid	(8,273)	(42,413)
已付利息	Interest paid	(318,007)	(180,970)
經營活動產生的現金淨額	Net cash generated from operating activities	1,069,258	1,052,790

	附註 NOTES	二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
來自投資活動的現金流量	Cash flows from investing activities		
就收購固定資產而支付的 購置款項及按金	Purchase and deposit paid for acquisition of fixed assets	(5,543,454)	(2,585,875)
已質押銀行存款(增加) 減少	(Increase) decrease in pledged bank deposits	(413,870)	542
預付政府款項	Advances to governments	(258,574)	(118,916)
收購聯營公司	Acquisition of associates	(237,064)	-
收購附屬公司(扣除現金 及現金等價物淨額)	Acquisition of subsidiaries (net of cash and cash equivalents)	(439,530)	(106,033)
預付租賃款項增加	Increase in prepaid lease payments	(57,597)	(90,827)
收購採礦權	Acquisition of mining rights	(6,132)	(13,411)
出售一家附屬公司(現金 及現金等價物淨額)	Disposal of a subsidiary (net of cash and cash equivalents)	(7)	-
已收利息	Interest received	11,119	5,643
出售固定資產所得款項	Proceeds from disposal of fixed assets	7,593	2,735
清償於過往年度收購 附屬公司的代價	Settlement of considerations for the acquisition of subsidiaries in prior year	-	(31,555)
出售一家附屬公司代價 的預收款項	Advance receipt of consideration for disposal of a subsidiary	-	156,754
來自間接控股公司的 還款	Repayment from an intermediate holding company	-	160,170
於投資活動所用的 現金淨額	Net cash used in investing activities	(6,937,516)	(2,620,773)
來自融資活動的現金流量	Cash flows from financing activities		
新增銀行貸款	Bank loans raised	12,006,562	4,633,719
長期應付款項減少	Decrease in long term payable	(6,381)	-
發行股份所得款項 (扣除發行成本)	Proceeds from issue of shares net of issue costs	7,511,982	-
償還銀行貸款	Repayments of bank loans	(7,642,731)	(2,222,384)
股份獎勵計劃付款	Payment of share award scheme	(630,296)	-
還款予直接控股公司	Repayment to immediate holding company	-	(709,995)
視作分派予一家間接 控股公司	Deemed distribution to an intermediate holding company	(10,916)	(76,024)
派發股息	Dividend paid	-	(45,985)
融資活動產生的現金淨額	Net cash generated from financing activities	11,228,220	1,579,331
年度現金及現金等價物 淨值增加	Net increase in cash and cash equivalents for the year	5,359,962	11,348
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	363,889	339,013
匯率變動對現金及 銀行結餘的影響	Effect of foreign exchange rate changes of cash and bank balances	(790)	13,528
年末現金及現金等價物· 指現金及銀行結餘	Cash and cash equivalents at end of the year, representing cash and bank balances	5,723,061	363,889

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

1. 一般資料

本公司於二零零三年三月十三日根據開曼群島公司法(二零零二年修訂版)在開曼群島註冊成立為一間獲豁免有限公司,其股份於二零零九年十月六日在香港聯合交易所有限公司上市。本公司的最終控股公司是於中國內地成立的中國華潤總公司(「中國華潤總公司」)。

本公司為一間投資控股公司,而其附屬公司(於本報告內與本公司統稱為「本集團」)主要從事生產及銷售水泥、混凝土及其他相關產品及服務。

綜合財務報表以港元(「港元」)呈列,而本公司的功能貨幣為人民幣。本公司選擇港元為其呈列貨幣,原因是管理層認為其更有利於綜合財務報表的使用者。

2. 編製綜合財務報表的基準

於截至二零零七年及二零零八年十二月三十一日止年度內,本集團已進行以下涉及共同控制實體的集團重組(「集團重組」)。

1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law (2002 Revision) of the Cayman Islands on 13 March 2003 and its shares are listed on the Stock Exchange of Hong Kong Limited on 6 October 2009. Its ultimate holding company is China Resources National Corporation ("CRNC"), a company established in the Chinese Mainland.

The Company is an investment holding company and its subsidiaries (together with the Company hereinafter collectively referred to as the "Group") are principally engaged in the manufacture and sale of cement, concrete and other related products and services.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$") while the functional currency of the Company is Renminbi. The Company has selected HK\$ as its presentation currency because the management considered it is more beneficial to the users of the consolidated financial statements.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

During the years ended 31 December 2007 and 2008, the Group had the following group reorganisation involving entities under common control ("Group Reorganisation").

2. 編製綜合財務報表的基準 (續)

於二零零七年十二月二十八日，本集團以總代價287,833,000港元將恩耀及晴朗的全部已發行股本轉讓予順創。於二零零八年六月三十日，順創以總代價315,772,000港元將恩耀及晴朗的全部已發行股本轉回予本集團。本集團、順創、恩耀及晴朗於轉讓於恩耀及晴朗的權益之前及之後均受華潤(集團)的共同控制，且為非臨時控制權。華潤(集團)為本公司間接控股公司。就編製本集團的綜合財務報表而言，經考慮順創隨後將該等兩間公司的已發行股本轉回，本集團被視作於截至二零零八年及二零零九年十二月三十一日止兩個年度內一直持有恩耀及晴朗的100%股權。27,939,000港元的差額(為恩耀及晴朗於二零零七年十二月二十八日至二零零八年六月三十日止期間的盈利)被作為就受共同控制公司的該等重組應用合併會計法後視作分派予順創入賬。

於二零零八年三月五日，本集團向華潤(集團)的附屬公司華潤燃氣出售中港混凝土的全部已發行股本，現金代價為217,758,000港元。於二零零八年十二月三十一日，本集團透過自華潤燃氣收購富添(中港混凝土當時的控股公司)的全部已發行股本購回中港混凝土，現金代價為304,698,000港元。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

On 28 December 2007, the Group transferred the entire issued share capital of Flavour Glory and Clear Bright to Smooth Concept at an aggregate consideration of HK\$287,833,000. On 30 June 2008, Smooth Concept transferred back the entire issued share capital of Flavour Glory and Clear Bright to the Group at an aggregate consideration of HK\$315,772,000. The Group, Smooth Concept, Flavour Glory and Clear Bright are under the common control of CR Holdings both before and after the transfers of interests in Flavour Glory and Clear Bright, and that control is not transitory. CR Holdings is an intermediate holding company of the Company. For the purpose of the preparation of the consolidated financial statements of the Group, the Group's equity interests in Flavour Glory and Clear Bright are considered to be 100% throughout years ended 31 December 2008 and 2009 after taking into consideration the subsequent transfer-back of the issued share capital of these two companies by Smooth Concept. The difference amounting to HK\$27,939,000 that represented the profit of Flavour Glory and Clear Bright for the period from 28 December 2007 to 30 June 2008 was treated as a deemed distribution to Smooth Concept upon application of merger accounting for these reorganisations of companies under common control.

On 5 March 2008, the Group disposed of the entire issued share capital of Redland Concrete to CR Gas, a subsidiary of CR Holdings, for a cash consideration of HK\$217,758,000. On 31 December 2008, the Group acquired back Redland Concrete by acquiring the entire issued share capital of Rich Team, the then holding company of Redland Concrete, from CR Gas for a cash consideration of HK\$304,698,000.

2. 編製綜合財務報表的基準 (續)

本集團、富添、中港混凝土及華潤燃氣於在本集團與華潤燃氣之間轉讓中港混凝土及富添的權益之前及之後均受華潤(集團)的共同控制,且為非臨時控制權。經考慮隨後將富添的全部已發行股本轉回本集團,除二零零八年三月五日至二零零八年十二月三十一日止期間外,本集團被視作於截至二零零八年及二零零九年十二月三十一日止兩個年度內一直持有富添的100%股權。由於華潤燃氣並非華潤(集團)的全資附屬公司,華潤燃氣少數股東自二零零八年三月五日至二零零八年十二月三十一日止分佔富添集團的利潤為17,867,000港元,已計入截至二零零八年十二月三十一日止年度綜合全面收益表少數股東應佔盈利內,差額為86,940,000港元。經調整華潤燃氣少數股東自二零零八年三月五日至二零零八年十二月三十一日止期間分佔富添集團的綜合盈利17,867,000港元後,金額為69,073,000港元被作為應用合併會計法後視作分派予華潤(集團)入賬。

截至二零零八年及二零零九年止年度的綜合財務資料已採用香港會計師公會(「香港會計師公會」)頒佈的香港會計指引第5號「共同控制合併賬目的合併會計處理」(「AG5」)所載合併會計原則編製,並包括集團重組組成本集團各公司的業績及現金流量,猶如集團重組已發生及本集團自合併實體或業務首次由控制方華潤(集團)控制日期起已持有組成本集團各公司的股權。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

The Group, Rich Team, Redland Concrete and CR Gas are under the common control of CR Holdings both before and after the transfers of interests in Redland Concrete and the Rich Team between the Group and CR Gas, and that control is not transitory. The Group's equity interest in Rich Team was considered to be 100% throughout years ended 31 December 2008 and 2009 except for during the period from 5 March 2008 to 31 December 2008, after taking into consideration the subsequent transfer-back of the entire issued share capital of Rich Team to the Group. Profit of Rich Team Group from 5 March 2008 to 31 December 2008 attributable to the minority interest in CR Gas of HK\$17,867,000 is included in profit attributable to the minority interest in the consolidated statement of comprehensive income for the year ended 31 December 2008 as CR Gas was not wholly owned by CR Holdings. The difference amounting to HK\$86,940,000, after adjusting for the consolidated profit of Rich Team Group shared by the minority shareholders of CR Gas amounting to HK\$17,867,000 for the period from 5 March 2008 to 31 December 2008, amounting to HK\$69,073,000 was treated as a deemed distribution to CR Holdings upon application of merging accounting.

The consolidated financial statements for the years ended 2008 and 2009 have been prepared using the principles of merger accounting as set out in Hong Kong Accounting Guideline 5 "Merger accounting for common control combinations" ("AG5") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and included the results and cash flows of the companies comprising the Group pursuant to the Group Reorganisation as if the Group Reorganisation had occurred and that the Group had held the equity interests in the companies comprising the Group from the date when the combining entities or business first came under the control of the controlling party, CR Holdings.

3. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用下列由香港會計師公會（「香港會計師公會」）頒佈的新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。

香港會計準則第1號 （二零零七年經修訂）	財務報表的呈列
香港會計準則第23號 （二零零七年經修訂）	借貸成本
香港會計準則第32號及 第1號（修訂本）	清盤產生的可沽售金融 工具及責任
香港財務報告準則第1號 及香港會計準則 第27號（修訂本）	於附屬公司、 共同控制實體或聯營 公司的投資成本
香港財務報告準則 第2號（修訂本）	歸屬條件及註銷
香港財務報告準則 第7號（修訂本）	金融工具的披露改善
香港財務報告準則第8號 香港（國際財務報告 詮釋委員會）— 詮釋 第9號及香港會計 準則第39號（修訂本）	經營分部 內含衍生工具
香港（國際財務報告 詮釋委員會） — 詮釋第13號	客戶忠誠度計劃
香港（國際財務報告 詮釋委員會）— 詮釋 第15號	房地產建築協議
香港（國際財務報告 詮釋委員會）— 詮釋 第16號	境外業務淨投資的對沖
香港（國際財務報告 詮釋委員會）— 詮釋 第18號	從客戶轉移資產
香港財務報告準則 （修訂本）	於二零零八年頒佈的 香港財務報告 準則的改善，惟 於二零零九年七月一 日或之後開始的年度 期間生效的 香港財務報告準則第 5號的修訂除外
香港財務報告準則 （修訂本）	於二零零九年頒佈的 有關修訂香港會計準 則第39號第80段的香 港財務報告 準則的改善

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”)

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

HKAS 1 (Revised 2007)	Presentation of financial statements
HKAS 23 (Revised 2007)	Borrowing costs
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate
HKFRS 2 (Amendment)	Vesting conditions and cancellations
HKFRS 7 (Amendment)	Improving disclosures about financial instruments
HKFRS 8 HK(IFRIC) – INT 9 & HKAS 39 (Amendments)	Operating segments Embedded derivatives
HK(IFRIC) – INT 13	Customer loyalty programmes
HK(IFRIC) – INT 15	Agreements for the construction of real estate
HK(IFRIC) – INT 16	Hedges of a net investment in a foreign operation
HK(IFRIC) – INT 18	Transfers of assets from customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

3. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

除下文所述者外，採納新訂及經修訂香港財務報告準則對本集團當前或過往會計期間的綜合財務報表並無重大影響。

僅影響呈列及披露的新訂及經修訂香港財務報告準則

香港會計準則第1號（二零零七年經修訂）財務報表的呈列

香港會計準則第1號（二零零七年經修訂）引入多項詞彙變動（包括對財務報表標題作出修訂）及財務報表的格式及內容的變動。

香港財務報告準則第8號經營分部

香港財務報告準則第8號為披露準則，導致本集團可報告分部須予重新劃分呈報（見附註6）。

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂準則、修訂或詮釋。

香港財務報告準則 （修訂本）	修訂香港財務報告 準則第5號作為對 二零零八年香港財務 報告準則的改善的 一部分 ¹
香港財務報告準則 （修訂本）	對二零零九年香港財務 報告準則的改善 ²
香港會計準則第24號 （經修訂）	關連人士披露 ⁶
香港會計準則第27號 （經修訂）	綜合及獨立財務報表 ¹
香港會計準則第32號 （修訂本）	供股分類 ⁴
香港會計準則第39號 （修訂本）	合資格套期項目 ¹
香港財務報告準則第1號 （修訂本）	首次採納者的額外豁免 ³

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS") (Continued)

Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

New and revised HKFRSs affecting presentation and disclosure only

HKAS 1 (Revised 2007) Presentation of financial statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

HKFRS 8 Operating segments

HKFRS 8 is a disclosure standard that has resulted in a redesignation of the Group's reportable segments (see Note 6).

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

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of improvements to HKFRSs 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 24 (Revised)	Related party disclosures ⁶
HKAS 27 (Revised)	Consolidated and separate financial statements ¹
HKAS 32 (Amendment)	Classification of right issues ⁴
HKAS 39 (Amendment)	Eligible hedged items ¹
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters ³

3. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第1號 （修訂本）	比較香港財務報告準則 第7號首次採納者的 披露的有限豁免 ⁵
香港財務報告準則第2號 （修訂本）	以集團現金結算的股份 支付交易 ³
香港財務報告準則第3號 （經修訂）	業務合併 ¹
香港財務報告準則第9號 香港（國際財務報告 詮釋委員會）— 詮釋 第14號（修訂本）	金融工具 ⁷ 最低資金要求的預付 款項 ⁶
香港（國際財務報告 詮釋委員會）— 詮釋 第17號	向擁有人分派非現金 資產 ¹
香港（國際財務報告 詮釋委員會）— 詮釋 第19號	以股本工具撤減金融 負債 ⁵

- ¹ 於二零零九年七月一日或之後起的年度期間生效。
- ² 於二零零九年七月一日及二零一零年一月一日或之後起的年度期間生效的修訂（如適用）。
- ³ 於二零一零年一月一日或之後起的年度期間生效。
- ⁴ 於二零一零年二月一日或之後起的年度期間生效。
- ⁵ 於二零一零年七月一日或之後起的年度期間生效。
- ⁶ 於二零一一年一月一日或之後起的年度期間生效。
- ⁷ 於二零一三年一月一日或之後起的年度期間生效。

採納香港財務報告準則第3號（經修訂）可能影響收購日期為二零零九年七月一日或之後的首個年度報告期間開始之日或之後的業務合併的會計處理。香港會計準則第27號（經修訂）將影響有關母公司於附屬公司所有權權益變動的會計處理。

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

HKFRS 1 (Amendment)	Limited exemption from comparative HKFRS 7 disclosures for first-time adopters ⁵
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions ³
HKFRS 3 (Revised)	Business combinations ¹
HKFRS 9 HK(IFRIC) – INT 14 (Amendment)	Financial instruments ⁷ Prepayments of a minimum funding requirement ⁶
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners ¹
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments ⁵

- ¹ Effective for annual periods beginning on or after 1 July 2009.
- ² Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate.
- ³ Effective for annual periods beginning on or after 1 January 2010.
- ⁴ Effective for annual periods beginning on or after 1 February 2010.
- ⁵ Effective for annual periods beginning on or after 1 July 2010.
- ⁶ Effective for annual periods beginning on or after 1 January 2011.
- ⁷ Effective for annual periods beginning on or after 1 January 2013.

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary.

3. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號金融工具引入金融資產分類及計量的新規定，將由二零一三年一月一日起生效，並准許提早應用。該準則規定香港會計準則第39號金融工具：按攤銷成本或公平價值計量的確認及計量，尤其是(i)就收取合約現金流目的以業務模式持有的債務投資及(ii)擁有合約現金流的債務投資，且有關現金流純粹為支付本金，而未償還本金的利息則一般按攤銷成本計量。所有其他債務投資及股本投資按公平價值計量。採納香港財務報告準則第9號可能影響本集團金融資產的分類及計量。

此外，作為於二零零九年頒佈香港財務報告準則改善的一部分，香港會計準則第17號租賃已就租賃土地的分類予以修訂。該修訂本將於二零一零年一月一日起生效，並准許提早應用。修訂香港會計準則第17號前，須就租賃將租賃土地分類為經營租約，並於綜合財務狀況表呈列為預付租賃款項。該修訂已刪除有關規定。取而代之的是，該修訂規定將租賃土地按香港會計準則第17號所載一般原則為基準分類，該基準按出租人或承租人就租賃資產擁有權所附風險及回報程度釐定。採納香港會計準則第17號修訂或會對本集團租賃土地的分類及計量造成影響。

本公司董事預期應用其他新訂及經修訂的準則、修訂或詮釋將不會對綜合財務報表造成重大影響。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS") (Continued)

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

In addition, as part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. The amendments will be effective from 1 January 2010, with earlier application permitted. Before the amendments to HKAS 17, lessees were required to classify leasehold land as operating leases and presented as prepaid lease payments in the consolidated statement of financial position. The amendments have removed such a requirement. Instead, the amendments require the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The application of the amendments to HKAS 17 might affect the classification and measurement of the Group's leasehold land.

