

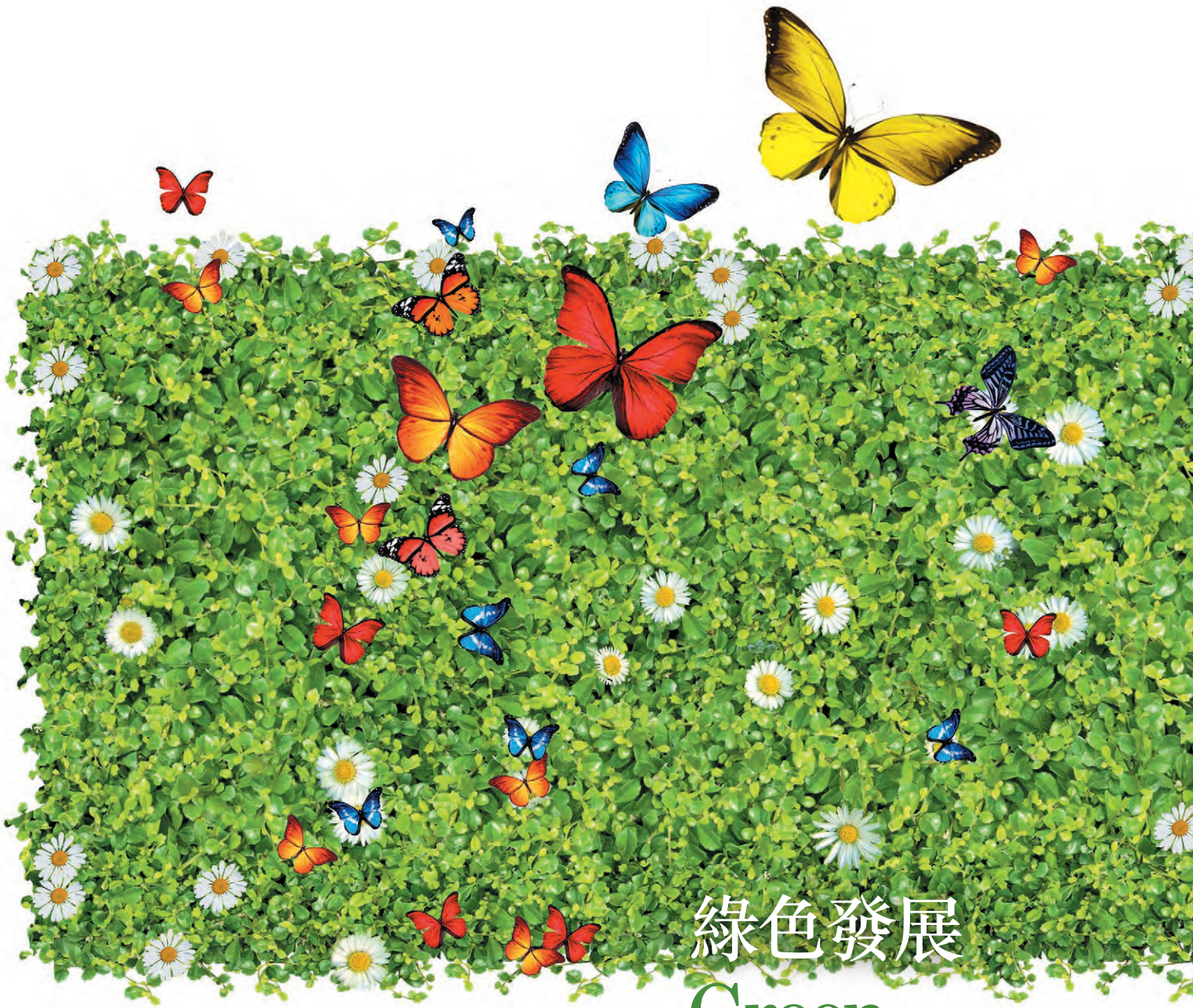


華潤水泥控股有限公司  
China Resources Cement Holdings Limited

(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 2014 Annual Report



綠色發展  
Green  
Development

## 公司簡介

# CORPORATE PROFILE

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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。二零零六年，本公司被華潤(集團)有限公司私有化成為順創投資有限公司(現稱華潤集團(水泥)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股份在聯交所的上市地位。

本公司於二零零九年十月六日以全球發售形式重新於聯交所主板上市。於本報告日期，本公司已發行股份總數為6,532,937,817股，其中華潤集團持有約73.35%的本公司已發行股份。

China Resources Cement Holdings Limited was incorporated on 13 March 2003 in the Cayman Islands as an exempted company with limited liability under The Companies Law of the Cayman Islands 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. In 2006, the Company was privatized as a wholly-owned subsidiary of Smooth Concept Investments Limited (currently known as CRH (Cement) 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by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.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. As at the date of this report, the total number of issued shares of the Company was 6,532,937,817 shares, of which China Resources Group is holding approximately 73.35% of the issued shares of the Company.

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## 主席及執行董事

周龍山

## CHAIRMAN AND EXECUTIVE DIRECTOR

ZHOU Longshan

## 執行董事及總裁

潘永紅

## EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

PAN Yonghong

## 執行董事及首席財務官

劉忠國

## EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

LAU Chung Kwok Robert

## 非執行董事

杜文民

魏斌

陳鷹

王彥

## NON-EXECUTIVE DIRECTORS

DU Wenmin

WEI Bin

CHEN Ying

WANG Yan

## 獨立非執行董事

葉澍堃

石禮謙

徐永模

曾學敏

林智遠

## INDEPENDENT NON-EXECUTIVE DIRECTORS

IP Shu Kwan Stephen

SHEK Lai Him Abraham

XU Yongmo

ZENG Xuemin

LAM Chi Yuen Nelson

## 公司秘書

羅志力

## COMPANY SECRETARY

LO Chi Lik Peter



## 審核委員會

林智遠 (主席)  
葉樹堃  
石禮謙  
徐永模  
曾學敏

## AUDIT COMMITTEE

LAM Chi Yuen Nelson (*Chairman*)  
IP Shu Kwan Stephen  
SHEK Lai Him Abraham  
XU Yongmo  
ZENG Xuemin

## 薪酬委員會

石禮謙 (主席)  
葉樹堃  
林智遠  
周龍山  
劉忠國

## REMUNERATION COMMITTEE

SHEK Lai Him Abraham (*Chairman*)  
IP Shu Kwan Stephen  
LAM Chi Yuen Nelson  
ZHOU Longshan  
LAU Chung Kwok Robert

## 提名委員會

葉樹堃 (主席)  
石禮謙  
林智遠  
周龍山

## NOMINATION COMMITTEE

IP Shu Kwan Stephen (*Chairman*)  
SHEK Lai Him Abraham  
LAM Chi Yuen Nelson  
ZHOU Longshan

## 企業管治委員會

葉樹堃 (主席)  
石禮謙  
林智遠  
周龍山  
劉忠國

## CORPORATE GOVERNANCE COMMITTEE

IP Shu Kwan Stephen (*Chairman*)  
SHEK Lai Him Abraham  
LAM Chi Yuen Nelson  
ZHOU Longshan  
LAU Chung Kwok Robert

## 執行委員會

周龍山 (主席)  
潘永紅  
劉忠國

## EXECUTIVE COMMITTEE

ZHOU Longshan (*Chairman*)  
PAN Yonghong  
LAU Chung Kwok Robert

## 獨立核數師

德勤•關黃陳方會計師行

## INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu



## 主要往來銀行

中國農業銀行  
美國銀行香港分行  
中國銀行  
中國銀行(香港)有限公司  
中國建設銀行  
國家開發銀行  
招商銀行  
星展銀行  
德意志銀行  
恒生銀行  
中國工商銀行  
ING Bank N.V. 香港分行  
瑞穗銀行  
南洋商業銀行  
華僑銀行  
上海浦東發展銀行股份有限公司香港分行  
渣打銀行  
三井住友銀行  
香港上海匯豐銀行  
大華銀行

## 股份登記處

卓佳證券登記有限公司  
香港皇后大道東183號合和中心22樓

## 註冊辦事處

PO 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4606-08室  
電話 : (852) 3118 6800  
傳真 : (852) 3118 6830  
電郵 : crcement@crc.com.hk

## PRINCIPAL BANKERS

Agricultural Bank of China  
Bank of America, National Association, Hong Kong Branch  
Bank of China Limited  
Bank of China (Hong Kong) Limited  
China Construction Bank Corporation  
China Development Bank Corporation  
China Merchants Bank  
DBS Bank Ltd.  
Deutsche Bank AG  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China Ltd.  
ING Bank N.V. Hong Kong Branch  
Mizuho Bank, Ltd  
Nanyang Commercial Bank Limited  
Oversea-Chinese Banking Corporation Limited  
Shanghai Pudong Development Bank Co., Ltd. Hong Kong Branch  
Standard Chartered Bank (Hong Kong) Limited  
Sumitomo Mitsui Banking Corporation  
The Hong Kong and Shanghai Banking Corporation Limited  
United Overseas Bank Limited

## SHARE REGISTRAR

Tricor Investor Services Limited  
Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong

## REGISTERED OFFICE

PO Box 309, Ugland House, Grand Cayman,  
KY1-1104, Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4606-08, China Resources Building  
26 Harbour Road, Wanchai, Hong Kong  
Telephone : (852) 3118 6800  
Fax : (852) 3118 6830  
E-mail : crcement@crc.com.hk



於香港聯合交易所有限公司的  
股份代號

1313(股份)  
4569(於二零一七年到期的信用增級優先債券)

**STOCK CODES ON THE STOCK EXCHANGE OF  
HONG KONG LIMITED**

1313 (shares)  
4569 (credit enhanced senior bonds due 2017)

本公司公司通訊的官方網站

[www.irasia.com/listco/hk/crcement/index.htm](http://www.irasia.com/listco/hk/crcement/index.htm)

**COMPANY'S OFFICIAL WEBSITE FOR  
CORPORATE COMMUNICATIONS**

[www.irasia.com/listco/hk/crcement/index.htm](http://www.irasia.com/listco/hk/crcement/index.htm)

本公司網站

[www.crcement.com](http://www.crcement.com)

**COMPANY'S WEBSITE**

[www.crcement.com](http://www.crcement.com)

投資者關係顧問

皓天財經集團有限公司

**INVESTOR RELATIONS CONSULTANT**

Wonderful Sky Financial Group Limited



## 釋義

## DEFINITIONS

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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
「董事局」	指	董事局	“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，不包括香港及中國澳門特別行政區	“Chinese Mainland”	PRC excluding Hong Kong and Macau Special Administrative Region of PRC
「企業管治守則」	指	上市規則附錄14所載的企業管治守則	“CG Code”	Corporate Governance Code set out in Appendix 14 of the Listing Rules
「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，並為本公司的間接控股公司	“CR Holdings”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, the Company’s intermediate holding company
「華潤股份有限公司」	指	華潤股份有限公司，一家於中國註冊成立的有限公司，並為華潤（集團）的間接控股公司	“CRC”	China Resources Co., Limited, a company established in PRC with limited liability, an intermediate holding company of CR Holdings
「華潤水泥投資」	指	華潤水泥投資有限公司，一家於中國成立的有限公司，並為本公司的全資附屬公司	“CRC Investments”	China Resources Cement Investments Limited, a wholly owned subsidiary of the Company established in PRC 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
「貴州」	指	中國貴州省	“Guizhou”	Guizhou Province, 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 PRC
「內蒙古」	指	中國內蒙古自治區	“Inner Mongolia”	the Inner Mongolia Autonomous Region of PRC
「上市規則」	指	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的上市發行人董事進行證券交易的標準守則	“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers 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



釋義  
DEFINITIONS

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「中國」	指	中華人民共和國	“PRC” or “China”	The People’s Republic of China
「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，並經董事於二零一零年十一月十七日修改為一項現金獎勵計劃	“Scheme”	the share award scheme of the Company adopted by the Directors on 2 September 2009 and amended by the Directors as a cash award scheme on 17 November 2010
「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)
「陝西」	指	中國陝西省	“Shaanxi”	Shaanxi Province, China
「山西」	指	中國山西省	“Shanxi”	Shanxi Province, China
「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」	指	包括廣東、廣西、福建及海南	“Southern China”	encompasses Guangdong, Guangxi, Fujian and Hainan
「聯交所」	指	香港聯合交易所有限公司	“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「雲南」	指	中國雲南省	“Yunnan”	Yunnan Province, China
「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
「千卡」	指	千卡路里	“kcal”	kilocalorie
「公斤」	指	公斤	“kg”	kilogram
「公里」	指	公里	“km”	kilometer
「千瓦時」	指	千瓦時	“kwh”	kilowatt-hour
「立方米」	指	立方米	“m <sup>3</sup> ”	cubic meter



## 業務概覽

# BUSINESS OVERVIEW

華潤水泥控股有限公司為中國華南領先的水泥及混凝土生產商之一，並為中國政府部門支持的大型水泥生產商之一。我們現時在中國華南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、銷售和分銷。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，以及市郊發展和高層建築物。透過完善的水路、鐵路及公路物流網絡，我們的產品主要在廣東、廣西、福建、海南、山西、雲南及貴州銷售。

於二零一四年十二月三十一日，我們經營九十條水泥粉磨線及四十一條熟料生產線，水泥及熟料的年產能分別為7,830萬噸及5,480萬噸。我們亦經營五十五座混凝土攪拌站，其年產能為3,270萬立方米混凝土。該等生產設施的地點及其各自產能如下：

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 are currently the largest NSP clinker and cement producer by production capacity and the largest concrete producer by sales volume in Southern China.

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, as well as suburban development and high-rise buildings. Our products are mainly sold in Guangdong, Guangxi, Fujian, Hainan, Shanxi, Yunnan and Guizhou through our well-established waterway, railway and road logistics networks.

As at 31 December 2014, we had ninety cement grinding lines and forty-one clinker production lines in operation, with annual production capacity of 78.3 million tons of cement and 54.8 million tons of clinker respectively. We also operated fifty-five concrete batching plants with annual production capacity of 32.7 million m<sup>3</sup> of concrete. The location of our production facilities and their respective production capacities are as follows:

省份／自治區／ 特別行政區	Province/AR/ SAR	水泥 Cement		熟料 Clinker		混凝土 Concrete	
		生產線數量 No. of lines	百萬噸 million tons	生產線數量 No. of lines	百萬噸 million tons	攪拌站數量 No. of plants	百萬立方米 million m <sup>3</sup>
廣東	Guangdong	21	19.5	7	9.4	25	15.3
廣西	Guangxi	35	31.2	17	25.0	18	10.6
福建	Fujian	14	10.1	6	7.0	–	–
海南	Hainan	5	4.4	3	3.3	5	3.0
山西	Shanxi	6	6.0	3	4.6	1	0.6
雲南	Yunnan	7	5.1	4	3.9	1	0.6
貴州	Guizhou	2	2.0	1	1.6	–	–
浙江	Zhejiang	–	–	–	–	2	1.1
香港	Hong Kong	–	–	–	–	3	1.5
總計	Total	90	78.3	41	54.8	55	32.7



此外，透過擁有若干聯營公司及合營公司的股權權益，我們合共擁有四十八條水泥粉磨線、十八條熟料生產線及十五座混凝土攪拌站（總產能為水泥3,410萬噸、熟料2,240萬噸及混凝土740萬立方米）。該等產能主要位於廣東、福建及內蒙古。根據於該等聯營公司及合營公司的股權權益，本公司應佔的相關產能分別為水泥1,090萬噸、熟料740萬噸及混凝土340萬立方米。

我們非常重視企業社會責任，是中國少數將所有熟料生產線配備先進新型乾法技術及餘熱發電設備的水泥生產商之一，循環利用在熟料生產過程中產生的熱量，可令我們減少能耗、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基地設立於供應熟料生產所需的石灰石礦山附近。

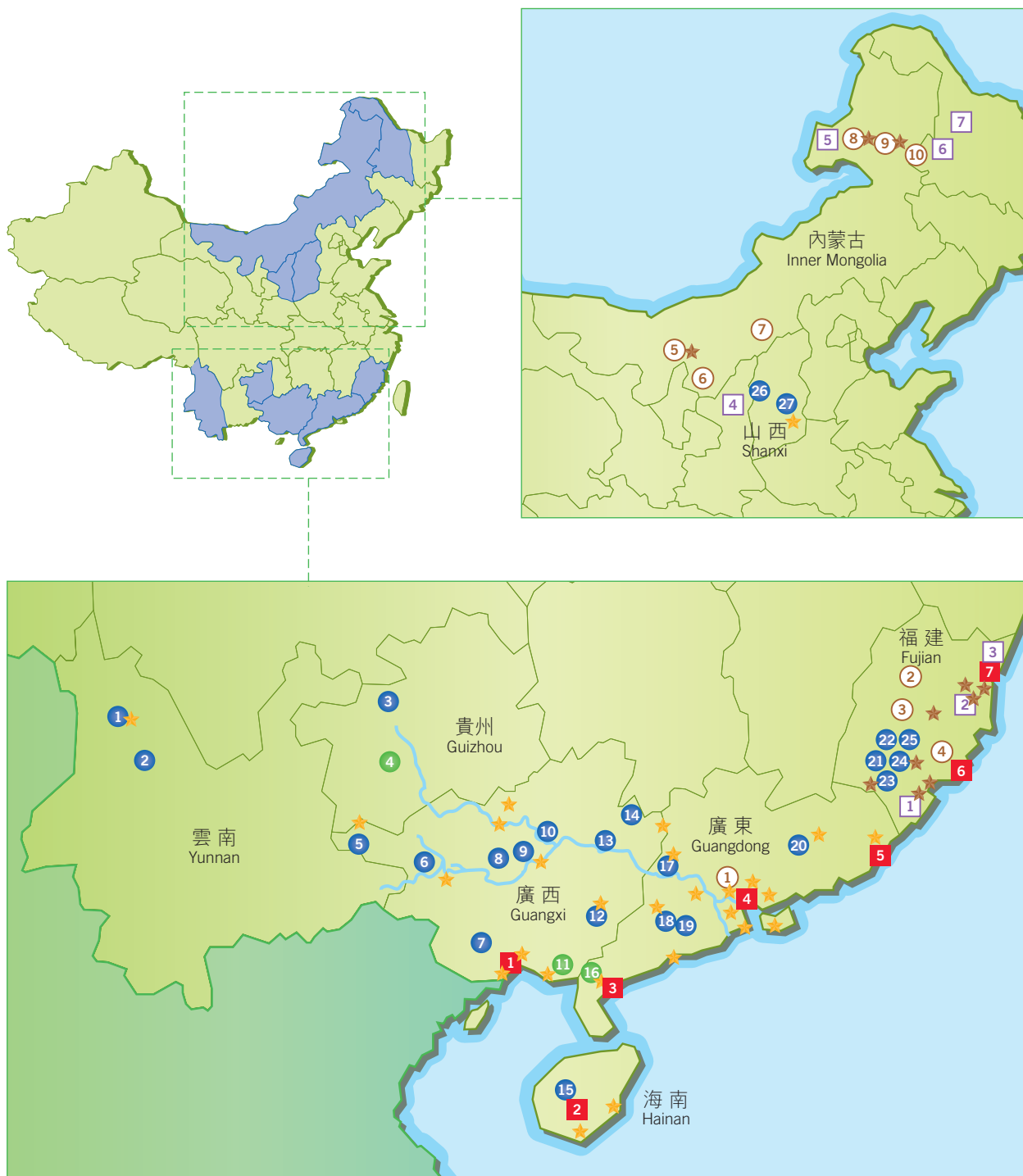
In addition, through our equity interests in certain associates and joint ventures, we owned a total of forty-eight cement grinding lines, eighteen clinker production lines and fifteen concrete batching plants with total production capacities of 34.1 million tons of cement, 22.4 million tons of clinker and 7.4 million m<sup>3</sup> of concrete. These production capacities are mainly located in Guangdong, Fujian and Inner Mongolia. The respective production capacities attributable to the Company according to our equity interests in these associates and joint ventures were 10.9 million tons of cement, 7.4 million tons of clinker and 3.4 million m<sup>3</sup> of concrete.


We place strong emphasis on corporate social responsibility and are one of the few cement producers in China which equips all the clinker production lines with the advanced NSP technology and residual heat recovery generators that reused the heat generated during the clinker production process. This enables us to reduce energy consumption, achieve higher production efficiency, minimize pollution and improve product quality. Our clinker production plants are strategically located near our limestone quarries, which supply the limestone required for our clinker production.




我們的主要水泥粉磨線、熟料生產線及混凝土攪拌站位於以下地點：

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










 運營中設有水泥粉磨線及熟料生產線的生產基地  
The production plants with cement grinding lines and clinker production lines in operation


- |  |  |  |
|--|--|--|
|  1 鶴慶 Heqing            |  2 彌渡 Midu      |  3 金沙 Jinsha    |
|  5 田陽 Tianyang          |  6 南寧 Nanning   |  7 上思 Shangsi   |
|  8 賓陽 Binyang           |  9 貴港 Guigang   |  10 武宣 Wuxuan   |
|  12 陸川 Luchuan          |  13 平南 Pingnan  |  14 富川 Fuchuan  |
|  15 昌江 Changjiang       |  17 封開 Fengkai  |  18 羅定 Luoding  |
|  19 陽春 Yangchun         |  20 惠州 Huizhou  |  21 曹溪 Caoxi    |
|  22 龍岩雁石 Longyan Yanshi |  23 永定 Yongding |  24 龍岩 Longyan  |
|  25 漳平 Zhangping        |  26 柳林 Liulin   |  27 長治 Changzhi |


 在建中設有水泥粉磨線及熟料生產線的生產基地  
The production plants with cement grinding lines and clinker production lines under construction

- |   |  |   |
|---|--|---|
|  4 安順 Anshun |  11 合浦 Hepu |  16 廉江 Lianjiang |
|---|--|---|


 運營中的水泥粉磨線  
The cement grinding lines in operation

- |   |   |  |
|---|---|--|
|  1 防城港 Fangchenggang |  2 五指山 Wuzhishan |  3 湛江 Zhanjiang |
|  4 東莞 Dongguan       |  5 汕頭 Shantou    |  6 泉州 Quanzhou  |
|  7 連江 Lianjiang      |   |  |


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

 聯營公司及合營公司擁有運營中設有熟料生產線的生產基地  
The production plants with clinker production lines in operation owned by associates and joint ventures

- |  |  |   |
|--|--|---|
|  1 廣州 Guangzhou   |  2 順昌 shunchang |  3 永安 Yongan     |
|  4 德化 Dehua       |  5 烏海 Wuhai     |  6 棋盤井 Qipanjing |
|  7 清水河 Qingshuihe |  8 海拉爾 Hailaer  |  9 牙克石 Yakeshi   |
|  10 阿榮旗 Arongqi   |  |   |

 聯營公司及合營公司擁有運營中的水泥粉磨線  
The cement grinding lines in operation owned by associates and joint ventures

- |  |   |   |
|--|---|---|
|  1 漳州 Zhangzhou |  2 福州 Fuzhou     |  3 寧德 Ningde |
|  4 榆林 Yulin     |  5 滿洲里 Manzhouli |  6 大慶 Daqing |
|  7 齊齊哈爾 Qiqihar |   |   |

 聯營公司及合營公司擁有運營中的混凝土攪拌站  
The concrete batching plants in operation owned by associates and joint ventures



## 二零一四年以來的重要事件

### SIGNIFICANT EVENTS SINCE 2014

日期	事件	DATE	EVENT
二零一四年 六月二十三日	訂立一份與日期為二零一三年九月三十日的增資協議相關的補充協議，內容關於（其中包括）向福建省建材（控股）有限責任公司作出的資本出資的金額。根據補充協議，華潤水泥投資就其持有福建省建材（控股）有限責任公司49%股權而將作出的資本出資將約為人民幣682,194,000元（約864,776,000港元）。經考慮到將由華潤水泥投資注入福建省建材（控股）有限責任公司的九家混凝土公司的全部股權（作為資本出資）的價值，華潤水泥投資將以現金形式繳付約為人民幣377,724,000元（約478,818,000港元）的資本出資餘額	23 June 2014	Entered into a supplemental agreement relating to the capital contribution agreement dated 30 September 2013 regarding, inter alia, the amount of capital contribution to Fujian Building Material (Holdings) Company Limited. According to the supplemental agreement, the capital contribution to be made by CRC Investments for the 49% equity interest in Fujian Building Material (Holdings) Company Limited shall amount to approximately RMB682,194,000 (approximately HK\$864,776,000). After taking into account the value of the entire equity interests of the nine concrete companies to be injected into Fujian Building Material (Holdings) Company Limited by CRC Investments as capital contribution, the balance of approximately RMB377,724,000 (approximately HK\$478,818,000) of the capital contribution shall be made by CRC Investments in the form of cash
二零一四年 七月十九日	位於貴州金沙縣的一條新型乾法熟料生產線及兩條水泥粉磨線（年產能分別約為155萬噸及200萬噸）投產	19 July 2014	Commencement of operation of a NSP clinker production line and two cement grinding lines (annual production capacity of approximately 1.55 million tons and 2.0 million tons respectively) in Jinsha County, Guizhou
二零一四年 七月二十七日	位於雲南彌渡縣的一條新型乾法熟料生產線及兩條水泥粉磨線（年產能分別約為155萬噸及200萬噸）投產	27 July 2014	Commencement of operation of a NSP clinker production line and two cement grinding lines (annual production capacity of approximately 1.55 million tons and 2.0 million tons respectively) in Midu County, Yunnan





# 財務摘要

## FINANCIAL HIGHLIGHTS

		二零一四年 2014	二零一三年 2013	二零一二年 2012
營業額 (百萬港元)	Turnover (HK\$ million)	<b>32,668.9</b>	29,340.6	25,345.3
未計利息、稅項、折舊及 攤銷前盈利 (百萬港元)	EBITDA (HK\$ million)	<b>8,285.2</b>	6,698.1	5,235.5
年度盈利 (百萬港元)	Profit for the year (HK\$ million)	<b>4,123.3</b>	3,278.7	2,345.2
本公司擁有人應佔盈利 (百萬港元)	Profit attributable to owners of the Company (HK\$ million)	<b>4,206.4</b>	3,338.4	2,324.4
每股基本盈利 (港元)	Basic earnings per share (HK\$)	<b>0.644</b>	0.512	0.357

		於二零一四年 十二月三十一日 As at 31/12/2014	於二零一三年 十二月三十一日 As at 31/12/2013	於二零一二年 十二月三十一日 As at 31/12/2012
資產總額 (百萬港元)	Total assets (HK\$ million)	<b>57,537.1</b>	54,179.7	52,159.1
本公司擁有人應佔權益 (百萬港元)	Equity attributable to owners of the Company (HK\$ million)	<b>28,179.9</b>	24,820.9	21,375.7
非控股權益 (百萬港元)	Non-controlling interests (HK\$ million)	<b>535.3</b>	540.9	582.5
借款淨額 (百萬港元) (註1)	Net borrowings (HK\$ million) (note 1)	<b>16,112.7</b>	17,618.1	18,641.9
借貸率 (註2)	Gearing ratio (note 2)	<b>72.0%</b>	82.4%	103.9%
淨借貸率 (註3)	Net gearing ratio (note 3)	<b>57.2%</b>	71.0%	87.2%
每股資產淨值－賬面 (港元) (註4)	Net assets per share – book (HK\$) (note 4)	<b>4.31</b>	3.80	3.28

註:

notes:

- |    |                                      |    |   |
|----|--------------------------------------|----|---|
| 1. | 借款淨額等於借貸總額減現金及銀行結餘以及已質押銀行存款。         | 1. | Net borrowings equal to total indebtedness less cash and bank balances and pledged bank deposits.   |
| 2. | 借貸率乃以借貸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的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 the number of issued shares at the end of the year. |





## 年度業績

截至二零一四年十二月三十一日止年度的綜合營業額為32,668,900,000港元，較去年增長11.3%。截至二零一四年十二月三十一日止年度，本公司擁有人應佔綜合盈利為4,206,400,000港元，較去年增長26.0%。年度每股基本盈利為0.644港元。

## 股息

董事局建議以現金方式就截至二零一四年十二月三十一日止年度派付末期股息每股0.10港元（二零一三年：每股0.07港元）。待本公司股東於應屆股東週年大會上批准後，末期股息將於二零一五年五月二十六日或前後分派予於二零一五年五月十四日名列本公司股東名冊的股東。有關末期股息將毋須繳納任何香港預扣稅。

董事局已宣佈以現金方式派付二零一四年的中期股息每股0.07港元（二零一三年：每股0.035港元，以現金之方式，惟股東可選擇收取股份），而截至二零一四年十二月三十一日止年度的分派股息總額將為每股0.17港元（二零一三年：每股0.105港元）。

## FINAL RESULTS

The consolidated turnover for the year ended 31 December 2014 amounted to HK\$32,668.9 million, representing an increase of 11.3% over that of the last year. The consolidated profit attributable to owners of the Company for the year ended 31 December 2014 amounted to HK\$4,206.4 million, representing an increase of 26.0% from that of the last year. Basic earnings per share for the year was HK\$0.644.