The directors of the Company anticipate that the application of the other new and revised Standards, Amendments or Interpretations will have no material impact on the consolidated financial statements.

4. 重大會計政策

綜合財務報表乃按歷史成本基準編製，惟若干物業及金融工具按公平價值計量除外（請參閱下文所載會計政策）。

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則所規定的適用披露事項。

綜合基準

綜合財務報表包括本公司及本公司控制實體（其附屬公司）的財務報表。倘本公司有權決定規管實體的財務及經營政策，自其業務得益，則本公司已可控制該實體。

於年內所收購或出售的附屬公司的業績計入自收購生效日期起或直至出售生效日期的綜合全面收益報表（惟共同控制下的附屬公司採納合併會計原則入賬除外）（如適用）。

倘必要時，本集團會對附屬公司的財務報表作出調整，使其會計政策與本集團所採用者保持一致。

所有集團內部交易、結餘、收入及費用均於綜合賬目時對銷。

附屬公司資產淨值內的少數權益與本集團權益分開呈列。資產淨值內的少數權益由原始業務合併日期的該等權益數目及自合併日期起少數分佔權益變動組成。超出附屬公司權益內少數權益的適用於少數權益的虧損被分配，以抵銷本集團權益，惟以少數股東擁有受限責任及能夠作出額外投資以支付虧損者為限。

4. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared in accordance with HKFRS 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 of Hong Kong Limited.

Basis of consolidation

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal (except for subsidiaries under common control which are accounted for using the principles of merger accounting), as appropriate.

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

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

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

4. 重大會計政策 (續)

業務合併

(i) 共同控制下的業務合併

就共同控制下的集團重組而言，採納合併會計法。於應用合併會計法時，共同控制合併發生的報告期間及所披露任何比較期間的合併實體或業務的財務報表項目會計入經合併實體的綜合財務報表，猶如自該等合併實體或業務首次受控制方控制日期起進行合併一般。

(ii) 共同控制下之外的業務合併

收購附屬公司乃以購買法入賬（涉及受共同控制的實體的集團重組除外）。收購成本乃按為換取被收購公司控制權而於交換日期所給予資產的總公平價值、所產生或所承擔的負債及本集團發行的權益工具，加上業務合併的直接應佔成本計算。被收購公司的可識別資產、負債及或然負債符合香港財務報告準則第3號「業務合併」的確認條件，則按收購當日的公平價值確認。

收購產生的商譽乃確認為資產並按成本（即業務合併超出於本集團於已確認的可識別資產、負債及或然負債的公平淨值所佔權益部分）作初步釐定。於重新評估後，倘本集團於被收購公司的已確認可識別資產、負債及或然負債的公平淨值所佔權益超出業務合併成本，則該超出數額即時確認損益。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations

(i) Business combination under common control

For group reorganisation under common control, merger accounting is adopted. In applying merger accounting, financial statement items of the combining entities or businesses for the reporting period in which the common control combination occurs, and for any comparative periods disclosed, are included in the consolidated financial statements of the combined entity as if the combination had occurred from the date when the combining entities or businesses first came under the control of the controlling party or parties.

(ii) Business combination other than under common control

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

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

4. 重大會計政策 (續)

業務合併 (續)

(ii) 共同控制下之外的業務合併 (續)

被收購公司少數股東權益初步按少數股東於已確認的資產、負債及或然負債的公平淨值比例計算。

倘收購附屬公司的額外權益並無導致該等公司的控制權出現變動，則該收購並不屬於香港財務報告準則第3號所界定的業務合併。收購成本超過少數權益賬面值的數額確認為商譽。

商譽

收購業務產生的商譽乃以成本減任何累計減值虧損列賬並計入於綜合財務狀況表內呈列的無形資產的賬面金額。

就減值測試而言，收購所產生的商譽乃被分配到本集團各有關現金產生單位，預期從收購的協同效應中受益。已獲配商譽的現金產生單位於各報告期末及當單位有可能出現減值的跡象時進行減值測試。倘現金產生單位的可收回金額少於該單位的賬面值，則減值虧損被分配，以削減首先分配到該單位的任何商譽的賬面值，及其後以單位各資產的賬面值為基準按比例分配到該單位的其他資產。商譽的任何減值虧損乃直接於綜合全面收益報表的損益內確認。已確認的商譽的減值虧損於其後期間不予撥回。

於其後出售有關現金產生單位時，則被資本化的商譽的應佔金額於出售時計入釐定損益的金額。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

(ii) *Business combination other than under common control* (Continued)

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

Acquisition of additional interest of subsidiaries that do not result in a change in control do not fall within the definition of business combination under HKFRS 3. The excess of the cost of acquisition over the carrying value of the minority interest is recognised as goodwill.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment loss and is included in the carrying amount of intangible assets for presentation in the consolidated statement of financial position.

For the purpose of impairment testing, goodwill arising from acquisition is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the acquisition. Cash generating units to which goodwill has been allocated are tested for impairment at the end of each reporting period and whenever there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, 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 pro-rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in a subsequent period.

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

4. 重大會計政策 (續)

固定資產

除在建工程外，固定資產按成本減累計折舊及累計減值虧損（如有）列賬。

除在建工程外，固定資產折舊乃以直線法按估計可使用年期並計及其估計餘值後撇銷其成本值。估計可使用年期如下：

土地及建築物	按未屆滿租賃期限
廠房及設備	3至40年
物流設備	10至40年
其他	3至35年

在建工程包括正在用作生產建設或行政用途的固定資產，並按成本減累計減值虧損（如有）列賬。在建工程於完成並準備投入預定用途時分類為適當類別的固定資產。該等資產按其他物業資產的相同基準於該等資產準備投入預定用途時開始折舊。

固定資產項目於出售或預期持續使用該資產不會產生未來經濟利益時取消確認。該資產取消確認所產生的任何盈虧（按該項目的出售所得款項淨值及賬面值之間的差額計算）於取消確認該項目的年度計入綜合全面收益報表的損益內。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Fixed assets

Fixed assets other than construction in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided to write off the cost of items of fixed assets (other than construction in progress) over their estimated useful lives after taking into account of their estimated residual values, using the straight-line method. The estimated useful lives are as follows:

Land and buildings	Over the unexpired lease terms
Plant and machinery	3 to 40 years
Logistic equipment	10 to 40 years
Others	3 to 35 years

Construction in progress includes fixed assets in the course of construction for production or administrative purposes. Construction in progress is carried at cost less accumulated impairment losses, if any. Construction in progress is classified to the appropriate category of fixed asset when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of fixed asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceed and the carrying amount of the item) is included in profit or loss in the consolidated statement of comprehensive income in the year in which the item is derecognised.

4. 重大會計政策 (續)

投資物業

投資物業指持有以賺取租金及／或資本增值的物業。

投資物業於初步確認時按成本值計量，包括任何直接應佔支出。初步確認後，投資物業即採用公平價值模式計量。投資物業公平價值變動產生的收益或虧損於其產生的年度於損益內確認。

投資物業於出售，或當投資物業永久不再使用，且預期自其出售中不會產生未來經濟利益時取消確認。該資產取消確認所產生的任何盈虧（按該資產的出售所得款項淨值與該資產的賬面值之間的差額計算）於取消確認該項目的年度計入綜合全面收益報表的損益內。

採礦權

單獨收購及具備有限可使用年期的採礦權按成本減累計攤銷及累計減值虧損列賬。具備有限可使用年期的採礦權於其估計可使用年期以直線法攤銷。

取消確認採礦權所產生的損益按出售所得款項淨值與資產賬面值的差額計量，並於取消確認資產時在綜合全面收益報表的損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the year in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the consolidated statement of comprehensive income in the year in which the item is derecognised.

Mining rights

Mining rights acquired separately and with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation for mining rights with finite useful lives is provided on a straight-line basis over their estimated useful lives.

Gain or loss arising from derecognition of mining right is measured at the difference between the net disposal proceed and the carrying amount of the asset and is recognised in profit or loss in the consolidated statement of comprehensive income in the period when it is derecognised.

4. 重大會計政策 (續)

於聯營公司的權益

聯營公司為本集團擁有重大影響力而並非為附屬公司或共同控制實體權益的實體。重大影響力乃有權參與被投資公司的財務及經營政策決定而非控制或共同控制該等政策。

聯營公司的業績、資產及負債乃按會計權益法計入該等綜合財務報表。根據權益法，於聯營公司的權益乃按成本（已就本集團所佔聯營公司的資產淨值的收購後變動作出調整）減任何已識別減值虧損於綜合財務狀況表列賬。倘本集團所佔聯營公司的虧損等於或超出其所佔該聯營公司的權益（包括實際上構成本集團於聯營公司的投資淨值一部分的任何長期權益），則本集團取消確認其所佔進一步虧損。所佔額外虧損及負債的撥備及確認乃分別以本集團已承擔的法律或推定責任或代表該聯營公司的付款為限。

倘評估後，本集團的應佔已確認可識別資產、負債及或然負債的公平淨值超出收購成本，則任何超出數額即時在損益內確認。

倘一集團實體與本集團聯營公司進行交易，利潤及虧損會作抵銷，惟以本集團於有關聯營公司的權益為限。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a jointly controlled entity. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is neither control nor joint control over those policies.

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, interests in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

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

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

4. 重大會計政策 (續)

預付租賃款項

就租賃分類而言，租賃土地及建築物的土地及建築物部分被視作獨立項目，除非租賃款項不能可靠地在土地及建築物項目之間作出分配，於此情況下，整項租賃一般被當作融資租賃及作固定資產入賬。倘土地及建築物項目間的租賃款項能可靠分配，則土地的租賃權益會按經營租約列賬（分類為及按公平價值計作投資物業的土地除外）。

獲得土地租賃權益而提前支付的款項視為經營租賃，以成本入賬，並於租賃期以直線法撇銷。

減值（不包括商譽）

本集團於報告期末均會檢討有形資產及無形資產的賬面值，以決定有否任何跡象顯示該等資產出現減值虧損。倘估計某項資產的可收回數額低於其賬面值，則會將該資產的賬面值削減至其可收回數額。減值虧損即時予以確認為開支。

倘減值虧損其後撥回，則該資產的賬面值將增加至經修訂的估計可收回數額，惟所增加後的賬面值不得超過倘於過往期間並無就該資產確認減值虧損而釐定的賬面值。所撥回的減值虧損即時予以確認為收入。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Prepaid lease payments

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as fixed assets. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases except for those that are classified and accounted for as investment properties under the fair value model.

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

Impairment (other than goodwill)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

4. 重大會計政策 (續)

存貨

存貨按成本與可變現淨值兩者的較低者入賬。成本按加權平均成本法計算。

列為持作出售的資產

倘資產或出售組合的賬面值主要透過出售交易(而非透過持續使用)收回,則該資產或出售組合將列為持作出售。此條件僅在很可能出售及該資產(或出售組合)於當前狀況可即時出售時方視為符合。

列作持作出售的資產或出售組合按彼等過往賬面值與公平價值扣減銷售成本的較低者計算。

收入確認

收入或營業額按已收或應收代價的公平價值計量,即於日常業務過程中所提供貨品及服務的應收金額(扣除折扣、增值稅及其他銷售相關稅項)。

貨物銷售於貨物付運及所有權移交時確認。

服務性收入於提供服務時確認。

來自金融資產的利息收入按未償還本金額及適用的實際利率以時間比例計算。有關利率指將金融資產的估計未來所收現金在估計可使用期內折現至初步確認時資產賬面淨值的利率。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method.

Assets classified as held for sale

Assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition.

Assets or disposal groups classified as held for sale are measured at the lower of the previous carrying amount and fair value less costs to sell.

Revenue recognition

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

Sale of goods is recognised when goods are delivered and title has passed.

Service income is recognised when services are rendered.

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

4. 重大會計政策 (續)

借貸成本

借貸成本可直接分配至購買、建築或生產合資格資產，其部分成本會被資本化。當資產已預備妥當作其預定用途或出售時，借貸成本資本化將會停止。尚未用於合資格資產的特定借貸作短期投資賺取的投資收入，於合資格資本化的借貸成本中扣除。

所有其他借貸成本乃於其產生的年度在損益內確認。

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃按年內應課稅利潤計算。應課稅利潤不包括其他年度的應課稅或應扣減的收入及開支項目，亦不包括從未課稅或可扣減的收入及開支項目，故與綜合全面收益報表所列利潤不同。本集團的即期稅項負債乃按已於各報告期末頒佈或實質上已頒佈的稅率計算。

遞延稅項乃按綜合財務狀況表內資產及負債的賬面值與計算應課稅利潤所採用相應稅基間的差異確認。遞延稅項負債一般就所有應課稅暫時差額而予以確認，遞延稅項資產一般乃於有可能為應課稅利潤抵銷可動用可扣減暫時差額時予以確認。倘若暫時差額由商譽或一項不影響應課稅利潤或會計利潤的交易中初次確認（業務合併除外）其他資產及負債所產生，則不會確認有關資產及負債。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Taxation

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

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

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

4. 重大會計政策 (續)

稅項 (續)

遞延稅項負債乃按因於附屬公司及聯營公司的投資而引致的應課稅暫時差異而確認，惟若本集團可控制臨時差額回撥，以及臨時差額可能不會於可見將來撥回的情況除外。

遞延稅項資產的賬面值乃於各報告期末進行檢討，並予以相應扣減，直至並無足夠應課稅利潤可供收回全部或部份資產為止。

遞延稅項資產及負債乃按償還負債或變現資產期內預期適用的稅率，根據報告期末已實施或實際實施的稅率（及稅法）計算。遞延稅項負債及資產的計量反映按照本集團預期於報告期末可收回或結算其資產及負債的賬面值方式計算而得出的稅務結果。遞延稅項於損益內確認，惟對於在其他全面收益表確認或直接於權益確認的項目，於此情況下，遞延稅項亦分別於其他全面收益或直接於權益確認。

政府補助金

政府補助金乃於本集團確認相關費用為開支期內以系統基準於損益中確認，補助金乃擬用於補償相關費用。有關折舊資產的政府補助金於綜合財務狀況表確認為遞延收入，並於相關資產可用年期內轉撥至損益。其他政府補助金於需要將擬作補償的費用與補助金進行配對期內有系統地確認為收益。用作補償本集團已產生支出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）的應收政府補助金，乃於應收期間於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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 rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants related to depreciable assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets. Other government grants are recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. 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.

4. 重大會計政策 (續)

外幣換算

在編製個別集團實體的財務報表時，以該實體的功能貨幣（即該實體經營的主要經濟環境的貨幣）以外的貨幣（外幣）所進行的交易乃按交易日期的通行匯率入賬。於各報告期末，以外幣為單位的貨幣項目均按該日通行的匯率重新換算。以外幣為單位按公平價值入賬的非貨幣項目，按釐定公平價值日期通行的匯率重新換算。以外幣歷史成本釐定的非貨幣項目則不會重新換算。

結算貨幣項目及換算貨幣項目所產生匯兌差額於產生年內於損益中確認。重新換算以公平價值列賬的非貨幣項目所產生匯兌差額會計入年內損益，惟重新換算非貨幣項目所產生差額的盈虧於其他全面收益內直接確認，在此情況下，匯兌差額亦於其他全面收益內直接確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債均按各報告期末的通行匯率換算為本集團的呈列貨幣，收入及支出項目則按年內的平均匯率換算，惟若匯率於該年內大幅波動，在此情況下，則以交易日期的匯率換算。匯率差額（如有）將確認為一個獨立股本項目（匯兌儲備）。

因收購境外業務而產生的所收購可識別資產的商譽及公平價值調整乃視作該境外業務的資產與負債，並按各報告期末的通行匯率重新換算。所產生的匯兌差額在匯兌儲備中確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the year in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group at the exchange rate prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve).

Goodwill and fair value adjustments on identifiable assets acquired arising on acquisitions of foreign operations are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the translation reserve.

4. 重大會計政策 (續)

租賃

倘租賃條款將與運作資產的所有權絕大部份風險及回報轉嫁予本集團，則租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為租賃人

經營租賃產生的租金收入於有關租期內以直線法在損益內確認。磋商及安排經營租賃所產生的初步直接成本計入出租資產的賬面值，並在租賃期內按直線法確認為開支。

本集團作為承租人

經營租賃付款在有關租賃期內按直線法確認為開支。作為訂立經營租賃誘因的已收及應收利益亦於租賃期內按直線法確認為租金開支減少。

金融工具

金融資產及金融負債乃當集團實體成為工具合約條文的訂約方時，在綜合財務狀況表中確認。金融資產及金融負債於初次入賬時按公平價值計算。收購或發行金融資產及金融負債而直接產生的交易成本（於損益中按公平價值處理的金融資產及金融負債除外）於初次確認時加入金融資產公平價值內或自金融負債公平價值內扣除（如適用）。收購於損益中按公平價值處理的金融資產或金融負債所直接產生的交易成本，即時於損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets commenced to the Group. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on a straight-line basis.

The Group as lessee

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

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

4. 重大會計政策 (續)

金融工具 (續)

金融資產

本集團的金融資產分類為貸款、應收款項及可供出售金融資產。

實際利率法

實際利率法乃計算金融資產的攤銷成本及按有關期間攤分利息收入的方法。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的費用、交易成本及其他所有溢價或折價)按金融資產的預期使用年期,或較短期間(倘合適)實際折現至初步確認時的賬面淨值的利率。

就債務工具而言,收入按實際利率基準確認。

貸款及應收賬款

貸款及應收賬款為附帶固定或可釐定付款的非衍生金融資產,而其在活躍市場並無報價。於初步確認後的各報告期末,貸款及應收賬款(包括應收貿易賬款及其他應收款項、長期應收款項、已質押銀行存款及銀行結餘)採用實際利息法攤銷成本,減任何已識別減值虧損列賬(見下文有關金融資產減值的會計政策)。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets

The Group's financial assets are classified of loans and receivables and available-for-sale financial assets.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees 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 asset, 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.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of each reporting period, subsequent to initial recognition, loans and receivables (including trade and other receivables, long term receivables, pledged bank deposits and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

4. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售金融資產

可供出售金融資產為指定或並非分類為按公平價值計入損益的非衍生品、貸款及應收賬款或持至到期投資。

於報告期末，可供出售金融資產乃按公平價值計量。公平價值的變動於其他全面收益中確認，直至金融資產被出售或被釐定為出現減值，屆時，過往累計的累計收益或虧損將重新列為損益（請參閱下文有關金融資產減值虧損的會計政策）。

在活躍市場上並無報價且其公平價值不能可靠計量的可供出售股權投資，以及與該等無報價股權工具掛鉤且須透過交付該等工具以進行結算的衍生工具，於各報告期末，按成本減任何已識別減值虧損計算（見下文有關金融資產減值的會計政策）。

金融資產減值

於各報告期末評估金融資產是否有減值跡象。倘有客觀證據證明初步確認金融資產後發生的一項或多項事件令金融資產的估計未來現金流量受到影響，則金融資產屬已減值。

就可供出售股權投資而言，倘該投資的公平價值大幅或持續下跌而低於其成本則視為減值的客觀證據。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

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

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated is reclassified to profit or loss (see accounting policy on impairment loss on financial assets below).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policy on impairment of financial assets below).

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occur after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

4. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

減值的客觀證據可包括：

- 發行人或對手方遇到嚴重財政困難；或
- 逾期或拖欠利息或本金還款；或
- 借款人有可能破產或進行財務重組。

就若干類金融資產而言，例如應收貿易賬款及被評估為非個別減值的資產，其後按整體基準進行減值評估。應收款項組合的客觀減值證據可包括本集團的過往收款經驗、組合內延遲還款至超逾平均信貸期的次數增加，以及與應收款項逾期有關的全國或地方經濟狀況明顯改變。

就按攤銷成本列賬的金融資產而言，減值虧損乃於有客觀證據證明資產出現減值時於損益內確認，並按該資產的賬面值與按原先實際利率折現的估計未來現金流量的現值間的差額計量。

就按成本列賬的金融資產而言，減值虧損按資產的賬面值與按類似金融資產當前市場回報率折現的估計未來現金流量的現值間的差額計量。該等減值虧損將不會於隨後期間撥回。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are 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.

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

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

4. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就所有金融資產而言，金融資產的賬面值直接按減值虧損減少，惟應收貿易賬款除外，其賬面值乃透過使用撥備賬目而減少。撥備賬目的賬面值變動於損益內確認。倘應收貿易賬款被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷的款項計入損益內。

就按攤銷成本計量的金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生的事件有關，則先前確認的減值虧損透過損益撥回，惟該資產於撥回減值日期的賬面值不得超過在並無確認減值的情況下應有的攤銷成本。

可供出售股權投資的減值虧損於往後期間不會於損益中撥回。減值虧損後，公平價值的任何增加直接於其他全面收益中確認。

金融負債及股本

集團實體發行的金融負債及股本工具乃根據所簽訂合約安排的性質與金融負債及股本工具的定義分類。

股本工具乃證明本集團於扣減所有負債後的資產中擁有剩餘權益的任何合約。本集團的金融負債一般列為其他金融負債。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade 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 a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income.

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into other financial liabilities.

4. 重大會計政策 (續)

金融工具 (續)

金融負債及股本 (續)

實際利率法

實際利率法是一種在相關期間內用於計算金融負債的攤銷成本以及分配利息開支的方法。實際利率是一種在金融負債的預期期限或 (如適當) 更短期間內能夠將估計未來現金付款精確折現至初步確認時的賬面淨值的利率。

利息開支按實際利率基準確認。

金融負債

金融負債 (包括應付貿易賬款及其他應付款項、應付同系附屬公司的款項及銀行貸款) 其後按攤銷成本採用實際利息法計量。

權益工具

本公司所發行的權益工具按已收所得款項減直接發行成本列賬。

取消確認

若從資產收取現金流的權利已到期，或金融資產已轉讓及本集團已將其於金融資產擁有權的絕大部份風險及回報轉移，則金融資產將被取消確認。於取消確認金融資產時，資產賬面值與已收取及應收代價及已於其他全面收益中確認的累計損益總和的差額，將於損益中確認。若本集團保留其已轉移資產擁有權的絕大部份風險及回報，則本集團持續確認該金融資產及為已收取金額確認為有抵押的借貸。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity (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 through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expenses is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including trade and other payables, amount due to a fellow subsidiary and bank loans are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss. If the Group retains substantially all the risks and rewards of ownership of a transferred asset, the Group continues to recognise the financial asset and recognise a collateralised borrowing for proceeds received.

4. 重大會計政策 (續)

金融工具 (續)

取消確認 (續)

倘於有關合約的特定責任獲解除、取消或到期，金融負債將被取消確認。取消確認的金融負債賬面值與已付或應付代價的差額乃於損益中確認。

員工福利

定額供款退休福利計劃、政府管理退休福利計劃及強制性公積金計劃的供款於員工的服務期限到期支付時列為費用。

其他員工福利的準備於本集團須承擔現時義務向員工提供該等福利時進行確認，並按董事對未來義務的最佳估計進行計量，倘影響重大，則就其現值作出折讓。

準備

本集團在因過往事件而承擔現有責任及可能須履行該項責任時，準備確認。於報告期末，準備乃按結清義務所需支出的代價的最佳估計進行計量，並已考慮義務所附帶的風險及不明朗因素。倘準備採用結清現有責任的估計現金流量計量，其賬面值為該等現金流量的現值。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Derecognition (Continued)

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

Employee benefits

Payments to defined contribution retirement benefit plans, government-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

Provision for other employee benefits are recognised when the Group has a present obligation to provide such benefits to its employee and is measured at the directors' best estimate of the future obligations discounted to its present value where the effect is material.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

5. 估計不明朗因素的主要來源

商譽估計減值

釐定商譽是否減值須估計獲分配商譽的現金產生單位在使用中的價值。計算使用中價值要求本集團估計預期由現金產生單位（「現金產生單位」）產生的未來現金流量及適當的貼現率以計算現值。於二零零九年及二零零八年十二月三十一日，商譽的賬面值分別為186,789,000港元及62,841,000港元。可收回金額計算的詳情披露在附註21。

遞延稅項資產

遞延稅項資產的可變現能力主要取決於未來可否獲得足量的未來利潤或應課稅暫時差額。在實際產生的未來利潤低於預期金額的情況，遞延稅項資產撥回可於撥回年度的綜合全面收益報表損益內確認。於二零零九年及二零零八年十二月三十一日，遞延稅項資產的賬面值分別為22,421,000港元及9,616,000港元。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash generating unit ("CGU") and a suitable discount rate in order to calculate the present value. As at 31 December 2009 and 2008, the carrying amount of goodwill are HK\$186,789,000 and HK\$62,841,000, respectively. Details of the recoverable amount calculation are disclosed in Note 21.

Deferred tax assets

The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a reversal of deferred tax assets would be recognised in profit or loss in the consolidated statement of comprehensive income for the year in which such a reversal takes place. As at 31 December 2009 and 2008, the carrying amount of deferred tax assets is HK\$22,421,000 and HK\$9,616,000, respectively.

5. 估計不明朗因素的主要來源 (續)

應收貿易賬款估計減值

當出現減值虧損的客觀憑據，本集團將估計未來現金流量考慮在內。減值虧損的金額按資產的賬面金額與以金融資產的原始實際利率（即初步確認時推算的實際利率）貼現的估計未來現金流量（不包括未招致的未來信貸虧損）的現值之間的差額計量。於二零零九年及二零零八年十二月三十一日，應收貿易賬款的賬面值分別為802,833,000港元（經扣除呆壞賬備抵47,672,000港元）及638,156,000港元（經扣除呆壞賬備抵72,169,000港元）（參見附註26）。

6. 營業額及分部資料

分部資料已按內部管理報告區分，有關內部管理報告乃按香港財務報告準則項下的會計政策編製，並定期由首席執行官進行審核以向可報告分部配置資源及評估彼等的表現。

根據香港財務報告準則第8號，本集團的可報告分部如下：

水泥—水泥及相關產品的生產與銷售

混凝土—混凝土及相關產品的生產與銷售

營業額指向外部客戶出售貨物的已收及應收款項。

分部業績指各分部所得利潤（未抵扣分配的中央行政費用、董事薪酬、應佔聯營公司業績、利息收入及財務費用以及稅項）。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of trade receivables

Where there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of 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). As at 31 December 2009 and 2008, the carrying amount of trade receivables are HK\$802,833,000 (net of allowance for doubtful debts of HK\$47,672,000) and HK\$638,156,000 (net of allowance for doubtful debts of HK\$72,169,000), respectively (see Note 26).

6. TURNOVER AND SEGMENT INFORMATION

Segment information has been identified on the basis of internal management reports which are prepared in accordance with accounting policies conform with HKFRS, that are regularly reviewed by the chief executive officer in order to allocate resources to the reportable segments and to assess their performance.

The Group's reportable segments under HKFRS 8 are as follows:

Cement – manufacture and sale of cement and related products

Concrete – manufacture and sale of concrete and related products

Turnover represents the amount received and receivable for goods sold to outside customers.

Segment results represent the profits earned by each segment without allocation of central administration costs, directors' salaries, share of results of associates, interest income and finance costs and taxation.

6. 營業額及分部資料 (續)

分部業績資料載列如下：

截至二零零九年十二月三十一日止年度

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	總額 千港元 Total HK\$'000
營業額	TURNOVER				
對外銷售	External sales	5,070,678	1,836,247	-	6,906,925
分部之間銷售	Inter-segment sales	347,623	86	(347,709)	-
		<u>5,418,301</u>	<u>1,836,333</u>	<u>(347,709)</u>	<u>6,906,925</u>

分部之間銷售乃按現行市場價格計算。

業績	RESULTS				
分部業績	Segment results	<u>1,012,795</u>	<u>225,123</u>	<u>-</u>	<u>1,237,918</u>
利息收入	Interest income				11,119
財務費用	Finance costs				(149,059)
未分配公司開支	Unallocated corporate expenses				(52,668)
應佔聯營公司業績	Share of results of associates				<u>6,822</u>
除稅前盈利	Profit before taxation				<u>1,054,132</u>
稅項	Taxation				<u>(26,807)</u>
年度盈利	Profit for the year				<u>1,027,325</u>

6. TURNOVER AND SEGMENT INFORMATION (Continued)

The information of segment results are as follows:

For the year ended 31 December 2009

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	總額 千港元 Total HK\$'000
營業額	TURNOVER				
對外銷售	External sales	5,070,678	1,836,247	-	6,906,925
分部之間銷售	Inter-segment sales	347,623	86	(347,709)	-
		<u>5,418,301</u>	<u>1,836,333</u>	<u>(347,709)</u>	<u>6,906,925</u>

Inter-segment sales are charged at prevailing market prices.

6. 營業額及分部資料 (續)

6. TURNOVER AND SEGMENT INFORMATION (Continued)

截至二零零八年十二月三十一日止年度

For the year ended 31 December 2008

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	總額 千港元 Total HK\$'000
營業額	TURNOVER				
對外銷售	External sales	4,068,089	1,713,189	–	5,781,278
分部之間銷售	Inter-segment sales	356,622	39	(356,661)	–
		<u>4,424,711</u>	<u>1,713,228</u>	<u>(356,661)</u>	<u>5,781,278</u>

分部之間銷售乃按現行市場價格計算。

Inter-segment sales are charged at prevailing market prices.

業績	RESULTS				
分部業績	Segment results	<u>802,155</u>	<u>167,299</u>	<u>–</u>	969,454
利息收入	Interest income				5,643
財務費用	Finance costs				(123,592)
未分配公司開支	Unallocated corporate expenses				(28,656)
應佔一家聯營公司 業績	Share of result of an associate 業績				<u>(1)</u>
除稅前盈利	Profit before taxation				822,848
稅項	Taxation				<u>(39,101)</u>
年度盈利	Profit for the year				<u>783,747</u>

6. 營業額及分部資料 (續)

6. TURNOVER AND SEGMENT INFORMATION (Continued)

分部資產與分部負債的資料載列如下：

Information of segment assets and segment liabilities are as follows:

	於十二月三十一日	
	二零零九年 千港元	二零零八年 千港元
	As at 31 December 2009 HK\$'000	2008 HK\$'000
資產	Assets	
分部資產	Segment assets	
— 水泥	16,285,498	9,007,878
— 混凝土	1,397,445	1,108,644
	17,682,943	10,116,522
於聯營公司的權益	8,511	48
遞延稅項資產	22,421	9,616
可退稅項	20,991	36,961
未分配公司資產 (註a)	6,499,026	530,313
綜合資產總額	24,233,892	10,693,460
負債	Liabilities	
分部負債	Segment liabilities	
— 水泥	1,711,655	1,165,814
— 混凝土	435,159	328,337
	2,146,814	1,494,151
稅項負債	60,604	42,120
未分配公司負債 (註b)	9,395,820	4,755,945
綜合負債總額	11,603,238	6,292,216

註：

- (a) 未分配公司資產指現金及銀行結餘、已質押銀行存款及總部資產。
- (b) 未分配公司負債指銀行貸款及總部的其他應付款項。由於銀行貸款由本集團財務部門集中管理，故將該等款項劃分為未分配公司負債。

notes:

- (a) Unallocated corporate assets represent cash and bank balances, pledged bank deposits and assets of the headquarter.
- (b) Unallocated corporate liabilities represent bank loans and other payables of the headquarter. The bank loans are classified as unallocated corporate liabilities because they are managed centrally by the treasury function of the Group.

6. 營業額及分部資料 (續)

6. TURNOVER AND SEGMENT INFORMATION (Continued)

其他資料

Other information

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

		水泥 千港元	混凝土 千港元	公司 千港元	綜合總額 千港元
		Cement HK\$'000	Concrete HK\$'000	Corporate level HK\$'000	Consolidated total HK\$'000
添置固定資產	Additions to fixed assets	5,023,455	235,787	1,850	5,261,092
採礦權增加	Additions to mining rights	6,132	–	–	6,132
預付租賃款項增加	Additions to prepaid lease payments	49,307	8,290	–	57,597
商譽增加	Additions to goodwill	123,950	–	–	123,950
購買固定資產訂金增加	Increase in deposits for acquisition of fixed assets	550,431	22,299	–	572,730
固定資產折舊	Depreciation of fixed assets	377,184	54,994	460	432,638
呆壞賬備抵撥回	Reversal of allowance for doubtful debts	(1,146)	(19,387)	–	(20,533)
採礦權攤銷	Amortisation of mining rights	4,225	–	–	4,225
預付租賃款項攤銷	Release of prepaid lease payments	8,264	419	–	8,683
投資物業公平價值變動產生的虧損	Loss on change in fair value of investment properties	–	1,000	–	1,000
出售固定資產虧損(收益)	Loss (gain) on disposal of fixed assets	792	133	(53)	872
固定資產減值虧損	Impairment loss on fixed assets	5,671	–	–	5,671

6. 營業額及分部資料 (續)

6. TURNOVER AND SEGMENT INFORMATION (Continued)

其他資料 (續)

Other information (Continued)

截至二零零八年十二月三十一日止年度

For the year ended 31 December 2008

		水泥 千港元	混凝土 千港元	公司 千港元	綜合總額 千港元
		Cement HK\$'000	Concrete HK\$'000	Corporate level HK\$'000	Consolidated total HK\$'000
添置固定資產	Additions to fixed assets	2,522,682	105,494	134	2,628,310
採礦權增加	Additions to mining rights	13,411	–	–	13,411
預付租賃款項增加	Additions to prepaid lease payments	79,465	11,362	–	90,827
商譽增加	Additions to goodwill	10,756	–	–	10,756
購買固定資產訂金增加	Increase in deposits for acquisition of fixed assets	46,699	–	–	46,699
固定資產折舊	Depreciation of fixed assets	275,494	45,703	167	321,364
呆壞賬備抵撥回	Reversal of allowance for doubtful debts	(12,165)	(10,698)	–	(22,863)
採礦權攤銷	Amortisation of mining rights	2,654	–	–	2,654
預付租賃款項攤銷	Release of prepaid lease payments	6,684	–	–	6,684
其他應收款項減值虧損	Impairment loss on other receivables	12,329	–	–	12,329
就商譽確認的減值虧損	Impairment loss recognised in respect of goodwill	–	1,301	–	1,301
投資物業公平價值變動產生的(收益)虧損	(Gain) loss on change in fair value of investment properties	(56,040)	1,000	–	(55,040)
出售固定資產虧損(收益)	Loss (gain) on disposal of fixed assets	1,907	1,517	(6)	3,418

7. 其他收入

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
利息收入	Interest income	11,119	5,643
匯兌收益	Exchange gain	–	183,619
政府獎勵	Government incentives	33,061	52,086
出售廢料	Sales of scrap materials	6,440	4,466
	Compensation received		
來自保險的賠償	from insurance	3,290	1,838
服務收入	Service income	3,038	2,165
租金收入	Rental income	10,247	8,513
其他	Others	9,650	7,169
		76,845	265,499

7. OTHER INCOME

8. 財務費用

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
以下各項的利息：	Interests on:		
五年內須悉數償還的 銀行貸款	Bank loans wholly repayable within five years	318,007	166,882
應付直接控股公司款項	Amount due to immediate holding company	–	14,088
長期應付款項	Long term payable	156	–
		318,163	180,970
減：已資本化為固定資產的金額	Less: Amount capitalised to fixed assets	(169,104)	(57,378)
		149,059	123,592

8. FINANCE COSTS

合資格資產開支的借貸成本的資本化率約為5.0%（二零零八年：6.1%）。

Capitalisation rate of borrowing costs to expenditure on qualifying assets is approximately 5.0% (2008: 6.1%).