## DIVIDENDS

The Board recommends the payment of a final dividend of HK\$0.10 per Share in cash for the year ended 31 December 2014 (2013: HK\$0.07 per Share). Subject to approval by shareholders of the Company at the forthcoming annual general meeting, the final dividend will be distributed on or about 26 May 2015 to shareholders whose names appear on the register of members of the Company on 14 May 2015. Such final dividend will not be subject to any withholding tax in Hong Kong.

The Board declared an interim dividend of HK\$0.07 per Share in cash for 2014 (2013: HK\$0.035 per Share in cash with scrip option) and the total distribution for the year ended 31 December 2014 will be HK\$0.17 per Share (2013: HK\$0.105 per Share).

## 營商環境

二零一四年，中國政府推出一系列穩增長、促改革、調結構、惠民生及防風險的政策措施，保持了經濟平穩增長。根據國家統計局的資料，二零一四年國內生產總值增長7.4%至人民幣63.6萬億元，居民消費價格指數上漲2.0%，基本達致政府年初設定的目標。

年內，固定資產投資及消費仍然是中國經濟的主要增長動力。二零一四年，全國固定資產投資（不含農戶）增長15.7%至人民幣50.2萬億元；基礎設施投資（不含電力）為人民幣8.7萬億元，較去年上升21.5%。

中國政府繼續實行積極的財政措施和穩健的貨幣政策。下半年，針對國內經濟下行的壓力，政府加快基建項目審批，放寬房地產市場調控，以市場化運作增加貨幣供應，減息降低企業的融資成本。於二零一四年十二月三十一日，中國廣義貨幣餘額為人民幣122.8萬億元，較去年增加12.2%。

根據各省統計局公佈的數據，在本集團有運營的區域—廣東、廣西、福建、海南、山西、雲南及貴州省份，二零一四年國內生產總值分別達人民幣6.8萬億元、人民幣1.6萬億元、人民幣2.4萬億元、人民幣3,500億元、人民幣1.3萬億元、人民幣1.3萬億元及人民幣9,200億元，增長為7.8%、8.5%、9.9%、8.5%、4.9%、8.1%及10.8%。同時，上述省份的固定資產投資（不含農戶）亦分別增加15.9%、16.7%、19.0%、13.2%、11.5%、15.1%及23.6%至人民幣2.6萬億元、人民幣1.3萬億元、人民幣1.8萬億元、人民幣3,000億元、人民幣1.2萬億元、人民幣1.1萬億元及人民幣8,700億元。

二零一四年，中國鐵路行業繼續快速發展。年內，政府三次上調鐵路投資計劃，將新開工項目由48項增加至64項。二零一四年中國鐵路固定資產投資為人民幣8,088億元，同比增長21.8%。全國鐵路營業里程新增8,400公里至11.2萬公里，其中高速鐵路超過1.6萬公里。

## BUSINESS ENVIRONMENT

In 2014, the Chinese government launched a series of policies and measures to ensure steady economic growth, promote reform and restructuring, improve people's livelihood and control risks. According to the National Bureau of Statistics of China, China's GDP for 2014 reached RMB63.6 trillion with a growth rate of 7.4% and the Consumer Price Index was risen by 2.0%, which basically reached the targets set by the government at the beginning of the year.

During the year, FAI and consumption remained the key drivers of economic growth in China. In 2014, FAI (excluding rural households) was increased by 15.7% to RMB50.2 trillion, and the investment in infrastructure (excluding power supply) was RMB8.7 trillion, representing an increase of 21.5% over the last year.

The Chinese government continues to adopt proactive fiscal measures and prudent monetary policy. In the second half of the year, in order to cope with the pressure of domestic economic downturn, the government accelerated the approval of infrastructure projects, loosened the control measures on real estate market, increased money supply through market operation, and lowered interest rate to reduce financing costs of enterprises. As at 31 December 2014, China's M2 money supply amounted to RMB122.8 trillion, representing an increase of 12.2% over the last year.

According to the data published by the respective provincial bureaus of statistics, the GDPs of Guangdong, Guangxi, Fujian, Hainan, Shanxi, Yunnan and Guizhou, at which we have operations, reached RMB6.8 trillion, RMB1.6 trillion, RMB2.4 trillion, RMB350.0 billion, RMB1.3 trillion, RMB1.3 trillion and RMB920.0 billion in 2014, representing increases of 7.8%, 8.5%, 9.9%, 8.5%, 4.9%, 8.1% and 10.8% respectively. Meanwhile, the FAIs (excluding rural households) in respect of the aforementioned provinces were also increased by 15.9%, 16.7%, 19.0%, 13.2%, 11.5%, 15.1% and 23.6%, amounting to RMB2.6 trillion, RMB1.3 trillion, RMB1.8 trillion, RMB300.0 billion, RMB1.2 trillion, RMB1.1 trillion and RMB870.0 billion respectively.

The railway industry in China continued to grow rapidly in 2014. During the year, the government boosted railway investment plans for three times and the new construction projects commenced in 2014 were increased from 48 to 64. The FAI in railways for 2014 was RMB808.8 billion, representing a growth rate of 21.8% over the last year. The total operational length of national railways was increased by 8,400 km to 112,000 km, more than 16,000 km of which are high-speed railways.



年內，中國政府推出多項政策，促進鐵路行業投資及可持續發展。二零一四年四月，國務院確定設立鐵路發展基金，吸引社會資金投資鐵路，首期資金募集於九月完成。八月，政府發佈有關鐵路建設土地開發意見的文件，提出盤活現有鐵路用地和推動土地綜合開發等要求，以支持鐵路建設及促進中國內地的新型城鎮化發展。

二零一五年，中國政府計劃的鐵路固定資產投資為人民幣8,000億元以上，與去年保持同樣強度和水平，以實現「十二五」鐵路建設目標。中國鐵路行業改革將穩定基建投資及提升營運效率，為水泥行業帶來持續穩定的需求。

另一方面，中國亦積極加快城市軌道交通建設，進一步完善公共運輸網路。城市軌道交通是指地鐵、輕軌、有軌電車等交通設施。根據中國城市軌道交通協會，截至二零一四年底，中國累計有22個城市建成投運城軌線路101條，運營線路長度超過3,100公里，其中二零一四年新增長沙、寧波、無錫等3個運營城市；全國新增9條運營線路，409公里運營線路長度。據中國發展和改革委員會統計，二零一四年中國城市軌道交通投資將達到人民幣2,200億元，比去年增加人民幣400億元，預計到二零二零年全國擁有軌道交通的城市將達到50個，總長度約6,000公里。

二零一五年一月，中國政府下發《關於加強城市軌道交通規劃建設管理的通知》，完善審批許可權下放後的銜接工作，加強監管及要求科學編製規劃等，促進行業的健康發展。本集團相信中國城市軌道交通的建設，將可帶動水泥行業的長遠需求。

During the year, the Chinese government launched a series of policies to promote investment and sustainable development of the railway industry. In April 2014, the State Council of China established a railway development fund to attract private capital investment in railways and the first phase of fund raising was completed in September. In August, in order to support railway construction and new-type urbanization development in Mainland China, the government published a document regarding its views on land development for railway construction, revitalizing the land currently occupied by railways and promoting composite land development.

In 2015, the Chinese government budgeted over RMB800.0 billion for FAI in railway, maintaining the same strength and level as last year in order to achieve the target of railway construction in the “Twelfth Five-Year” plan. The reform of the Chinese railway industry will stabilize infrastructure investments and improve operating efficiency, bringing a steady and continual demand for the cement industry.

On the other hand, China has also actively accelerated construction of urban rail transit to further improve the public transport network. Urban rail transit refers to subways, light rails, trams and other transportation facilities. According to China Association of Metros, as at the end of 2014, 101 rail lines with total operating length of over 3,100 km had been completed and operating in 22 cities in China. In 2014, 3 cities including Changsha, Ningbo and Wuxi started the operation of urban rail transit. Meanwhile, 9 new rail lines were put into operation with additional operating length of 409 km in China. According to the statistics from National Development and Reform Commission, the investment in urban rail transit in China for 2014 amounted to RMB220.0 billion, representing an increase of RMB40.0 billion compared to the preceding year. It is expected that, by the year of 2020, a total of 50 cities in China will possess urban rail transit with total operating length of approximately 6,000 km.

In January 2015, the Chinese government issued the “Notice Regarding Enhancing the Construction Management of Urban Rail Transportation” which perfected the handover work after delegation of approval authority to the local governments, enhanced supervision, required rational preparation and planning, and promoted healthy development of the industry. We believe that construction of urban rail transit in China will propel the long-term demand of the cement industry.



根據中國交通運輸部統計顯示，二零一四年一至十一月公路建設完成投資人民幣1.4萬億元，同比增長13.1%；水運建設完成投資人民幣1,300億元，同比下降5.6%。全年新增公路里程9.4萬公里，其中高速公路7,500公里。截至二零一四年底，全國高速公路里程達10.4萬公里。

根據《國家公路網規劃（2013年—2030年）》，國家高速公路將全面連接城鎮人口超過20萬的城市，總規劃里程達到13.6萬公里，包括國家高速通車里程11.8萬公里，以及遠期展望線1.8萬公里。公路水路的建設為未來水泥需求的可持續性提供有力的支持。

二零一四年，中國房地產市場出現下行調整趨勢，商品房價格及銷售面積較去年均有所下滑。下半年，隨著各地政府陸續開放限貸及限購政策，房地產市場有所改善。另外，隨著房產調控權力由中央下放至地方政府、金融對房地產行業融資、購房按揭等全面放開，將有力地推動房地產市場的回暖。

根據國家統計局資料，二零一四年中國的商品房銷售面積為12.1億平方米，下降7.6%；商品房銷售額為人民幣7.6萬億元，同比下降6.3%。年內，中國完成房地產投資人民幣9.5萬億元，較去年上升10.5%；其中，房屋施工面積73.0億平方米，增長9.2%；房屋新開工面積18.0億平方米，下降10.7%，而房屋竣工面積則為11.0億平方米，較去年增加5.9%。

另一方面，中國的保障性安居工程的建設力度不斷加大。二零一四年，全國新開工建設740萬套城鎮保障性住房，基本建成510萬套，超出政府年初定下的目標。二零一五年，中國政府計劃棚戶區改造規模580萬戶及開建740萬套保障房。保障性住房及棚戶區改造的大力推進將持續帶動水泥的需求。

According to the statistics of the Ministry of Transport of China, the FAI in highways was increased by 13.1% year-on-year in the period from January to November 2014 to RMB1.4 trillion while FAI in waterways was decreased by 5.6% year-on-year to RMB130.0 billion. During the year, total increase in length of roads in China was 94,000 km, including 7,500 km of expressways. As at the end of 2014, the total length of national expressways amounted to 104,000 km.

According to “National Highway Network Planning (2013-2030)”, cities with population of more than 200,000 will be connected by national expressways with total planned operating length of 136,000 km, including national expressways of 118,000 km and possible extension of 18,000 km in the future. Highways and waterways infrastructure will provide strong support to the sustainable demand in cement in the future.

In 2014, there was a downward adjustment trend in the real estate market in China as both prices and floor area of commodity houses sold declined over the last year. In the second half of the year, there were signs of improvement of the real estate market after the local governments gradually loosened the restrictions on mortgage lending and purchase. In addition, as the authority to take austerity measures on the real estate market was delegated from the central to the local governments and with the full liberalization of financing to the real estate industry and mortgage loans for home purchases, it will provide the impetus for recovery of the real estate market.

According to the National Bureau of Statistics, the floor area of commodity housing sold in 2014 was 1,210 million square meters, representing a decrease of 7.6%; and the sales turnover of commodity housing was RMB7.6 trillion, representing a decrease of 6.3% over the last year. During the year, China's real estate investment reached RMB9.5 trillion, representing an increase of 10.5% over the last year; the total area of real estate projects under construction reached 7.3 billion square meters, representing an increase of 9.2%; the total area of newly commenced construction of real estate projects was 1.8 billion square meters, representing a decrease of 10.7%; the total area of completed real estate projects was 1.1 billion square meters, representing an increase of 5.9% compared to the last year.

On the other hand, efforts in building social housing continued to intensify in China. In 2014, construction of 7.4 million units of social housing had newly commenced and 5.1 million units were completed, which exceeded the target set by the government at the beginning of the year. In 2015, the Chinese government has planned to re-develop 5.8 million shelters in the shanty town areas and commence the construction of 7.4 million units of social housing. The intensive promotion of social housing and shanty town re-development will continue to drive the demand for cement.



中國的新型城鎮化是長遠經濟增長的主要動力之一。截止二零一四年年底，中國城鎮化率為54.8%，較去年上升1.1個百分點。二零一四年三月，中國政府在《2014年政府工作報告》提到要著重解決現有「三個一億人」問題，促進約一億農業轉移人口落戶城鎮，改造約一億人居住的城鎮棚戶區和城中村，引導約一億人在中西部地區就近城鎮化。中國國務院亦推出《國家新型城鎮化規劃(2014-2020)》，提出未來城鎮化的發展路徑，二零二零年目標城鎮化率將達至60%。新型城鎮化將會為中國經濟增長提供有力的支撐，同時為水泥行業帶來持續及穩定的需求。

## 行業

二零一四年，中國水泥總產量增長1.8%至24.8億噸。根據中國水泥協會的統計，廣東、廣西、福建、海南、山西、雲南及貴州的水泥產量分別為14,740萬噸、10,650萬噸、7,730萬噸、2,150萬噸、4,540萬噸、9,490萬噸及9,390萬噸，與去年比較變化分別為12.8%、-0.04%、-1.4%、8.3%、-7.7%、4.1%及15.5%。

根據數字水泥網統計，全國新建成54條熟料生產線，增加熟料產能約7,030萬噸，較去年下降25%。本集團的資料顯示，中國華南有5條生產線投產，增加熟料產能640萬噸，較去年上升29%；山西有3條生產線投產，新增熟料產能400萬噸，下降28%；雲南有11條生產線投產，新增熟料產能1,230萬噸，上升94%；貴州有13條生產線投產，新增熟料產能1,650萬噸，上升65%。

New-type urbanization is one of the key drivers for long-term economic growth in China. As at the end of 2014, urbanization rate of China reached 54.8%, representing an increase of 1.1 percentage points over the last year. In March 2014, as mentioned in the “Report on the Work of the Government in 2014”, the Chinese government emphasized on the “three issues of 100 million people”, namely, to allow urban residency status of around 100 million rural people who are already staying in cities, to rebuild shanty town areas and villages inside cities which are home to 100 million people, and to direct urbanization of neighborhood areas for around 100 million rural residents in the central and western regions. Moreover, the State Council of China launched the “National New-type Urbanization Plan (2014-2020)” which rolls out the development directions of urbanization in the future and targets to lift the urbanization rate to 60% by 2020. New-type urbanization will provide strong support for China economic growth and will bring sustainable and steady demand for the cement industry.

## THE INDUSTRY

In 2014, China's total cement production increased by 1.8%, reaching 2.48 billion tons. According to the statistics of China Cement Association, the cement productions in Guangdong, Guangxi, Fujian, Hainan, Shanxi, Yunnan and Guizhou were 147.4 million tons, 106.5 million tons, 77.3 million tons, 21.5 million tons, 45.4 million tons, 94.9 million tons and 93.9 million tons, representing changes of 12.8%, -0.04%, -1.4%, 8.3%, -7.7%, 4.1% and 15.5% respectively as compared to the preceding year.

According to the statistics of Digital Cement, 54 new clinker production lines were completed in China, which increased clinker production capacity by approximately 70.3 million tons, representing a decrease of 25% compared to the last year. Our information showed that 5 production lines commenced operations in Southern China, which had increased clinker production capacity by 6.4 million tons, representing an increase of 29% over the last year; 3 production lines commenced operations in Shanxi, which had increased clinker production capacity by 4.0 million tons, representing a decrease of 28%; 11 production lines commenced operations in Yunnan, which had increased clinker production capacity by 12.3 million tons, representing an increase of 94%; and 13 production lines commenced operations in Guizhou, which had increased clinker production capacity by 16.5 million tons, representing an increase of 65%.



另一方面，淘汰落後產能的工作仍然在有效地執行中。二零一四年五月，國家發展和改革委員會、工業和信息化部、國家質量監督檢驗檢疫總局聯合發佈《關於運用價格手段促進水泥行業產業結構調整有關事項的通知》，提高落後水泥窯的用電價格，加快淘汰落後產能。二零一四年，根據中國工業和信息化部，全國淘汰的落後水泥產能為8,100萬噸。根據年內發佈的落後產能企業名單，在本集團有運營的區域—廣東、廣西、福建、山西、雲南及貴州分別有350萬噸、910萬噸、140萬噸、110萬噸、250萬噸及400萬噸的落後產能須在去年年底前拆除。

二零一四年七月，中國工業和信息化部下發關於部份產能嚴重過剩行業產能置換工作的文件，要求包括水泥等行業嚴格控制新增產能，制定產能置換方案，其中在京津冀、長三角、珠三角等區域，實施減量置換的方案。十二月，中國國家標準化管理委員會公佈修訂通用矽酸鹽水泥標準，取消32.5複合水泥產品標準，提高水泥產品的質量，進一步改善水泥行業環境。

此外，中國環境保護部聯同國家質量監督檢驗檢疫總局於二零一三年十二月發佈《水泥工業大氣污染物排放標準》，提高水泥工業氮氧化物和顆粒物排放標準，於二零一四年三月起對新建的生產線執行新標準，已建的生產線亦將於二零一五年七月實施，以推動行業節能減排技術及設備升級。本集團相信在國家的鼓勵和推動下，水泥行業將可持續健康發展。

On the other hand, the elimination of obsolete capacity is still being effectively implemented. In May 2014, the National Development and Reform Commission, the Ministry of Industry and Information Technology and the General Administration of Quality Supervision, Inspection and Quarantine jointly issued the “Notice on Matters Relating to the Use of Pricing Tactics to Promote Industrial Structure Adjustment of Cement Industry” in order to increase the electricity tariffs of obsolete cement kilns and accelerate the phasing out of capacity using backward technology. In 2014, 81.0 million tons of obsolete capacities have been removed nationwide according to the Ministry of Industry and Information Technology of China. According to the lists of companies with obsolete capacities issued in the year, in Guangdong, Guangxi, Fujian, Shanxi, Yunnan and Guizhou, at which we have operations, there were 3.5 million tons, 9.1 million tons, 1.4 million tons, 1.1 million tons, 2.5 million tons and 4.0 million tons of obsolete capacity which had to be demolished by end of last year.

In July 2014, the Ministry of Industry and Information Technology of China released a document regarding the capacity replacement of several severe overcapacity industries. Those industries, including the cement industry, were required to strictly control new capacities and to establish capacity replacement mechanism. Among which, capacity reduction and replacement schemes were implemented in Beijing, Tianjin, Hebei, Yangtze River Delta and Pearl River Delta regions. In December, the Standardization Administration Commission of China published the revised standard for Common Portland Cement. The PC32.5 grade cement was abolished so as to raise the quality of cement products and to further improve the business environment of the cement industry.

In addition, the Ministry of Environmental Protection and the General Administration of Quality Supervision, Inspection and Quarantine of China jointly issued the “Air Pollutants Emission Standard for the Cement Industry” in December 2013, which enforced tighter standards on emission of nitrogen oxides and particulate matters. The new standard was applicable to newly constructed production lines with effect from March 2014 and will be applicable to existing production lines with effect from July 2015, which will enhance technologies of energy conservation and emission reduction for the industry and upgrade of facilities. With the encouragement and promotion of the Chinese government, we believe the cement industry will develop healthily and sustainably.



二零一五年一月，中國實施新的環保法，加大違法處罰力度，加入「按日計罰」不設上限和有可能被追究刑責等規定，被認為是中國有史以來最嚴厲的環境保護法則。中國政府於二零一四年十二月發佈《碳排放權交易管理暫行辦法》，將為全國碳市場完善法律法規、技術標準和基礎設施建設。全國碳排放權配額管理計劃於二零一六至二零一九年全面啟動實施。相關環保政策的執行，將有助提升水泥行業的營運要求，增加大型企業於市場的競爭力。

二零一四年，中國政府對混凝土和骨料行業推出相關措施，打擊不合規及不合法的經營，促進行業升級。二零一四年八月，住房和城鄉建設部和中國工業和信息化部發佈《關於推廣應用高性能混凝土的若干意見》，加強高性能混凝土應用，修訂產品標準，規範行業准入及加強品質監督管理等。九月，中國政府發放就煤礦、金屬及非金屬礦山開採的相關通知，針對安全生產不達標、證照不齊等問題作出明確要求。

In January 2015, China implemented the new environmental protection law and increased the penalties for offenses. The imposition of unlimited caps for “daily fines”, possible criminal charges and other regulations are considered to be the toughest ever environmental protection law in China. In December 2014, the Chinese government announced the “Interim Measures for Carbon Emissions Trading Management”, with intent to improve the laws and regulations, technical standards and infrastructures of the nationwide carbon market. Carbon emission credit trading management plans will be fully activated and implemented throughout China from 2016 to 2019. Implementation of the related environmental protection policies will raise the operational requirements of the cement industry and benefit the competitiveness of large enterprises in the market.

In 2014, the Chinese government launched measures regarding the concrete and aggregate industries to halt irregular and illegal operations and to promote upgrade of the industries. In August 2014, the Ministry of Housing and Urban-Rural Development and the Ministry of Industry and Information Technology of China issued the “Certain Opinions on Promoting the Application of High Performance Concrete” in order to foster the application of high performance concrete, amend product standards, regulate entrance permit to the industry and strengthen the quality control management. In September, the Chinese government released a notice regarding the exploration of coal mine, metal and non-metal mines. It clearly specifies requirements on the issues such as failure in meeting safe production standards and absence of licenses.





## 社會責任

作為世界水泥可持續發展倡議組織的中國區聯席主席，本集團致力履行企業社會責任，重視環境保護及推動水泥行業的可持續發展。二零一四年，本集團在城鄉生活垃圾協同處置項目取得突破性進展。本集團與國際水泥設備生產商合作，利用其在國外豐富的經驗，共同在中國推廣有關技術。本集團位於廣東羅定市及廣西賓陽縣的水泥基地的城鄉生活垃圾協同處置項目已經開工建設，為公司的綠色發展揭開新的一頁。

本集團在環保方面的努力得到業界及社會的認可，其中包括：華潤水泥（南寧）有限公司榮獲由香港環保促進會頒發的「香港綠色企業大獎2014—超卓環保安全健康獎」銀獎；華潤水泥（封開）有限公司、華潤水泥（南寧）有限公司、華潤水泥（貴港）有限公司、廣州市越堡水泥有限公司更是首批獲得由中國建築材料聯合會頒贈的中國建材企業「百家節能減排示範企業」稱號。

## SOCIAL RESPONSIBILITY

As the Co-chairman of Cement Sustainability Initiative in China, the Group is committed to its corporate social responsibility, environmental protection and sustainable development of the cement industry. In 2014, the Group achieved a breakthrough in urban waste co-processing projects. By leveraging extensive experiences from international cement equipment manufacturers, the Group collaborated with them in promoting the relevant technologies in China. Construction of urban waste co-processing projects in our cement plants at Luoding City, Guangdong and Binyang County, Guangxi has commenced, signifying a new page for the green development of the Group.

The Group's efforts in environmental protection have been recognized by the industry and the general public. This includes: China Resources Cement (Nanning) Limited was honored the "Hong Kong Green Awards 2014 – Environmental, Health and Safety Award (Corporate)" – Silver Award by the Green Council of Hong Kong; China Resources Cement (Fengkai) Limited, China Resources Cement (Nanning) Limited, China Resources Cement (Guigang) Limited and Guangzhou Heidelberg Yuexiu Cement Company Limited were the first batch of companies being awarded the "One Hundred Energy-Saving Model Enterprises" by the China Building Materials Federation among the building materials industry.



華潤水泥（南寧）有限公司榮獲由香港環保促進會頒發的「香港綠色企業大獎2014—超卓環保安全健康獎」銀獎。

China Resources Cement (Nanning) Limited was honoured the "Hong Kong Green Awards 2014 – Environmental, Health and Safety Award (Corporate)" – Silver Award by the Green Council of Hong Kong.



## 戰略及前景

二零一四年，本集團繼續執行「全產全銷」的市場策略，鞏固區域內的市場佔有率及領先優勢。在市場整合方面，本集團與福建省能源集團有限責任公司的合作正在有效的執行，將進一步加強本集團在福建市場的影響力。此外，本集團位於雲南彌渡縣及貴州金沙縣的熟料及水泥生產線於七月投產。金沙項目是本集團於貴州的第一組生產線，也是本集團在區域市場發展的一個里程碑。

截至二零一四年十二月三十一日，本集團透過附屬公司持有的水泥、熟料及混凝土的年產能分別為7,830萬噸、5,480萬噸及3,270萬立方米。在不考慮任何收購的前提下，本集團預計，於二零一五年底，本集團持有的水泥、熟料及混凝土的年產能將分別增加至8,130萬噸、5,630萬噸及3,640萬立方米；於二零一六年底將分別增加至8,730萬噸、6,420萬噸及4,000萬立方米；於二零一七年底將分別增加至9,330萬噸、6,870萬噸及4,360萬立方米。

此外，截至二零一四年十二月三十一日，本集團合營公司及聯營公司掌控的水泥、熟料及混凝土的年產能分別為3,410萬噸、2,240萬噸及740萬立方米。其中按照股權權益歸屬於本公司的年產能為水泥1,090萬噸、熟料740萬噸及混凝土340萬立方米。

二零一四年十二月的中央經濟工作會議指出，中國經濟發展進入新常態，正從高速增長轉向中高速增長。二零一五年是「十二五」規劃實施的最後一年，也是「十三五」規劃制定的關鍵之年，中國政府將繼續以提高經濟發展質量和效益為原則，保持經濟增長在合理區間，開發新增長點及促進結構轉型，保障和改善民生，為水泥行業健康發展帶來穩定基礎。

## STRATEGIES AND PROSPECTS

In 2014, the Group continued to adopt the marketing strategy of “full-scale production and sale” and to further solidify our regional market share and leading position. In terms of market consolidation, our cooperation with Fujian Energy Group Company Limited is being effectively implemented and has further strengthened our influence in Fujian market. Furthermore, our clinker and cement production lines in Midu County of Yunnan and Jinsha County of Guizhou commenced operation in July 2014 whereas the Jinsha project represents our first set of production lines in Guizhou and a milestone of the Group's regional market development.