9. 除稅前盈利

9. PROFIT BEFORE TAXATION

	二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
除稅前盈利已扣除(計入)以下各項:		
董事酬金(附註10)	8,488	7,257
退休金成本及 強制性公積金供款 (不包括董事)	50,282	22,337
其他員工成本	448,862	344,649
員工成本總額	<u>507,632</u>	<u>374,243</u>
採礦權攤銷(已計入 一般及行政費用)	4,225	2,654
核數師薪酬	3,452	3,179
固定資產折舊	432,638	321,364
匯兌虧損	342	-
其他應收款項減值虧損	-	12,329
就固定資產確認的 減值虧損	5,671	-
出售固定資產虧損	872	3,418
就以下各項的經營租約 付款		
— 租借物業	23,698	18,468
— 汽車	27,891	32,359
預付租賃款項攤銷	8,683	6,684
呆壞賬備抵撥回	<u>(20,533)</u>	<u>(22,863)</u>

10. 董事酬金

董事酬金

截至二零零九年十二月三十一日止年度

10. DIRECTORS' EMOLUMENTS

Directors' emoluments

For the year ended 31 December 2009

董事姓名	Name of director	董事袍金 千港元	薪金及津貼 千港元	退休金成本 及強制性 公積金供款	酌情花紅 千港元	總計 千港元
				Pension costs and mandatory provident fund		
		Directors' fees HK\$'000	Salaries and allowances HK\$'000	Discretionary bonus HK\$'000	Total HK\$'000	
周俊卿	Zhou Junqing	13	1,773	129	1,446	3,361
周龍山	Zhou Longshan	13	1,300	97	1,325	2,735
劉忠國	Lau Chung Kwok Robert	13	991	92	843	1,939
李福祚	Li Fuzuo	13	-	-	-	13
杜文民	Du Wenmin	13	-	-	-	13
魏斌	Wei Bin	13	-	-	-	13
葉澍堃	Ip Shu Kwan, Stephen	138	-	-	-	138
曾學敏	Zeng Xuemin	138	-	-	-	138
林智遠	Lam Chi Yuen	138	-	-	-	138
		492	4,064	318	3,614	8,488

10. 董事酬金 (續)

董事酬金 (續)

截至二零零八年十二月三十一日止年度

董事姓名	Name of director	董事袍金 千港元	薪金及津貼 千港元	退休金成本 及強制性 公積金供款 千港元	酌情花紅 千港元	總計 千港元
		Directors' fees HK\$'000	Salaries and allowances HK\$'000	Pension costs and mandatory provident fund HK\$'000	Discretionary bonus HK\$'000	Total HK\$'000
喬世波	Qiao Shibo	-	-	-	-	-
周俊卿	Zhou Junqing	-	1,611	64	1,084	2,759
周龍山	Zhou Longshan	-	1,101	70	790	1,961
孫明權	Sun Mingquan	-	449	21	630	1,100
蔣偉	Jiang Wei	-	-	-	-	-
宋林	Song Lin	-	-	-	-	-
劉忠國	Lau Chung Kwok Robert	-	724	51	500	1,275
李福祚	Li Fuzuo	-	-	-	-	-
杜文民	Du Wenmin	-	-	-	-	-
魏斌	Wei Bin	-	-	-	-	-
葉澍堃	Ip Shu Kwan, Stephen	54	-	-	-	54
曾學敏	Zeng Xuemin	54	-	-	-	54
林智遠	Lam Chi Yuen	54	-	-	-	54
姜智宏	Keung Chi Wang, Ralph	-	-	-	-	-
		162	3,885	206	3,004	7,257

10. DIRECTORS' EMOLUMENTS (Continued)

Directors' emoluments (Continued)

For the year ended 31 December 2008

董事姓名	Name of director	董事袍金 千港元	薪金及津貼 千港元	退休金成本 及強制性 公積金供款 千港元	酌情花紅 千港元	總計 千港元
		Directors' fees HK\$'000	Salaries and allowances HK\$'000	Pension costs and mandatory provident fund HK\$'000	Discretionary bonus HK\$'000	Total HK\$'000
喬世波	Qiao Shibo	-	-	-	-	-
周俊卿	Zhou Junqing	-	1,611	64	1,084	2,759
周龍山	Zhou Longshan	-	1,101	70	790	1,961
孫明權	Sun Mingquan	-	449	21	630	1,100
蔣偉	Jiang Wei	-	-	-	-	-
宋林	Song Lin	-	-	-	-	-
劉忠國	Lau Chung Kwok Robert	-	724	51	500	1,275
李福祚	Li Fuzuo	-	-	-	-	-
杜文民	Du Wenmin	-	-	-	-	-
魏斌	Wei Bin	-	-	-	-	-
葉澍堃	Ip Shu Kwan, Stephen	54	-	-	-	54
曾學敏	Zeng Xuemin	54	-	-	-	54
林智遠	Lam Chi Yuen	54	-	-	-	54
姜智宏	Keung Chi Wang, Ralph	-	-	-	-	-
		162	3,885	206	3,004	7,257

11. 僱員薪酬

於二零零九年，本集團五名最高薪酬僱員包括本公司的三名（二零零八年：三名）董事，該等薪酬均納入上文附註10的披露內。餘下兩名（二零零八年：兩名）個別人士的薪酬如下：

11. EMPLOYEES' EMOLUMENTS

The five highest paid employees in the Group in 2009 included three (2008: three) directors of the Company whose emoluments are included in the disclosures in Note 10 above. The emoluments of the remaining two (2008: two) individuals were as follows:

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
薪金及津貼	Salaries and allowances	3,789	2,096
退休金成本及強制性 公積金供款	Pension cost and mandatory provident fund contributions	199	90
		3,988	2,186

11. 僱員薪酬 (續)

彼等的薪酬介乎以下範圍：

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
零至1,000,000港元	Nil to HK\$1,000,000	-	1
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	-	1
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	-
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	-
		2	2

11. EMPLOYEES' EMOLUMENTS (Continued)

Their emoluments were within the following bands:

12. 稅項

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	15,186	16,538
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	20,291	13,115
於過往年度撥備不足	Underprovision in prior years	1,954	1,012
		37,431	30,665
遞延稅項 (附註23)	Deferred taxation (Note 23)		
香港	Hong Kong	2,335	(748)
中國內地	Chinese Mainland	(12,959)	10,541
		(10,624)	9,793
歸因於稅率變動	Attributable to change in tax rate	-	(1,357)
		(10,624)	8,436
		26,807	39,101

於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案，當中包括由二零零八／二零零九課稅年度開始將公司利得稅率由17.5%調減至16.5%。因此，香港利得稅乃按兩年內的估計應課稅利潤以16.5%的稅率計算。

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profit tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profit for both years.

12. 稅項 (續)

中國內地企業所得稅指中國內地的所得稅，根據中國內地集團實體的應課稅收益按現行稅率計算所得。

根據中國內地的稅法及法規，在中國內地成立的若干附屬公司在抵銷過去五年的累計虧損後，自其首個盈利年度開始起計的首兩年獲豁免繳納中國內地外商企業所得稅（「中國內地外商企業所得稅」），隨後三年則享有中國內地外商企業所得稅50%的減免（「免稅期」）。

根據中國內地企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，自二零零八年一月一日起中國內地附屬公司的稅率為25%。於二零零八年一月一日前享有優惠稅率的若干附屬公司將於二零零八年一月一日起計五年內逐步過渡至新稅率。過去享有免稅期的若干附屬公司可繼續享有該等稅務優惠直至前述規定的期限屆滿。

由於本集團現能控制臨時差額的撥回時間，且臨時差額可能不會於可預見的未來撥回，故就於截至二零零九年及二零零八年十二月三十一日止年度在中國內地成立的附屬公司所賺取的未分派保留利潤應佔臨時差額而言，於二零零九年十二月三十一日，遞延稅項負債 55,000,000港元（二零零八年：37,000,000港元）並無於綜合財務報表中作出撥備。

12. TAXATION (Continued)

Chinese Mainland Enterprise Income Tax represents the income tax in the Chinese Mainland which is calculated at the prevailing tax rate on the taxable income of the group entities in the Chinese Mainland.

According to the Chinese Mainland tax laws and regulations, certain subsidiaries, which are established in the Chinese Mainland, are exempted from Chinese Mainland Foreign Enterprise Income Tax ("FEIT") for the first two years starting from their first profit-making year after offsetting the accumulated losses brought forward from previous five years, followed by a 50% reduction on the FEIT for the next three years ("Tax Holiday").

Under the Law of the Chinese Mainland on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in Chinese Mainland is 25% from 1 January 2008 onwards. Certain subsidiaries that previously enjoyed a preferential tax rate prior to 1 January 2008 will be gradually transitioned to the new tax rate over five years from 1 January 2008 and certain subsidiaries that previously enjoyed the Tax Holiday will continue to enjoy such preferential tax treatment until the expiry of such prescribed period.

Deferred tax liabilities amounting to HK\$55,000,000 as at 31 December 2009 (2008: HK\$37,000,000) has not been provided for in the consolidated financial statements in respect of the temporary differences attributable to the undistributed retained profits earned by the subsidiaries established in the Chinese Mainland during the year ended 31 December 2009 and 2008 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.

12. 稅項 (續)

本年度的開支可與除稅前綜合利潤對賬如下：

12. TAXATION (Continued)

The charge for the year can be reconciled to the consolidated profit before taxation as follows:

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
除稅前盈利	Profit before taxation	1,054,132	822,848
按香港利得稅稅率 16.5%繳稅	Tax at the Hong Kong Profits Tax rate of 16.5%	173,932	135,770
釐定應課稅盈利時未扣除的費用的稅務影響	Tax effect of expenses that are not deductible in determining taxable profit	8,484	13,913
釐定應課稅盈利時不予 課稅的稅務影響	Tax effect of incomes that are not taxable in determining taxable profit	(7,228)	(40,862)
免稅期稅率下降的 稅務影響	Tax effect of reduced tax rate under Tax Holiday	(178,617)	(78,384)
未確認稅務虧損的 稅務影響	Tax effect of tax losses not recognised	25,838	7,898
動用過去未確認的稅務 虧損的稅務影響	Tax effect of utilisation of tax losses not previously recognised	(482)	(4,052)
分佔聯營公司利潤的 稅務影響	Tax effect of share of profit of associates	(1,126)	–
在其他司法權區經營的 附屬公司的不同稅率的影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	4,052	5,163
稅率降低導致期初遞延 稅項資產減少	Decrease in the opening deferred tax assets resulting from a decrease in tax rate	–	316
稅率降低導致期初遞延 稅項負債減少	Decrease in the opening deferred tax liabilities resulting from a decrease in tax rate	–	(1,673)
於過往年度撥備不足	Underprovision in prior years	1,954	1,012
本年度的稅務開支	Taxation expense for the year	26,807	39,101

13. 退休福利計劃

香港僱員可參與本集團的界定供款退休計劃或參加強制性公積金計劃（「強制性公積金計劃」）。界定供款退休計劃的資產由獨立管理基金單獨持有。供款的金額乃以僱員基本薪金的特定百分比為基準，並於綜合全面收益報表內損益中扣除。而離職僱員無權享有任何沒收供款則用以減低本集團的供款。於各報告期末，並無重大金額的未動用沒收供款。強制性公積金計劃下的資產與本集團的資產在受託人的控制下由基金分開持有。本集團及各僱員每月向強制性公積金計劃供款。

本集團在中國內地的僱員均屬於中國內地有關地方政府經營的國家管理退休福利計劃的成員。本集團須向該計劃支付工資特定百分比的供款作為福利資金。本集團於該等計劃中的惟一責任為支付特定供款。

14. 股息

於二零零八年七月三十一日，本公司向當時的唯一股東派付中期股息45,985,000港元。

15. 每股盈利

本公司擁有人應佔每股基本盈利乃基於以下數據計算而成：

盈利

本公司擁有人應佔盈利
— 每股基本盈利

13. RETIREMENT BENEFIT SCHEMES

Employees in Hong Kong may be offered to participate in the Group's defined contribution retirement schemes or to join the Mandatory Provident Fund Scheme ("MPF"). The assets of the defined contribution retirement scheme are held separately in independently administered funds. The amount of contributions is based on a specified percentage of the basic salaries of employees and is charged to profit or loss in the consolidated statement of comprehensive income. Any forfeited contributions in respect of unvested benefits of staff leavers will be used to reduce the Group's contributions. There was no significant amount of unutilised forfeited contributions at the end of each reporting period. The assets under the MPF are held separately from those of the Group in funds under the control of the trustee. The Group and each of the employees make monthly contributions to the MPF.

The employees of the Group in the Chinese Mainland are members of government-managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

14. DIVIDEND

On 31 July 2008, the Company paid an interim dividend of HK\$45,985,000 to the then sole shareholder.

15. EARNINGS PER SHARE

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

二零零九年	二零零八年
千港元	千港元
2009	2008
HK\$'000	HK\$'000

Earnings

Earnings attributable to
owners of the Company
for the purpose of
basic earnings per share

1,010,176

760,924

15. 每股盈利 (續)

15. EARNINGS PER SHARE (Continued)

	於十二月三十一日	
	二零零九年	二零零八年
	As at 31 December	
	2009	2008
股份數目	Number of shares	
股份的增加平均數	Weighted average number of	
— 每股基本盈利	shares for the purpose of	
		basic earnings per share
	2,523,517,029	781,787,461

由於本公司並無擁有任何未發行潛在普通股，故並無呈列每股攤薄盈利。

No diluted earnings per share is presented as the Company did not have any potential ordinary shares outstanding.

16. 列為持作出售的資產

16. ASSETS CLASSIFIED AS HELD FOR SALE

於二零零八年十二月二日，本集團訂立一項協議以人民幣138,000,000元（相當於156,754,000港元）的代價出售於廣西華潤紅水河碼頭倉儲有限公司（「紅水河碼頭」）的全部股權。紅水河碼頭應佔資產及負債（預期自二零零八年十二月三十一日起計十二個月內出售）已列為持作出售類別，並於二零零八年十二月三十一日的綜合財務狀況表中單獨呈報。於二零零九年四月六日，本集團已出售於紅水河碼頭的全部股權（參見附註39）。

On 2 December 2008, the Group entered into an agreement to dispose of the entire equity interest in Guangxi China Resources Hongshuihe Pier Store Limited (the "Hongshuihe Pier") at a consideration of RMB138,000,000 (equivalent to HK\$156,754,000). The assets and liabilities attributable to Hongshuihe Pier, which was expected to be sold within twelve months from 31 December 2008, have been classified as held for sale and are presented separately in the consolidated statement of financial position as at 31 December 2008. On 6 April 2009, the Group disposed of the entire equity interest in Hongshuihe Pier (see Note 39).

於二零零八年十二月三十一日列為持作出售的紅水河碼頭的主要類別資產及負債如下所示：

The major classes of assets and liabilities of the Hongshuihe Pier classified as held for sale as at 31 December 2008 are as follows:

		千港元 HK\$'000
投資物業 (附註19)	Investment properties (Note 19)	156,754
現金及銀行結餘	Cash and bank balances	299
列為持作出售的資產	Assets classified as held for sale	<u>157,053</u>
應付稅項	Taxation payable	(325)
遞延稅項負債 (附註23)	Deferred tax liabilities (Note 23)	<u>(22,406)</u>
列為持作出售的資產 的負債	Liabilities associated with assets classified as held for sale	<u>(22,731)</u>
列為持作出售的資產淨值	Net assets classified as held for sale	<u>134,322</u>

17. 固定資產

17. FIXED ASSETS

		土地及 建築物 千港元	廠房及 設備 千港元	物流設備 千港元	其他 千港元	在建工程 千港元	總額 千港元
		Land and buildings HK\$'000	Plant and machinery HK\$'000	Logistic equipment HK\$'000	Others HK\$'000	Construction in progress HK\$'000	Total HK\$'000
成本	COST						
於二零零八年一月一日	At 1 January 2008	789,291	3,855,107	551,069	295,902	999,058	6,490,427
添置	Additions	13,534	71,156	87,687	8,761	2,447,172	2,628,310
收購附屬公司(附註38)	Acquisition of subsidiaries (Note 38)	33,156	-	30,971	4,447	18,326	86,900
在建工程竣工後轉撥	Transfer upon completion of construction in progress	346,300	506,655	39,187	-	(892,142)	-
出售	Disposals	(1,770)	(5,126)	(7,413)	(923)	-	(15,232)
重估租賃物業的盈餘 (註a)	Surplus on revaluation of a leasehold property (note a)	17,810	-	-	-	-	17,810
轉撥至投資物業(註a)	Transfer to investment properties (note a)	(42,281)	-	-	-	-	(42,281)
匯兌調整	Exchange adjustments	35,873	238,120	33,050	18,618	64,883	390,544
於二零零八年 十二月三十一日	At 31 December 2008	1,191,913	4,665,912	734,551	326,805	2,637,297	9,556,478
添置	Additions	71,939	312,933	135,489	22,769	4,717,962	5,261,092
收購附屬公司(附註38)	Acquisition of subsidiaries (Note 38)	371,104	325,693	9,289	48,951	571,905	1,326,942
在建工程竣工後轉撥	Transfer upon completion of construction in progress	697,552	2,056,780	59,222	49,466	(2,863,020)	-
出售	Disposals	(2,578)	(10,925)	(2,427)	(2,605)	-	(18,535)
匯兌調整	Exchange adjustments	(135)	(641)	(95)	(44)	(370)	(1,285)
於二零零九年 十二月三十一日	At 31 December 2009	2,329,795	7,349,752	936,029	445,342	5,063,774	16,124,692
累計折舊與減值	ACCUMULATED DEPRECIATION AND IMPAIRMENT						
於二零零八年一月一日	At 1 January 2008	136,408	692,353	170,478	69,083	-	1,068,322
年度開支	Charge for the year	29,017	228,844	44,310	19,193	-	321,364
出售時撥回	Written back on disposals	(202)	(2,426)	(5,470)	(542)	-	(8,640)
轉撥至投資物業時撤銷 (註a)	Eliminated on transfer to investment properties (note a)	(6,281)	-	-	-	-	(6,281)
匯兌調整	Exchange adjustments	5,580	40,950	7,616	3,304	-	57,450
於二零零八年 十二月三十一日	At 31 December 2008	164,522	959,721	216,934	91,038	-	1,432,215
年度開支	Charge for the year	41,317	312,740	56,156	22,425	-	432,638
出售時撥回	Written back on disposals	(277)	(6,293)	(2,249)	(1,251)	-	(10,070)
於損益內確認的 減值虧損(註b)	Impairment loss recognised in profit or loss (note b)	2,611	3,060	-	-	-	5,671
匯兌調整	Exchange adjustments	17	136	22	8	-	183
於二零零九年 十二月三十一日	At 31 December 2009	208,190	1,269,364	270,863	112,220	-	1,860,637
賬面值	CARRYING VALUES						
於二零零九年 十二月三十一日	At 31 December 2009	2,121,605	6,080,388	665,166	333,122	5,063,774	14,264,055
於二零零八年 十二月三十一日	At 31 December 2008	1,027,391	3,706,191	517,617	235,767	2,637,297	8,124,263

其他主要包括傢俬、設備及租賃資產裝修。

Others mainly comprise furniture and equipment and leasehold improvements.

17. 固定資產 (續)

註:

(a) 截至二零零八年十二月三十一日止年度，本集團改變一項租賃物業的用途並已將其出租予一名獨立第三方，以賺取租金收入。改變用途後，租賃物業被轉撥至投資物業及相關物業已按公平價值進行重估，重估盈餘為17,810,000港元（該款項被計入物業重估儲備）及賬面值為36,000,000港元的租賃物業被轉撥至投資物業。

(b) 截至二零零九年十二月三十一日止年度，本公司董事對本集團的生產性資產進行審核，由於出現損害及老化，故釐定若干附屬公司的資產已出現減值。因此，就該等固定資產已確認的減值虧損為5,671,000港元。

17. FIXED ASSETS (Continued)

notes:

(a) During the year ended 31 December 2008, the Group changed the use of a leasehold property and rented it out to an independent third party for rental income. Upon the change of use, the leasehold property was transferred to investment properties and the relevant property was revalued at fair value with a surplus on revaluation of HK\$17,810,000, which has been credited to the property revaluation reserve and that leasehold property with carrying value of HK\$36,000,000 was transferred to investment properties.

(b) During the year ended 31 December 2009, the directors of the Company conducted a review of the Group's production assets and determined that the assets of certain subsidiaries were impaired due to damage and obsolescence. Accordingly, impairment losses of HK\$5,671,000 have been recognised in respect of those fixed assets.

	二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
本集團的土地及樓宇的賬面值包括：		
Carrying values of the land and buildings of the Group comprise:		
所持香港物業		
Properties in Hong Kong held on		
— 中期租約	177,886	182,648
— medium-term leases		
所持中國內地物業		
Properties in the Chinese Mainland held on		
— 中期租約	1,943,662	844,685
— medium-term leases		
— 短期租約	57	58
— short-term leases		
	<u>2,121,605</u>	<u>1,027,391</u>
計入於二零零九年十二月三十一日在建工程的資本化權益約為129,445,000港元（二零零八年：49,355,000港元）。		
Included in construction in progress at 31 December 2009 is interest capitalised of approximately HK\$129,445,000 (2008:HK\$49,355,000).		

18. 預付租賃款項

18. PREPAID LEASE PAYMENTS

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
預付租賃款項總額：	Total prepaid lease payments:		
中國內地的中期租賃土地	Medium-term leasehold land in the Chinese Mainland	454,570	300,679
減：於一年內於損益中扣除的款項 (計入其他應收款項內)	Less: Amount which will be charged to profit or loss within one year (included in other receivables)	(11,286)	(7,278)
		443,284	293,401

預付租賃款項的變動如下：

Movements of prepaid lease payments are as follows:

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
年初結餘	Balance at beginning of the year	300,679	187,622
添置	Additions	57,597	90,827
收購附屬公司(附註38)	Acquisition of subsidiaries (Note 38)	105,025	16,017
年內攤銷	Release for the year	(8,683)	(6,684)
匯兌調整	Exchange adjustments	(48)	12,897
年末結餘	Balance at end of the year	454,570	300,679

與預付租賃款項有關的租期於35年至50年內攤銷。

The lease terms over which the prepaid lease payments are amortised ranged from 35 years to 50 years.

19. 投資物業

	二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
年初結餘		
公平價值變動		
轉自固定資產		
轉撥至列為持作出售的資產(附註16)		
匯兌調整		
年末結餘		

於二零零八年，公平價值總計為156,754,000港元的碼頭被重新列為持作出售的資產。碼頭乃由與本集團並無關連的獨立合資格估價師戴德梁行有限公司(「戴德梁行」)進行估值。戴德梁行為香港測量師學會的成員。於二零零八年十二月三十一日的估值乃參考折舊重置成本法計量。

於二零零九年及二零零八年十二月三十一日，公平價值分別為34,000,000港元及35,000,000港元的投資物業僅包括位於香港的一項租賃物業，該物業於截至二零零八年十二月三十一日止年度轉自固定資產。該等投資物業乃由戴德梁行參考市場銷售比較法進行估值。

本集團根據經營租約持有的所有土地的租賃權益，乃被分類為投資物業並以投資物業入賬。

上述投資物業的賬面值包括：

	二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
根據長期租約持有的位於香港的物業		

19. INVESTMENT PROPERTIES

	二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
Balance at beginning of the year	35,000	93,966
Change in fair value	(1,000)	55,040
Transferred from fixed assets	–	36,000
Transfer to assets classified as held for sale (Note 16)	–	(156,754)
Exchange adjustments	–	6,748
Balance at end of the year	34,000	35,000

In 2008, the pier structures with the aggregate fair values of HK\$156,754,000 were reclassified to assets classified as held for sale. The pier structures were valued by DTZ Debenham Tie Leung Limited (“DTZ”), independent qualified professional valuers not connected with the Group. DTZ are members of the Hong Kong Institute of Surveyors. The valuation as at 31 December 2008 was arrived at by reference to the depreciated replacement cost approach.

Investment properties with fair values of HK\$34,000,000 and HK\$35,000,000 as at 31 December 2009 and 2008 respectively, comprised solely a leasehold property in Hong Kong, which was transferred from fixed assets during the year ended 31 December 2008. These investment properties were valued by DTZ by reference to the market sales comparable approach.

All of the Group’s leasehold interests in land held under operating leases are classified and accounted for as investment properties.

The carrying value of investment properties shown above comprises:

	二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
Properties in Hong Kong held on long lease	34,000	35,000

20. 無形資產

20. INTANGIBLE ASSETS

		商譽 千港元	採礦權 千港元	總計 千港元
		Goodwill HK\$'000	Mining rights HK\$'000	Total HK\$'000
成本	COST			
於二零零八年一月一日	At 1 January 2008	53,329	67,649	120,978
添置	Additions	–	13,411	13,411
收購附屬公司 (附註38)	Acquisition of subsidiaries (Note 38)	10,756	–	10,756
確認的減值虧損	Impairment loss recognised	(1,301)	–	(1,301)
匯兌調整	Exchange adjustments	57	4,345	4,402
於二零零八年 十二月三十一日	At 31 December 2008	62,841	85,405	148,246
添置	Additions	–	6,132	6,132
收購附屬公司 (附註38)	Acquisition of subsidiaries (Note 38)	123,950	83,962	207,912
匯兌調整	Exchange adjustments	(2)	(11)	(13)
於二零零九年 十二月三十一日	At 31 December 2009	186,789	175,488	362,277
累計攤銷	ACCUMULATED AMORTISATION			
於二零零八年一月一日	At 1 January 2008	–	7,254	7,254
年度開支	Charge for the year	–	2,654	2,654
匯兌調整	Exchange adjustments	–	531	531
於二零零八年 十二月三十一日	At 31 December 2008	–	10,439	10,439
年度開支	Charge for the year	–	4,225	4,225
匯兌調整	Exchange adjustments	–	1	1
於二零零九年 十二月三十一日	At 31 December 2009	–	14,665	14,665
賬面淨值	CARRYING VALUES			
於二零零九年 十二月三十一日	At 31 December 2009	186,789	160,823	347,612
於二零零八年 十二月三十一日	At 31 December 2008	62,841	74,966	137,807

採礦權的可使用年期介乎15年至50年不等。

The useful lives of mining rights are ranged from 15 years to 50 years.

21. 商譽減值測試

管理層定期決定其任何包含商譽的現金產生單位是否存在減值。

就減值測試而言，商譽已分配至水泥及混凝土業務分部的現金產生單位。分配至水泥及混凝土業務分部的現金產生單位的商譽賬面值分別約為164,898,000港元（二零零八年：40,950,000港元）及21,891,000港元（二零零八年：21,891,000港元）。

水泥及混凝土現金產生單位的可收回金額按使用價值基準釐定，即根據管理層批准的財務預算預測的現金流量分別按五年期間3%（二零零八年：3%）的增長率及11%（二零零八年：12%）的折現率計算。該增長率乃基於行業增長預測釐定，不超過有關行業的平均長期增長率。五年期後的現金流量採用零增長率估算。使用價值的主要假設乃預算毛利率，該毛利率按單位的過往表現及管理層對市場發展的預期而釐定。

於截至二零零八年十二月三十一日止年度，本集團就收購附屬公司產生的商譽確認減值虧損1,301,000港元，該商譽已計入混凝土業務分部的現金產生單位，其原因該等附屬公司並無開展活動，預期於可預見將來亦不會營業。

管理層相信，該等假設如有任何合理可能變動不會使水泥及混凝土分部的賬面總值超過水泥及混凝土分部的可收回總額。

21. IMPAIRMENT TESTING ON GOODWILL

The management regularly determines if there is impairment of any of its CGUs containing goodwill.

For the purposes of impairment testing, goodwill has been allocated to the CGUs of cement and concrete business segments. The carrying amounts of goodwill allocated to the CGUs of cement and concrete business segments are approximately HK\$164,898,000 (2008: HK\$40,950,000) and HK\$21,891,000 (2008: HK\$21,891,000), respectively.

The recoverable amounts of cement and concrete CGUs have been determined based on the value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management covering a five-year period with growth rate of 3% (2008: 3%), and discount rate of 11% (2008: 12%). This growth rate is based on the industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The cash flows beyond the five year period are extrapolated using zero growth rate. The key assumption for the value in use calculation is the budgeted gross margin, which is determined based on the unit's past performance and management's expectations for the market development.

During the year ended 31 December 2008, the Group recognised an impairment loss of HK\$1,301,000 in relation to goodwill arising on the acquisition of subsidiaries were included in the CGU of concrete business segment since those subsidiaries were inactive and were not expected to operate in the foreseeable future.

Management believes that any reasonably possible change in any of these assumption would not cause the aggregate carrying amount of cement and concrete segments to exceed the aggregate recoverable amount of cement and concrete segments.

22. 於聯營公司的權益

22. INTERESTS IN ASSOCIATES

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
非上市股份·按成本	Unlisted shares, at cost	53,424	45,000
減：已確認減值虧損	Less: Impairment loss recognised	(45,000)	(45,000)
佔收購後的利潤及其他全面收益	Share of post-acquisition profits and other comprehensive income	87	48
		8,511	48

於本年度，本集團以人民幣269,000,000元（相當於305,218,000港元）的代價收購一間聯營公司國投海南水泥有限責任公司（「海南水泥」）的29.31%股權，及本集團於二零零八年十二月三十一日支付招標訂金人民幣60,000,000元（相當於68,154,000港元），該訂金以其他應收款項入賬。於二零零九年九月，本集團以人民幣324,846,000元（相當於368,941,000港元）的代價收購該聯營公司額外34.14%股權，使其當時成為本集團擁有63.45%權益的附屬公司。因此，本集團於該聯營公司的賬面值已轉作收購一間附屬公司的部份代價（見附註38）。

During the year, the Group acquired 29.31% equity interest in an associate, SDIC Hainan Cement Co. Ltd. ("Hainan Cement"), for a consideration of RMB269,000,000 (equivalent to HK\$305,218,000) and a tender deposit of RMB60,000,000 (equivalent to HK\$68,154,000) was made by the Group as at 31 December 2008 and included as other receivables. In September 2009, the Group acquired additional 34.14% equity interest for the consideration of RMB324,846,000 (equivalent to HK\$368,941,000) in this associate, which then became a 63.45% owned subsidiary of the Group. Accordingly, the carrying amount of the Group's interest in this associate had been transferred as part of consideration for acquisition of a subsidiary (see Note 38).

22. 於聯營公司的權益 (續)

22. INTERESTS IN ASSOCIATES (Continued)

本集團聯營公司的詳情如下：

Details of the Group's associates are as follows:

聯營公司名稱	註冊成立地點	已發行 普通股賬面值	本集團持有已發行 股本賬面值的比例		主要業務
			二零零九年	二零零八年	
Name of associate	Place of incorporation	Nominal value of issued ordinary shares	Proportion of nominal value of issued share capital held by the Group		Principal activity
			2009	2008	
文華石礦有限公司	香港	100,000港元	50% (註)	50% (註)	暫無業務
Man Wah Quarry Limited	Hong Kong	HK\$100,000	50% (note)	50% (note)	Inactive
海南海島混凝土 有限責任公司	中國	人民幣20,000,000元	30%	不適用	混凝土生產及銷售
Hainan Haidao Concrete Co., Ltd.	PRC	RMB20,000,000	30%	N/A	Manufacture and sale of concrete

註： 本集團持有文華石礦有限公司已發行股本的50%。本公司董事認為，本集團僅可對文華石礦有限公司行使重大影響力，因此，於文華石礦有限公司的權益被分類為本集團於一家聯營公司的權益。

note: The Group holds 50% of the issued capital of Man Wah Quarry Limited. The directors of the Company consider that the Group only has significant influence over Man Wah Quarry Limited and hence the interest in Man Wah Quarry Limited classified as an associate of the Group.

22. 於聯營公司的權益 (續)

有關本集團聯營公司的財務資料概要載列如下：

22. INTERESTS IN ASSOCIATES (Continued)

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

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
資產總值	Total assets	58,961	104
負債總值	Total liabilities	(30,647)	(8)
資產淨值	Net assets	28,314	96
本集團佔聯營公司的 資產淨值	Group's share of net assets of associates	8,511	48
營業額	Turnover	197,945	–
年度盈利(虧損)	Profit (loss) for the year	23,279	(1)
本集團應佔聯營公司的年度業績	Group's share of results of associates for the year	6,822	(1)

23. 遞延稅項

以下為本集團所確認的主要遞延稅項資產（負債）及於本年度內的變動。

23. DEFERRED TAXATION

The following are the major deferred tax assets (liabilities) recognised by the Group and movements thereon during the year.

		加速 稅項折舊 千港元	業務 合併時公平 價值調整 千港元	投資 物業公平 價值變動 千港元	稅項虧損 千港元	總計 千港元
		Accelerated tax depreciation HK\$'000	Fair value adjustments on business combinations HK\$'000	Change in fair value of investment property HK\$'000	Tax losses HK\$'000	Total HK\$'000
於二零零八年一月一日	At 1 January 2008	(29,273)	–	(10,184)	8,831	(30,626)
本年度計入（扣除） （附註12）	Credit (charge) for the year (Note 12)	748	–	(11,419)	878	(9,793)
稅率變動應佔（附註12）	Attributable to change in tax rate (Note 12)	1,673	–	–	(316)	1,357
收購附屬公司 （附註38）	Acquisition of subsidiaries (Note 38)	–	(4,010)	–	–	(4,010)
重新分類為持作出售 （附註16）	Reclassified as held for sale (Note 16)	–	–	22,406	–	22,406
匯兌調整	Exchange adjustments	–	(253)	(803)	223	(833)
於二零零八年 十二月三十一日	At 31 December 2008	(26,852)	(4,263)	–	9,616	(21,499)
本年度計入（扣除） （附註12）	Credit (charge) for the year (Note 12)	(2,335)	164	–	12,795	10,624
收購附屬公司 （附註38）	Acquisition of subsidiaries (Note 38)	–	(20,763)	–	–	(20,763)
匯兌調整	Exchange adjustments	–	1	–	10	11
於二零零九年 十二月三十一日	At 31 December 2009	(29,187)	(24,861)	–	22,421	(31,627)

23. 遞延稅項 (續)

遞延稅項資產
遞延稅項負債

於二零零九年十二月三十一日，本集團可供抵銷未來利潤的未動用稅項虧損為493,890,000港元(二零零八年：279,800,000港元)。就該等虧損113,593,000港元(二零零八年：53,200,000港元)已確認遞延稅項資產。由於未來利潤來源無法預測，故就餘下稅項虧損380,297,000港元(二零零八年：226,600,000港元)並無確認任何遞延稅項資產。計入未確認稅項虧損的虧損約168,800,000港元(二零零八年：71,300,000港元)將於自產生起五年後到期。其他虧損可能無限期結轉。

24. 長期應收款項

於年初
年內墊款
匯兌調整

減：一年後到期的款項(計入其他應收款項)

於年末

該墊款授予當地政府以加速本集團土地轉讓，以興建生產線。該墊款為無抵押且按中國人民銀行釐定的現行市場借貸利率計息。

23. DEFERRED TAXATION (Continued)

	二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
Deferred tax assets	22,421	9,616
Deferred tax liabilities	(54,048)	(31,115)
	(31,627)	(21,499)

As at 31 December 2009, the Group has unused tax losses of HK\$493,890,000 (2008: HK\$279,800,000) available to offset against future profits. A deferred tax asset has been recognised in respect of HK\$113,593,000 (2008: HK\$53,200,000) of such losses. No deferred tax assets have been recognised in respect of the remaining tax losses of HK\$380,297,000 (2008: HK\$226,600,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$168,800,000 (2008: HK\$71,300,000) which will expire 5 years from the year of origination. Other losses may be carried forward indefinitely.

24. LONG TERM RECEIVABLES

	二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
At the beginning of the year	118,916	—
Advances during the year	258,574	118,916
Exchange adjustments	(17)	—
	377,473	118,916
Less: Amount due within one year (included in other receivables)	(112,631)	—
At the end of the year	264,842	118,916

The advances were made to the local governments to facilitate the transfer of land for the Group for construction of production lines. The advances were unsecured and carried interest at the prevailing market borrowing rates determined by The People's Bank of China.