As at 31 December 2014, the annual production capacities of cement, clinker and concrete of the Group through its subsidiaries amounted to 78.3 million tons, 54.8 million tons and 32.7 million m<sup>3</sup> respectively. Assuming no further acquisition, the Group expects that the annual production capacities will amount to 81.3 million tons, 56.3 million tons and 36.4 million m<sup>3</sup> respectively by the end of 2015; 87.3 million tons, 64.2 million tons and 40.0 million m<sup>3</sup> respectively by the end of 2016; and 93.3 million tons, 68.7 million tons and 43.6 million m<sup>3</sup> respectively by the end of 2017.

In addition, as at 31 December 2014, the annual production capacities of cement, clinker and concrete controlled by the associates and joint ventures of the Group amounted to 34.1 million tons, 22.4 million tons and 7.4 million m<sup>3</sup> respectively. The respective production capacities attributable to the Company according to our share of equity interests were 10.9 million tons of cement, 7.4 million tons of clinker and 3.4 million m<sup>3</sup> of concrete.

In December 2014, the Central Economic Work Conference indicated that the Chinese economic development has entered the new norm and its growth is shifting from high-speed to medium-high-speed. Year 2015 is the final year in the implementation of China's “Twelfth Five-Year” Plan and also the crucial year in devising the “Thirteenth Five-Year” Plan. The Chinese government will continue to adopt the principles of quality and effective economic development so as to maintain economic growth within a reasonable range, as well as to explore new growth points, boost restructuring, and safeguard and improve people's livelihood, forming a stable foundation for the healthy development of the cement industry.



二零一五年，為進一步穩定經濟增長步伐，中國政府積極加大基建投資的力度。此外，中國政府將加快推進「一帶一路」的建設，將出資400億美元成立絲路基金，為沿線國家基礎設施、資源開發、產業合作和金融合作等相關項目提供投融資支援。「一帶一路」核心區包括16個省份，其中包括在本集團有運營的區域的廣東、廣西、福建和雲南。整體而言，中國基建的加快建設、房地產市場回穩，以及「一帶一路」、「京津冀協同發展」、長江經濟帶建設等項目，將有助穩定水泥行業的中長期需求。

展望未來，中國政府將嚴格控制新增產能，積極淘汰落後產能，提升行業環保及生產標準，以改善供需關係，推動水泥行業的長遠健康發展。本集團將會堅持「3+2」發展戰略，透過資源掌控、資源轉化及資源分銷，達至區域內系統成本最低，以及市場領先的地位。在推動內容精益管理、降本增效的同時，本集團亦會繼續於所在區域尋求併購的機會，加強研發和創新，推動綠色發展，為中國水泥行業的健康發展作出貢獻。

## 致謝

本人謹藉此機會感謝董事、管理層團隊及全體員工對本集團的辛勤努力，為本集團業務的持續改善作出貢獻。本人亦謹藉此代表董事局衷心感謝本集團的業務夥伴及利益相關人士對本集團的持續信任及不懈支持。

周龍山  
主席

香港，二零一五年三月六日

In 2015, in order to further stabilize economic growth, the Chinese government will actively increase the investment in infrastructure. Besides, the establishment of “One Belt and One Road” will be accelerated. The Government will contribute US\$40 billion for setting up the Silk Road Fund as financial support for national infrastructures, resources exploration, industrial cooperation, financial cooperation and other relevant projects along the Silk Road. The core area of “One Belt and One Road” covers 16 provinces including Guangdong, Guangxi, Fujian and Yunnan where the Group has operations. Generally speaking, the acceleration of infrastructure construction, the stabilization of the real estate market as well as the development projects of “One Belt and One Road”, “the Synergetic Development of Beijing, Tianjin and Hebei” and the Yangtze Economic Zone will help to stabilize the medium and long term demands of the cement industry.

Looking ahead, the Chinese government will strictly control new capacity expansion, actively eliminate obsolete ones, and raise the standards of environmental protection and production of the industry so as to improve the supply and demand dynamics and promote the long term healthy development of the cement industry. We will persistently adhere to the “3+2” development strategy through control, conversion and distribution of resources, making us the producer with the lowest total cost and leading market position in the region. While promoting lean management, cost reduction and efficiency enhancement, we will continue to seek acquisition opportunities in the regions where we have presence, strengthen research and innovation, promote green development and contribute to the healthy development of the cement industry in China.

## APPRECIATION

I would like to thank the Directors, the management team and all employees for their hard work and dedication to the Group which contributed to the sustainable improvement of the Group's business. On behalf of the Board, I would also like to express our heartfelt thanks to our business partners and stakeholders for their continuing trust and unfailing support to the Group.

ZHOU Longshan  
Chairman

Hong Kong, 6 March 2015





### 收購

於二零一三年九月三十日訂立增資協議，以成立一個在福建共同發展和擴展水泥和混凝土業務的戰略合作平台（已於本集團的二零一三年年報內呈報）後，福建省能源集團有限責任公司與華潤水泥投資同意由獨立估值師編製的估值報告中的評估價值將被採納作計算華潤水泥投資向福建省建材（控股）有限責任公司的資本出資。於二零一四年六月二十三日，訂約雙方就（其中包括）向福建省建材（控股）有限責任公司的資本出資金額訂立一份增資協議的補充協議。根據補充協議，華潤水泥投資就其持有福建省建材（控股）有限責任公司49%股權而將作出的資本出資將約為人民幣682,194,000元（約864,776,000港元）。經考慮到將由華潤水泥投資注入福建省建材（控股）有限責任公司的九家混凝土公司的全部股權（作為資本出資）的價值，華潤水泥投資將以現金形式繳付約為人民幣377,724,000元（約478,818,000港元）的資本出資餘額。現金出資已於二零一四年九月三十日注入，而於二零一四年十二月三十一日，上述收購已完成。

### ACQUISITION

Subsequent to the execution of the capital contribution agreement in relation to the establishment of a strategic cooperation platform to jointly develop to expand the cement and concrete business in Fujian on 30 September 2013 (which has already been reported in our Annual Report 2013), Fujian Energy Group Company Limited and CRC Investments agreed that the values stated in the valuation reports prepared by an independent valuer shall be adopted for the purpose of capital contribution into Fujian Building Material (Holdings) Company Limited by CRC Investments. On 23 June 2014, the two parties entered into a supplemental agreement to the capital contribution agreement in relation to, inter alia, the amount of capital contribution to Fujian Building Material (Holdings) Company Limited. According to the supplemental agreement, the capital contribution to be made by CRC Investments for the 49% equity interest in Fujian Building Material (Holdings) Company Limited shall amount to approximately RMB682,194,000 (approximately HK\$864,776,000). After taking into account the value of the entire equity interests of the nine concrete companies to be injected into Fujian Building Material (Holdings) Company Limited by CRC Investments as capital contribution, the balance of approximately RMB377,724,000 (approximately HK\$478,818,000) of the capital contribution shall be made by CRC Investments in the form of cash. The cash contribution was injected on 30 September 2014 and as at 31 December 2014, the abovementioned acquisition has been completed.

## 新生產基地

年內，本集團完成建設(1) 位於貴州金沙縣的一條日產5000噸熟料生產線及兩條水泥粉磨線，使本集團的熟料及水泥總年產能分別增加1,600,000噸及2,000,000噸；(2) 位於雲南彌渡縣的一條日產5000噸熟料生產線及兩條水泥粉磨線，使本集團的熟料及水泥總年產能分別增加1,600,000噸及2,000,000噸；及(3) 四座混凝土攪拌站，令本集團的混凝土總年產能增加2,300,000立方米。

## NEW PRODUCTION PLANTS

During the year, the Group completed the construction of (1) a 5000 tons per day clinker production line and two cement grinding lines at Jinsha County, Guizhou, which increased the Group's total annual clinker and cement production capacities by 1.6 million tons and 2.0 million tons respectively; (2) a 5000 tons per day clinker production line and two cement grinding lines at Midu County, Yunnan, which increased the Group's total annual clinker and cement production capacities by 1.6 million tons and 2.0 million tons respectively; and (3) four concrete batching plants, which increased our total annual concrete production capacity by 2.3 million m<sup>3</sup>.



本公司位於貴州金沙縣的第一條日產5000噸新型乾法熟料生產線。  
Our first 5000 tons per day NSP clinker production line in Jinsha County, Guizhou.

## 產能利用

年內，本集團繼續將生產活動維持在高水平。本集團的水泥、熟料及混凝土生產線的利用率為99.3%、117.1%及42.4%，而二零一三年則分別為94.0%、118.9%及43.2%。

## CAPACITY UTILIZATION

During the year, we continued to maintain production activities at high level. The utilization rates of our cement, clinker and concrete production lines were 99.3%, 117.1% and 42.4% as compared with 94.0%, 118.9% and 43.2% for 2013 respectively.

## 採購管理

二零一四年，本集團在中國煤炭市場持續下行的趨勢下，採取短週期及多管道的採購策略。本集團緊跟國內及國外煤炭市場價格變化，合理調整採購管道結構，有效控制採購成本，提升風險管控能力。

## PROCUREMENT MANAGEMENT

In 2014, the Group has adopted a short-cycle and multi-channel procurement strategy in response to the downward trend of coal market in China. We followed the changes of domestic and import coal prices closely and made reasonable adjustments to the structure of procurement channels, resulting in effective control of procurement costs and enhancing risk control capability.



二零一四年，本集團的煤炭總採購量為930萬噸，較去年增長2.2%；其中約73%、17%、2%及8%分別採購自中國北方、本集團生產基地周邊地區、越南及其他國家（二零一三年：57%、17%、18%及8%）。年內，本集團向煤炭供應商直接採購的比例達至約68%。本集團將積極拓展國內外煤炭採購管道，穩定戰略供應商合作，提升總部集中採購規模優勢，同時，本集團通過推動雙向物流，進一步加強系統的成本控制。

## 物流管理

二零一四年，本集團繼續採用水運、汽運、中轉站等多元物流管道保證供應，以達至區域內系統成本最低。為提升物流效率及服務品質，本集團積極為客戶提供物流服務。繼二零一三年在廣東啟動了全球衛星定位調度管理系統之後，本集團於今年九月也在福建推廣該系統，以加強汽車運輸配送的工作。此外，本集團制定了生產基地「一卡通」系統的建設規劃，計劃二零一五年下半年完成部份生產基地的試點工作，並於二零一六年內推廣至所有生產基地，進一步提升發運效率及客戶服務水平。

截至二零一四年十二月三十一日，本集團通過自有船舶及招標運輸服務在西江流域掌控了67萬噸船舶運輸運力，年運輸能力達3,000萬噸。西江船運運力的掌控及雙向物流的開展為本集團提供了長遠、穩定的運力保證，同時更加有利於本集團對運輸成本的控制。此外，本集團掌控了57個中轉庫（主要佈局在廣東珠三角地區），年中轉能力達3,860萬噸，使得本集團在珠三角地區的物流運輸優勢更加明顯，進一步鞏固了本集團在珠三角地區的市場競爭力。

In 2014, the Group purchased 9.3 million tons of coal, representing an increase of 2.2% over the previous year, of which, approximately 73%, 17%, 2% and 8% were sourced from northern China, neighbouring areas of our plants, Vietnam and other countries respectively (2013: 57%, 17%, 18% and 8%). During the year, the proportion of the Group's direct coal procurement from coal suppliers was approximately 68%. The Group will further explore its domestic and international sources of coal procurement, stabilize its cooperation with strategic suppliers and take advantage of economies of scale through centralized procurement by headquarters. At the same time, we will promote implementation of bi-directional logistics to further enhance the systemic costs control.

## LOGISTICS MANAGEMENT

In 2014, the Group continued to adopt multiple logistic channels, including waterway, road and transshipment, to secure supply and achieve the lowest total cost in the region. To enhance logistical efficiency and service quality, we actively provide customers with logistics services. After the activation of global positioning system for scheduling management in Guangdong in 2013, the Group has also introduced the same system in Fujian in September of the current year in order to strengthen our distribution capability by vehicle transportation. Moreover, we have formulated a plan for the construction of a "Smart Card" system at our production plants. The pilot operation of the system at certain production plants is scheduled to be completed in the second half of 2015 and it is expected that system implementation at all production plants will be completed in 2016, so as to further improve the efficiency of product delivery and the level of customer service.

As at 31 December 2014, through owning of vessels and tendering for shipping services, the Group has secured 670,000 tons of shipping capacity on the Xijiang River, with annual shipping capacity of about 30 million tons. The control of the shipping capacity on the Xijiang River and the implementation of bi-directional logistics have provided us with long-term and stable shipping capacity as well as better control on our logistic costs. In addition, the Group has controlled the operation of 57 silo terminals (mainly located in the Pearl River Delta region of Guangdong) with an annual capacity of 38.6 million tons, enhancing our competitive advantage in terms of logistics and transportation in the Pearl River Delta region and further strengthening our market competitiveness in the region.



## 安全環保

本集團大力推動水泥行業的綠色發展，節能減排工作。為符合中國新的《水泥工業大氣污染物排放標準》，本集團所有41條生產線均為新型乾法熟料生產線，全部已完成脫硝設備的改造，達至新的國家氮氧化物排放標準。在粉塵排放方面，年內本集團完成了10個項目的收塵系統技術改造，同時為28個項目進行招標工作，在行業中處於領先地位。

二零一四年，本集團繼續推進安全生產標準化創建工作，已有十四個水泥基地通過中國國家安全生產監督管理總局的一級安全生產標準化企業評審，其中華潤水泥（封開）有限公司確定為全國一級標準化示範企業試點單位，是全國四家水泥試點企業之一。本集團大力推動应急管理體系的建立和完善，各大區編製應急預案，組織了針對礦山、危險化學品、道路交通、火災、自然災害等預案演練，提高廣大員工的安全意識，同時檢驗應急預案的有效性和可操作性。

## 業務回顧

### 營業額

截至二零一四年十二月三十一日止年度的綜合營業額達32,668,900,000港元，較去年的29,340,600,000港元增加11.3%。按產品劃分的分部營業額分析如下：

		二零一四年 2014			二零一三年 2013		
		銷量 千噸/ 立方米	每噸/ 立方米 平均售價 港元	營業額 千港元	銷量 千噸/ 立方米	每噸/ 立方米 平均售價 港元	營業額 千港元
		Average Sales volume '000 tons/m <sup>3</sup>	Average selling price HK\$ per ton/m <sup>3</sup>	Turnover HK\$'000	Average Sales volume '000 tons/m <sup>3</sup>	Average selling price HK\$ per ton/m <sup>3</sup>	Turnover HK\$'000
水泥	Cement	72,025	338.2	24,359,503	67,143	321.3	21,571,667
熟料	Clinker	5,914	267.2	1,580,455	7,774	247.7	1,925,810
混凝土	Concrete	15,920	422.7	6,728,952	15,205	384.3	5,843,142
總計	Total			32,668,910			29,340,619

## SAFETY AND ENVIRONMENTAL PROTECTION

The Group actively promotes green development, energy saving and emission reduction in the cement industry. In order to comply with the new "Air Pollutants Emission Standard for the Cement Industry" in China, all our 41 clinker production lines are equipped with the advanced NSP technology, have completed technological upgrade on denitrogenation and are in full compliance with the latest national standards on the emission levels of nitrogen oxides. As regards dust emission, we have completed technological upgrade on dust collection systems of 10 production plants and are in the progress of tendering the technological upgrade for 28 production plants. We are at a leading position in the industry.

In 2014, the Group has continued to promote standardization on production safety. Fourteen of our cement production plants have been accredited the First-Class Enterprise in Production Safety Standardization by the State Administration of Work Safety in China. In particular, China Resources Cement (Fengkai) Limited has been honoured as the First-Class National Standardized Model Enterprise Pilot Unit, which is one of the four pilot cement enterprises in China. The Group strongly promotes establishment and improvement of contingency management systems. Our regional offices have developed contingency plans and organized drills specifically for possible accidents at/for quarries, hazardous chemicals, road traffic, fire and natural disasters, so as to arouse the safety awareness of our employees and to examine the effectiveness and operability of the contingency plans.

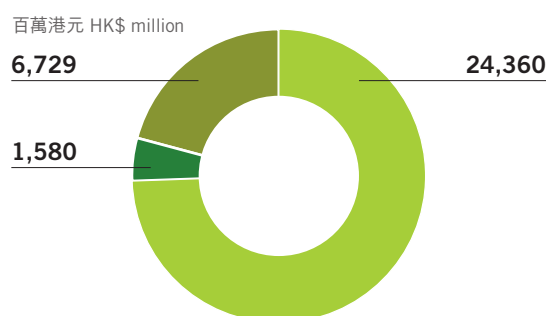
## REVIEW OF OPERATIONS

### Turnover

The consolidated turnover for the year ended 31 December 2014 amounted to HK\$32,668.9 million, representing an increase of 11.3% over HK\$29,340.6 million for the last year. An analysis of segmental turnover by product is as follows:

## 二零一四年按產品劃分的分部營業額 Segmental turnover by product in 2014

- 水泥 Cement
- 熟料 Clinker
- 混凝土 Concrete



於二零一四年，本集團的水泥、熟料及混凝土對外銷量增加4,900,000噸、減少1,900,000噸及增加715,000立方米，較二零一三年分別增加7.3%、減少23.9%及增加4.7%。年內，本集團所銷售的水泥產品中約64.3%的等級為42.5或更高等級（二零一三年為67.0%），而本集團所銷售的水泥產品中約48.7%為以袋裝銷售（二零一三年為45.2%）。用於本集團混凝土生產的內部水泥銷量為3,500,000噸（二零一三年為3,300,000噸），佔水泥總銷量的4.6%（二零一三年為4.7%）。集團內公司間交易金額1,138,800,000港元（二零一三年為1,021,300,000港元）已於綜合營業額中撇銷。

In 2014, our external sales volume of cement, clinker and concrete increased by 4.9 million tons, decreased by 1.9 million tons and increased by 715,000 m<sup>3</sup>, representing increase of 7.3%, decrease of 23.9% and increase of 4.7% respectively over 2013. During the year, approximately 64.3% of the cement products we sold were 42.5 or higher grades (67.0% in 2013) and approximately 48.7% were sold in bags (45.2% in 2013). Internal sales volume of cement for our concrete production was 3.5 million tons (3.3 million tons in 2013), representing 4.6% of the total volume of cement sold (4.7% in 2013). The intra-group transaction amount of HK\$1,138.8 million was eliminated from the consolidated turnover (HK\$1,021.3 million in 2013).

於二零一四年，本集團按地區劃分的水泥銷售如下：

Our cement sales by geographical areas in 2014 were as follows:








省份／自治區	Province/AR	二零一四年 2014			二零一三年 2013		
		銷量 千噸 Sales volume '000 tons	每噸 平均售價 港元 Average selling price HK\$ per ton	營業額 千港元 Turnover HK\$'000	銷量 千噸 Sales volume '000 tons	每噸 平均售價 港元 Average selling price HK\$ per ton	營業額 千港元 Turnover HK\$'000
廣東	Guangdong	29,338	373.3	10,953,024	23,238	344.2	7,998,564
廣西	Guangxi	20,380	321.2	6,545,758	23,507	307.3	7,223,116
福建	Fujian	9,091	308.8	2,807,233	9,436	309.4	2,919,213
海南	Hainan	5,012	403.2	2,020,860	4,014	345.2	1,385,493
山西	Shanxi	3,797	208.9	793,025	3,803	266.9	1,015,181
雲南	Yunnan	3,643	284.5	1,036,507	3,145	327.5	1,030,100
貴州	Guizhou	764	265.8	203,096	-	-	-
總計	Total	72,025	338.2	24,359,503	67,143	321.3	21,571,667

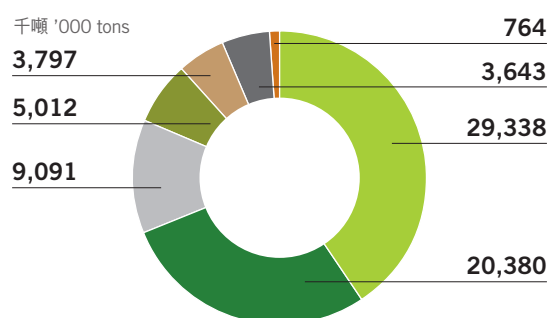
於二零一四年，水泥、熟料及混凝土的平均售價分別為每噸338.2港元、每噸267.2港元及每立方米422.7港元，較二零一三年分別增加5.3%、7.9%及10.0%。於二零一四年上半年，中國華南的水泥價格普遍強勁。然而，進入第四季度後價格上漲勢頭並未延續。

The average selling prices of cement, clinker and concrete in 2014 were HK\$338.2 per ton, HK\$267.2 per ton and HK\$422.7 per m<sup>3</sup> respectively, representing increases of 5.3%, 7.9% and 10.0% respectively over 2013. Cement prices were generally strong in Southern China in the first half of 2014. However, the momentum of price increases did not continue in the fourth quarter.



## 二零一四年按地區劃分的水泥銷量 Cement sales volume by geographical area in 2014

 廣東 Guangdong	 山西 Shanxi
 廣西 Guangxi	 雲南 Yunnan
 福建 Fujian	 貴州 Guizhou
 海南 Hainan	



### 主要生產成本

本集團於二零一四年採購的煤炭的平均價格約為每噸660港元，較二零一三年的平均價格每噸691港元下降4.5%，而煤炭的平均發熱量上升1.8%至每公斤5,228千卡。年內，本集團生產每噸熟料的單位煤耗較二零一三年的平均152.8公斤減少1.3%至150.8公斤。本集團生產每噸熟料的標準煤耗由二零一三年的107.8公斤上升至本年度的108.2公斤。由於較低的煤炭價格及單位煤耗的改善，本集團於本年度生產每噸熟料的平均煤炭成本由二零一三年的105.6港元下降5.8%至99.5港元。煤炭成本佔本年度水泥銷售成本約35.0%（二零一三年為38.2%），及佔本年度本集團的銷售成本總額約28.8%（二零一三年為31.9%）。

本集團每噸水泥的平均電力成本由二零一三年的41.1港元上升0.2%至本年度的41.2港元。本集團成功改善電耗，本年度每噸水泥的電耗為76.5千瓦時（二零一三年為77.6千瓦時），相當於節省成本約59,500,000港元（二零一三年為328,300,000港元）。本集團的餘熱發電設備本年度共發電1,829,100,000千瓦時，較二零一三年的1,767,200,000千瓦時增加3.5%。於二零一四年，本集團發電量佔所需電耗約29.6%（二零一三年為29.5%），使本集團於本年度節省成本約1,136,400,000港元（二零一三年為1,124,400,000港元）。電力成本佔本年度水泥銷售成本約18.1%（二零一三年為18.3%）及佔本年度本集團的銷售成本總額約14.9%（二零一三年為15.3%）。

### Major production costs

The average price of coal we purchased in 2014 was around HK\$660 per ton, representing a decrease of 4.5% from the average price of HK\$691 per ton in 2013, while the average thermal value of coal increased by 1.8% to 5,228 kcal per kg. During the year, our unit coal consumption decreased from the average of 152.8 kg per ton of clinker produced in 2013 to 150.8 kg, representing a decrease of 1.3%. Our standard coal consumption increased from 107.8 kg per ton of clinker in 2013 to 108.2 kg for the year. As the result of the lower coal price and improved unit coal consumption, our average coal cost of production decreased by 5.8% from HK\$105.6 per ton of clinker produced in 2013 to HK\$99.5 for the year. Coal cost represented approximately 35.0% of the cost of sales of cement for the year (38.2% in 2013) and approximately 28.8% of the Group's total cost of sales for the year (31.9% in 2013).

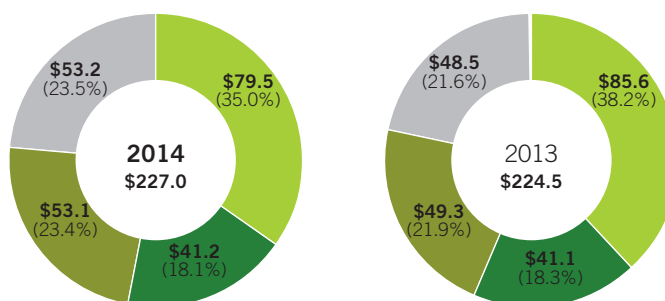
Our average electricity cost increased by 0.2% from HK\$41.1 per ton of cement in 2013 to HK\$41.2 for the year. We managed to improve our electricity consumption to 76.5 kwh per ton of cement for the year (77.6 kwh in 2013), representing a cost saving of approximately HK\$59.5 million (HK\$328.3 million in 2013). Our residual heat recovery generators generated 1,829.1 million kwh of electricity in the year, representing an increase of 3.5% over 1,767.2 million kwh in 2013. The electricity generated in 2014 accounted for approximately 29.6% of our required electricity consumption (29.5% in 2013) and we achieved a cost saving of approximately HK\$1,136.4 million for the year (HK\$1,124.4 million in 2013). Electricity cost represented approximately 18.1% of the cost of sales of cement for the year (18.3% in 2013) and approximately 14.9% of the Group's total cost of sales for the year (15.3% in 2013).



## 水泥產品的銷售成本結構 Cost structure of cement product

港元 HK\$

- 煤炭 Coal
- 電力 Electricity
- 原材料 Materials
- 其他 Others



### 毛利及毛利率

於二零一四年，綜合毛利為10,225,100,000港元，較二零一三年的8,359,800,000港元增加22.3%，而綜合毛利率為31.3%，較二零一三年的28.5%上升2.8個百分點。於二零一四年，綜合毛利增加主要由於售價較二零一三年有所改善及銷量增加所致。於二零一四年，水泥、熟料及混凝土的毛利率分別為33.6%、26.2%及24.2%，而二零一三年則分別為31.0%、13.7%及23.9%。

### 其他收入

二零一四年的其他收入為582,000,000港元，較二零一三年的395,600,000港元增加47.1%。這主要是由於如上文收購一節所述，向福建省建材（控股）有限責任公司注入九家混凝土公司（已於綜合損益及其他全面收益表內作為出售附屬公司收益處理）產生的收益146,500,000港元所致。

### 銷售及分銷費用

於二零一四年，銷售及分銷費用為1,899,500,000港元，較二零一三年的1,633,200,000港元增加16.3%。此乃主要由於由廣西運送至廣東銷售的水泥及熟料數量增加所產生的較高運輸成本所致。銷售及分銷費用佔綜合營業額的百分比由二零一三年的5.6%上升至二零一四年的5.8%。

### Gross profit and gross margin

The consolidated gross profit for 2014 was HK\$10,225.1 million, representing an increase of 22.3% from HK\$8,359.8 million for 2013 and the consolidated gross margin was 31.3%, representing an increase of 2.8 percentage points from 28.5% for 2013. The increase in consolidated gross profit for 2014 was mainly attributable to the better selling prices compared to year 2013 and increased sales volume. The gross margins of cement, clinker and concrete for 2014 were 33.6%, 26.2% and 24.2%, as compared with 31.0%, 13.7% and 23.9% respectively for 2013.