25. 存貨

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
原材料及消耗品	Raw materials and consumables	402,606	280,868
在製品	Work in progress	67,555	21,857
製成品	Finished goods	132,219	77,064
		602,380	379,789

25. INVENTORIES

26. 應收貿易賬款

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
應收第三方的貿易款項	Trade receivables from third parties	799,999	626,560
應收同系附屬公司的貿易款項	Trade receivables from fellow subsidiaries	2,834	11,596
		802,833	638,156

26. TRADE RECEIVABLES

本集團有向其客戶授出自開具發票日期起計介乎0至60日的平均信貸期的政策。

The Group has a policy of allowing an average credit period to its customers ranging from 0 to 60 days from the date of issuance of invoices.

以下為於各報告期末根據發票日期列示的應收貿易賬款(扣除呆壞賬備抵)的賬齡分析。

The following is an aged analysis of trade receivables (net of allowance for doubtful debts) presented based on the invoice date at the end of each reporting period.

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
0至90日	0 to 90 days	727,022	567,558
91至180日	91 to 180 days	44,138	41,625
181至365日	181 to 365 days	31,673	28,973
		802,833	638,156

26. 應收貿易賬款 (續)

逾期但未減值的應收貿易賬款的賬齡

	二零零九年 千港元 2009 HK\$'000
逾期1至90日	365,378
逾期91至180日	46,519
逾期181至365日	26,730
	438,627

本集團並無就該等逾期結餘持有任何抵押品。

呆壞賬備抵的變動

	二零零九年 千港元 2009 HK\$'000
年初結餘	92,381
呆壞賬備抵撥回	(22,863)
撤銷為不可收回款項	(1,503)
匯兌調整	4,154
年末結餘	72,169

在釐定應收貿易賬款的可收回性時，本集團會考慮初次授出信貸日期起直至報告日期止的應收貿易賬款的信貸質素的任何變動。由於客戶基礎龐大且概無關連，故信貸風險的集中程度有限。因此，本公司董事認為，毋須就超逾現時呆壞賬備抵的金額作出進一步備抵。

26. TRADE RECEIVABLES (Continued)

Ageing of trade receivable which are past due but not impaired

	二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
Past due 1 to 90 days	365,378	222,700
Past due 91 to 180 days	46,519	42,434
Past due 181 to 365 days	26,730	17,113
	438,627	282,247

The Group does not hold any collateral over the balances which are past due.

Movement in the allowance for doubtful debts

	二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
Balance at beginning of the year	72,169	92,381
Reversal of allowance for doubtful debts	(20,533)	(22,863)
Amount written off as uncollectible	(3,947)	(1,503)
Exchange adjustments	(17)	4,154
Balance at end of the year	47,672	72,169

In determining the recoverability of trade receivables, the Group considers any changes in the credit quality of trade receivables from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the directors of the Company believe that there is no further allowance required in excess of the current amount of allowance for doubtful debts.

27. 已質押銀行存款

約7,961,000港元的銀行存款(二零零八年:9,142,000港元)已質押以取得客戶銷售合約。餘下存款約421,387,000港元(二零零八年:29,000港元)已質押以取得銀行融資。

28. 現金及銀行結餘

現金及銀行結餘包括本集團持有的現金及銀行結餘(包括自初次存款起計三個月內到期的短期銀行存款)。

27. PLEDGED BANK DEPOSITS

Bank deposits of approximately HK\$7,961,000 (2008: HK\$9,142,000) have been pledged to secure sales contracts with customers. The remaining deposits of approximately HK\$421,387,000 (2008: HK\$29,000) have been pledged to secure banking facilities.

28. CASH AND BANK BALANCES

Cash and bank balances comprise cash held by the Group and bank balances (including short-term bank deposits with maturity within three months from initial inception).

		二零零九年 %	二零零八年 %
		2009 %	2008 %
銀行存款利息的範圍	Range of interest rates of the bank balances	0.01 – 3.60	0.01 – 3.10
計入銀行結餘的以所涉及實體的功能貨幣以外的貨幣計值的款項如下。	Included in bank balances are the following amounts denominated in currencies other than the functional currency of the entity to which they relate.		
		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
港元	HK\$	4,718,666	39,100
美元(「美元」)	United States Dollars ("US\$")	17,659	–

29. 應付貿易賬款

29. TRADE PAYABLES

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
應付第三方的貿易賬款	Trade payables to third parties	950,509	785,190
應付同系附屬公司的貿易賬款	Trade payables to fellow subsidiaries	81	—
		950,590	785,190

本集團通常從其供應商取得30日至90日信貸期。以下為於各報告期末根據發票日期列示的應付貿易賬款的賬齡分析。

The Group normally receives credit period of 30 days to 90 days from its suppliers. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period.

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
0至90日	0 to 90 days	882,766	693,538
91至180日	91 to 180 days	30,291	58,193
181至365日	181 to 365 days	13,636	10,871
超過 365日	Over 365 days	23,897	22,588
		950,590	785,190

30. 準備

30. PROVISIONS

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
年初結餘	Balance at beginning of the year	44,449	48,875
年度增加	Charge for the year	6,894	–
年度已付	Paid during the year	(4,733)	(4,426)
年末結餘	Balance at end of the year	46,610	44,449
就報告而言的分析：	Analysed for reporting purposes as:		
非流動負債	Non-current liabilities	42,695	40,588
流動負債	Current liabilities	3,915	3,861
		46,610	44,449

該等撥備與退休僱員或本集團離職的僱員所付款項有關。該等付款包括養老保險、退休補助金及社會醫療保險等各種福利。

The provisions relate to payments to retired or laid-off employees. Such payments comprise various benefits including old age benefits, subsidies for retirement and social medical benefits.

31. 應付一家同系附屬公司款項

31. AMOUNT DUE TO A FELLOW SUBSIDIARY

應付一家同系附屬公司的款項乃為無擔保、免息及應要求償還。

The amount due to a fellow subsidiary was unsecured, interest free and repayable on demand.

32. 銀行貸款

32. BANK LOANS

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
須於下列期間償還的銀行貸款：	Bank loans are repayable as follows:		
一年內	Within one year	3,099,222	2,810,763
一年後但兩年內	After one year but within two years	2,488,809	818,558
兩年後但三年內	After two years but within three years	2,329,002	576,706
三年後但四年內	After three years but within four years	843,855	236,646
四年後但五年內	After four years but within five years	417,952	54,902
五年以上	More than five years	198,755	—
		9,377,595	4,497,575
減：計入流動負債於一年內到期的款項	Less: Amount due within one year included in current liabilities	(3,099,222)	(2,810,763)
一年後到期的款項	Amount due after one year	6,278,373	1,686,812
已抵押(註)	Secured (note)	936,762	—
無抵押	Unsecured	8,440,833	4,497,575
		9,377,595	4,497,575

銀行貸款乃按定息及浮息安排。截至二零零九年十二月三十一日止年度，本集團銀行貸款的實際利率（亦即合約利率）的範圍介乎1.03%至6.72%之間（二零零八年：1.40%至7.60%）。

Bank loans were arranged at fixed rates as well as floating rates. The effective interest rates (which also equal to contracted interest rates) of the Group's bank loans ranged from 1.03% to 6.72% for the year ended 31 December 2009 (2008: 1.40% to 7.60%).

銀行貸款期限的分析如下：

The analysis of the terms of the bank loans were as follows:

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
定息借款	Fixed rate borrowings	681,444	113,590
浮息借款	Variable rate borrowings	8,696,151	4,383,985
		9,377,595	4,497,575

32. 銀行貸款 (續)

註： 銀行貸款由如下資產作抵押：

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
土地及建築物	Land and buildings	145,281	—
廠房及設備	Plant and machinery	190,785	—
預付租賃款項	Prepaid lease payments	8,008	—
採礦權	Mining rights	79,146	—
銀行存款	Bank deposits	421,360	—
		844,580	—

計入銀行貸款的以所涉及實體的功能貨幣以外的貨幣計值的款項如下：

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
港元	HK\$	2,192,000	420,000
美元	US\$	140,032	—
日圓 (「日圓」)	Japanese yen ("JPY")	—	11,053
		2,332,032	431,053

32. BANK LOANS (Continued)

note: The bank loans were secured by the following assets:

Included in bank loans were the following amounts denominated in currencies other than the functional currency of the entity to which they relate:

33. 長期應付款項

誠如附註38所載，海南水泥於二零零九年成為本公司的附屬公司。於海南水泥成為附屬公司之日，其擁有一項採礦權，該採礦權於二零零七年以人民幣56,180,000元（相當於63,806,000港元）的代價收購，其中人民幣39,326,000元（相當於44,664,000港元）按直至二零一五年止分七年支付每年人民幣5,618,000元（相當於6,381,000港元）。於二零零九年十二月三十一日，應付尚未支付金額的貼現現值為31,532,000港元，其中4,521,000港元需於一年內支付並計入本集團的其他應付款項，而餘下27,011,000港元的結餘則以長期應付款項呈列。

33. LONG TERM PAYABLE

As set out in Note 38, Hainan Cement became a subsidiary of the Company in 2009. As at the date when Hainan Cement became a subsidiary, it owned a mining right which was acquired in 2007 for a consideration of RMB56,180,000 (equivalent to HK\$63,806,000) and of which RMB39,326,000 (equivalent to HK\$44,664,000) was payable in seven annual payments of RMB5,618,000 each (equivalent to HK\$6,381,000) until 2015. As at 31 December 2009, the discounted present value of the outstanding amount payable amounted to HK\$31,532,000 of which HK\$4,521,000 was payable within one year and was included in other payables of the Group and the remaining balance of HK\$27,011,000 was presented for as long term payable.

34. 股本

34. SHARE CAPITAL

		股份數目 Number of shares	金額 千港元 Amounts HK\$'000
每股面值0.10港元的 普通股：	Ordinary shares of HK\$0.10 each:		
法定：	Authorised:		
於二零零八年一月一日 及二零零八年 十二月三十一日	At 1 January 2008 and 31 December 2008	1,000,000,000	100,000
於二零零九年 八月三十一日增加	Increase on 31 August 2009	9,000,000,000	900,000
於二零零九年 十二月三十一日	At 31 December 2009	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零零八年一月一日	At 1 January 2008	781,787,461	78,179
於二零零八年 六月三十日發行 股份(註a)	Issue of share on 30 June 2008 (note a)	1	-
於二零零八年 十二月三十一日	At 31 December 2008	781,787,462	78,179
於二零零九年 八月三十一日發行 股份(註b)	Issue of shares on 31 August 2009 (note b)	4,000,000,000	400,000
於二零零九年十月五日 發行股份(註c)	Issue of shares on 5 October 2009 (note c)	1,638,000,000	163,800
於二零零九年 十月二十三日發行 股份(註d)	Issue of shares on 23 October 2009 (note d)	99,468,000	9,947
於二零零九年 十二月三十一日	At 31 December 2009	6,519,255,462	651,926

註：

notes:

(a) 於二零零八年六月三十日，本公司透過將應付順創866,000,000港元資本化，發行1股每股0.10港元的股份。

(a) On 30 June 2008, the Company issued 1 share of HK\$0.10 each by way of capitalisation of an amount of HK\$866,000,000 owed to Smooth Concept.

(b) 於二零零九年八月三十一日，本公司按每股0.25港元的價格發行4,000,000,000股每股面值0.10港元的股份予順創，以收取現金。

(b) On 31 August 2009, the Company issued 4,000,000,000 shares of HK\$0.10 each for cash to Smooth Concept at the price of HK\$0.25 each.

34. 股本 (續)

註：(續)

- (c) 於二零零九年十月五日，本公司根據首次公開發售（「首次公開發售」）按每股3.90港元的價格發行1,638,000,000股每股面值0.10港元的股份，以收取現金。
- (d) 於二零零九年十月二十三日，本公司根據首次公開發售項下的超額配股權，按每股3.90港元的價格發行99,468,000股每股面值0.10港元的股份，以收取現金。

該等股份在股息、股本及隨附的投票權方面與當時現有已發行股份享有同等地位。

35. 資本風險管理

本集團管理其資本，以確保本集團的實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。於兩個年度，本集團的整體策略維持不變。

本集團的資本架構包括債務（包括附註32披露的銀行貸款）及本公司擁有人應佔權益（其中包括已發行股本及儲備）。

本公司管理層每半年審核一次資本架構。作為此審核的一部分，管理層會考慮資本成本及與各類別資本相關的風險。本集團將根據管理層的建議，透過支付股息、發行新股及購回股份以及發行新債券或贖回現有債券來平衡其整體資本架構。

34. SHARE CAPITAL (Continued)

notes: (Continued)

- (c) On 5 October 2009, the Company issued 1,638,000,000 shares of HK\$0.10 each for cash pursuant to the Initial Public Offering ("IPO") at the price of HK\$3.90 each.
- (d) On 23 October 2009, the Company issued 99,468,000 shares of HK\$0.10 each for cash under the over-allotment option pursuant to the IPO at the price of HK\$3.90 each.

These shares ranked pari passu with the then existing issued shares in respect of ranking for dividends, capital and voting rights attached thereto.

35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged in both years.

The capital structure of the Group consists of debts, which includes the bank loans disclosed in Note 32 and equity attributable to owners of the Company, comprising issued share capital and reserves.

The management of the Company review the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associates with each class of capital. Based on recommendations of the management, the Group will balance its overall 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.

36. 金融工具

金融工具的類別

金融資產

貸款及應收款項（包括現金及現金等價物）

金融負債

攤銷成本

金融風險管理的目標及政策

本集團的主要金融資產及債務包括應收貿易賬款及其他應收款項、長期應收款項、已質押銀行存款、現金及銀行結餘、應付貿易賬款及其他應付款項、應付同系附屬公司款項及銀行貸款。該等金融工具的詳情於相關附註內披露。與該等金融工具相關的風險及減低該等風險的政策載於下文。管理層管理及監控該等風險，已確保能按時有效地採取適當的措施。

利率風險

本集團的利率風險主要來自長期及短期借款。固定和浮動利率的借款使本集團分別面臨公平價值利率風險及現金流量利率風險。現時本集團並無利率對沖政策。然而，管理層會監控利率風險，並將於必要時考慮對沖重大的利率風險。

36. FINANCIAL INSTRUMENTS

Categories of financial instruments

	二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
Financial assets		
Loans and receivables (including cash and cash equivalents)	7,353,459	1,220,326
Financial liabilities		
Amortised cost	11,137,859	5,802,164

Financial risk management objectives and policies

The Group's major financial assets and liabilities include trade and other receivables, long term receivables, pledged bank deposits, cash and bank balances, trade and other payables, amount due to a fellow subsidiary and bank loans. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Interest rate risk

The Group is exposed to interest rate risk mainly from its long term and short term borrowings. Borrowings at fixed and variable interest rates expose the Group to fair value interest rate risk and cash flow interest rate risk respectively. 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.

36. 金融工具 (續)

金融風險管理的目標及政策 (續)

利率風險 (續)

敏感度分析

本集團利率風險的敏感度分析乃按各報告期末未償還銀行貸款的利率風險而釐定。

倘利率上升/下降50個基點而其他變量維持不變，則本集團截至二零零九年十二月三十一日止年度盈利將減少/增加約40,631,000港元(二零零八年：減少/增加19,837,000港元)。

貨幣風險

本集團面臨以有關功能貨幣以外的貨幣列值的銀行結餘及銀行貸款所帶來的貨幣風險(詳情見附註28及32)。現時本集團並無與外幣風險有關的外幣對沖政策。然而，管理層密切監察有關外幣涉及的風險，並將於必要時考慮對沖重大的外幣風險。

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

Sensitivity analysis

The Group's sensitivity to interest rate risk has been determined based on the exposure to interest rates for bank loans outstanding at the end of each of the reporting period.

If interest rate had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2009 would be decreased/increased by approximately HK\$40,631,000 (2008: decreased/increased by HK\$19,837,000).

Currency risk

The Group's exposure to currency risk attributable to the bank balances and bank loans which are denominated in the currencies other than the functional currency of the entity to which they are related (see Notes 28 and 32 for details). The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, management monitors the related foreign currency exposure closely and will consider hedging significant currency exposure should the need arise.

36. 金融工具 (續)

金融風險管理的目標及政策 (續)

貨幣風險 (續)

敏感度分析

下表詳列本集團對人民幣兌港元、美元及日圓升值或減值5%的敏感度。敏感度分析僅包括以外幣計值的貨幣項目結餘，並按於年末外匯匯率增減5%調整有關換算。下列正數或負數表示人民幣兌港元、美元及日圓升值5%所導致的除稅後盈利增加或減少。倘人民幣兌港元、美元及日圓貶值5%，則會對除稅後盈利及其他權益造成等值的相反影響。

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% exchange difference in RMB against HK\$, US\$ and JPY. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at year end for a 5% change in foreign currency rates. A positive or negative number below indicates an increase or a decrease in post-tax profit where the RMB strengthens 5% against HK\$, US\$ and JPY. For a 5% weakening of RMB against HK\$, US\$, JPY, there would be an equal and opposite impact on the post-tax profit and other equity.

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
倘人民幣兌港元升值	if RMB strengthens against HK\$	(120,217)	14,944
倘人民幣兌美元升值	if RMB strengthens against US\$	5,823	—
倘人民幣兌日圓升值	if RMB strengthens against JPY	—	953

36. 金融工具 (續)

金融風險管理的目標及政策 (續)

信貸風險

倘交易對手於各報告期末未能履行有關各類已確認金融資產的義務，則本集團須承受的最大信貸風險為綜合財務狀況表所載列的該等資產的賬面值。為使信貸風險最小化，本集團管理層已制定一項已界定的固定信貸政策及委派一支團隊負責釐定信貸限額、信貸批核及其他監控程序，以確保日後採取行動收回過期債務。本集團亦定期於各報告期末檢討各筆應收貿易賬款的可收回金額，以確保就不可收回金額計提足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險可大為減低。

本集團的信貸風險分散於多個交易對手及客戶，故並無重大集中的信貸風險。

流動資金風險

於管理流動資金風險時，本集團會進行監控並將現金及現金等價物維持在管理層認為充足的水平，以為本集團的營運提供資金並減低現金流量波動的影響（有關本集團於各報告期末的現金及現金等價物詳情見附註40）。管理層會監控銀行借貸的動用情況，並確保遵守貸款契約。

為減低流動資金風險，管理層會定期監管本集團的營運現金流量，以滿足其短期及長期流動資金需求。

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of each reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has formulated a defined fixed credit policy and 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. The Group also reviews the recoverable amount of each individual trade receivable regularly at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk on trade receivables is significantly reduced.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

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 (see Note 40 for details of cash and cash equivalents of the Group at the end of each reporting period). The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

In order to mitigate the liquidity risk, the management regularly monitors the operating cash flow of the Group to meet its liquidity requirements in short and long term.