### Other income

Other income for 2014 was HK\$582.0 million, representing an increase of 47.1% from HK\$395.6 million for 2013. This was mainly due to a gain of HK\$146.5 million arising from the injection of nine concrete companies into Fujian Building Material (Holdings) Company Limited as above mentioned in the section on Acquisition, which has been accounted for as gain on disposal of subsidiaries in the consolidated statement of profit or loss and other comprehensive income.

### Selling and distribution expenses

Selling and distribution expenses for 2014 were HK\$1,899.5 million, representing an increase of 16.3% from HK\$1,633.2 million for 2013. This was mainly due to higher transportation costs arising from increased volume of cement and clinker being delivered from Guangxi to Guangdong for sale. As a percentage to consolidated turnover, selling and distribution expenses increased from 5.6% in 2013 to 5.8% in 2014.

## 一般及行政費用

於二零一四年，一般及行政費用為2,593,600,000港元，較二零一三年的2,727,500,000港元減少4.9%。一般及行政費用佔綜合營業額的百分比由二零一三年的9.3%下降至二零一四年的7.9%。於本年度，本集團已撇銷若干已放棄的項目。固定資產的減值虧損總額197,100,000港元已計入本年度的一般及行政費用（二零一三年為353,300,000港元）。

## 匯兌虧損／收益

由於人民幣兌其他貨幣較去年年底的匯率貶值，本年度以其他貨幣計值的借款淨額產生匯兌虧損35,100,000港元。於二零一三年，本集團錄得匯兌收益416,300,000港元。

## 應佔聯營公司業績

本年度，本集團的聯營公司產生合併盈利18,600,000港元（二零一三年：98,400,000港元），其中金額6,000,000港元（二零一三年為96,400,000港元）乃歸屬於本集團於內蒙古營運的聯營公司，反映內蒙古的競爭環境極為激烈。收購福建省建材（控股）有限責任公司的49%股權已於年內自二零一四年九月三十日至十二月三十一日分階段完成，並於二零一四年為本集團產生應佔收購後溢利10,200,000港元。

## 應佔合營公司業績

本集團於二零一四年應佔合營公司業績為97,300,000港元，較二零一三年的99,600,000港元輕微減少2.3%。本年度合營公司的表現穩定。

## 稅項

本集團於二零一四年的有效稅率為28.3%，較二零一三年的24.0%增加4.3個百分點。扣除合營公司及聯營公司的業績後，本集團於二零一四年的有效稅率將為28.9%，較二零一三年的25.2%增加3.7個百分點。此乃由於並未就若干集團公司產生的虧損確認遞延稅項資產所致。

## General and administrative expenses

General and administrative expenses for 2014 were HK\$2,593.6 million, representing a decrease of 4.9% from HK\$2,727.5 million for 2013. As a percentage to consolidated turnover, general and administrative expenses decreased to 7.9% for 2014 from 9.3% for 2013. During the year, the Group wrote off certain projects that were abandoned. The total impairment loss on fixed assets of HK\$197.1 million was charged to general and administrative expenses for the year (HK\$353.3 million in 2013).

## Exchange loss/gain

An exchange loss of HK\$35.1 million was generated from net borrowings denominated in other currencies for the year due to the depreciation of RMB against other currencies compared to the end of the last year. In 2013, an exchange gain of HK\$416.3 million was recorded.

## Share of results of associates

The associates of the Group generated a combined profit of HK\$18.6 million for the year (HK\$98.4 million in 2013) of which an amount of HK\$6.0 million (HK\$96.4 million in 2013) was attributable to the Group's associates operating in Inner Mongolia, which reflected a very intensively competitive environment in Inner Mongolia. The acquisition of 49% equity interest in Fujian Building Material (Holdings) Company Limited was completed during the year in stages from 30 September to 31 December 2014 and generated an attributable post-acquisition profit of HK\$10.2 million to the Group in 2014.

## Share of results of joint ventures

The share of results of joint ventures attributable to the Group for 2014 amounted to HK\$97.3 million, representing a slight decrease of 2.3% from HK\$99.6 million for 2013. The performance of the joint venture was stable in the year.

## Taxation

The effective tax rate of the Group for 2014 was 28.3%, representing an increase of 4.3 percentage points from 24.0% of 2013. Excluding the results of joint ventures and associates, the effective tax rate of the Group for 2014 would be 28.9%, representing an increase of 3.7 percentage points from 25.2% of 2013. This was because deferred tax assets had not been recognized on the loss incurred by certain group companies.



### 淨利潤率

本集團於二零一四年的淨利潤率為12.6%，較二零一三年的11.2%高1.4個百分點。於悉數分配其他收入及公司開支並扣除應佔聯營公司及合營公司業績後，每噸水泥產品及每立方米混凝土的盈利淨額分別約為45.3港元（二零一三年為37.9港元）及20.2港元（二零一三年為7.8港元）。

### Net margin

Net margin of the Group for 2014 was 12.6%, which was 1.4 percentage points higher than that of 11.2% for 2013. After full allocation of other income and corporate expenses but excluding share of results of associates and joint ventures, net profit per ton of cement products and per m<sup>3</sup> of concrete were approximately HK\$45.3 (HK\$37.9 in 2013) and HK\$20.2 (HK\$7.8 in 2013) respectively.

## 流動資金及財務資源

於二零一四年十二月三十一日，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 2014, the Group's cash and bank balances and pledged bank deposits included the following amounts:

		於十二月三十一日	
		二零一四年	二零一三年
		千	千
		As at 31 December	
		2014	2013
		'000	'000
港元	HK\$	<b>562,444</b>	417,600
人民幣	RMB	<b>2,795,064</b>	1,864,378
美元	US\$	<b>8,447</b>	4,645

於二零一四年十二月三十一日，本集團的銀行貸款總額為12,250,000,000港元、人民幣13,075,000,000元及270,000,000美元，其中200,000,000港元、人民幣9,945,000,000元及120,000,000美元尚未動用並仍可供提用。而本集團的銀行貸款總額為17,181,200,000港元等值金額（於二零一三年十二月三十一日為17,341,200,000港元），包括按以下貨幣計值的貸款：

As at 31 December 2014, the Group's banking facilities amounted to HK\$12,250.0 million, RMB13,075.0 million and US\$270.0 million, of which HK\$200.0 million, RMB9,945.0 million and US\$120.0 million were unutilized and remained available for drawdown and the total bank loans of the Group amounting to HK\$17,181.2 million equivalent (HK\$17,341.2 million as at 31 December 2013) comprised loans in the following currencies:

		於十二月三十一日	
		二零一四年	二零一三年
		千	千
		As at 31 December	
		2014	2013
		'000	'000
港元	HK\$	<b>12,050,000</b>	11,000,000
人民幣	RMB	<b>3,130,000</b>	4,254,000
美元	US\$	<b>150,000</b>	120,000



本集團於二零一四年十二月三十一日及二零一三年十二月三十一日的銀行貸款為無抵押。

於二零一四年十二月三十一日，以定息及浮息計算的本集團銀行貸款分別為2,877,500,000港元及14,303,700,000港元（於二零一三年十二月三十一日分別為2,416,600,000港元及14,924,600,000港元）。

於二零一四年十二月三十一日，本公司持有於二零一七年十月到期的金額為400,000,000美元的尚未償還債券。該等債券為無抵押及該等債券的本金及利息支付是以由星展銀行有限公司香港分行發出的不可撤銷備用信用證支持。

根據合計達16,258,700,000港元等值金額的若干銀行貸款額度協議（到期日於二零一五年一月至二零一八年二月）的條款，華潤（集團）須持有本公司不少於51%具投票權的股本。根據上述尚未償還債券的條款，華潤（集團）須持有本公司不少於35%已發行股本。根據合計達15,758,700,000港元等值金額的若干銀行貸款額度協議的條款，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%。本集團於二零一四年十二月三十一日的淨借貸率為57.2%（於二零一三年十二月三十一日為71.0%），此乃按借款淨額除以本公司擁有人應佔權益計算。

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貨幣風險。於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團並無訂立任何對沖合約。

The bank loans of the Group as at 31 December 2014 and 31 December 2013 were unsecured.

As at 31 December 2014, bank loans of the Group which carried interests at fixed and variable rates amounted to HK\$2,877.5 million and HK\$14,303.7 million respectively (HK\$2,416.6 million and HK\$14,924.6 million respectively as at 31 December 2013).

As at 31 December 2014, the Company had outstanding bonds in the amount of US\$400.0 million due in October 2017. The bonds are unsecured and payments of principal and interest in respect of the bonds are supported by an irrevocable standby letter of credit issued by DBS Bank Ltd., Hong Kong Branch.

Under the terms of certain agreements for total banking facility of HK\$16,258.7 million equivalent with expiry dates from January 2015 to February 2018, CR Holdings is required to hold not less than 51% of the voting share capital in the Company. Under the terms of the aforesaid outstanding bonds, CR Holdings is required to hold not less than 35% of the issued share capital in the Company. Under the terms of certain agreements for total banking facility of HK\$15,758.7 million equivalent, the net gearing ratio of the Company (as may be adjusted to exclude certain non-tangible assets) shall not exceed 180%. The net gearing ratio of the Group as at 31 December 2014, calculated by dividing net borrowings by equity attributable to owners of the Company, was 57.2% (71.0% as at 31 December 2013).

The Group's business transactions were mainly carried out in HK\$ and RMB. 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. The Group was not engaged in any hedging contract as at 31 December 2014 and 31 December 2013.



於二零一四年十二月三十一日，本集團的流動負債淨額為1,203,700,000港元。經計現金及銀行結餘、未動用銀行貸款額度、預計未來內部產生的資金以及將取得的新的銀行貸款額度，董事局相信，本集團於可預見未來將能履行其到期財務責任。本公司將取得更多且年期更長的銀行貸款額度以加強流動資金狀況。

## 資產抵押

於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團概無抵押任何資產。

## 或然負債

於二零一四年十二月三十一日，本集團已就授予一家聯營公司的為數人民幣491,300,000元的銀行貸款額度向銀行發出擔保，其中人民幣486,000,000元已被動用。

## 未來計劃及資本支出

### 新建設項目

年內，本公司已批准並啟動興建六座總年產能為3,600,000立方米的混凝土攪拌站，興建成本達約222,300,000港元。

The Group has net current liabilities of HK\$1,203.7 million as at 31 December 2014. Taking into account the cash and bank balances, the unutilized banking facilities, the expected future internally generated funds and the new banking facilities to be obtained, the Board is confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future. The Company will obtain more bank loan facilities with longer durations in order to strengthen the liquidity position.

## CHARGES ON ASSETS

As at 31 December 2014 and 31 December 2013, there was no pledge of assets by the Group.

## CONTINGENT LIABILITIES

As at 31 December 2014, the Group has issued guarantees to banks in respect of banking facilities in the amount of RMB491.3 million granted to an associate, of which RMB486.0 million had been utilized.

## FUTURE PLAN AND CAPITAL EXPENDITURE

### New construction projects

During the year, the Company approved and commenced the construction of six concrete batching plants with total annual capacity of 3.6 million m<sup>3</sup>, with the cost of construction amounting to approximately HK\$222.3 million.



## 資本支出

## Capital expenditure

於二零一四年十二月三十一日，本集團於年內就在建設中的生產基地尚未支付資本支出為5,924,600,000港元。該等生產基地的詳情如下：

As at 31 December 2014, the Group has outstanding capital expenditure for production plants under construction during the year in the amount of HK\$5,924.6 million. Details of these production plants are as below:

項目	Projects	於二零一三年		於二零一四年	
		有關項目的 資本支出總額 百萬港元	十二月三十一日 已付款項 百萬港元	本年度內 已付款項 百萬港元	十二月三十一日 尚未支付 資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2013 HK\$ million	Expended during the year HK\$ million	Outstanding capital expenditure as at 31/12/2014 HK\$ million
興建位於廣東封開縣的生產線 (熟料的總產能為3,100,000噸)	Construction of production lines in Fengkai County, Guangdong, with a total capacity of 3.1 million tons of clinker	3,122.8	806.7	416.1	1,900.0
興建位於貴州安順市的生產線 (水泥及熟料的總產能分別為2,000,000噸及1,400,000噸)	Construction of production lines in Anshun City, Guizhou, with a total capacity of 2.0 million tons of cement and 1.4 million tons of clinker	1,586.2	26.5	238.7	1,321.0
興建位於貴州金沙縣的生產線 (水泥及熟料的總產能分別為2,000,000噸及1,600,000噸)。 已於二零一四年七月完成	Construction of production lines in Jinsha County, Guizhou, with a total capacity of 2.0 million tons of cement and 1.6 million tons of clinker, which were completed in July 2014	1,225.5	693.6	332.8	199.1
興建位於雲南彌渡縣的生產線 (水泥及熟料的總產能分別為2,000,000噸及1,600,000噸)。 已於二零一四年七月完成	Construction of production lines in Midu County, Yunnan, with a total capacity of 2.0 million tons of cement and 1.6 million tons of clinker, which were completed in July 2014	1,072.4	194.9	431.5	446.0
興建位於廣西合浦縣的生產線 (水泥及熟料的總產能分別為2,000,000噸及1,600,000噸)	Construction of production lines in Hepu County, Guangxi, with a total capacity of 2.0 million tons of cement and 1.6 million tons of clinker	1,346.9	134.6	54.6	1,157.7



項目	Projects	有關項目的 資本支出總額 百萬港元	於二零一三年 十二月三十一日 已付款項 百萬港元	本年度內 已付款項 百萬港元	於二零一四年 十二月三十一日 尚未支付 資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2013 HK\$ million	Expended during the year HK\$ million	Outstanding capital expenditure as at 31/12/2014 HK\$ million
興建位於廣東廉江市的生產線 (水泥的總產能為3,000,000噸)	Construction of production lines in Lianjiang City, Guangdong, with a total capacity of 3.0 million tons of cement	582.6	94.3	74.7	413.6
在本集團位於廣東羅定市的水泥基地興建一套日處理量為300噸的城市垃圾共同處理設備	Construction of one set of 300 ton per day urban waste co-processing equipment at our cement production plant in Luoding City, Guangdong	143.1	-	-	143.1
在本集團位於廣西賓陽縣的水泥基地興建一套日處理量為300噸的城市垃圾共同處理設備	Construction of one set of 300 ton per day urban waste co-processing equipment at our cement production plant in Binyang County, Guangxi	152.1	-	0.5	151.6
興建6座混凝土攪拌站 (混凝土的總產能為3,600,000立方米)	Construction of 6 concrete batching plants with a total capacity of 3.6 million m <sup>3</sup> of concrete	222.3	15.5	14.3	192.5
總計	Total	9,453.9	1,966.1	1,563.2	5,924.6

#### 資本支出付款

本集團已將過往年度建成的生產基地而涉及尚未作出付款計入於二零一四年十二月三十一日的綜合財務狀況表內的其他應付款項。本集團於二零一五年及二零一六年年度的資本開支的付款總額預期分別約為4,512,400,000港元及2,182,500,000港元，並將以銀行貸款及內部產生的資金撥付。

#### Payment of capital expenditure

The Group also had outstanding payment for the construction of production plants completed in the previous years, which have already been included under other payables in the consolidated statement of financial position as at 31 December 2014. Total payments for capital expenditure of the Group are expected to be approximately HK\$4,512.4 million and HK\$2,182.5 million in the years 2015 and 2016 respectively, which will be financed by bank loans and internally generated funds.





## 僱員

### 一般資料

於二零一四年十二月三十一日，本集團共聘用23,669名全職僱員（於二零一三年十二月三十一日：23,889名），其中176名（於二零一三年十二月三十一日：173名）在香港工作，其餘23,493名（於二零一三年十二月三十一日：23,716名）在中國內地工作。按職能劃分的僱員明細載列如下：

		於二零一四年 十二月三十一日 As at 31 December 2014	於二零一三年 十二月三十一日 As at 31 December 2013
管理層	Management	399	358
財務及行政	Finance and administration	3,040	3,045
生產及技術	Production and technical	17,461	17,682
品質控制	Quality control	2,069	2,125
銷售及市場推廣	Sales and marketing	700	679
總計	Total	<b>23,669</b>	23,889

在本公司399名高中級管理人員中，90%為男性（於二零一三年十二月三十一日：90%）及10%為女性（於二零一三年十二月三十一日：10%），66%（於二零一三年十二月三十一日：66%）持有大學學位，27%（於二零一三年十二月三十一日：27%）曾接受大專教育，且其平均年齡約為43歲（於二零一三年十二月三十一日：43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、生產津貼、績效獎金及其他員工福利。本公司已設立一項長期獎勵計劃，據此，本集團的合資格僱員可獲授根據受託人按該計劃所收購的股份計算及支付的現金福利。有關該計劃的詳情載於董事局報告內長期獎勵計劃一節。

## EMPLOYEES

### General Information

As at 31 December 2014, our Group employed a total of 23,669 full time employees (23,889 as at 31 December 2013) of whom 176 (173 as at 31 December 2013) were based in Hong Kong and the remaining 23,493 (23,716 as at 31 December 2013) were based in the Chinese Mainland. A breakdown of our employees by function is set out as follows:

Among our 399 senior and middle-level managerial staff, 90% are male (90% as at 31 December 2013) and 10% are female (10% as at 31 December 2013), 66% possess university degrees (66% as at 31 December 2013), 27% have received post-secondary education (27% as at 31 December 2013) and their average age is about 43 (43 as at 31 December 2013). We offer our employees remuneration packages mainly on the basis of individual performance and experience and also having regard to common practice in the industry, including basic wages, production allowance, performance related bonuses and other staff benefits. The Company has established a long term award scheme whereby eligible employees of the Group may be granted cash benefits calculated and paid according to Shares acquired by the trustee under the Scheme. Details of the Scheme are stated in the section on Long Term Award Scheme in the Report of the Directors.



### 人員培訓

二零一四年，本集團從業務需求和發展出發，在管理、專業及技能三方面對各層級人才作系統化及規範化的培訓工作和標準化。本集團為拓寬員工學習渠道和強化知識分享，建設了電子學習平臺(E-learning)並在試點業務單位上線。

在管理培訓方面，本集團針對中高層管理人員開展不同類別的項目，共134人參加；針對基層管理人員，本集團繼續開展以基層主管三項技能為主線的培訓，結合基層班組建設推進基層管理者能力提升，共172人參加培訓。

在專業培訓方面，針對職能專業人員，共開辦了行政、採購、人力資源、財務、物流、市場推廣等職能專業培訓班17個；針對技術專業人員，共開辦了機械、電氣、工藝、質量、中控操作、混凝土技術等技術專業培訓班28個，專業人才培訓共1,503名員工參加。

在技能序列方面，二零一四年開展6期培訓班（機械設備、電氣設備及工程機械），投入講師66人次，248名員工參加培訓，完成27個課程。

### Personnel Training

In 2014, in response to the business needs and development, the Group carried out systematic and standardized personnel training for all levels of employees in three areas, namely, management, specialization and techniques. In order to broaden the learning channels of employees and strengthen their knowledge sharing, we have established an E-learning platform and conducted experimental online tests in certain pilot business units.

Regarding management training, the Group launched different types of projects specifically for the middle-level and senior management employees and a total of 134 employees participated in these projects. For the basic supervisors, we continued to organize training of the three major skills. Together with the establishment of the basic supervisor group structure, we hope to improve their management capabilities. A total of 172 employees took part in the training.

As regards professional training, the Group organized 17 training courses on various disciplines including administration, procurement, human resources, finance, logistics and marketing specifically for functional professional employees. For the technicians, a total of 28 technical training courses covering machinery, electrics, craft, quality, control room operation and concrete technology were organized. A total of 1,503 employees took part in the professional training.

As for training on the technical series, the Group organized 6 phases of training courses during 2014 (mechanical equipment, electrical equipment and industrial engineering). Sixty-six instructors were devoted to training 248 employees, and 27 courses were completed.

## 員工關懷

本集團一貫重視對員工的關懷。本集團每年組織員工進行自願愛心捐款，並建立企業等額撥付機制。於二零一四年內，專門用於關愛及幫助困難員工的「華潤水泥感恩之心基金」，員工及集團的捐款共籌得人民幣140萬。年內，該基金共資助25名員工，總額人民幣475,000元。

此外，本集團重點關注提高員工滿意度與敬業度，全面開展員工敬業度提升工作計劃，為員工創建和諧穩定的工作環境。

潘永紅  
總裁

香港，二零一五年三月六日

## Care for Employees

The Group always emphasizes on care for employees. Every year, the Group coordinates voluntary donations from employees and will contribute the same amount to match the employees' donations. During 2014, a total amount of RMB1.4 million was donated by our employees and the Group to the "China Resources Cement Thanksgiving Fund", which aims at caring for and helping the employees in need. During the year, the fund subsidized 25 employees with a total amount of RMB475,000.

In addition, we focused on improving employees' level of job satisfaction and dedication. In order to create a harmonious and stable working environment for our employees, we will carry out work plans to enhance employee dedication.

PAN Yonghong  
Chief Executive Officer

Hong Kong, 6 March 2015



### 董事履歷

周龍山先生，54歲，自二零零三年三月起擔任執行董事，二零零八年八月起至二零一一年十月擔任本公司總裁，並自二零一一年十月起獲委任為董事局主席。周先生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，擁有逾三十年國際貿易及企業管理經驗，現為中國建築材料聯合會副會長、中國水泥協會副會長、中國混凝土與水泥製品協會第七屆理事會副會長及中國水泥網理事會理事長。

潘永紅先生，45歲，自二零一一年十月起獲委任為本公司的執行董事兼總裁。潘先生於二零零三年八月加入本集團，並自二零零八年二月起至二零一二年三月期間擔任福建、廣西和廣東大區總經理。潘先生於一九九八年獲中國暨南大學經濟學碩士學位。彼在財務管理方面擁有逾二十年經驗。現為廣東省水泥行業協會第六屆理事會會長及廣東省建築材料行業協會第三屆理事會副會長。

劉忠國先生，58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、審計和顧問諮詢服務工作，及擔任上市公司的財務總監及首席財務官，擁有逾三十年經驗。彼為香港會計師公會及特許公認會計師公會的資深會員，及為加拿大特許專業會計師公會會員（前為「加拿大特許會計師公會會員」）。

### BIOGRAPHICAL DETAILS OF DIRECTORS

**Mr. ZHOU Longshan**, aged 54, has been an executive Director since March 2003, was the Chief Executive Officer of our Company from August 2008 to October 2011 and has been appointed the Chairman of the Board since October 2011. 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 over 30 years' experience in international trade and corporate management. He is the Vice Chairman of the China Building Materials Federation, the Vice Chairman of the China Cement Association, the Vice President of the 7th Session Council of the China Concrete and Cement Products Association and the President of China Cement Net Council.

**Mr. PAN Yonghong**, aged 45, has been appointed an executive Director and the Chief Executive Officer of the Company since October 2011. Mr. PAN joined our Group in August 2003 and had been the Company's Regional General Manager of Fujian, Guangxi and Guangdong during the period from February 2008 to March 2012. Mr. PAN obtained a master's degree in economics from the Jinan University, China in 1998. He has over 20 years' experience in financial and corporate management. He is the Chairman of the 6th Session Council of the Guangdong Province Cement Industry Association and the Vice President of the 3rd Session Council of the Guangdong Building Materials Industry Association.

**Mr. LAU Chung Kwok Robert**, aged 58, joined our Company in May 2003 as the Chief Financial Officer and has been an executive Director since April 2008. Mr. LAU obtained a bachelor's degree in social sciences from the University of Hong Kong in 1979 and has over 30 years' experience in reorganization, 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 Chartered Professional Accountants of Canada (formerly the "Canadian Institute of Chartered Accountants").



**杜文民先生**，51歲，於二零零八年八月獲委任為非執行董事。彼於一九八五年加入華潤集團，現為中國華潤總公司之董事及華潤（集團）副總經理兼首席人力資源官。彼分別自二零零七年九月、二零一零年七月、二零零七年八月及二零零八年三月起一直擔任四家在聯交所主版上市的公司（即華潤創業有限公司、華潤電力控股有限公司、華潤置地有限公司及華潤燃氣控股有限公司）的非執行董事。彼亦出任華潤三九醫藥股份有限公司（在深圳證券交易所上市）及華潤雙鶴藥業股份有限公司（在上海證券交易所上市）的董事。彼曾擔任華潤營造（控股）有限公司董事總經理及華潤（集團）審計總監。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**，45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）的總會計師、首席財務官兼財務部總監。彼分別自二零零八年十一月、二零一零年七月、二零一零年十月、二零一零年十一月及二零一三年三月起一直擔任五家在聯交所主版上市的公司（即華潤燃氣控股有限公司、華潤電力控股有限公司、華潤置地有限公司、華潤創業有限公司及萬科企業股份有限公司（同時在深圳證券交易所上市）的非執行董事。彼亦出任在深圳證券交易所上市之華潤三九醫藥股份有限公司及山東東阿阿膠股份有限公司的董事，以及出任在上海證券交易所上市之華潤雙鶴藥業股份有限公司的董事。彼持有中國中南財經大學審計學的學士學位及中國暨南大學金融學碩士學位，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. DU Wenmin**, aged 51, was appointed a non-executive Director in August 2008. He joined China Resources Group in 1985 and is currently the director of China Resources National Corporation and the Deputy General Manager and Chief Human Resources Officer of CR Holdings. He has been a non-executive director of four listed companies on the main board of the Stock Exchange, namely, China Resources Enterprise, Limited, China Resources Power Holdings Company Limited, China Resources Land Limited and China Resources Gas Group Limited since September 2007, July 2010, August 2007 and March 2008, respectively. He is also a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (listed on the Shenzhen Stock Exchange) and China Resources Double-Crane Pharmaceutical Co., Ltd. (listed on the Shanghai Stock Exchange). He was previously the Managing Director of China Resources Construction (Holdings) Limited and the Internal Audit Director of CR Holdings. Mr. DU obtained a master's degree in business administration from the University of San Francisco, USA in 1993.

**Mr. WEI Bin**, aged 45, was appointed a non-executive Director in August 2008. He joined China Resources Group in 2001 and is the Chief Financial Officer of CR Holdings and the General Manager of its Finance Department. He has been a non-executive director of five listed companies on the main board of the Stock Exchange, namely, China Resources Gas Group Limited, China Resources Power Holdings Company Limited, China Resources Land Limited, China Resources Enterprise, Limited, and China Vanke Co., Ltd. (also listed on the Shenzhen Stock Exchange) since November 2008, July 2010, October 2010, November 2010 and March 2013 respectively. He is also a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. and Shan Dong Dong-E E-Jiao Co., Ltd. which are listed on the Shenzhen Stock Exchange, and China Resources Doublecrane Pharmaceutical Co., Ltd. which is listed on the Shanghai Stock Exchange. He holds a bachelor's degree in auditing from Zhongnan University of Economics in China and a master's degree in finance from Jinan University in China. He is a Senior Accountant and a Senior Auditor in PRC. He is also a non-practicing member of The Chinese Institute of Certified Public Accountants.



陳鷹先生，44歲，於二零一二年五月獲委任為非執行董事。彼於一九九三年加入華潤集團，現為華潤（集團）首席戰略官兼戰略管理部總監。彼自二零一二年五月起擔任華潤創業有限公司（在聯交所主版上市）的非執行董事，並自二零一二年六月起擔任華潤電力控股有限公司、華潤置地有限公司及華潤燃氣控股有限公司（全在聯交所主版上市）的非執行董事。彼同時擔任華潤三九醫藥股份有限公司、萬科企業股份有限公司（兩家公司均在深圳證券交易所上市）及華潤雙鶴藥業股份有限公司（在上海證券交易所上市）之董事。陳先生於一九九三年獲中國清華大學建築管理學學士學位及於二零零七年獲英國牛津大學工商管理學碩士學位。陳先生曾於二零零二年三月至二零一一年十月於華潤置地（北京）股份有限公司擔任董事總經理及於二零零三年三月至二零零六年二月於華潤置地有限公司擔任董事（兩家公司均為本公司同系附屬公司，而後者在聯交所主板上市）。

王彥先生，43歲，於二零一四年八月獲委任為非執行董事。王先生於一九九四年七月加入中國華潤總公司。王先生於二零零五年十一月獲委任為華潤燃氣有限公司之董事及於二零一二年四月獲委任為華潤（集團）審計部副總監。彼自二零一四年八月起擔任華潤創業有限公司、華潤電力控股有限公司、華潤置地有限公司及華潤燃氣控股有限公司（全在聯交所主版上市）的非執行董事。王先生自二零零零年至二零零六年於華潤石化（集團）有限公司任職。彼於二零零七年九月至二零一二年四月為華潤燃氣（集團）有限公司副總經理。王先生持有首都經貿大學財會系經濟學學士學位及國立南澳大學工商管理碩士學位，並擁有中國註冊會計師資格。

Mr. CHEN Ying, aged 44, was appointed a non-executive Director in May 2012. He joined China Resources Group in 1993 and is currently the Chief Strategy Officer of CR Holdings and the General Manager of its Strategy Management Department. He has been a non-executive director of China Resources Enterprise, Limited (listed on the main board of the Stock Exchange) since May 2012 and a non-executive director of China Resources Power Holdings Company Limited, China Resources Land Limited and China Resources Gas Group Limited (all listed on the main board of the Stock Exchange) since June 2012. He is also a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., China Vanke Co., Ltd. (both listed on the Shenzhen Stock Exchange) and China Resources Double-Crane Pharmaceutical Co., Ltd. (listed on the Shanghai Stock Exchange). Mr. CHEN obtained a bachelor's degree of architectural management from the Tsinghua University, China, in 1993 and a master's degree of business administration from the University of Oxford, the United Kingdom, in 2007. Mr. CHEN was also the director and President of China Resources Land (Beijing) Limited from March 2002 to October 2011 and a director of China Resources Land Limited from March 2003 to February 2006, both are fellow subsidiaries of the Company and the latter is listed on the main board of the Stock Exchange.

Mr. WANG Yan, aged 43, was appointed a non-executive Director in August 2014. Mr. WANG joined China Resources National Corporation in July 1994. Mr. WANG was appointed as a director of China Resources Gas Limited in November 2005 and was appointed as a Deputy General Manager of Internal Audit Department of CR Holdings in April 2012. He has been a non-executive director of China Resources Enterprise, Limited, China Resources Power Holdings Company Limited, China Resources Land Limited and China Resources Gas Group Limited (all listed on the main board of the Stock Exchange) since August 2014. Mr. WANG worked for China Resources Petrochems (Group) Company Limited from 2000 to 2006. He was a Deputy General Manager of China Resources Gas (Holdings) Limited from September 2007 to April 2012. Mr. WANG holds a bachelor's degree in economics from the Finance and Accounting Department, Capital University of Economics and Business, a master of business administration degree from the University of South Australia and is a qualified PRC Certified Accountant.



**葉澍堃先生**，63歲，自二零零八年八月起擔任獨立非執行董事。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。葉先生為四家上市公司的獨立非執行董事：自二零零八年九月起擔任新昌管理集團有限公司的獨立非執行董事、自二零零九年十二月起擔任麗新發展有限公司的獨立非執行董事、自二零一一年五月起擔任建滔積層板控股有限公司的獨立非執行董事及自二零一一年十月起擔任六福集團（國際）有限公司的獨立非執行董事（均在聯交所主板上市）。葉先生亦自二零一零年六月起至二零一三年三月擔任於聯交所創業板上市的非凡中國控股有限公司的獨立非執行董事、自二零一零年十月起至二零一三年三月擔任在聯交所主板上市的金保利新能源有限公司的獨立非執行董事、自二零一一年一月起至二零一一年十月擔任在聯交所主板上市的中國人民財產保險股份有限公司的獨立非執行董事及自二零一一年四月起至二零一三年三月擔任在聯交所主板上市米蘭站控股有限公司的獨立非執行董事。葉先生亦自二零零八年二月起至二零一二年十二月擔任Yangtze China Investment Limited的董事（該公司曾於英國上市，其股份上市地位自二零一二年十二月三十一日起撤銷）。

**Mr. IP Shu Kwan Stephen**, aged 63, has been an independent non-executive Director 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 Labour, Secretary for Economic Services and Secretary for Financial Services. Mr. IP took up the position of Secretary for Economic Development and Labour 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 labour policies including matters relating to employment services, labour relations and employees rights. In his capacity as Secretary for Economic Development and Labour, 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 an independent non-executive director of four publicly listed companies, namely, Synergis Holdings Limited since September 2008, Lai Sun Development Company Limited since December 2009, Kingboard Laminates Holdings Limited since May 2011 and Luk Fook Holdings (International) Limited since October 2011, all of which are companies listed on the main board of the Stock Exchange. Mr. IP was also an independent non-executive director of Viva China Holdings Limited from June 2010 to March 2013, a company listed on the GEM board of the Stock Exchange; an independent non-executive director of Goldpoly New Energy Holdings Limited from October 2010 to March 2013, a company listed on the main board of the Stock Exchange; an independent non-executive director of PICC Property and Casualty Company Limited from January 2011 to October 2011, a company listed on the main board of the Stock Exchange and an non-executive director of Milan Station Holdings Limited from April 2011 to March 2013, a company listed on the main board of the Stock Exchange. Mr. IP was also a director of Yangtze China Investment Limited from February 2008 to December 2012, which was listed in the United Kingdom and the listing of its shares was withdrawn from 31 December 2012.



石禮謙先生，69歲，自二零一一年一月起擔任獨立非執行董事。石先生於一九九五年獲委任為太平紳士，於二零零七年獲頒授銀紫荊星章並於二零一三年獲頒授金紫荊星章。自二零零零年起石先生擔任香港立法會地產及建造界功能界別議員。

石先生擔任多家於聯交所主版上市公司的獨立非執行董事，包括勁達集團國際有限公司（自二零零一年八月起）、百利保控股有限公司（自二零零二年七月起）、利福國際集團有限公司（自二零零四年三月起）、莊士機構國際有限公司（自二零零四年五月起）、新創建集團有限公司（自二零零四年九月起）、富豪資產管理有限公司（富豪產業信託的管理人）（自二零零六年二月起）、鷹君資產管理（冠君）有限公司（冠君產業信託的管理人）（自二零零六年三月起）、德祥企業集團有限公司（自二零零六年六月起）、碧桂園控股有限公司（自二零零六年十二月起）、合興集團控股有限公司（自二零零七年九月起）、香港鐵路有限公司（自二零零七年十二月起）、澳門博彩控股有限公司（自二零零七年十月起）、莊士中國投資有限公司（自二零零八年四月起）、帝盛酒店集團有限公司（自二零一零年九月起）、德祥地產集團有限公司（自二零一零年九月起）、麗豐控股有限公司（自二零一二年十二月起）及四海國際集團有限公司（自二零一三年十二月起）。石先生亦自二零零六年二月起至二零一四年二月止及二零零八年一月起至二零一四年五月止分別擔任在聯交所主板上市的泰山石化集團有限公司和新昌營造集團有限公司的獨立非執行董事。石先生亦為中國人民政治協商會議廣東省深圳市第五屆委員會委員、香港按揭證券有限公司的董事、香港中央政策組策略發展委員會委員、香港獨立監察警方處理投訴委員會副主席、香港科技大學顧問委員會成員及香港大學校董會及校務委員會成員。石先生畢業於澳洲悉尼大學，持有文學學士學位及教育文憑。

**Mr. SHEK Lai Him Abraham**, aged 69, has been an independent non-executive Director since January 2011. Mr. SHEK was appointed as a Justice of the Peace in 1995, awarded the Silver Bauhinia Star in 2007 and awarded the Gold Bauhinia Star in 2013. Mr. SHEK is a member of the Legislative Council for Hong Kong representing the real estate and construction functional constituency since 2000.

Mr. SHEK acts as an independent non-executive director of several companies which are listed on the main board of the Stock Exchange, including Midas International Holdings Limited since August 2001, Paliburg Holdings Limited since July 2002, Lifestyle International Holdings Limited since March 2004, Chuang's Consortium International Limited since May 2004, NWS Holdings Limited since September 2004, Regal Portfolio Management Limited (the manager of Regal Real Estate Investment Trust) since February 2006, Eagle Asset Management (CP) Limited (the manager of Champion Real Estate Investment Trust) since March 2006, ITC Corporation Limited since June 2006, Country Garden Holdings Company Limited since December 2006, Hop Hing Group Holdings Limited since September 2007, MTR Corporation Limited since December 2007, SJM Holdings Limited since October 2007, Chuang's China Investments Limited since April 2008, Dorsett Hospitality International Limited since September 2010, ITC Properties Group Limited since September 2010, Lai Fung Holdings Limited since December 2012 and Cosmopolitan International Holdings Limited since December 2013. Mr. SHEK was also an independent non-executive director of Titan Petrochemicals Group Limited from February 2006 to February 2014 and Hsin Chong Construction Group Ltd. from January 2008 to May 2014, companies listed on the main board of the Stock Exchange. Mr. SHEK is also a committee member of the 5th Shenzhen Committee of Chinese People's Political Consultative Conference of PRC, a director of the Hong Kong Mortgage Corporation Limited, a member of the Committee on Strategic Development of the Central Policy Unit of the Government of Hong Kong, the Vice-Chairman of the Independent Police Complaints Council in Hong Kong, a Court member of the Hong Kong University of Science and Technology, a Court and Council Member of the University of Hong Kong and a director of The Absolutely Fabulous Theatre Connection Co. Ltd.. Mr. SHEK graduated from the University of Sydney, Australia with a Bachelor of Arts Degree and a Diploma in Education.





**徐永模先生**，58歲，自二零一零年七月起擔任獨立非執行董事。徐先生自二零零八年八月起獲委任北京金隅股份有限公司（一家在聯交所主板上市的公司）的獨立董事，自二零零九年四月至二零一二年四月獲委任華新水泥股份有限公司（一家在上海證券交易所上市的公司）的獨立董事，並於二零一二年四月起擔任華新水泥股份有限公司的董事長。彼亦於二零零四年十二月至二零一一年七月期間擔任中材科技股份有限公司（一家在深圳證券交易所上市的公司）的獨立非執行董事。徐先生現時擔任中國建築材料聯合會專職副會長、中國混凝土與水泥製品協會會長、中國建築砌塊協會理事長、中國水泥協會副會長及中國矽酸鹽學會理事長。徐先生生於一九九七年畢業於倫敦南岸大學，持有哲學博士學位，主修土木工程材料。

**曾學敏女士**，70歲，自二零零八年八月起擔任獨立非執行董事。彼亦擔任本公司的聯營公司內蒙古蒙西水泥股份有限公司的獨立非執行董事。曾女士曾於二零零九年十一月至二零一五年二月擔任大連易世達新能源發展股份有限公司（一家在深圳創業版上市的公司）及於二零一一年十二月至二零一四年十月擔任新疆天山水泥股份有限公司（一家在深圳證券交易所上市的公司）的獨立董事。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工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。在工程及建設管理方面，彼曾多次榮獲省級一等及二等獎。

**Mr. XU Yongmo**, aged 58, has been an independent non-executive Director since July 2010. Mr. XU has been appointed an independent director of BBMG Corporation, a company listed on the main board of the Stock Exchange, since August 2008, an independent director of Huaxin Cement Co., Ltd., a company listed on the Shanghai Stock Exchange, from April 2009 to April 2012 and has been the Chairman of Huaxin Cement Co., Ltd. since April 2012. He was also an independent non-executive director of Sinoma Science & Technology Co., Ltd., a company listed on the Shenzhen Stock Exchange, from December 2004 to July 2011. Mr. XU is currently the Vice President of China Building Materials Federation, the President of China Concrete and Cement Products Association, the President of China Construction Units Association, the Vice President of China Cement Association, and the President of The Chinese Ceramic Society. Mr. XU graduated from London South Bank University in 1997 with a doctoral degree in philosophy majoring in civil engineering materials.

**Madam ZENG Xuemin**, aged 70, has been an independent non-executive Director since August 2008. She is also an independent non-executive director of Inner Mongolia Mengxi Cement Co., Ltd., which is an associate of the Company. Madam ZENG had been appointed independent director of Dalian East New Energy Development Co., Ltd., a company listed on the GEM board of the Shenzhen Stock Exchange, from November 2009 to February 2015, and of Xinjiang Tianshan Cement Co., Ltd., a company listed on the Shenzhen Stock Exchange, from December 2011 to October 2014. 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 specialized on 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. In the area of engineering and construction management, she was awarded with a number of Grade 1 and Grade 2 prizes at the provincial level.



林智遠先生，46歲，自二零零八年八月起擔任獨立非執行董事。彼為遠景會計師事務所（執業會計師）的獨資經營者及遠景會計師事務所有限公司執業董事。彼於香港專業會計方面擁有豐富經驗，尤其擅長在香港及其他亞洲城市就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。林先生於二零一三年五月獲委任為香港市區重建局的非官方非執行董事，於二零一三年七月獲委任為香港財務匯報檢討委員會成員及於二零一三年八月獲委任為香港空運牌照局的成員。林先生為香港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（包括澳洲會計師公會、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。林先生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，並自二零一一年十二月起至二零一三年十二月擔任其會長。於二零一一年十二月，林先生亦獲選舉為香港會計師公會理事會成員。林先生亦自二零一三年三月起獲委任為毅德國際控股有限公司的獨立非執行董事（一家於聯交所主板上市的公司）。

**Mr. LAM Chi Yuen Nelson**, aged 46, has been an independent non-executive Director since August 2008. He has been the sole proprietor of Nelson and Company, Certified Public Accountants and a practicing director of Nelson CPA Limited. 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 degree in finance from the Chinese University of Hong Kong in 2001. Mr. LAM was appointed the non-official non-executive director of the Urban Renewal Authority of Hong Kong in May 2013, a member of the Financial Reporting Review Panel of Hong Kong in July 2013 and a member of the Air Transport Licensing Authority of Hong Kong in August 2013. 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 charterholder and a fellow member of the Hong Kong Institute of Directors. Mr. LAM became a Council Member of the Society of Chinese Accountants and Auditors in December 2006 and was its President from December 2011 to December 2013. In December 2011, Mr. LAM has also been elected as a member of the Council of the Hong Kong Institute of Certified Public Accountant. Mr. LAM has also been appointed an independent non-executive director of Hydoo International Holding Limited since March 2013, a company listed on the main board of the Stock Exchange.



## 高級管理人員

**張量先生**，52歲，自二零一四年一月起獲委任為本公司首席市場官。彼於一九九四年加入華潤集團，長期負責市場推廣方面的工作，並於二零零二年二月至二零一二年十二月期間擔任華潤雪花啤酒（中國）有限公司副總經理及地區總經理。張先生於二零一三年一月加入本公司為副總經理兼市場總監。張先生於一九八四年獲中國大連輕工業學院（現名大連工業大學）工學學士學位，在企業管理及市場推廣方面擁有逾二十五年經驗。

**魏春蘭女士**，41歲，自二零一四年一月起獲委任為本公司首席人力資源官。彼於二零零四年八月加入本公司，曾任本公司財務部總經理、海南大區總經理及採購總監等職務。魏女士於二零零五年獲中國暨南大學經濟學碩士學位。彼為會計師，亦為中國註冊會計師協會的非執業會員，在財務管理方面擁有逾十五年經驗。

**紀友紅先生**，50歲，自二零一二年四月起獲委任為本公司廣西大區總經理。彼於二零零三年十月加入本集團，曾任多個管理職務包括市場總監等職務。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。彼在建築材料工程及市場方面擁有逾二十五年經驗。

**劉建偉先生**，52歲，自二零一四年一月起獲委任為本公司廣東大區總經理。彼於二零零二年加入華潤集團，擔任人力資源管理的工作，並於二零一二年四月至二零一四年一月期間擔任本公司的副總經理兼人力資源總監。劉先生於一九九八年獲中國礦業大學管理科學與工程碩士學位，在企業管理和人力資源方面擁有逾二十五年經驗。

## SENIOR MANAGEMENT

**Mr. ZHANG Liang**, aged 52, has been appointed the Chief Marketing Officer of the Company since January 2014. He joined China Resources Group in 1994 and was responsible for the overall marketing and promotional activities. He was the Deputy General Manager and a Regional General Manager of China Resources Snow Breweries Limited from February 2002 to December 2012. Mr. ZHANG joined the Company in January 2013 and was the Deputy General Manager and the Marketing Controller. Mr. ZHANG obtained a bachelor's degree in Engineering from the Dalian Institute of Light Industry (now Dalian Polytechnic University), China in 1984. He has over 25 years of experience in corporate management and marketing.

**Madam WEI Chunlan**, aged 41, has been appointed the Chief Human Resources Officer of the Company since January 2014. She joined the Company in August 2004 and was the General Manager of the Finance Department, the Regional General Manager (Hainan) and the Procurement Controller and served other positions of the Company. Madam WEI obtained a master's degree in Economics from the Jinan University, China in 2005. She is an Accountant and also a non-practicing member of The Chinese Institute of Certified Public Accountants with over 15 years of experience in financial management.

**Mr. JI Youhong**, aged 50, has been appointed the Regional General Manager (Guangxi) of the Company since April 2012. He joined the Group in October 2003 and had served various managerial positions including the Marketing Controller. Mr. JI 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 25 years of experience in construction material engineering and marketing.

**Mr. LIU Jianwei**, aged 52, has been appointed the Regional General Manager (Guangdong) of the Company since January 2014. He joined China Resources Group in 2002 and was responsible for its human resources management. He was the Deputy General Manager and the Human Resources Controller of the Company from April 2012 to January 2014. Mr. LIU obtained a master's degree in Management Science and Engineering from the China University of Mining and Technology in 1998. He has over 25 years of experience in corporate management and human resources.



**唐俊先生**，60歲，自二零一四年一月起獲委任為本公司首席行政官，負責本公司的日常行政管理工作。彼於二零零七年十一月加入本公司，並自二零零八年二月至二零一四年一月期間擔任行政總監。唐先生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 60, has been appointed as the Chief Administrative Officer since January 2014 and is responsible for the daily administrative work of the Company. He joined the Company in November 2007 and was the Controller of CEO's Office from February 2008 to January 2014. Mr. TANG 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.

**王軍祥先生**，47歲，自二零一四年一月份起獲委任為本公司之全資附屬公司中港混凝土有限公司總經理。彼於二零零三年七月加入本公司，曾擔任本公司的多個管理職務包括財務總監和廣東大區總經理。王先生於二零零四年獲南澳大利亞大學工商管理碩士學位，在財務管理、原材料採購及業務運營方面擁有二十年經驗。

**Mr. WANG Junxiang**, aged 47, has been appointed the General Manager of Redland Concrete Limited, the wholly owned subsidiary of the Company since January 2014. He joined the Company in July 2003 and had served various managerial positions within the Company including the Financial Controller and the Regional General Manager (Guangdong). Mr. WANG obtained a master's degree in Business Administration from the University of South Australia in 2004 and has 20 years of experience in financial management, raw materials procurement and business operation.

**張應中先生**，48歲，自二零一四年一月起獲委任為本公司首席安全環保官，負責本公司的安全管理及節能環保等相關工作。彼於二零零七年九月加入本集團，並於二零一零年二月至二零一四年一月期間擔任運營總監。張先生於一九九三年修畢中國武漢理工大學硅酸鹽工藝證書課程。彼在水泥行業擁有逾二十五經驗。

**Mr. ZHANG Yingzhong**, aged 48, has been appointed the Chief Safety and Environmental Protection Officer of the Company since January 2014 and is responsible for the safety management, energy saving and environmental protection of the Company. He joined the Group in September 2007 and was the Chief Operations Controller of the Group from February 2010 to January 2014. Mr. ZHANG completed a certificate course in Ceramic Technology at the Wuhan University of Technology, China in 1993. He has over 25 years of experience in the cement industry.

**劉貴新先生**，50歲，自二零一四年一月起獲委任為本公司首席營運官，負責統管本公司的營運工作。彼於二零零二年一月加入本集團，曾任多個管理職務包括廣西大區總經理及山西大區總經理等職位。劉先生於一九八七年獲中國武漢理工大學建材機械工程學士學位，於建築材料及機械工程管理方面擁有逾二十五年經驗。

**Mr. LIU Guixin**, aged 50, has been appointed the Chief Operating Officer of the Company since January 2014 and is responsible for overseeing the operations of the Company. He joined the Group in January 2002 and had served various managerial positions including the Regional General Manager (Guangxi) and the Regional General Manager (Shanxi). Mr. LIU obtained a bachelor's degree in Mechanical Engineering (Building Materials) from the Wuhan University of Technology, China in 1987 and has over 25 years of experience in building material and mechanical engineering management.

**黃挺先生**，45歲，自二零一二年四月起獲委任為本公司財務總監官。彼於二零零三年加入本集團，曾擔任本集團的多個管理職務。黃先生於一九九二年取得廈門大學經濟學學士學位，在財務管理方面擁有逾十五年經驗。

**Mr. HUANG Ting**, aged 45, has been appointed the Financial Controller of the Company since April 2012. He joined the Group in 2003 and had served various managerial positions within the Group. Mr. HUANG obtained a bachelor's degree in Economics from the Xiamen University, China in 1992 and has over 15 years of experience in financial management.



**董群科先生**，52歲，自二零一一年三月起獲委任為本公司雲南大區總經理。彼於一九八五年八月加入華潤集團，曾任華潤油站有限公司總經理及華潤石化(集團)有限公司副總經理。董先生於一九八五年獲中國遼寧石油化工大學石油加工工程學士學位。彼在企業管理方面擁有逾二十年經驗。

**邱蘇浩先生**，54歲，自二零一四年一月起獲委任為本公司海南大區總經理。彼於二零零九年九月加入本公司，曾任本集團的多個管理職務。邱先生於一九八三年畢業於中國武漢理工大學，獲電氣自動化學士學位。彼在建築材料及項目管理方面擁有逾三十年經驗。

**何友棟先生**，52歲，自二零一三年二月起獲委任為福建大區總經理。彼於二零一零年七月起加入本集團，曾任福建大區副總經理。何先生於一九八四年獲中國福州大學採礦工程學士學位。彼在水泥行業擁有逾三十年經驗。

**劉小剛先生**，56歲，於二零一三年五月加入本公司，並自二零一四年一月起獲委任為本公司山西大區總經理。彼於二零零三年七月加入華潤集團，曾任華潤煤業控股有限公司副總經理及華潤電力控股有限公司專家委員會委員。劉先生於一九八三年獲中國阜陽師範學院物理學學士學位及一九九二年畢業於中國中央黨校，獲經濟管理學士學位。彼在企業管理方面擁有逾十年經驗。

**Mr. DONG Qunke**, aged 52, has been appointed the Regional General Manager (Yunnan) of the Company since March 2011. He joined the China Resources Group in August 1985 and was the General Manager of CRC Petrol Filling Station Company Limited and the Deputy General Manager of China Resources Petrochems (Group) Company Limited. Mr. DONG obtained a bachelor's degree in Engineering (Petrochemical Processing) from the Liaoning Shihua University, China in 1985 and has over 20 years of experience in corporate management.

**Mr. QIU Suhao**, aged 54, has been appointed the Regional General Manager (Hainan) of the Company since January 2014. He joined the Company in September 2009 and had served various managerial positions within the Group. Mr. QIU graduated from the Wuhan University of Technology, China in 1983 with a bachelor's degree in Electrical Automation. He has over 30 years of experience in building materials and project management.

**Mr. HE Youdong**, aged 52, has been appointed the Regional General Manager (Fujian) since February 2013. He joined the Group in July 2010 and was the Deputy General Manager of Fujian. Mr. HE obtained a bachelor's degree in Mining Engineering from the Fuzhou University, China in 1984. He has over 30 years of experience in the cement industry.

**Mr. LIU Xiaogang**, aged 56, joined the Company in May 2013 and has been appointed the Regional General Manager (Shanxi) of the Company since January 2014. He joined the China Resources Group in July 2003 and was the Deputy General Manager of China Resources Coal Holdings Company Limited and the member of the Expert Committee of China Resources Power Holdings Company Limited. Mr. LIU obtained a bachelor's degree in Physics from the Fuyang Teachers College, China in 1983 and a bachelor's degree in Business Management from the Party School of the Central Committee of C. P. C., China in 1992. He has over 10 years of experience in corporate management.



**鄭青宏先生**，49歲，自二零一四年一月起獲委任為本公司首席物流官，負責本公司的生產物流與供應鏈管理。彼於二零零零年四月加入本集團，曾擔任多個管理職務包括福建大區總經理。鄭先生於一九九三年獲中國武漢理工大學建築材料專業碩士學位。彼在水泥行業擁有逾十年經驗。

**李保軍先生**，46歲，自二零一四年一月加入本公司並獲委任為首席戰略官，負責戰略發展的工作。彼於二零零二年九月加入華潤集團，期間曾擔任華潤集團戰略管理部助理總經理。李先生於一九九零年獲中國天津大學電力系統及自動化工程學士學位、於二零零三年獲中國河北工業大學工業工程碩士學位及於二零一二年獲中國中歐國際工商學院工商管理碩士學位。彼在戰略業務分析及戰略發展方面用有逾十年經驗。

**李傳吉先生**，45歲，自二零一四年一月起獲委任為本公司助理總裁。彼於二零零三年八月加入本公司，曾擔任本公司物流總監和市場部副總監等職位。李先生於一九九二年獲中國上海財經大學會計學學士學位及於二零一三年獲香港浸會大學工商管理碩士學位。彼為會計師，亦為特許公認會計師公會及中國註冊會計師協會會員。彼在財務管理方面擁有逾十年經驗。

**蔡翔先生**，48歲，自二零一二年五月起獲委任為本公司貴州大區總經理。彼於二零零三年一月加入本公司，曾擔任水泥基地總經理和廣東大區副總經理等職務。蔡先生於二零零八年取得中國武漢理工大學工商管理學士學位。彼在水泥行業擁有逾二十五年經驗。

**Mr. ZHENG Qinghong**, aged 49, has been appointed the Chief Logistics Officer of the Company since January 2014 and is responsible for production logistics and supply chain management. He joined the Group in April 2000 and had served various managerial positions including the Regional General Manager (Fujian). Mr. ZHENG obtained a master's degree in Building Materials in 1993 from the Wuhan University of Technology, China. He has over 10 years of experience in the cement industry.