36. 金融工具 (續)

金融風險管理的目標及政策 (續)

流動資金風險 (續)

下表詳列本集團金融負債的剩餘合約期限。下表乃根據本集團的金融負債須還款的最早日期的未貼現現金流量編製。該表包含利息及主要現金流量。

流動資金及利率風險表

	平均利率 %	一年內	一年以上但 不超過兩年	兩年以上但 不超過五年	超過五年	合約未貼現 現金流量總額	賬面值
		千港元	千港元	千港元	千港元	千港元	千港元
	Average interest rate %	Within 1 year HK\$'000	More than 1 year but less than 2 years HK\$'000	More than 2 years but less than 5 years HK\$'000	More than 5 years HK\$'000	Total contractual undiscounted cash flow HK\$'000	Carrying amount HK\$'000
於二零零九年 十二月三十一日		As at 31 December 2009					
應付貿易賬款	-	950,590	-	-	-	950,590	950,590
其他應付款項	-	809,674	-	-	-	809,674	809,674
銀行貸款							
- 固定利率	1.9	681,444	-	-	-	681,444	681,444
- 浮動利率	3.9	2,755,665	2,780,128	4,033,053	306,094	9,874,940	8,696,151
		5,197,373	2,780,128	4,033,053	306,094	12,316,648	11,137,859
於二零零八年 十二月三十一日		As at 31 December 2008					
應付貿易賬款	-	785,190	-	-	-	785,190	785,190
其他應付款項	-	508,483	-	-	-	508,483	508,483
銀行貸款							
- 固定利率	5.8	120,178	-	-	-	120,178	113,590
- 浮動利率	3.5	2,850,851	912,961	984,343	-	4,748,155	4,383,985
應付同系附屬 公司款項	-	10,916	-	-	-	10,916	10,916
		4,275,618	912,961	984,343	-	6,172,922	5,802,164

36. 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 financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

Liquidity and interest risk tables

37. 金融資產及金融負債的公平價值

本集團金融資產及金融負債的公平價值乃按基於貼現現金流量分析的公認定價模式，採用當前市場可供觀察交易的價格或利率而釐定。

本公司董事認為，按攤銷成本列入綜合財務報表中的金融資產及金融負債的賬面值與其公平價值相若。

38. 收購附屬公司

截至二零零九年十二月三十一日止年度

於二零零九年七月，本集團以代價人民幣269,000,000元（相當於305,218,000港元）收購海南水泥29.31%股權。於二零零九年九月，本集團以現金代價人民幣324,846,000元（相當於368,941,000港元）及相等於貸款本金的現金代價轉讓貸款人民幣234,652,000元（相當於266,504,000港元）收購海南水泥的額外34.14%股權。海南水泥的主營業務為生產及銷售水泥。完成收購海南水泥的額外34.14%股權後，海南水泥已成為本公司擁有63.45%權益的附屬公司。該筆交易已按收購會計法入賬。

37. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The fair values of financial assets and financial liabilities of the Group are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as inputs.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

38. ACQUISITION OF SUBSIDIARIES

For the year ended 31 December 2009

In July 2009, the Group acquired 29.31% equity interest of Hainan Cement for a consideration of RMB269,000,000 (equivalent to HK\$305,218,000). In September 2009, the Group acquired an additional 34.14% equity interest in Hainan Cement for the cash consideration of RMB324,846,000 (equivalent to HK\$368,941,000) and assignment of loan of RMB234,652,000 (equivalent to HK\$266,504,000) for cash consideration equal to principal amount of the loan. The principal activity of Hainan Cement is the manufacture and sale of cement. Upon the completion of the acquisition of the additional 34.14% equity interest in Hainan Cement, Hainan Cement has become a 63.45% owned subsidiary of the Company. This transaction has been accounted for using the acquisition method of accounting.

38. 收購附屬公司 (續)

截至二零零九年十二月三十一日止年度
(續)

於該交易中收購的資產淨值總額以及收購產生的商譽如下：

38. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2009 (Continued)

The aggregate net assets acquired in the transaction and the goodwill arising on the acquisition are as follows:

		被收購方 於收購日期的 賬面值 千港元	公平價值調整 千港元	被收購方 於收購日期的 賬面值及 公平價值 千港元
		Acquirees' carrying amount at acquisition date HK\$'000	Fair value adjustments HK\$'000	Acquirees' carrying amount and fair value at acquisition date HK\$'000
已收購資產淨值：	Net assets acquired:			
固定資產	Fixed assets	1,326,754	188	1,326,942
預付租賃款項	Prepaid lease payments	25,613	79,412	105,025
無形資產	Intangible assets	80,512	3,450	83,962
於一間聯營公司的權益	Interest in an associate	8,424	-	8,424
收購固定資產的按金	Deposits for acquisition of fixed assets	2,313	-	2,313
存貨	Inventories	110,582	-	110,582
應收貿易賬款	Trade receivables	13,860	-	13,860
其他應收款項	Other receivables	54,582	-	54,582
質押銀行存款	Pledged bank deposits	6,367	-	6,367
現金及銀行結餘	Cash and bank balances	195,915	-	195,915
應付貿易賬款	Trade payables	(52,283)	-	(52,283)
其他應付款項	Other payables	(140,108)	-	(140,108)
前股東貸款	Loan from an ex-shareholder	(266,504)	-	(266,504)
銀行貸款	Bank loans	(516,762)	-	(516,762)
長期應付款項	Long term payable	(33,235)	-	(33,235)
遞延稅項負債	Deferred tax liabilities	-	(20,763)	(20,763)
已收購資產淨值	Net assets acquired	816,030	62,287	878,317
少數股東權益	Minority interests			(321,024)
海南水泥應付的轉讓予 本集團的款項	Amount due by Hainan Cement assigned to the Group			266,504
收購所產生的商譽	Goodwill arising on acquisition			123,950
總代價	Total consideration			947,747
支付方式：	Satisfied by:			
現金代價	Cash consideration			635,445
轉讓於聯營公司的 權益	Transfer from interests in associates			312,302
				947,747
收購產生的現金流出 淨額：	Net cash outflow arising on acquisition:			
現金代價	Cash consideration			(635,445)
已收購現金及 銀行結餘	Cash and bank balances acquired			195,915
				(439,530)

38. 收購附屬公司 (續)

截至二零零九年十二月三十一日止年度
(續)

收購海南水泥所產生的商譽，其價值來自本集團進軍上述新近收購的附屬公司所在的中國內地地區所帶來的商機。

海南水泥於自收購為附屬公司日期起至二零零九年十二月三十一日期間，為本集團擁有人應佔盈利貢獻39,379,000港元。

倘海南水泥的收購已於一月一日完成，本集團的年度營業額則為7,440,600,000港元，而本公司擁有人應佔年度盈利為1,034,200,000港元。備考資料僅供說明用途，而並非倘收購已於二零零九年一月一日完成，為本集團實際達致經營活動的營業額及業績的指示，亦不擬作未來業績估計。

截至二零零八年十二月三十一日止年度

於二零零八年四月二日，本集團向獨立第三方收購於 Tino Investments Limited 的 100% 股權，總代價為人民幣96,300,000元（相當於106,989,000港元）。Tino Investments Limited 為投資控股公司，其附屬公司在中國內地從事生產及銷售水泥以及相關業務。該項交易乃採用會計收購法入賬。

38. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2009 (Continued)

The goodwill on acquisition of Hainan Cement represents value obtainable from the opportunities for the Group to obtain access to the region of the Chinese Mainland that are provided by the above newly acquired subsidiary.

Hainan Cement has contributed HK\$39,379,000 to the Group's profit attributable to owners of the Company for the period from the date of its being acquired as subsidiary to 31 December 2009.

If the acquisition of Hainan Cement had been completed on 1 January, the Group's turnover for the year would have been HK\$7,440,600,000 and profit attributable to owners of the Company for the year would have been HK\$1,034,200,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2009, nor is it intended to be a projection of future results.

For the year ended 31 December 2008

On 2 April 2008, the Group acquired 100% equity interest in Tino Investments Limited from an independent third party at an aggregate consideration of RMB96,300,000 (equivalent to HK\$106,989,000). Tino Investments Limited is an investment holding company and its subsidiaries are engaged in the manufacture and sale of cement and related business in the Chinese Mainland. The transaction has been accounted for using the acquisition method of accounting.

38. 收購附屬公司 (續)

截至二零零八年十二月三十一日止年度
(續)

於該交易中收購的資產淨值總額以及收購產生的商譽如下：

		被收購方 於收購前的 賬面值 千港元 Acquiree's carrying amount before acquisition HK\$'000	公平價值調整 千港元 Fair value adjustments HK\$'000	公平價值 千港元 Fair value HK\$'000
已收購資產淨值：	Net assets acquired:			
固定資產	Fixed assets	82,534	4,366	86,900
預付租賃款項	Prepaid lease payments	4,353	11,664	16,017
存貨	Inventories	1,846	–	1,846
現金及銀行結餘	Cash and bank balances	956	–	956
應付貿易賬款	Trade payables	(2,998)	–	(2,998)
其他應付款項	Other payables	(2,478)	–	(2,478)
遞延稅項負債	Deferred tax liabilities	–	(4,010)	(4,010)
		<u>84,213</u>	<u>12,020</u>	<u>96,233</u>
收購產生的商譽	Goodwill on acquisition			<u>10,756</u>
以現金支付的代價總額	Total consideration satisfied by cash			<u>106,989</u>
現金及現金等價物的 流出淨額：	Net outflow of cash and cash equivalents:			
已付現金總額	Cash paid			(106,989)
已收購現金及 銀行結餘	Cash and bank balances acquired			<u>956</u>
				<u>(106,033)</u>

收購 Tino Investments Limited 及其附屬公司的商譽，其價值來自本集團進軍上述新近收購的附屬公司所在的中國內地地區所帶來的商機。

38. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2008 (Continued)

The aggregate net assets acquired in the transaction and the goodwill arising on the acquisition are as follows:

		被收購方 於收購前的 賬面值 千港元 Acquiree's carrying amount before acquisition HK\$'000	公平價值調整 千港元 Fair value adjustments HK\$'000	公平價值 千港元 Fair value HK\$'000
已收購資產淨值：	Net assets acquired:			
固定資產	Fixed assets	82,534	4,366	86,900
預付租賃款項	Prepaid lease payments	4,353	11,664	16,017
存貨	Inventories	1,846	–	1,846
現金及銀行結餘	Cash and bank balances	956	–	956
應付貿易賬款	Trade payables	(2,998)	–	(2,998)
其他應付款項	Other payables	(2,478)	–	(2,478)
遞延稅項負債	Deferred tax liabilities	–	(4,010)	(4,010)
		<u>84,213</u>	<u>12,020</u>	<u>96,233</u>
收購產生的商譽	Goodwill on acquisition			<u>10,756</u>
以現金支付的代價總額	Total consideration satisfied by cash			<u>106,989</u>
現金及現金等價物的 流出淨額：	Net outflow of cash and cash equivalents:			
已付現金總額	Cash paid			(106,989)
已收購現金及 銀行結餘	Cash and bank balances acquired			<u>956</u>
				<u>(106,033)</u>

The goodwill on acquisition of Tino Investments Limited and its subsidiaries represents value obtainable from the opportunities for the Group to obtain access to the region of the Chinese Mainland that are provided by the above newly acquired subsidiaries.

38. 收購附屬公司 (續)

截至二零零八年十二月三十一日止年度
(續)

Tino Investments Limited 及其附屬公司於收購日期起至二零零八年十二月三十一日期間並無為本集團貢獻營業額，但卻為本集團的除稅前利潤帶來約1,000,000港元的利潤。

倘收購 Tino Investments Limited 於二零零八年一月一日完成，則對本集團於截至二零零八年十二月三十一日止年度的營業額及利潤並無重大影響。

39. 出售一家附屬公司

於二零零九年四月六日，本集團出售於紅水河碼頭的全部股權，代價為人民幣138,000,000元（相當於156,754,000港元），出售紅水河碼頭產生的收益22,399,000港元於年內確認。

於年內出售的紅水河碼頭的資產淨值如下：

38. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2008 (Continued)

Tino Investments Limited and its subsidiaries have not contributed to the Group's turnover but contributed approximately HK\$1 million to the Group's profit before taxation during the period from the date of acquisition to 31 December 2008.

If the acquisition of Tino Investments Limited had been completed on 1 January 2008, there would be insignificant effect on the Group's turnover and profit for the year ended 31 December 2008.

39. DISPOSAL OF A SUBSIDIARY

On 6 April 2009, the Group disposed of the entire equity interest in Hongshuihe Pier at a consideration of RMB138,000,000 (equivalent to HK\$156,754,000) and the gain on disposal of Hongshuihe Pier of HK\$22,399,000 was recognised during the year.

The net assets of Hongshuihe Pier disposed of during the year were as follows:

	千港元 HK\$'000
已出售資產淨值：	Net assets disposed of:
投資物業	Investment properties 156,754
現金及銀行結餘	Cash and bank balances 7
遞延稅項負債	Deferred tax liabilities (22,406)
	134,355
出售收益	Gain on disposal 22,399
代價總額	Total consideration 156,754
支付方式：	Satisfied by:
計入其他應付款項的已收現金	Cash consideration received and included
代價以作為已於二零零八年	in other payables as advanced receipts
十二月三十一日列為持	in respect of assets classified as held for
作出售的資產有關的預收款項	sale as at 31 December 2008 156,754
出售產生的現金流出淨值：	Net cash outflow arising on disposal:
已出售現金及銀行結餘	Cash and bank balances disposed of 7

39. 出售一家附屬公司 (續)

截至二零零九年十二月三十一日止年度，紅水河碼頭為本公司擁有人應佔盈利帶來少量的虧損，並為本集團的經營現金流量貢獻少量現金流量。

40. 現金及現金等價物

現金及現金等價物可與綜合財務狀況表內的相關項目進行以下對賬：

現金及銀行結餘
被計入列為持作出售的資產的現金及
現金等價物

39. DISPOSAL OF A SUBSIDIARY (Continued)

Hongshuihe Pier contributed insignificant losses to the Group's profit attributable to owners of the Company and contributed insignificant cash flows to the Group's operating cash flows for the year ended 31 December 2009.

40. CASH AND CASH EQUIVALENTS

Cash and cash equivalents can be reconciled to the related items in the consolidated statement of financial position as follows:

	二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
Cash and bank balances	5,723,061	363,590
Cash and cash equivalents included in assets classified as held for sale	—	299
	<u>5,723,061</u>	<u>363,889</u>

41. 重大非現金交易

於二零零八年六月三十日，本公司透過將應付順創的866,000,000港元資本化，發行一股本公司每股面值0.10港元的股份（詳情載於附註34(a)）。

於二零零九年十二月三十一日，收購固定資產的應付款項610,676,000港元尚未支付，但已計入其他應付款項（二零零八年：330,669,000港元）。

41. MAJOR NON-CASH TRANSACTIONS

On 30 June 2008, the Company issued 1 share of the Company of HK\$0.10 each by way of capitalisation of an amount of HK\$866,000,000 owed to Smooth Concept as set out in Note 34(a).

As at 31 December 2009, payables of HK\$610,676,000 for the acquisition of fixed assets had not been paid and had been included in other payables (2008: HK\$330,669,000).

42. 經營租約承擔

本集團作為出租人

於報告期末，本集團已與租戶簽訂下列未來最低租賃租金的合約：

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
一年以內	Within one year	9,215	9,215
第二年至第五年（包括首尾兩年）	In the second to fifth year inclusive	28,413	36,859
超過五年	After five years	–	768
		37,628	46,842

投資物業已按固定預先釐定金額出租予外部各方，未屆滿租期少於五年。

42. OPERATING LEASE COMMITMENTS

The Group as lessor

At the end of the reporting period, the Group has contracted for the following future minimum lease payments:

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
一年以內	Within one year	9,215	9,215
第二年至第五年（包括首尾兩年）	In the second to fifth year inclusive	28,413	36,859
超過五年	After five years	–	768
		37,628	46,842

The investment property has been rented to outside parties at fixed predetermined amounts with unexpired tenancy of less than 5 years.

本集團作為承租人

於各報告期末，本集團根據不可撤銷的經營租約的未履行承擔須於下列期間到期：

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
一年內	Within one year	20,364	15,369
第二至第五年（包括首尾兩年）	In the second to fifth year inclusive	39,609	14,037
超過五年	Over five years	44,941	12,672
		104,914	42,078
由以下方式承擔：	Represented by:		
土地及建築物	Land and buildings	98,184	35,259
汽車	Motor vehicles	6,730	6,819
		104,914	42,078

經營租約的租約期平均商定為五年。

The Group as lessee

At the end of each reporting period, the Group had outstanding commitments under non-cancellable operating leases which fall due as follows:

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
一年內	Within one year	20,364	15,369
第二至第五年（包括首尾兩年）	In the second to fifth year inclusive	39,609	14,037
超過五年	Over five years	44,941	12,672
		104,914	42,078
由以下方式承擔：	Represented by:		
土地及建築物	Land and buildings	98,184	35,259
汽車	Motor vehicles	6,730	6,819
		104,914	42,078

Operating leases are negotiated for an average term of five years.