**Mr. LI Baojun**, aged 46, has joined the Company since January 2014 and has been appointed the Chief Strategy Officer and is responsible for the overall strategic activities. He joined China Resources Group in September 2002 and was the Assistant General Manager of the Strategic Development Department of China Resources Group. Mr. LI obtained a bachelor's degree in Power and Automation Engineering from the Tianjin University, China in 1990, a master's degree in Industrial Engineering from the Hebei University of Technology, China in 2003 and a master's degree in Business Administration from the China Europe International Business School, China in 2012. He has over 10 years of experience in business analysis and strategic development.

**Mr. LI Chuanji**, aged 45, has been appointed the Assistant President of the Company since January 2014. He joined the Company in August 2003 and was the Logistic Controller, the Deputy Controller of the Marketing Department and served other positions of the Company. Mr. LI obtained a bachelor's degree in Accounting in 1992 from the Shanghai University of Finance and Economics, China and a master's degree in Business Administration in 2013 from the Hong Kong Baptist University. He is an Accountant and also a member of the Association of Chartered Certified Accountants and The Chinese Institute of Certified Public Accountants. He has over 10 years of experience in financial management.

**Mr. CAI Xiang**, aged 48, has been appointed the Regional General Manager (Guizhou) of the Company since May 2012. He joined the Company in January 2003 and was the General Manager of cement production plant and the Deputy Regional General Manager (Guangdong) and served other positions of the Company. Mr. CAI obtained a bachelor's degree in Business Administration in 2008 from the Wuhan University of Technology, China and has over 25 years of experience in the cement industry.



**李維先生**，47歲，自二零一四年一月起獲委任為本公司首席採購官，負責本公司的採購管理工作。彼於二零零一年九月加入本公司，曾擔任本公司市場部副總監及海南大區副總經理等職務。李先生於一九九九年獲中國山東幹部函授大學經濟管理學士學位及於二零零九年獲美國皇家白禮頓大學經濟管理碩士學位。彼在水泥及混凝土行業擁十年經驗。

**Mr. LI Wei**, aged 47, has been appointed the Chief Procurement Officer since January 2014 and is responsible for the overall procurement management of the Company. Mr. LI joined the Company in September 2001 and was the Deputy Director of the Marketing Department and the Deputy General Manager (Hainan) and served other positions of the Company. Mr. LI obtained a bachelor's degree in Economic Management from the Shandong Cadres Correspondence University, China in 1999 and a master's degree in Business Administration from the Queen's University of Brighton, USA in 2009. He has 10 years of experience in the cement and concrete industry.

**王躍先生**，38歲，自二零一四年一月起獲委任為本公司首席審計官。彼於二零一二年十月加入本公司為審計部總經理，負責本公司內部審計及風險管理工作。王先生於一九九八年獲中南財經大學（現名中南財經政法大學）經濟學學士學位。彼於審計、風險內控方面擁有逾十五年經驗。

**Mr. WANG Yue**, aged 38, has been appointed the Chief Audit Officer of the Company since January 2014. He joined the Company in October 2012 as the General Manager of the Internal Audit Department, responsible for the internal audit and risk management functions of the Company. Mr. WANG obtained a bachelor's degree in Economics from the Zhongnan University of Finance and Economics (now Zhongnan University of Economics and Law), China in 1998. He has over 15 years of experience in auditing and risk control.

**張雲松先生**，44歲，自二零一四年一月加入本公司為首席信息官，負責本公司信息技術管理。彼於二零一二年五月加入華潤集團擔任信息管理部諮詢部副總監及企業資源計劃管理的諮詢總監。張先生於一九九三年獲中國北京聯合大學應用數學學士學位。彼於信息化方面擁有逾十年經驗。

**Mr. ZHANG Yunsong**, aged 44, joined the Company in January 2014 and has been appointed the Chief Information Officer, responsible for the information technology management of the Company. He joined the China Resources Group in May 2012 and was the Deputy Controller of the Applied Advisory Unit and the Enterprise Resource Planning Consulting Controller of the Information Technology Department. Mr. ZHANG obtained a bachelor's degree in Applied Mathematics from the Beijing Union University, China in 1993. He has over 10 years of experience in information technology.



# 董事局報告

## REPORT OF THE DIRECTORS

董事欣然呈列其年報連同本公司截至二零一四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 2014.

### 主要業務

本公司為一家投資控股公司。其附屬公司乃主要從事水泥、混凝土及相關產品和服務的生產及銷售。附屬公司主要業務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97頁的綜合損益及其他全面收益表。

### RESULTS

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on page 97.

### 股息

董事局建議就截至二零一四年十二月三十一日止年度以現金方式派付末期股息每股0.10港元（二零一三年：每股0.07港元）。有關末期股息將毋須繳納任何香港預扣稅。

### DIVIDEND

The Board recommends the payment of a final dividend of HK\$0.10 per share in cash for the year ended 31 December 2014 (2013: HK\$0.07 per share). Such final dividend will not be subject to any withholding tax in Hong Kong.

董事局已宣佈以現金之方式派付二零一四年中期股息每股0.07港元（二零一三年：以現金（惟股東可選擇收取股份）之方式派付每股0.035港元），而截至二零一四年十二月三十一日止年度的分派股息總額將為每股0.17港元（二零一三年：每股0.105港元）。

The Board declared an interim dividend of HK\$0.07 per share in cash for 2014 (2013: HK\$0.035 per share in cash with scrip option) and total distribution for the year ended 31 December 2014 will be HK\$0.17 per share (2013: HK\$0.105 per share).

### 暫停辦理過戶登記手續

本公司將由二零一五年五月四日（星期一）至二零一五年五月八日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，於該期間內本公司將概不會辦理股份過戶手續。為確定有權出席於二零一五年五月八日（星期五）舉行的股東週年大會並於會上投票的股東的身份，所有股份過戶文件連同有關股票必須不遲於二零一五年四月三十日（星期四）下午四時三十分送達本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 4 May 2015 to Friday, 8 May 2015, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on Friday, 8 May 2015, all share transfer documents accompanied by the relevant share certificates must be lodged not later than 4:30 p.m. on Thursday, 30 April 2015 with the Company's share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.





待本公司股東於應屆股東週年大會上批准後，末期股息將於二零一五年五月二十六日（星期二）或前後派予於二零一五年五月十四日（星期四）下午四時三十分辦公時間結束後名列本公司股東名冊內的本公司股東，而本公司將於二零一五年五月十四日（星期四）暫停辦理股份過戶登記手續，當日本公司將概不會辦理股份過戶手續。為符合享有建議末期股息的資格，所有股份過戶文件連同有關股票，必須不遲於二零一五年五月十三日（星期三）下午四時三十分前送達本公司的股份登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

## 固定資產及投資物業

本集團於本年度內的固定資產及投資物業的變動詳情載於綜合財務報表附註15及17。

## 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。

## 股本

本公司本年度的法定及已發行股本並無變動。本公司於本年度的法定及已發行股本詳情載於綜合財務報表附註35。

## 慈善捐助

於本年度內，本集團以現金及水泥成品方式作出的慈善捐助總額約為5,077,000港元（二零一三年：4,186,000港元）。

## 優先購買權

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

Subject to the approval of shareholders of the Company at the forthcoming annual general meeting, the final dividend will be distributed on or about Tuesday, 26 May 2015 to shareholders of the Company whose names appear on the register of members of the Company after the close of business of the Company at 4:30 p.m. on Thursday, 14 May 2015 and the register of members of the Company will be closed on Thursday, 14 May 2015, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents accompanied by the relevant share certificates shall be lodged not later than 4:30 p.m. on Wednesday, 13 May 2015 with the Company's share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

## FIXED ASSETS AND INVESTMENT PROPERTY

Details of the movements in fixed assets and investment property of the Group during the year are set out in Notes 15 and 17 to the consolidated financial statements.

## SUBSIDIARIES

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

## SHARE CAPITAL

There was no movement in the authorized and issued share capital of the Company during the year. Details of the authorized and issued share capital of the Company for the year are set out in Note 35 to the consolidated financial statements.

## CHARITABLE DONATION

During the year, the Group made donations in cash and in form of cement finished goods in the total amount of approximately HK\$5,077,000 (2013:HK\$4,186,000).

## 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 its existing shareholders.



## 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，亦無繼承稅或遺產稅性質的稅項。

## 儲備

本集團於本年度內的儲備變動詳情載於第100頁的綜合權益變動表。

於二零一四年十二月三十一日，本公司可供分派予股東的儲備金額約為5,466,600,000港元（二零一三年：6,213,600,000港元）。

## 董事

下列為本年度及截至本報告日止的在任董事：

### 執行董事

周龍山  
潘永紅  
劉忠國  
余忠良（自二零一四年一月一日起辭任）

### 非執行董事

杜文民  
魏斌  
陳鷹  
王彥（自二零一四年八月十三日起獲委任）  
黃道國（自二零一四年八月十三日起辭任）

### 獨立非執行董事

葉澍堃  
石禮謙  
徐永模  
曾學敏  
林智遠

## 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 100.

As at 31 December 2014, the Company's reserves available for distribution to shareholders amounted to approximately HK\$5,466.6 million (2013: HK\$6,213.6 million).

## DIRECTORS

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

### Executive Directors

ZHOU Longshan  
PAN Yonghong  
LAU Chung Kwok Robert  
YU Zhongliang (resigned with effect from 1 January 2014)

### Non-executive Directors

DU Wenmin  
WEI Bin  
CHEN Ying  
WANG Yan (appointed with effect from 13 August 2014)  
HUANG Daoguo (resigned with effect from 13 August 2014)

### Independent non-executive Directors

IP Shu Kwan Stephen  
SHEK Lai Him Abraham  
XU Yongmo  
ZENG Xuemin  
LAM Chi Yuen Nelson



根據本公司組織章程細則第16.2條，王彥先生須於應屆股東週年大會上退任，惟符合資格並願意膺選連任。

In accordance with Article 16.2 of the Company's Articles of Association, Mr. WANG Yan shall retire from office at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

根據本公司組織章程細則第16.18條，林智遠先生、杜文民先生、魏斌先生及陳鷹先生須於應屆股東週年大會上輪值退任，惟符合資格並願意膺選連任。

In accordance with Article 16.18 of the Company's Articles of Association, Mr. LAM Chi Yuen Nelson, Mr. DU Wenmin, Mr. WEI Bin and Mr. CHEN Ying shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

## 董事的服務合約

## DIRECTORS' SERVICE CONTRACTS

於應屆股東週年大會上建議膺選連任的董事概無訂立本集團不可於一年內免付賠償（法定賠償除外）而予以終止的服務合約。

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## 董事薪酬

## DIRECTORS' REMUNERATIONS

所有董事有權獲得由董事局經參考現行市況後批准的袍金。執行董事有權獲得由董事局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、酌情花紅及該計劃下的獎勵。董事薪酬詳情載列於財務報表附註9。

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, discretionary bonuses and awards under the Scheme 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 9 to the financial statements.

## 董事於合約中的權益

## DIRECTORS' INTERESTS IN CONTRACTS

於本年度末或於本年度內任何時間，本公司、其控股公司及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。

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



## 董事及主要行政人員於證券的權益

於二零一四年十二月三十一日，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、本公司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

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

As at 31 December 2014, the Directors, chief executive of the Company 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

董事姓名	身份	所持股份數目	於股份及相關股份的好倉總數佔已發行股份的比例(註) (%)
Name of Director	Capacity	Number of Shares held	Aggregate long position in Shares and underlying Shares (note) (%)
周龍山 ZHOU Longshan	配偶權益 Interest of spouse	1,000,000	0.02
潘永紅 PAN Yonghong	實益擁有人 Beneficial owner	1,000,000	0.02
陳鷹 CHEN Ying	實益擁有人 Beneficial owner	230,000	0.01

註： 根據本公司於二零一四年十二月三十一日有6,532,937,817股已發行股份計算。

note: Based on 6,532,937,817 Shares in issue as at 31 December 2014.



(b) 華潤創業有限公司(本公司的相聯法團)

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

董事姓名	身份	所持股份數目	於股份及相關股份的好倉總數佔華潤創業有限公司已發行股份的比例(註)(%)
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Enterprise, Limited (note)(%)
杜文民 DU Wenmin	實益擁有人 Beneficial owner	100,000	0.01
王彥 WANG Yan	實益擁有人 Beneficial owner	150,000	0.01

註： 根據華潤創業有限公司於二零一四年十二月三十一日有2,421,365,364股已發行股份計算。

note: Based on 2,421,365,364 shares of China Resources Enterprise, Limited in issue as at 31 December 2014.



- (c) 華潤電力控股有限公司（本公司的相  
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	於股份及相關 股份的好倉總數 佔華潤電力控股 有限公司已發行 股份的比例（註） （%）
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Power Holdings Company Limited (note) (%)
劉忠國 LAU Chung Kwok Robert	實益擁有人 Beneficial owner	20,600	0.01
杜文民 DU Wenmin	實益擁有人 Beneficial owner	480,240	0.01
王彥 WANG Yan	實益擁有人 Beneficial owner	44,000	0.01

註： 根據華潤電力控股有限公司於二零一四年十二月三十一日有4,797,343,857股已發行股份計算。

note: Based on 4,797,343,857 shares of China Resources Power Holdings Company Limited in issue as at 31 December 2014.



(d) 華潤置地有限公司(本公司的相聯法團)

(d) China Resources Land Limited, an associated corporation of the Company

董事姓名	身份	所持股份數目	於股份及相關股份的好倉總數佔華潤置地有限公司已發行股份的比例(註)(%)
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Land Limited (note)(%)
杜文民 DU Wenmin	實益擁有人 Beneficial owner	640,000	0.01
陳鷹 CHEN Ying	實益擁有人 Beneficial owner	500,000	0.01

註： 根據華潤置地有限公司於二零一四年十二月三十一日的5,831,218,790股已發行股份計算。

note: Based on 5,831,218,790 shares of China Resources Land Limited in issue as at 31 December 2014.



(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	於股份及相關股份的好倉總數佔華潤燃氣控股有限公司已發行股份的比例 (註) (%)
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Gas Group Limited (note) (%)
周龍山 ZHOU Longshan	實益擁有人 Beneficial owner	6,000	0.01
杜文民 DU Wenmin	實益擁有人 Beneficial owner	54,000	0.01

註： 根據華潤燃氣控股有限公司於二零一四年十二月三十一日的2,224,012,871股已發行股份計算。

note: Based on 2,224,012,871 shares of China Resources Gas Group Limited in issue as at 31 December 2014.

除上文所披露外，於二零一四年十二月三十一日，就董事所知，任何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部持有或視為或當作持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須知會本公司及聯交所，或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。於二零一四年十二月三十一日，沒有任何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）擁有任何權益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，或行使任何該等權利。

Save as disclosed above, as at 31 December 2014, so far as is 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. None of the Directors and the chief executive (including their spouses and children under the age of 18) had, as at 31 December 2014, 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.





## 高級管理人員

本集團視本公司執行董事、高級副總裁、副總裁及助理總裁為高級管理團隊成員。

截至二零一四年十二月三十一日止年度，已付予並非為執行董事的高級管理團隊成員的總薪酬如下：

## SENIOR MANAGEMENT

The Group regards the executive Directors, senior vice presidents, vice presidents and assistant presidents of the Company as members of the senior management team.

During the year ended 31 December 2014, total remunerations paid to members of the senior management team who are not executive Directors are as follows:

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
薪金及津貼	Salaries and allowances	19,293	16,823
績效獎金	Performance related bonus	14,078	12,247
退休金成本及強制性 公積金供款	Pension costs and mandatory provident fund contributions	1,673	1,876
長期獎勵計劃	Long term award scheme	32,706	31,114
		<b>67,750</b>	<b>62,060</b>

並非為執行董事的高級管理團隊成員的薪酬介乎以下範圍：

The remunerations of the members of the senior management team who are not executive Directors are within the following bands:

		人數 Number of individuals	
		二零一四年 2014	二零一三年 2013
零至1,000,000港元	Nil – HK\$1,000,000	1	5
1,000,001港元至1,500,000港元	HK\$1,000,001 – HK\$1,500,000	1	2
1,500,001港元至2,000,000港元	HK\$1,500,001 – HK\$2,000,000	1	1
2,500,001港元至3,000,000港元	HK\$2,500,001 – HK\$3,000,000	5	3
3,000,001港元至3,500,000港元	HK\$3,000,001 – HK\$3,500,000	8	11
3,500,001港元至4,000,000港元	HK\$3,500,001 – HK\$4,000,000	3	2
4,000,001港元至4,500,000港元	HK\$4,000,001 – HK\$4,500,000	2	1
4,500,001港元至5,000,000港元	HK\$4,500,001 – HK\$5,000,000	1	–

於本年報日期的高級管理團隊成員的履歷已於本年報董事及高級管理人員履歷一節內披露。

The biographies of members of the senior management team at the date of this annual report are disclosed in the section on Biographical Details of Directors and Senior Management in this annual report.



## 擁有須申報權益的股東

於二零一四年十二月三十一日，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或淡倉如下：

## SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2014, so far as is 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 parties	Long position/Short position	Number of Shares	Approximate shareholding (%)
中國華潤總公司（註） China Resources National Corporation (note)	好倉 Long position	4,792,189,749	73.35
華潤股份有限公司（註） CRC (note)	好倉 Long position	4,792,189,749	73.35
CRC Bluesky Limited（註） CRC Bluesky Limited (note)	好倉 Long position	4,792,189,749	73.35
華潤（集團）（註） CR Holdings (note)	好倉 Long position	4,792,189,749	73.35
華潤集團（水泥）有限公司（註） CRH (Cement) Limited (note)	好倉 Long position	4,792,189,749	73.35

註：中國華潤總公司乃華潤股份有限公司全部已發行股本的實益擁有人，而後者為CRC Bluesky Limited全部已發行股本的實益擁有人，CRC Bluesky Limited亦為華潤（集團）全部已發行股本的實益擁有人，而華潤（集團）則為華潤集團（水泥）有限公司全部已發行股本的實益擁有人。華潤集團（水泥）有限公司直接持有4,792,189,749股股份，佔本公司已發行股本約73.35%。

note: China Resources National Corporation is the beneficial owner of the entire issued share capital of CRC, which in turn is the beneficial owner of the entire issued share capital of CRC Bluesky Limited, which in turn is the beneficial owner of the entire issued share capital of CR Holdings, which in turn is the beneficial owner of the entire issued share capital of CRH (Cement) Limited. CRH (Cement) Limited directly held 4,792,189,749 Shares representing approximately 73.35% of the issued share capital of the Company.

除上文所披露外，就董事所知，於二零一四年十二月三十一日，概無其他人士擁有按照證券及期貨條例第XV部第2及3分部的規定須向本公司或聯交所披露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 is known to the Directors, as at 31 December 2014, 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屬於持續關連交易的範圍。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

The related party transactions as disclosed in Note 45 to the consolidated financial statements also fall under the definition of 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 summarized below:

		金額 千港元	上市規則所容許 的年度上限 千港元
		Amount HK\$'000	Annual cap permitted under the Listing Rules HK\$'000
向華潤電力(賀州)有限公司 (本公司的相聯法團)銷售 石灰石粉(註1)	Sale of limestone powder to China Resources Power (Hezhou) Co., Ltd., an associated corporation of the Company (note 1)	16,568	31,562
自華潤電力(賀州)有限公司購買 脫硫石膏(註2)	Purchase of de-sulphur gypsum from China Resources Power (Hezhou) Co., Ltd. (note 2)	25,003	49,236
自華潤電力(賀州)有限公司購買 煤灰及煤渣(註3)	Purchase of ash and slag from China Resources Power (Hezhou) Co., Ltd. (note 3)	12,926	106,047
自華潤電力控股有限公司及其 附屬公司購買煤灰及煤渣 (註4)	Purchase of ash and slag from China Resources Power Holdings Company Limited and its subsidiaries (note 4)	9,798	49,236
應收華潤(集團)及華潤股份有 限公司集團的貸款及相關利息 單日最高總額(註5)	Maximum daily aggregate amount of loan and related interest due from the groups of CR Holdings and CRC (note 5)	639,243	1,000,000
本集團於華潤股份有限公司的 附屬公司珠海華潤銀行股份有 限公司的存款單日最高總額 (註6)	Maximum daily aggregate amount of deposits with China Resources Bank of Zhuhai Co., Ltd., a subsidiary of CRC (note 6)	909,444	1,267,640



註：

**1. 向華潤電力（賀州）有限公司銷售石灰石粉**

於二零一一年十二月二日，本公司與本公司的相聯法團華潤電力（賀州）有限公司就本集團向華潤電力（賀州）有限公司銷售石灰石粉而訂立協議，自二零一二年一月一日起計至二零一四年十二月三十一日止，為期三年，原因為預期因華潤電力（賀州）有限公司的電力業務向其銷售石灰石粉。根據該協議，本集團收取的石灰石粉價格乃參考現行市價，經相關訂約方公平磋商後釐定。付款條款將由相關訂約方按照不時的市場標準設定。

**2. 自華潤電力（賀州）有限公司購買脫硫石膏**

於二零一一年十二月二日，本公司與華潤電力（賀州）有限公司就本集團自華潤電力（賀州）有限公司購買脫硫石膏而訂立協議，自二零一二年一月一日起計至二零一四年十二月三十一日止，為期三年，原因為預期因本集團生產水泥自華潤電力（賀州）有限公司購買脫硫石膏。根據該協議，華潤電力（賀州）有限公司收取的脫硫石膏價格將參考現行市價，經相關訂約方公平磋商後釐定。付款條款將由相關訂約方按照不時的市場標準設定。

notes:

**1. Sale of limestone powder to China Resources Power (Hezhou) Co., Ltd.**

On 2 December 2011, the Company entered into an agreement with China Resources Power (Hezhou) Co., Ltd., an associated corporation of the Company, for the sale of limestone powder by the Group to China Resources Power (Hezhou) Co., Ltd. with a term of three years from 1 January 2012 to 31 December 2014 because it was expected that there would be sales of limestone powder to China Resources Power (Hezhou) Co., Ltd. for its power business. Under the agreement, the prices of limestone powder charged by the Group will be negotiated on an arm's length basis between the relevant parties with reference to the prevailing market prices. The payment terms will be set by the relevant parties in accordance with market norms from time to time.

**2. Purchase of de-sulphur gypsum from China Resources Power (Hezhou) Co., Ltd.**

On 2 December 2011, the Company entered into an agreement with China Resources Power (Hezhou) Co., Ltd. for the purchase of de-sulphur gypsum by the Group from China Resources Power (Hezhou) Co., Ltd. with a term of three years from 1 January 2012 to 31 December 2014 because it was expected that there would be purchase of de-sulphur gypsum from China Resources Power (Hezhou) Co., Ltd. for production of cement of the Group. Under the agreement, the prices of de-sulphur gypsum charged by China Resources Power (Hezhou) Co., Ltd. will be negotiated on an arm's length basis between the relevant parties with reference to the prevailing market prices. The payment terms will be set by the relevant parties in accordance with market norms from time to time.



**3. 自華潤電力(賀州)有限公司購買煤灰及煤渣**

於二零一一年十二月二日，本公司與華潤電力(賀州)有限公司就本集團自華潤電力(賀州)有限公司購買煤灰及煤渣而訂立協議，自二零一二年一月一日起計至二零一四年十二月三十一日止，為期三年，原因為預期因本集團生產水泥及混凝土自華潤電力(賀州)有限公司購買煤灰及煤渣。根據該協議，華潤電力(賀州)有限公司收取的煤灰及煤渣價格將參考現行市價，經相關訂約方公平磋商後釐定。付款條款將由相關訂約方按照不時的市場標準設定。

**4. 自華潤電力控股有限公司及其附屬公司購買煤灰及煤渣**

於二零一一年十二月二日，本公司與華潤電力控股有限公司就本集團自華潤電力控股有限公司及其附屬公司購買煤灰及煤渣而訂立協議，自二零一二年一月一日起計至二零一四年十二月三十一日止，為期三年，原因為預期因本集團生產水泥及混凝土自華潤電力控股有限公司及其附屬公司持續購買煤灰及煤渣。根據該協議，華潤電力控股有限公司及其附屬公司收取的煤灰及煤渣價格將參考現行市價，經相關訂約方公平磋商後釐定。付款條款將由相關訂約方按照不時的市場標準設定。

**3. Purchase of ash and slag from China Resources Power (Hezhou) Co., Ltd.**

On 2 December 2011, the Company entered into an agreement with China Resources Power (Hezhou) Co., Ltd. for the purchase of ash and slag by the Group from China Resources Power (Hezhou) Co., Ltd. with a term of three years from 1 January 2012 to 31 December 2014 because it was expected that there would be purchase of ash and slag from China Resources Power (Hezhou) Co., Ltd. for the production of cement and concrete of the Group. Under the agreement, the prices of ash and slag charged by China Resources Power (Hezhou) Co., Ltd. will be negotiated on an arm's length basis between the relevant parties with reference to the prevailing market prices. The payment terms will be set by the relevant parties in accordance with market norms from time to time.

**4. Purchase of ash and slag from China Resources Power Holdings Company Limited and its subsidiaries**

On 2 December 2011, the Company entered into an agreement with China Resources Power Holdings Company Limited for the purchase of ash and slag by the Group from China Resources Power Holdings Company Limited and its subsidiaries with a term of three years from 1 January 2012 to 31 December 2014 because it was expected that there would be continuing purchase of ash and slag from China Resources Power Holdings Company Limited and its subsidiaries for the production of cement and concrete of the Group. Under the agreement, the prices of ash and slag charged by China Resources Power Holdings Company Limited and its subsidiaries will be negotiated on an arm's length basis between the relevant parties with reference to the prevailing market prices. The payment terms will be set by the relevant parties in accordance with market norms from time to time.



**5. 與華潤（集團）及華潤股份有限公司訂立的貸款總協議**

於二零一三年十一月二十五日，本公司與華潤（集團）就以港元、人民幣及美元計值的貸款額度訂立協議。同日，本公司與華潤股份有限公司就以人民幣計值的貸款額度訂立協議。上述協議將為本公司在管理其多餘現金資源方面提供更大靈活性，可令其將其部份多餘現金資源及其附屬公司的部分多餘現金資源貸予華潤（集團）及華潤股份有限公司集團的其他附屬公司，從而可讓其暫時多餘現金帶來較銀行存款利率更好的回報。上述兩份協議的期限均為截至二零一六年十二月三十一日止三年。上述交易詳情於本公司日期為二零一三年十一月二十五日的公告內披露。於二零一四年十二月三十一日，本公司根據該兩份貸款總協議應收華潤置地有限公司未償還貸款金額為人民幣500,000,000元（相等於633,820,000港元）及相關利息。

**6. 於珠海華潤銀行股份有限公司的存款及其金融服務及產品**

於二零一三年十二月二十日，本公司與珠海華潤銀行股份有限公司訂立戰略合作協議，據此，珠海華潤銀行股份有限公司將向本集團提供一般銀行服務（包括存款及其他金融服務）。戰略合作協議的期限自二零一四年一月一日起計至二零一五年十二月三十一日止為期兩年。戰略合作協議將有助本集團使用珠海華潤銀行股份有限公司的存款及其他金融服務，並可更靈活管理現金，從而產生更佳回報。由於華潤股份有限公司持有珠海華潤銀行股份有限公司註冊資本超過50%，故根據上市規則，珠海華潤銀行股份有限公司為本公司的關連人士。上述交易詳情於本公司日期為二零一三年十二月二十日的公告內披露。於二零一四年十二月三十一日，本集團於珠海華潤銀行股份有限公司的存款結餘總額為人民幣117,390,000元（相等於148,809,000港元）。

**5. Master Lending Agreements with CR Holdings and CRC**

On 25 November 2013, the Company entered into an agreement with CR Holdings for loan facilities denominated in HK\$, RMB and US\$. On the same day, the Company entered into an agreement with CRC for loan facilities denominated in RMB. The above agreements will provide the Company with greater flexibility in the management of its surplus cash resources by enabling it to lend a portion of its surplus cash resources and those of its subsidiaries to other subsidiary companies in the groups of CR Holdings and CRC, to generate a return better than the bank deposit rates on its temporary surplus cash. The terms of the above two agreements are three years ending 31 December 2016. Details of the above transactions are as disclosed in the Company's announcement dated 25 November 2013. As at 31 December 2014, the Company had outstanding loan due from China Resources Land Limited in the amount of RMB500,000,000 (equivalent to HK\$633,820,000) and related interest under these two Master Lending Agreements.

**6. Deposits with and financial services and products of China Resources Bank of Zhuhai Co., Ltd.**

On 20 December 2013, the Company entered into a strategic cooperation agreement with China Resources Bank of Zhuhai Co., Ltd., pursuant to which, China Resources Bank of Zhuhai Co., Ltd. shall provide general banking services including deposit and other financial services to the Group. The term of the strategic cooperation agreement was two years from 1 January 2014 to 31 December 2015. The strategic cooperation agreement will enable the Group to use the deposit and other financial services of China Resources Bank of Zhuhai Co., Ltd. and to provide greater flexibility in cash management for generation of better return. As CRC holds more than 50% of the registered capital of China Resources Bank of Zhuhai Co., Ltd., China Resources Bank of Zhuhai Co., Ltd. is a connected person of the Company under the Listing Rules. Details of the above transaction were disclosed in the Company's announcement dated 20 December 2013. As at 31 December 2014, the Group had aggregate balance of deposits of RMB117,390,000 (equivalent to HK\$148,809,000) with China Resources Bank of Zhuhai Co., Ltd.



**7. 華潤深國投信託有限公司所提供的金融產品**

於二零一三年十二月二十日，本公司與華潤深國投信託有限公司訂立戰略合作協議，據此，華潤深國投信託有限公司將向本集團提供金融服務及產品。戰略合作協議的期限自二零一四年一月一日起計至二零一五年十二月三十一日止為期兩年。戰略合作協議將有助本集團使用華潤深國投信託有限公司的金融服務及產品，並可更靈活管理現金，從而產生更佳回報。由於華潤股份有限公司持有華潤深國投信託有限公司註冊資本超過50%，故根據上市規則，華潤深國投信託有限公司為本公司的關連人士。於截至二零一四年十二月三十一日止年度，本集團並無使用華潤深國投信託有限公司所提供的任何金融服務及產品。

**8. 自華潤電力控股有限公司及其附屬公司購買煤炭**

於二零一二年十二月十二日，本公司與華潤電力控股有限公司就華潤電力控股有限公司及其附屬公司向本集團供應煤炭而訂立協議，自二零一三年一月一日起計至二零一五年十二月三十一日止，為期三年，以就本集團生產熟料確保穩定的煤炭供應。根據協議，煤炭的價格將參考現行市價，經相關訂約方公平磋商後釐定。付款條款將由相關訂約方按照不時的市場標準設定。於本年度並無作出任何購買。

**7. Financial products provided by China Resources SZITIC Trust Co., Ltd.**

On 20 December 2013, the Company entered into a strategic cooperation agreement with China Resources SZITIC Trust Co., Ltd., pursuant to which, China Resources SZITIC Trust Co., Ltd. shall provide financial services and products to the Group. The term of the strategic cooperation agreement was two years from 1 January 2014 to 31 December 2015. The strategic cooperation agreement will enable the Group to use the financial services and products of China Resources SZITIC Trust Co., Ltd. and to provide greater flexibility in cash management for generation of better return. As CRC holds more than 50% of the registered capital of China Resources SZITIC Trust Co., Ltd., China Resources SZITIC Trust Co., Ltd. is a connected person of the Company under the Listing Rules. During the year ended 31 December 2014, the Group did not use any financial services and products provided by China Resources SZITIC Trust Co., Ltd.

**8. Purchase of coal from China Resources Power Holdings Company Limited and its subsidiaries**

On 12 December 2012, the Company entered into an agreement with China Resources Power Holdings Company Limited for the supply of coal by China Resources Power Holdings Company Limited and its subsidiaries to the Group for a term of three years from 1 January 2013 to 31 December 2015 in order to ensure stable coal supply for the production of clinker of the Group. Under the agreement, the prices of coal will be negotiated on an arm's length basis between the relevant parties with reference to the prevailing market prices. The payment terms will be set by the relevant parties in accordance with market norms from time to time. There was no purchase made during the year.



獨立非執行董事已審閱上述持續關連交易並確認該等交易乃：

- (a) 屬於本集團的日常業務；
- (b) 按照一般商業條款或更佳條款進行；及
- (c) 根據有關交易的協議條款進行，而交易條款公平合理，並符合本公司股東的整體利益。

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局的函件中確認其並未獲悉任何事宜令其相信上述交易：

- (a) 並未獲董事局批准；
- (b) 在各重大方面沒有按照本集團的定價政策進行（第1項交易涉及由本集團提供貨品）；
- (c) 在各重大方面沒有根據有關交易的協議進行；及
- (d) 超逾先前公告披露的上限。

本公司確認其已根據上市規則第14A章遵守披露規定。

## 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 the above continuing connected 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 better; and
- (c) according to the relevant agreements 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 Tohmastu, our independent auditor, has confirmed in a letter to the Board to the effect that nothing has come to its attention that causes it to believe that the above transactions:

- (a) have not been approved by the Board;
- (b) were not, in all material respects, in accordance with the pricing policies of the Group (transaction 1 which involved provision of goods by the Group);
- (c) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (d) have exceeded the caps disclosed in previous announcements.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## 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.





## 長期獎勵計劃

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，股份獎勵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。股份獎勵計劃旨在確認本集團管理層及僱員（不包括任何董事）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發展掛鉤。

根據股份獎勵計劃購買的股份總額不得超過本公司所有已發行股份的2.5%。根據股份獎勵計劃可獎勵予一名經甄選承授人的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中銀國際英國保誠信託有限公司已獲委任為受託人。根據股份獎勵計劃，受託人可使用本公司不時出資的現金從公開市場購買股份。根據股份獎勵計劃購買的股份將為合資格僱員以信託形式持有，直至該等股份根據與股份獎勵計劃相關規則的條文歸屬為止。股份獎勵計劃的有效期限為十年，直至二零一九年九月二日屆滿，除非董事局於較早日期酌情終止。

於二零一零年十一月十七日，本公司修訂股份獎勵計劃的條款以將董事納入合資格承授人並令該計劃項下的付款將以現金方式而非股份方式作出。根據該計劃，本公司可動用來自出售受託人購買並持有的股份的所得款項作為將根據該計劃作出的獎勵。承授人並不擁有相關股份的任何權利。

年內，18,980,000股股份（二零一三年：18,726,000股股份）被出售，變現所得款項淨額約102,365,000港元（二零一三年：99,820,000港元），而現金付款總額約107,504,000港元（二零一三年：95,776,000港元）已歸屬予340名（二零一三年：230名）合資格僱員。於二零一四年十二月三十一日，受託人以信託方式持有該計劃項下90,492,000股（二零一三年：109,472,000股）股份及49,244,000港元（二零一三年：39,641,000港元）的現金。

## LONG TERM AWARD SCHEME

The Company adopted a share award scheme on 2 September 2009. The share award 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 share award scheme is to recognize the contributions of officers and employees of our Group, excluding any Director, 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 share award 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 share award 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 share award 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 share award 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 share award scheme. The share award 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.

On 17 November 2010, the Company amended the terms of the share award scheme to include Directors as eligible grantees and such that payments under the Scheme will be made in form of cash rather than Shares. According to the Scheme, the Company can utilize the proceeds generated from the disposal of the Shares purchased and held by the trustee for awards to be made under the Scheme. Grantees do not have any right to the Shares.

During the year, 18,980,000 Shares (2013: 18,726,000 Shares) were disposed of realizing net proceed of approximately HK\$102,365,000 (2013: HK\$99,820,000) and total cash payments of approximately HK\$107,504,000 (2013: HK\$95,776,000) were vested upon 340 (2013: 230) eligible employees. As at 31 December 2014, the trustee held 90,492,000 (2013: 109,472,000) Shares and cash of HK\$49,244,000 (2013: HK\$39,641,000) on trust under the Scheme.



## 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本年度購買、出售或贖回本公司的任何上市證券。

## 企業管治守則

請參閱本年報第73至94頁的企業管治報告。

## 公眾持股量

根據本公司可公開獲得的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的25%，符合上市規則的規定。

## 財務概要

本集團過去五年的業績及其資產及負債概要載列於第200頁。

## 核數師

本公司本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。

承董事局命

## 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.

## CORPORATE GOVERNANCE CODE

Please refer to the Corporate Governance Report on pages 73 to 94 of this annual 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 200.

## AUDITOR

The financial statements of the Company for the year have been audited by Deloitte Touche Tohmatsu.

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

By Order of the Board

周龍山  
主席

香港，二零一五年三月六日

ZHOU Longshan  
Chairman

Hong Kong, 6 March 2015



## 企業管治

本公司與董事局致力達致及保持最高標準的企業管治並於構建本集團的企業管治守則時，本集團採納企業管治守則的原則。董事局認為有效的企業管治為提升股東價值及保障本集團股東及其他利益相關人士權益的基礎。因此，本公司已採取合理的企業管治原則，以突顯董事局質素、有效的內部控制、嚴格的披露常規及對所有利益相關人士的透明度及問責性。

截至二零一四年十二月三十一日止年度內，本公司已遵守企業管治守則適用守則條文，惟下文所披露的偏離事項除外。

## 偏離企業管治守則

就企業管治守則的守則條文第A.4.1條而言，全體非執行董事獲委任時並無特定年期。由於根據本公司的組織章程細則，全體董事須由本公司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守則所規定的同一水平。

## 董事進行證券交易

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規定標準。全體董事確認彼等已於二零一四年內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規定標準。

## CORPORATE GOVERNANCE

The Company and the Board are devoted to achieving and maintaining the highest standards of corporate governance and have adopted the principles of the CG Code in the construction of our corporate governance code. The Board believes that effective corporate governance practices are fundamental to enhancing shareholder value and safeguarding interests of our shareholders and other stakeholders. Accordingly, the Company has adopted sound corporate governance principles that emphasize on the quality of the Board, effective internal control, stringent disclosure practices, and transparency and accountability to all stakeholders.

During the year ended 31 December 2014, the Company has complied with the applicable code provisions of the CG Code, except for the deviation as disclosed below.

## DEVIATION FROM CG CODE

In respect of code provision A.4.1 of the CG Code, all non-executive Directors were not appointed for a specific term. Since all Directors are subject to re-election by shareholders of the Company 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 CG Code.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company 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 during 2014.



## 董事局

### 組成

董事局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。

為保持高效率運作和經營決策的靈活性與迅捷性，董事局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，以避免嚴重妨礙或削弱董事局整體履行其職權的能力。轉授予各董事局委員會的職責及權力載於下文各部份。各董事局委員會通過的決議案其後將由董事局檢討及追認。

董事局應根據本公司業務所需而具備適當的技巧和經驗。執行董事及非執行董事的組合應保持平衡，以確保董事局的獨立性並可令董事局作出有效的獨立判斷。董事局的運作及管理及本公司業務的日常管理應在董事局的層面清晰劃分，以確保權力及授權的平衡，而權力不會集中於任何個人。

## THE BOARD

### Composition

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 interests 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. Duties and authorities delegated to the various board committees are described in the respective sessions below. Resolutions passed by the respective board committees will be subsequently reviewed and ratified by the Board.

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 on any one individual.



年內，黃道國先生已到達彼の退休年齡，由二零一四年八月十三日起不再擔任非執行董事。同日，王彥先生已獲委任為非執行董事。於二零一四年十二月三十一日，董事局由十二名董事組成，包括三名執行董事周龍山先生（主席）、潘永紅先生（總裁）及劉忠國先生（首席財務官）；四名非執行董事杜文民先生、魏斌先生、陳鷹先生及王彥先生；及五名獨立非執行董事葉澍堃先生、石禮謙先生、徐永模先生、曾學敏女士及林智遠先生。於截至二零一四年十二月三十一日止整個年度，獨立非執行董事人數超過上市規則第3.10A條所規定的董事局成員人數的三分之一。董事的詳情載列於第42至53頁的董事及高級管理人員履歷一節及本公司的網站內。

#### 董事委任、重選及輪值

所有董事均已與本公司訂立正式的委任函，惟彼等須根據本公司的組織章程細則第16.18條於週年大會上接受股東重選且至少約每三年輪選一次。退任董事有資格重選。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。誠如下文提名委員會一節更全面的列述，倘董事局產生空缺，候選人會由提名委員會向董事局建議及提呈。

During the year, Mr. HUANG Daoguo has reached his retirement age and ceased to hold office as non-executive Director with effect from 13 August 2014. On the same day, Mr. WANG Yan has been appointed as non-executive Director. As at 31 December 2014, the Board comprised twelve Directors, including three executive Directors, namely, Mr. ZHOU Longshan (Chairman), Mr. PAN Yonghong (Chief Executive Officer) and Mr. LAU Chung Kwok Robert (Chief Financial Officer); four non-executive Directors, namely, Mr. DU Wenmin, Mr. WEI Bin, Mr. CHEN Ying and Mr. WANG Yan; and five independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Mr. XU Yongmo, Madam ZENG Xuemin and Mr. LAM Chi Yuen Nelson. The number of independent non-executive Directors represents more than one third of the Board as required under Rule 3.10A of the Listing Rules throughout the year ended 31 December 2014. A description of the Directors is set out in the Biographical Details of Directors and Senior Management Section on pages 42 to 53 and on the Company's website.

#### Appointment, Re-election and Rotation of Directors

All Directors have entered into formal letters of appointment with the Company and they 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 Article 16.18 of 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. 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.



## 董事培訓

獲委任加入董事局後，董事將收到一份本集團的簡介材料，並將獲高級管理層全面介紹本集團的業務。該份資料包括由香港公司註冊處刊發的《董事責任指引》。董事局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、法律與監管環境的最新變化。

此外，董事獲提供有關本公司表現、狀況及前景的每月更新資料，以便董事局整體及各董事履行其職務。

本公司鼓勵所有董事參與持續專業發展，以發展並更新彼等的知識及技能。本公司為執行董事安排研討會及閱覽資料等內部培訓。

董事局將不時安排參觀，以加深了解本集團的業務營運及與水泥及混凝土行業有關的事項。於二零一四年七月，兩名獨立非執行董事葉樹堃先生及林智遠先生在兩名執行董事潘永紅先生及劉忠國先生的陪同下於河南省進行為期四天的實地考察。參觀期間，董事已了解該省的營商環境。

## Directors' Training

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 management. The package includes a copy of "A Guide on Directors' Duties" issued by the Companies Registry of Hong Kong. Continuing education and information are provided to the Directors regularly to ensure that the Directors are apprised of the latest changes in the commercial, legal and regulatory environment in which the Group conducts its businesses.

In addition, the Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for executive Directors in the form of seminar and reading materials.

From time to time, the Board will arrange visits to places for a deeper understanding of the Group's business operations and matters relating to the cement and concrete industry. In July 2014, two independent non-executive Directors, Mr. IP Shu Kwan Stephen and Mr. LAM Chi Yuen Nelson, accompanied by two executive Directors, Mr. PAN Yonghong and Mr. LAU Chung Kwok Robert, had a four-day site visit in Henan Province. During the visit, the Directors obtained an understanding of the business environment in that province.



董事於年內參與持續專業發展的詳情如下：

Details of participation of Directors in continuous professional development during the year are as follows:

		持續專業發展類型		
		Type of continuous professional development		
		出席	閱讀定期	
		有關香港	更新的監管	
		上市公司及	資料或有關	參觀河南省
		其董事的持續	本公司或	以了解
		職責的研討會	其業務的資料	營商環境
		Attending		
		seminar on	Reading	
		Continuing	regulatory	Visit to
		Obligations of	updates or	Henan Province
		a Hong Kong	information	to obtain an
		Listed	relevant to	understanding
		Company and	the Company	of business
		Its Directors	or its business	environment
周龍山	ZHOU Longshan	✓	✓	–
潘永紅	PAN Yonghong	✓	✓	✓
劉忠國	LAU Chung Kwok Robert	✓	✓	✓
杜文民	DU Wenmin	–	✓	–
魏斌	WEI Bin	–	✓	–
陳鷹	CHEN Ying	–	✓	–
王彥(自二零一四年 八月十三日起獲委任)	WANG Yan (appointed with effect from 13 August 2014)	–	✓	–
葉澍堃	IP Shu Kwan Stephen	✓	✓	✓
石禮謙	SHEK Lai Him Abraham	–	✓	–
徐永模	XU Yongmo	✓	✓	–
曾學敏	ZENG Xuemin	✓	✓	–
林智遠	LAM Chi Yuen Nelson	✓	✓	✓



## 獨立性

就考慮一名董事是否獨立而言，董事局須信納該董事並無與本集團有任何直接或間接重大關係。於判定董事的獨立性時，董事局依照上市規則所載的規定並視所有獨立非執行董事均為獨立。此外，本公司已從所有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。每位董事概無與任何其他董事存在或維持任何財務、業務、家族或其他重大／有關係。

## 董事局會議

董事局預期定期會晤且每年至少四次。於定期的會議之間，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，董事可隨時全面獲取本集團的資料及獨立專業意見。

就董事局的定期會議而言，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議程及所需文件。就其他會議而言，在合理及切實可行的情況下，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、安排或向董事局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審批決議的法定人數的數目內。

## Independence

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. In addition, the Company has received annual written confirmation of independence from all the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. None of the Directors has or maintained any financial, business, family or other material/relevant relationship with any of the other Directors.

## 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 shall have full access to information on the Group and independent professional advice at all times whenever considered necessary by the Directors.

With respect to regular meetings of the Board, the Directors will be given written notice of the meeting at least fourteen days in advance and an agenda together with supporting papers no less than three days prior to the meeting. For other meetings, Directors are given as much advance notice as 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 shall abstain from voting on the relevant resolution and such Director is not counted for quorum determination purposes.





於二零一四年，董事局舉行了六次會議（包括以傳閱書面決議案方式召開的兩次會議）。該等會議的出席情況如下：

During 2014, six meetings (including two meetings by way of circulation of written resolutions) were held by the Board. The attendances of these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held	書面決議案 Written Resolutions	合計 Total
<b>執行董事</b>	<b>Executive Directors</b>			
周龍山	ZHOU Longshan	2/4	2/2	4/6
潘永紅	PAN Yonghong	4/4	2/2	6/6
劉忠國	LAU Chung Kwok Robert	4/4	2/2	6/6
<b>非執行董事</b>	<b>Non-executive Directors</b>			
杜文民	DU Wenmin	1/4	2/2	3/6
魏斌	WEI Bin	1/4	2/2	3/6
陳鷹	CHEN Ying	2/4	2/2	4/6
王彥（自二零一四年 八月十三日起獲委任）	WANG Yan (appointed with effect from 13 August 2014)	1/1	1/1	2/2
黃道國（自二零一四年 八月十三日起辭任）	HUANG Daoguo (resigned with effect from 13 August 2014)	0/3	0/0	0/3
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>			
葉樹堃	IP Shu Kwan Stephen	4/4	2/2	6/6
石禮謙	SHEK Lai Him Abraham	4/4	2/2	6/6
徐永模	XU Yongmo	4/4	2/2	6/6
曾學敏	ZENG Xuemin	3/4	2/2	5/6
林智遠	LAM Chi Yuen Nelson	4/4	2/2	6/6

於二零一四年舉行的董事局會議所涉及的事項包括二零一三年內部控制覆核報告、企業管治守則合規評估報告及關連交易管理制度的採納、二零一三年年報、二零一四年中期報告、第一及第三季度財務報告、該計劃項下的第四次授出及有關本集團截至二零一四年十二月三十一日止年度及截至二零一六年十二月三十一日止兩個年度的持續關連交易的協議的審批。

The matters covered in the meetings of the Board held during 2014 include the adoption of the internal control report 2013, the corporate governance code compliance assessment report and the control policy on connected transactions, the approvals of the 2013 annual report, the 2014 interim report, first and third quarterly financial reports, the fourth grant under the Scheme and the agreements regarding the continuing connected transactions of the Group for the year ended 31 December 2014 and the two years ending 31 December 2016.



## 主席及總裁的角色及職能

### 主席

主席與總裁的職權乃分開的。主席批准及監管本公司的策略及政策、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。

該等責任的劃分亦有助加強其獨立性及問責性。主席負責領導及監察董事局的職能，以確保其表現符合本集團的最佳利益及董事局會議有計劃及有效地舉行。主席亦負責為每次董事局會議設定議程，當中已考慮過董事及公司秘書所建議的事宜（如適用）。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局會議上列舉的問題和及時地獲得足夠及準確的資料。主席亦積極鼓勵董事著手處理董事局的事務及促進董事局的職能。在主席的領導下，董事局已遵守如下文與股東的關係一節所概述的企業管治常規及程序，並已採取適當措施確保與本集團股東及其他利益相關人士有效溝通。

### 總裁

總裁負責管理本集團的業務，協調整體業務運作、參與制定及成功實施董事局所批准的本集團政策及策略，以及就本集團的所有日常運作向董事局承擔全部責任。

## ROLES AND FUNCTIONS OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

### Chairman

The roles of the Chairman are segregated from the Chief Executive Officer. The Chairman 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.

Such division of responsibilities also helps to reinforce their independence and accountability. The Chairman 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 upon considering, where appropriate, matters proposed by the Directors and the Company Secretary. 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 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 section on Relationship with Shareholders below.

### Chief Executive Officer

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



總裁直接負責維持本集團的經營表現。彼亦與首席財務官及高級管理團隊共事，向董事局提呈年度預算以供考慮及批准，並確保董事局獲得有關本集團在業務方面的資金需求的所有必要資料及資金需求得到滿足。彼密切監察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定期溝通以令彼等能知悉所有主要業務的發展及事項。

## 董事局委員會

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，於二零一零年一月十三日成立執行委員會及於二零一二年二月二十九日成立企業管治委員會。

## 執行委員會

於二零一四年內，執行委員會由全體執行董事周龍山先生、潘永紅先生及劉忠國先生組成，並由周龍山先生擔任主席。執行委員會的職權範圍已上載至本公司網站。

執行委員會將監察本公司策略計劃的實施及本公司所有業務單位的營運，在董事局休會期間行使董事局的功能及責任，設立並授權其轄下委員會以處理一般日常業務或突發項目，以及處理由董事局授權的任何其他特定事項。

The Chief Executive Officer is directly responsible for maintaining the operational performance of the Group. He also works with the Chief Financial Officer and the senior management team to present the annual budgets for the Board's 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 and that the funding requirements are met. He closely monitors the operating and financial results of the businesses against the relevant plans and budgets, and takes 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.

## BOARD COMMITTEES

The Company established the Audit Committee, the Remuneration Committee and the Nomination Committee on 2 September 2009, the Executive Committee on 13 January 2010, and the Corporate Governance Committee on 29 February 2012.

## EXECUTIVE COMMITTEE

During 2014, the Executive Committee comprised all the executive Directors, namely, Mr. ZHOU Longshan, Mr. PAN Yonghong and Mr. LAU Chung Kwok Robert, and is chaired by Mr. ZHOU Longshan. The terms of reference of the Executive Committee have been uploaded to the Company's website.

The Executive Committee shall monitor the execution of the Company's strategic plans and the operations of all business units, exercise the functions and responsibilities of the Board between regular Board meeting, establish and authorize its committees to deal with daily business operations or ad-hoc projects, and deal with any other specific business authorized by the Board.



於二零一四年內，執行委員會舉行了二十八次會議，其主要涉及包括取得銀行貸款額度的銀行事宜。該等會議的出席情況如下：

During 2014, twenty-eight meetings were held by the Executive Committee which covered mostly banking matters including the obtaining of banking facilities. The attendances of these meetings are as follows:

		出席／ 舉行會議 Meetings Attended/Held
周龍山	ZHOU Longshan	28/28
潘永紅	PAN Yonghong	28/28
劉忠國	LAU Chung Kwok Robert	28/28

## 審核委員會

於二零一四年內，審核委員會由全體五名獨立非執行董事（葉樹堃先生、石禮謙先生、徐永模先生、曾學敏女士及林智遠先生）組成，並由林智遠先生擔任主席。審核委員會的職權範圍已上載至本公司網站及其公司通訊的官方網站。

審核委員會的職責將包括但不限於：按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；商討中期及年終核數出現的問題及保留意見，以及外聘核數師希望能商討的任何事項；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的完整性，並審閱其中有關財務申報的重大意見；檢討本集團的財務監控、內部控制及風險管理制度；及確保內部審核功能在本集團內部有足夠資源運作及有適當地位，並檢討及監察其成效。

## AUDIT COMMITTEE

During 2014, the Audit Committee comprises all the five independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Mr. XU Yongmo, Madam ZENG Xuemin and Mr. LAM Chi Yuen Nelson, and is chaired by Mr. LAM Chi Yuen Nelson. The terms of reference of the Audit Committee have been uploaded to the Company's website and its official website for corporate communications.

The duties of the Audit Committee shall include but are not limited to: reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; discussing issues and qualifications arising from the interim and final audits, and any matters the external auditor may wish to discuss; monitoring integrity of the Group's financial statements, annual reports and accounts, half-year report and quarterly reports, and reviewing significant financial reporting judgments contained in them; reviewing the Group's financial controls, internal control and risk management systems; and ensuring that the internal audit function is adequately resourced and has appropriate standing within the Group, and reviewing and monitoring its effectiveness.