45. 關連人士交易

- (a) 除綜合財務狀況表所披露與關連人士的結餘詳情外，本集團於本年度亦已與關連人士進行以下交易：

45. RELATED PARTY TRANSACTIONS

- (a) Apart from details of the balances with related parties disclosed in the consolidated statement of financial position, the Group entered into the following transactions with related parties during the year:

		二零零九年 千港元 2009 HK\$'000	二零零八年 千港元 2008 HK\$'000
向同系附屬公司銷售貨品	Sale of goods to fellow subsidiaries	31,317	33,830
自同系附屬公司採購貨品	Purchase of goods from fellow subsidiaries	5,517	3,370
向同系附屬公司支付租金	Rent paid to fellow subsidiaries	2,019	2,630
向同系附屬公司提供測試服務	Testing services provided to fellow subsidiaries	1,266	2,083
向直接控股公司支付利息	Interest expense paid to immediate holding company	–	14,088
自同系附屬公司收取的管理費	Management fee received from a fellow subsidiary	–	1,080

- (b) 主要管理層人員僅包括本公司的董事，支付予彼等的薪酬於附註10中披露。
- (c) 本公司董事認為，關連人士交易乃按一般商業條款於本集團一般及日常業務過程中進行。

- (b) The key management personnel includes solely the directors of the Company and the compensation paid to them is disclosed in Note 10.
- (c) In the opinion of the directors of the Company, the related party transactions were conducted on normal commercial terms and in the ordinary and usual course of the Group's business.

45. 關連人士交易 (續)**與其他國有企業進行的交易/結餘**

本集團本身乃為中國華潤總公司(該公司由中國內地政府控制)旗下一大型集團公司的組成部分。除綜合財務報表其他附註所披露的與母公司及其附屬公司進行的交易外,本集團亦於正常業務過程中與中國內地政府直接或間接擁有或控制的實體進行業務往來。董事認為,就本集團迄今與該等實體進行的業務交易而言,該等實體(除中國華潤總公司集團外)均為獨立第三方。本集團於與其他國有實體建立交易定價戰略及審批程序過程中並無分辨對手方是否為國有實體。本集團認為,據其所深知,已於綜合財務報表內就關連方交易作出充足適當的披露。

46. 為股份獎勵計劃而持有的股份

於二零零九年九月二日(「採納日期」),本公司採納一項股份獎勵計劃(「計劃」),自採納日期起計10年期間合法有效。根據計劃的條款,本公司設立信託,委託中銀國際英國保誠信託有限公司作為信託人,以管理計劃及持有股份。

於二零零九年十二月三十一日,本公司自市場購買160,000,000股已發行股份總計約630,296,000港元,該等股份根據股份獎勵計劃而於權益內持有,且至報告期末,並無向任何僱員或任何合資格參與者授出任何股份。

45. RELATED PARTY TRANSACTIONS (Continued)**Transactions/balances with other state-controlled entities**

The Group itself is part of a larger group of companies under CRNC, which is controlled by the government of the Chinese Mainland. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statements, the Group also conducts businesses with entities directly or indirectly owned or controlled by the Chinese Mainland government in the ordinary course of business. The directors consider those entities other than the CRNC group are independent third parties as far as the Group's business transactions with them are concerned. In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counter-party is a state-controlled entity or not. The Group is of the opinion that it has provided, in the best of its knowledge, adequate and appropriate disclosure of related party transactions in the consolidated financial statements.

46. SHARES HELD FOR SHARE AWARD SCHEME

On 2 September 2009 (the "Adoption Date"), a Share Award Scheme (the "Scheme") was adopted by the Company. The Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date. Pursuant to the rules of the Scheme, the Company has set up a trust through a trustee, BOCI – Prudential Trustee Limited, for the purpose of administering the Scheme and holding the shares.

As at 31 December 2009, a total of 160,000,000 issued shares of the Company were purchased from market for approximately HK\$630,296,000 which were held under the share award scheme in the equity and no share has been granted to any employee or any eligible participant up to the end of the reporting period.

47. 主要附屬公司

本公司於二零零九年及二零零八年十二月三十一日的主要附屬公司的詳情如下：

47. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2009 and 2008 are as follows:

附屬公司名稱	註冊成立地點	已發行及繳足股本/ 註冊資本	本集團持有所有權權益的比例				主要業務
			二零零九年		二零零八年		
Name of subsidiary	Place of incorporation	Issued and fully paid share capital/ registered capital	直接	間接	直接	間接	Principal activities
			Proportion of the ownership interest held by the Group	Proportion of the ownership interest held by the Group	Proportion of the ownership interest held by the Group	Proportion of the ownership interest held by the Group	
			2009	2008	2009	2008	
			Directly	Indirectly	Directly	Indirectly	
東莞華潤混凝土有限公司 China Resources Dongguan Concrete Co., Limited	中國內地 Chinese Mainland	200,000,000港元 HK\$200,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤水泥(防城港)有限公司 China Resources Cement (Fangchenggang) Limited	中國內地 Chinese Mainland	15,000,000港元 HK\$15,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(封開)有限公司 China Resources Cement (Fengkai) Limited	中國內地 Chinese Mainland	66,621,400美元 US\$66,621,400	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(富川)有限公司 China Resources Cement (Fuchuan) Limited	中國內地 Chinese Mainland	255,560,000港元 HK\$255,560,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(福州)有限公司 China Resources Cement (Fuzhou) Limited	中國內地 Chinese Mainland	4,410,000美元 US\$4,410,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(貴港)有限公司 China Resources Cement (Guigang) Limited	中國內地 Chinese Mainland	55,104,000美元 US\$55,104,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(陸川)有限公司 China Resources Cement (Luchuan) Limited	中國內地 Chinese Mainland	人民幣80,664,868元 RMB80,664,868	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(南寧)有限公司 China Resources Cement (Nanning) Limited	中國內地 Chinese Mainland	55,200,000美元 US\$55,200,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(平南)有限公司 China Resources Cement (Pingnan) Limited	中國內地 Chinese Mainland	人民幣1,080,780,000元 RMB1,080,780,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(上思)有限公司 China Resources Cement (Shangsi) Limited	中國內地 Chinese Mainland	人民幣143,108,784元 RMB143,108,784	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立地點	已發行及繳足股本/ 註冊資本	本集團持有所有權權益的比例				主要業務
			二零零九年		二零零八年		
Name of subsidiary	Place of incorporation	Issued and fully paid share capital/ registered capital	直接	間接	直接	間接	Principal activities
			2009	2008	2009	2008	
			Directly	Indirectly	Directly	Indirectly	
華潤水泥(田陽)有限公司 China Resources Cement (Tianyang) Limited	中國內地 Chinese Mainland	146,000,000港元 HK\$146,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(武宣)有限公司 China Resources Cement (Wuxuan) Limited	中國內地 Chinese Mainland	50,000,000港元 HK\$50,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(陽春)有限公司 China Resources Cement (Yangchun) Limited	中國內地 Chinese Mainland	250,000,000港元 HK\$250,000,000	-	100%	-	-	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(永定)有限公司 China Resources Cement (Yongding) Limited	中國內地 Chinese Mainland	35,000,000美元 US\$35,000,000	-	100%	-	-	水泥生產與銷售 Manufacture and sale of cement
華潤水泥控股(香港)有限公司 China Resources Cement Holdings (Hong Kong) Limited	香港 HK	10,000港元 HK\$10,000	100%	-	100%	-	持有多家附屬公司投資 Holding investments in subsidiaries
華潤水泥投資有限公司 China Resources Cement Investments Limited	中國內地 Chinese Mainland	30,000,000美元 US\$30,000,000	-	100%	-	100%	持有多家附屬公司投資 Holding investments in subsidiaries
華潤水泥有限公司 China Resources Cement Limited	英屬處女群島 British Virgin Islands	2美元 US\$2	100%	-	100%	-	持有多家附屬公司投資 Holding investments in subsidiaries
華潤混凝土(百色)有限公司 China Resources Concrete (Baise) Limited	中國內地 Chinese Mainland	6,000,000港元 HK\$6,000,000	-	100%	-	-	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(北海)有限公司 China Resources Concrete (Beihai) Limited	中國內地 Chinese Mainland	40,000,000港元 HK\$40,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
東莞華潤豐誠混凝土有限公司 China Resources Concrete (Dongguan Fengcheng) Limited	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本集團持有所有權權益的比例 二零零九年 二零零八年				主要業務 Principal activities
			二零零九年		二零零八年		
			直接	間接	直接	間接	
			Proportion of the ownership interest held by the Group				
			2009		2008		
			Directly	Indirectly	Directly	Indirectly	
華潤混凝土(防城港)有限公司 China Resources Concrete (Fangchenggang) Limited	中國內地 Chinese Mainland	12,500,000港元 HK\$12,500,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
封開華潤混凝土有限公司 China Resources Concrete (Fengkai) Limited	中國內地 Chinese Mainland	人民幣3,000,000元 RMB3,000,000	-	100%	-	-	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(佛山)有限公司 China Resources Concrete (Foshan) Limited	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(福建)有限公司 China Resources Concrete (Fujian) Limited	中國內地 Chinese Mainland	26,000,000港元 HK\$26,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(福清)有限公司 China Resources Concrete (Fuqing) Limited	中國內地 Chinese Mainland	4,000,000港元 HK\$4,000,000	-	100%	-	-	混凝土生產與銷售 Manufacture and sale of concrete
福州開發區華潤混凝土有限公司 China Resources Concrete (Fuzhou Development Zone) Limited	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(福州)有限公司 China Resources Concrete (Fuzhou) Limited	中國內地 Chinese Mainland	21,000,000港元 HK\$21,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(高要)有限公司 China Resources Concrete (Gaoyao) Limited	中國內地 Chinese Mainland	10,000,000港元 HK\$10,000,000	-	100%	-	-	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(廣西)有限公司 China Resources Concrete (Guangxi) Limited	中國內地 Chinese Mainland	34,000,000港元 HK\$34,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(貴港)有限公司 China Resources Concrete (Guigang) Limited	中國內地 Chinese Mainland	14,000,000港元 HK\$14,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
江門華潤混凝土業下有限公司 China Resources Concrete (Jiangmen Tangxia) Limited	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立地點	已發行及繳足股本/ 註冊資本	本集團持有所有權權益的比例				主要業務
			二零零九年		二零零八年		
Name of subsidiary	Place of incorporation	Issued and fully paid share capital/ registered capital	直接	間接	直接	間接	Principal activities
			2009	2008	2009	2008	
			Directly	Indirectly	Directly	Indirectly	
華潤混凝土(江門)有限公司 China Resources Concrete (Jiangmen) Limited	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(揭東)有限公司 China Resources Concrete (Jiedong) Limited	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	-	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(晉江)有限公司 China Resources Concrete (Jinjiang) Limited	中國內地 Chinese Mainland	13,000,000港元 HK\$13,000,000	-	100%	-	-	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(來賓)有限公司 China Resources Concrete (Laibin) Limited	中國內地 Chinese Mainland	3,999,800港元 HK\$3,999,800	-	100%	-	-	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(柳州)有限公司 China Resources Concrete (Liuzhou) Limited	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
南寧華潤青秀混凝土有限公司 China Resources Concrete (Nanning Qingxiu) Limited	中國內地 Chinese Mainland	34,000,000港元 HK\$34,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
南寧華潤西鄉塘混凝土有限公司 China Resources Concrete (Nanning Xixiangtang) Limited	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(南寧)有限公司 China Resources Concrete (Nanning) Limited	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(欽州)有限公司 China Resources Concrete (Qinzhou) Limited	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
深圳華潤混凝土有限公司 China Resources Concrete (Shenzhen) Company Limited	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(漳州)有限公司 China Resources Concrete (Zhangzhou) Limited	中國內地 Chinese Mainland	6,000,000港元 HK\$6,000,000	-	100%	-	-	混凝土生產與銷售 Manufacture and sale of concrete

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本集團持有所有權權益的比例 二零零九年 二零零八年				主要業務 Principal activities
			二零零九年		二零零八年		
			直接	間接	直接	間接	
			Proportion of the ownership interest held by the Group				
			2009		2008		
			Directly	Indirectly	Directly	Indirectly	
華潤混凝土(港江)有限公司 China Resources Concrete (Zhanjiang) Limited	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(肇慶)有限公司 China Resources Concrete (Zhaoqing) Limited	中國內地 Chinese Mainland	10,000,000港元 HK\$10,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤東莞水泥廠控股有限公司 China Resources Dongguan Cement Manufactory Holdings Limited	香港 HK	150,000,000港元 HK\$150,000,000	-	100%	-	100%	持有一家附屬公司投資及水泥貿易 Holding investments in a subsidiary and trading of cement
東莞華潤水泥廠有限公司 Dongguan Huarun Cement Manufactory Company Limited	中國內地 Chinese Mainland	199,000,000港元 HK\$199,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
銳致有限公司 First Route Limited	香港 HK	2港元 HK\$2	-	100%	-	100%	持有物業 Property holding
佛山華潤順安混凝土有限公司 Foshan China Resources Shunan Concrete Limited	中國內地 Chinese Mainland	2,420,000美元 US\$2,420,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
金得旺有限公司 General Perfect Limited	香港 HK	2港元 HK\$2	-	100%	-	100%	持有物業 Property holding
廣西華潤紅水河水泥有限公司 Guangxi China Resources Hongshuihe Cement Co., Ltd.	中國內地 Chinese Mainland	人民幣200,000,000元 RMB200,000,000	-	91.8%	-	91.8%	水泥生產與銷售 Manufacture and sale of cement
廣西紅水河水泥股份有限公司 Guangxi Hongshuihe Cement Joint Stock Company Limited	中國內地 Chinese Mainland	人民幣305,256,700元 RMB305,256,700	-	72.8%	-	72.8%	持有一家聯營公司投資 Holding investment in an associate
河源華潤鵬源混凝土有限公司 Heyuan China Resources Pengyuan Concrete Limited	中國內地 Chinese Mainland	人民幣22,000,000元 RMB22,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
貴就發展有限公司 Profit Success Development Limited	香港 HK	10,000港元 HK\$10,000	-	100%	-	100%	持有物業 Property holding
品質管制顧問有限公司 Quality Control Consultants Limited	香港 HK	200,000港元 HK\$200,000	-	100%	-	100%	混凝土測試與諮詢服務 Concrete testing and consultancy services

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立地點	已發行及繳足股本/ 註冊資本	本集團持有所有權權益的比例				主要業務
			二零零九年		二零零八年		
Name of subsidiary	Place of incorporation	Issued and fully paid share capital/ registered capital	直接	間接	直接	間接	Principal activities
			2009	2008	2009	2008	
			Directly	Indirectly	Directly	Indirectly	
中港煤灰有限公司 Redland Ash Limited	香港 HK	2港元 HK\$2	-	100%	-	100%	粉煤灰貿易 Trading of fly ash
中港水泥系列有限公司 Redland Cement Connections Limited	香港 HK	2港元 HK\$2	-	100%	-	100%	水泥貿易 Trading of cements
中港混凝土有限公司 Redland Concrete Limited	香港 HK	10港元 HK\$10	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
中港物料供應有限公司 Redland Construction Materials Limited	香港 HK	2港元 HK\$2	-	100%	-	100%	建築材料貿易 Trading of construction materials
中港沙漿有限公司 Redland Mortars Limited	香港 HK	2港元 HK\$2	-	100%	-	100%	沙漿貿易 Trading of mortars
中港噴漿有限公司 Redland Shotcrete Limited	香港 HK	2港元 HK\$2	-	100%	-	100%	噴漿貿易 Trading of shotcrete
汕頭水泥有限公司 Shantou Cement Limited	中國內地 Chinese Mainland	人民幣210,000,000元 RMB210,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
大盈利投資有限公司 Standard Wealth Investment Limited	香港 HK	2港元 HK\$2	-	100%	-	100%	持有物業 Property holding
華潤水泥(湛江)有限公司(前稱湛江 華潤紅水河水泥有限公司) China Resources Cement (Zhanjiang) Limited (formerly Zhanjiang China Resources Hongshuihe Cement Company Limited)	中國內地 Chinese Mainland	22,000,000港元 HK\$22,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
國投海南水泥有限責任公司 SDIC Hainan Cement Co. Ltd.	中國內地 Chinese Mainland	人民幣520,750,000元 RMB520,750,000	-	63.45%	-	-	水泥生產與銷售 Manufacture and sale of cement

上表列出了本集團的附屬公司，本公司董事認為，該等附屬公司對本集團的業績、資產及負債有重要影響。本公司董事認為，載列其他附屬公司的詳情會過於冗長。

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results, assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

財務概要

FINANCIAL SUMMARY

For the year ended 31 December 2009

		二零零五年 千港元 2005 HK\$'000	二零零六年 千港元 2006 HK\$'000	二零零七年 千港元 2007 HK\$'000	二零零八年 千港元 2008 HK\$'000	二零零九年 千港元 2009 HK\$'000
業績	RESULTS					
營業額	Turnover	1,486,315	2,111,695	3,743,155	5,781,278	6,906,925
年度盈利	Profit for the year	13,271	80,050	360,927	783,747	1,027,325
資產	ASSETS					
固定資產	Fixed assets	2,850,900	4,077,315	5,422,105	8,124,263	14,264,055
預付租賃款項	Prepaid lease payments	107,591	147,154	182,648	293,401	443,284
投資物業	Investment properties	84,568	87,683	93,966	35,000	34,000
無形資產	Intangible assets	85,550	101,369	113,724	137,807	347,612
於聯營公司的權益	Interest in associates	60	54	49	48	8,511
收購固定資產的訂金	Deposits for acquisition of fixed assets	342,851	89,160	26,326	73,025	645,755
遞延稅項資產	Deferred tax assets	15,689	24,132	8,831	9,616	22,421
長期應收款項	Long term receivables	–	–	–	118,916	264,842
流動資產	Current assets	1,270,496	1,482,296	1,774,141	1,744,331	8,203,412
列為持作出售的資產	Assets classified as held for sale	–	–	–	157,053	–
資產總額	Total assets	4,757,705	6,009,163	7,621,790	10,693,460	24,233,892
負債	LIABILITIES					
流動負債	Current liabilities	2,100,160	2,686,865	3,995,437	4,510,970	5,201,111
列為持作出售的資產的負債	Liabilities associated with assets classified as held for sale	–	–	–	22,731	–
非流動負債	Non-current liabilities	1,378,421	1,170,824	903,020	1,758,515	6,402,127
負債總額	Total liabilities	3,478,581	3,857,689	4,898,457	6,292,216	11,603,238



華潤水泥控股有限公司

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企業通訊網站 Website for Corporate Communications : www.irasia.com/listco/hk/crcement