年內審核委員會舉行了四次會議以檢討本公司截至二零一三年十二月三十一日止年度、截至二零一四年三月三十一日止三個月、截至二零一四年六月三十日止六個月及截至二零一四年九月三十日止九個月的財務報表、截至二零一三年十二月三十一日止年度的年報及截至二零一四年六月三十日止六個月的中期報告。於該等會議中，審核委員會亦檢討本集團的持續關連交易、本公司內部審核部門呈交的內部控制覆核報告及外聘核數師的獨立性。該等會議的出席情況如下：

Four meetings of the Audit Committee were held during the year to review the financial statements of the Company for the year ended 31 December 2013, the three months ended 31 March 2014, the six months ended 30 June 2014 and the nine months ended 30 September 2014, the annual report for the year ended 31 December 2013 and the interim report for the six months ended 30 June 2014. In these meetings, the Audit Committee also reviewed the continuing connected transactions of the Group, the internal control report submitted by the Internal Audit Department of the Company and the independence of the external auditor. The attendances of these meetings are as follows:

		出席／ 舉行會議 Meetings Attended/Held
林智遠	LAM Chi Yuen Nelson	4/4
葉澍堃	IP Shu Kwan Stephen	4/4
石禮謙	SHEK Lai Him Abraham	4/4
徐永模	XU Yongmo	4/4
曾學敏	ZENG Xuemin	4/4

## 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、石禮謙先生及林智遠先生）及兩名執行董事（周龍山先生及劉忠國先生）組成，並由石禮謙先生擔任主席。薪酬委員會的職權範圍已上載至本公司網站及其公司通訊的官方網站。

薪酬委員會須就本公司全體董事及高級管理人員的薪酬政策及架構以及就設立正規而具透明度的程序制訂薪酬政策向董事局提出建議。其亦須負責就個別執行董事及高級管理人員的薪酬待遇（此應包括實物利益、退休金權利及賠償金（包括喪失或終止職務或委任的任何賠償））向董事局提出建議，以及就非執行董事的薪酬向董事局提出建議。

## REMUNERATION COMMITTEE

The Remuneration Committee comprises three independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham and Mr. LAM Chi Yuen Nelson, and two executive Directors, namely, Mr. ZHOU Longshan and Mr. LAU Chung Kwok Robert, and is chaired by Mr. SHEK Lai Him Abraham. The terms of reference of the Remuneration Committee have been uploaded to the Company's website and its official website for corporate communications.

The Remuneration Committee shall make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy. It should also be responsible for making recommendations to the Board on the remuneration packages of individual executive Directors and senior management (this should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment), and making recommendations to the Board on the remuneration of non-executive Directors.



於二零一四年，薪酬委員會舉行了兩次會議（包括一次會議以傳閱書面決議案方式舉行）以接收有關本公司高級管理人員變動的報告、批准向執行董事及高級管理人員支付酌情花紅及該計劃項下的第四次授出。該等會議的出席情況如下：

During 2014, two meetings (including one meeting by way of circulation of written resolution) of the Remuneration Committee were held to receive a report on the changes of senior management of the Company, to approve the payment of discretionary bonus to executive Directors and senior management as well as the fourth grant under the Scheme. The attendances of these meetings are as follows:

		出席／ 舉行會議 Meetings Attended/Held
石禮謙	SHEK Lai Him Abraham	2/2
葉澍堃	IP Shu Kwan Stephen	2/2
林智遠	LAM Chi Yuen Nelson	2/2
周龍山	ZHOU Longshan	2/2
劉忠國	LAU Chung Kwok Robert	2/2

## 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、石禮謙先生及林智遠先生）以及一名執行董事周龍山先生組成，由葉澍堃先生擔任主席。提名委員會的職權範圍已上載至本公司網站及其公司通訊的官方網站。

本公司明白並深信董事局成員多元化裨益良多，且將董事局層面的多元化視作維持競爭優勢的必要要素。真正多元化的董事局將包容董事局成員才能、技能、區域及業界經驗、背景、性別及其他素質的差異，並加以善用。該等差異將被視為釐定董事局成員理想組合的考慮因素，並在可行情況下應適當地加以平衡。於檢討及評估董事局的組成時，提名委員會將考慮所有方面，包括但不限於上述因素，以維持真正多元化的董事局。於推薦董事局候選人以作委任時，提名委員會將以客觀的標準來考慮候選人的優勢，及適當考慮董事局成員多元化的裨益。

## NOMINATION COMMITTEE

The Nomination Committee comprises three independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham and Mr. LAM Chi Yuen Nelson, and one executive Director, Mr. ZHOU Longshan, and is chaired by Mr. IP Shu Kwan Stephen. The terms of reference of the Nomination Committee have been uploaded to the Company's website and its official website for corporate communications.

The Company recognizes and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the talents, skills, regional and industry experience, background, gender and other qualities of the members of the Board. These differences will be considered in determining the optimal composition of the Board and when possible should be balanced appropriately. In reviewing and assessing the composition of the Board, the Nomination Committee will consider all aspects, including but not limited to those described above, in order to maintain a truly diverse Board. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merits against objective criteria and with due regard for the benefits of diversity on the Board.



### 董事局成員多元化政策概要

董事局成員多元化政策載列多元化本公司董事局成員的途徑。提名委員會審閱及評估董事局組成，並就委任新董事向董事局作出推薦建議，亦監察董事局進行有效性的年度審閱。

可計量目標：提名委員會將每年作出討論及協定為達致董事局成員多元化的所有可計量目標，並向董事局建議有關目標以供採納。於任何特定時間，董事局可尋求改善其於一方面或多方面的多元化，並相應計量進度。

監察及報告：提名委員會將每年於本公司的企業管治報告內報告其採用的委任董事局成員程序。該報告將包括董事局成員多元化政策概要、為執行該政策而定的可計量目標及達標的進度。

董事局成員多元化政策覆核：提名委員會將每年覆核該政策，包括評估該政策的有效性。提名委員會將討論任何可能須作出的修訂，並向董事局建議任何有關修訂以供審批。

於二零一四年期間，提名委員會舉行了一次會議（以傳閱書面決議案方式），會上王彥先生已獲委任為非執行董事以代替黃道國先生（自二零一四年八月十三日起退任及不再擔任非執行董事）。該次會議出席情況如下：

### Summary of the Board Diversity Policy

The Board Diversity Policy sets out the approach to diversity on the Board. The Nomination Committee reviews and assesses the composition of the Board and makes recommendations to the Board on appointment of new Directors, and also oversees the conduct of the annual review of the effectiveness of the Board.

Measurable objectives: The Nomination Committee will discuss and agree annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. At any given time, the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

Monitoring and reporting: The Nomination Committee will report annually, in the corporate governance report of the Company, on the process it has used in relation to Board appointments. Such report will include a summary of the Board Diversity Policy, the measurable objectives set for implementing the Policy and progress made towards achieving these measurable objectives.

Review of the Board Diversity Policy: The Nomination Committee will review the Policy annually, which will include an assessment of the effectiveness of the Policy. The Nomination Committee will discuss any revisions that may be required and recommend any such revisions to the Board for approval.

During 2014, one meeting (by way of circulation of written resolution) of the Nomination Committee was held at which Mr. WANG Yan had been appointed as non-executive Director in place of Mr. HUANG Daoguo who retired and ceased to be non-executive Director with effect from 13 August 2014. The attendance of this meeting is as follows:

		書面決議案 Written Resolution
葉樹堃	IP Shu Kwan Stephen	1/1
石禮謙	SHEK Lai Him Abraham	1/1
林智遠	LAM Chi Yuen Nelson	1/1
周龍山	ZHOU Longshan	1/1



## 企業管治委員會

企業管治委員會成員包括三名獨立非執行董事（葉澍堃先生、石禮謙先生及林智遠先生）以及兩名執行董事（周龍山先生及劉忠國先生），由葉澍堃先生擔任主席。企業管治委員會的職權範圍已上載至本公司網站。

本公司意識到良好企業管治常規的重要性，並努力透過發展及檢討本公司企業管治的政策及常規，確保遵守企業管治的法律及監管規定。企業管治委員會將就任何必要變動向董事局提出建議。

於二零一四年內，本公司舉行了兩次企業管治委員會會議，以檢討董事的培訓及持續專業發展記錄、本公司遵守企業管治守則的情況及有關本公司關連交易的控制政策，以及接獲德勤•關黃陳方會計師行有關其對本公司遵守上市規則企業管治守則的情況的評估及其就改善本公司的企業管治常規向本公司提出的推薦意見的報告。本公司將檢討及釐定制定額外政策是否屬必要。該等會議的出席情況如下：

## CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee comprises three independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham and Mr. LAM Chi Yuen Nelson, and two executive Directors, namely, Mr. ZHOU Longshan and Mr. LAU Chung Kwok Robert, and is chaired by Mr. IP Shu Kwan Stephen. The terms of reference of the Corporate Governance Committee have been uploaded to the Company's website.

The Company realizes the importance of good corporate governance practice and is endeavored to ensure compliance with legal and regulatory requirements on corporate governance through the development and review of the policies and practices of the Company on corporate governance. The Corporate Governance Committee shall make recommendations to the Board with regard to any necessary changes.

During 2014, two meetings of the Corporate Governance Committee were held to review the training and continuous professional development records of Directors, the Company's compliance with the CG Code and the control policy on connected transactions of the Company, and to receive a report from Deloitte Touche Tohmatsu regarding its assessment on the compliance by the Company with the Corporate Governance Code of the Listing Rules and its recommendations to the Company to improve corporate governance practice of the Company. The Company shall review and determine whether it is necessary to formulate additional policies. The attendances of these meeting are as follows:

		出席／ 舉行會議 Meetings Attended/Held
葉澍堃	IP Shu Kwan Stephen	2/2
石禮謙	SHEK Lai Him Abraham	2/2
林智遠	LAM Chi Yuen Nelson	2/2
周龍山	ZHOU Longshan	2/2
劉忠國	LAU Chung Kwok Robert	2/2





## 出席股東大會

## ATTENDANCE AT GENERAL MEETING

於二零一四年  
五月九日  
舉行的會議  
Meeting  
held on  
9 May 2014

<b>執行董事</b>	<b>Executive Directors</b>	
周龍山	ZHOU Longshan	✓
潘永紅	PAN Yonghong	✓
劉忠國	LAU Chung Kwok Robert	✓
<b>非執行董事</b>	<b>Non-executive Directors</b>	
杜文民	DU Wenmin	–
魏斌	WEI Bin	–
黃道國 (自二零一四年 八月十三日起辭任)	HUANG Daoguo (resigned with effect from 13 August 2014)	✓
陳鷹	CHEN Ying	–
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>	
葉樹堃	IP Shu Kwan Stephen	✓
石禮謙	SHEK Lai Him Abraham	✓
徐永模	XU Yongmo	✓
曾學敏	ZENG Xuemin	✓
林智遠	LAM Chi Yuen Nelson	✓

## 問責性與審核

## ACCOUNTABILITY AND AUDIT

### 財務報告

### Financial Reporting

董事確認其有責任為本公司編製年報、中期報告、季度報告及財務報表，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。獨立核數師就其有關截至二零一四年十二月三十一日止年度的該等財務報表的申報責任而作出的聲明載於第95頁至第96頁的獨立核數師報告。董事並不知悉任何可能嚴重影響本公司持續經營能力的重大不明朗事件或情況。

The Directors acknowledge their responsibility for the preparation of the annual reports, interim reports, quarterly reports and financial statements of the Company to ensure that such financial statements give a true and fair presentation in accordance with Hong Kong Financial Reporting Standards. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2014 is set out in the Independent Auditor's Report on pages 95 to 96. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.



## 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（如有）的範圍及適當性。審核委員會亦就獨立核數師的委任及留任向董事局作出建議。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的政策如下：

- 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。
- 與審核有關的服務—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，審閱財務報表（就中期報告而言）、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。
- 與稅務有關的服務—包括所有稅務合規及稅務規劃服務，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，而所有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、不涉及財務制度的諮詢以及企業管治合規評估服務等。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。
- 一般諮詢服務—獨立核數師不符合資格提供一般諮詢服務。

## 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.
- Audit related services – include services that would normally be provided by an independent auditor but not generally included in audit fees, for example, review of financial statements for the purpose of interim report, 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.
- 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, non-financial systems consultations and corporate governance compliance assessment. 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 independent 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有關本公司及附屬公司截至二零一四年十二月三十一日止年度的審核費用分析載於財務報表附註8。於截至二零一四年十二月三十一日止年度，已於該等財務報表內就應付德勤•關黃陳方會計師行的年度審核服務費作出4,382,000港元的撥備，本集團亦已向德勤•關黃陳方會計師行支付156,000港元、500,000港元及142,000港元分別作為報稅表編製、中期財務報表審閱及企業管治合規性檢討的服務費。

## 內部監控及風險管理

董事局全權負責並高度關注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，董事局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，藉以建立一個有助識別與管理風險的架構。董事局亦審閱及監察內部監控系統的有效性，以確保所採用的政策及程序足夠。

匯報與審閱工作包括由執行董事與董事局審批的區域管理層提交的詳盡營運與財務報告、預算和計劃，由董事局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職能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。

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，但並不能保證絕對不會出現重大失實陳述、錯誤、遺漏或欺詐。

An analysis of the fees of Deloitte Touche Tohmatsu and other independent auditors relating to the audit of the financial statements of the Company and subsidiaries for the year ended 31 December 2014 is shown in Note 8 to the financial statements. For the year ended 31 December 2014, a provision of HK\$4,382,000 was made in the financial statements for service fee payable to Deloitte Touche Tohmatsu for the annual audit and the Group paid HK\$156,000, HK\$500,000 and HK\$142,000 to Deloitte Touche Tohmatsu as service fees for preparation of tax returns, review of interim financial statements and review of corporate governance compliance respectively.

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board has overall responsibility for and is highly concerned with the Group's internal control systems 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 authority delegation, which provide a framework for the identification and management of risks. It also reviews and monitors the effectiveness of the internal control systems to ensure that the policies and procedures in place are adequate.

Reporting and review activities include review and approval by the executive Directors and the Board 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.

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.



## 內幕消息

董事局負責處理及發佈內幕消息。為確保市場及股東全面且從速獲知本公司業務的重大發展，本公司董事局已採納有關進行適當的信息披露程序的內幕消息披露政策。本公司所有員工須確保內幕消息不會被傳達至任何外部人士，除非得到本公司企業管治委員會批准。因此，本公司員工將不會回應市場忖測和傳言，除非得到授權。此外，所有向外部提呈的材料或刊物須於刊發前預先審閱。

## 內部監控環境

董事局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，作為本集團五年企業計劃週期的一部份。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，管理層將識別、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的財務業績與主要營運統計數字的月度管理報告，並且每月與高級管理團隊舉行會議，以審閱此等報告、業務表現與預算案的比較、業務預測、重大業務風險的敏感因素與策略。

本集團為其附屬公司的運作維持中央現金管理系統。本集團已為開支的審批與控制訂立指引與程序。營運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主管人員的職責所對應的審批水平進行內部監控。資本支出須按照已審批的年度預算案及審批程序進行全面監控，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審批。

## Inside information

The Board is responsible for the handling and dissemination of inside information. In order to ensure that the market and shareholders are fully and promptly informed about the material developments in the Company's business, the board of directors of the Company has adopted the Inside Information Disclosure Policy regarding the procedures of proper information disclosure. All staff members of the Company must ensure that inside information is not communicated to any external parties unless with approval from the Corporate Governance Committee of the Company. As such, staff members of the Company shall not respond to market speculation and rumors unless they are authorized. In addition, all external presentation materials or publications must be pre-vetted before release.

## 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 five-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 the monthly management reports on the financial results and key operating statistics of each business and hold monthly meetings with the senior management team to review these reports, business performance against budgets, forecasts, significant business risk sensitivities and strategies.

The Group maintains a centralized cash management system for its subsidiaries' operations. The Group 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.



## 內部審核

本公司內部審核部門負責評估本集團內部監控系統，就系統提供不偏不倚的意見，並將其發現向審核委員會、主席與有關高級管理層匯報，同時負責跟進所有報告，以確保所有問題已獲得圓滿解決。視乎個別業務單位的業務性質與承受的風險，內部審核部門的工作範圍包括財務與營運審查、經常性與突擊性審核、詐騙調查、生產力效率檢討以及合規監控等。內部核數師每年將至少與審核委員會及獨立核數師舉行一次會議，以討論獨立核數師的發現以及任何可能存在的潛在風險。根據年度內部審核計劃，內部審核部門將向審核委員會及董事局呈交內部控制覆核報告，並於相關年末審批。

## 檢討內部監控系統的有效性

董事局已批准內部審核部門呈交的二零一四年度內部控制覆核報告，並認為內部監控系統有效且充足。

## 集團風險管理

本集團已具備董事及高級職員責任保險，以保障本集團的董事及高級職員不會負上潛在的法律責任。

## 公司秘書

公司秘書羅志力先生為香港執業律師。羅先生，65歲，於二零零九年五月二十九日獲委任為公司秘書。彼於一九七六年在香港取得律師資格，自此一直從事律師工作。彼現為胡關李羅律師行的合夥人。儘管羅先生並非本公司的全職僱員，彼向董事局匯報並以他的公司秘書身份負責就管治事宜向董事局提供意見。本公司與羅先生的主要聯絡人為本公司執行董事兼首席財務官劉忠國先生。羅先生確認彼已就二零一四年而言符合律師所需的15小時持續專業發展培訓。

## Internal Audit

The Company's Internal Audit Department 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. Depending on the nature of business and risk exposure of individual business units, the scope of work performed by the internal audit department includes financial and operations reviews, recurring and surprise audits, fraud investigations, productivity efficiency reviews as well as compliance controls. The internal auditor will meet with the Audit Committee and the independent auditor at least once a year to discuss on the findings by the independent auditor and any potential risk that may exist. A report on the review of internal controls in accordance with the annual internal audit plan will be submitted by the Internal Audit Department to the Audit Committee and the Board for approval after the end of the relevant year.

## Review of the effectiveness of the system of internal control

The Board approved the report on the review of internal controls for 2014 submitted by the Internal Audit Department and considered the internal control system has been effective and adequate.

## Group Risk Management

Directors and officers liability insurance is in place to protect Directors and officers of the Group against their potential legal liabilities.

## COMPANY SECRETARY

The Company Secretary, Mr. LO Chi Lik Peter, is a practicing solicitor in Hong Kong. Mr. LO, aged 65, was appointed as the Company Secretary on 29 May 2009. He qualified as a solicitor in Hong Kong in 1976 and has been in continuous practice since qualification. He is currently a partner of Messrs. Woo, Kwan, Lee & Lo. Although Mr. LO is not a full time employee of the Company, he reports to the Board and in his capacity as Company Secretary advises the Board on governance matters. The primary contact person of the Company with Mr. LO is Mr. LAU Chung Kwok Robert, the Executive Director and Chief Financial Officer of the Company. Mr. LO confirmed that he had fulfilled the 15 hours of Continuing Professional Development training required of a solicitor in respect of 2014.



## 公司組織章程文件

於二零一四年內，本公司的公司組織章程文件概無變動。

## 股東權利

召開股東特別大會及於股東大會上提出建議（除提名他人參選董事外）

根據本公司的公司組織章程細則第12.3條，本公司須於以下情況召開股東特別大會：(1)任何兩名或以上的本公司股東；或(2)認可結算所（或其代名人）以書面呈請遞呈至本公司的香港主要營業地點（地址為香港灣仔港灣道26號華潤大廈4606-08室，收件人：董事局）；倘本公司在香港不再有主要營業地點，則遞呈至本公司的註冊辦事處（地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands，收件人：董事局）。

書面呈請須指明召開股東特別大會的目的及由呈請人簽署，惟該呈請人於遞呈書面呈請當日應持有不少於本公司繳足股本（其附有於本公司股東大會的投票權）十分之一。

倘董事局並無於自遞呈書面呈請的日期起計二十一日內正式召開將於其後二十一日內舉行的股東特別大會，則呈請人或其中代表全體呈請人總投票權一半以上的任何人士可盡快按與董事局可能召開股東特別大會的相同方式召開股東特別大會，惟按此方式召開的任何股東特別大會須於遞呈書面呈請的日期起計三個月內舉行，而呈請人因董事局未能舉行股東特別大會而產生的所有合理開支須由本公司向彼等償付。

## CONSTITUTIONAL DOCUMENTS

During 2014, there was no change in the Company's constitutional documents.

## SHAREHOLDERS' RIGHTS

**Convening Extraordinary General Meeting and Putting Forward Proposals (other than proposing a person for election as a Director) at General Meetings**

Pursuant to Article 12.3 of the Articles of Association of the Company, an extraordinary general meeting shall be convened on the written requisition of (1) any two or more members of the Company; or (2) a recognized clearing house (or its nominees(s)) deposited at the principal place of business of the Company in Hong Kong (Room 4606-08, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong) for the attention of the Board or, in the event the Company ceases to have such a principal place of business in Hong Kong, the registered office of the Company (PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands) for the attention of the Board.

The written requisition shall specify the objects of the extraordinary general meeting and be signed by the requisitioner(s), provided that such requisitioner(s) held as at the date of deposit of the written requisition not less than one-tenth of the paid up capital of the Company which carries the voting right at general meetings of the Company.

If the Board does not, within 21 days from the date of deposit of the written requisition, proceed duly to convene the extraordinary general meeting to be held within a further 21 days, the requisitioner(s) or any of them representing more than one-half of the total voting rights of all of them, may convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which extraordinary general meeting may be convened by the Board, provided that any extraordinary general meeting so convened shall not be held after the expiration of 3 months from the date of deposit of the written requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.



### 股東提名他人參選董事的程序

本公司的公司組織章程細則第16.4條規定，任何人士（董事局推薦的人士除外）均不符合資格於任何股東大會上獲選為董事，除非於指定進行有關選舉的大會通告寄發翌日起至有關大會舉行日期前七日止期間（其最少為七日），由有資格出席該大會並於會上投票的本公司股東（非獲提名的人士）書面通知公司秘書，其擬於大會上提名該名人士參加選舉，且提交經該名獲提名人士簽署的書面通知以證明其願意參與選舉。

因此，倘一名股東有意提名他人於股東週年大會上參選董事，則須於本公司的公司組織章程細則第16.4條指定的期間內於本公司的香港主要營業地點向公司秘書妥為送達下列文件，即(1)該名股東於股東週年大會上提呈推選該獲提名候選人出任董事的決議案的意向通知書；(2)由獲提名候選人簽署表明其願意參選的通知書；(3)根據上市規則第13.51(2)條規定須予披露的獲提名候選人資料；及(4)獲提名候選人有關刊登其個人資料的同意書。

### 向董事局提出查詢的程序

股東可(i)以書面方式寄送至本公司的香港主要營業地點（香港灣仔港灣道26號華潤大廈4606-08室），註明由董事局收；(ii)出席本公司的股東週年大會或股東特別大會；或(iii)電郵至 [cr cement@crc.com.hk](mailto:cr cement@crc.com.hk) 向董事局提出查詢。

上述程序已上載至本公司企業通訊的官方網站及本公司網站。

### Procedures for Shareholders to propose a person for election as a Director

Article 16.4 of the Articles of Association of the Company provides that no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least 7 days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than 7 days prior to the date of such meeting, there has been given to the Company Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

Accordingly, if a shareholder wishes to nominate a person to stand for election as a Director at the annual general meeting, the following documents must be validly served on the Company Secretary at the Company's principal place of business in Hong Kong within the period specified in Article 16.4 of the Articles of Association of the Company, namely, (1) the shareholder's notice of intention to propose a resolution to elect a nominated candidate as a Director at the annual general meeting; (2) a notice signed by the nominated candidate of the candidate's willingness to be elected; (3) the nominated candidate's information as required to be disclosed under rule 13.51(2) of the Listing Rules; and (4) the nominated candidate's written consent to the publication of his/her personal data.

### Procedures for sending enquiries to the Board

Shareholders may send enquiries to the Board (i) in writing to the Company's principal place of business in Hong Kong (Room 4606-08, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong) for attention to the Board; (ii) by attending the Company's annual general meeting or extraordinary general meeting; or (iii) by email at [cr cement@crc.com.hk](mailto:cr cement@crc.com.hk).

The aforesaid procedures have been uploaded to the Company's official website for corporate communications and the Company's website.



## 與股東及投資者的關係

本公司相信與股東及投資者的關係對未來成功乃至關重要。董事局對透過有效管治業務以創造及帶來價值向股東負責。作為企業管治的核心原則，董事局致力與股東及投資者維持穩固及具建設性的溝通，並通過更多接觸而促進相互的了解及直接交流。

為確保股東可於知情的情況下行使彼等的權利，本公司已設立股東通訊政策。我們會積極回應股東及投資者日常查詢，並透過本公司通訊的官方網站及本公司網站發佈公司的重要信息。本公司亦於年度業績及中期業績公佈後舉行投資者推介會，並透過互聯網轉播，以滿足海外股東及投資者的需要，提高公司管治的透明度。

於二零一四年，我們通過參與不同的活動，增加了股東及投資者與本公司接觸的機會。年內，本公司共進行了約300場投資者會議、諮詢及電話會議，與全球的基金經理和分析員直接交流。除了非交易路演活動外，我們參與了由多間投資銀行舉辦的香港及海外投資者論壇達5次，與全球機構性投資者就中國的營商環境及行業的未來發展趨勢作深入討論。二零一四年十一月，本公司舉辦了為期兩天的反向路演活動，共22名參與者（包括分析員及銀行家）實地參觀本公司位於廣東封開縣的水泥生產基地，並與廣東省水泥協會的代表就廣東的投資環境以及本公司及行業在當地的發展機會進行良好討論及交流。

董事局一直歡迎股東及投資者的意見及參與，以書信、電話、傳真或電郵方式透過本公司的投資者關係部向董事局提出其查詢及關注事宜，有關聯絡資料詳情載於本年報第4頁。

## RELATIONSHIP WITH SHAREHOLDERS AND INVESTORS

We believe that the Company's relationship with shareholders is critical to its future success. The Board is accountable to shareholders for creating and delivering value through effective governance of the business. As the core principles of corporate governance, the Board endeavours to maintain stable and constructive communications with shareholders and investors and recognizes the importance of promoting mutual understanding and direct communication.

In order to enable shareholders to exercise their rights in an informed manner, a shareholders' communication policy of the Company has been established. We will actively respond to daily inquiries from shareholders and investors and publish important information about the Company through the official website for corporate communications and the website of the Company. The Company will also hold investors presentation after the release of annual results and interim results. The presentation will be broadcast via the internet to meet the needs of overseas shareholders and investors in order to improve transparency of corporate governance of the Company.

In 2014, we have increased interactions with shareholders and investors through participation in different activities. During the year, the Company handled a total of approximately 300 investor meetings, enquiries and conference calls which enabled direct communication with fund managers and analysts around the world. Apart from non-deal roadshows, we participated in 5 conferences for Hong Kong and overseas investors organized by various investment banks and had in-depth discussions with global institutional investors about business environment in China and future development trend of the industry. In November 2014, the Company organized a two-day reverse roadshow with 22 participants including analysts and bankers. The participants visited our cement production plant in Fengkai County, Guangdong and had good discussion and interaction with the representatives from the Guangdong Cement Association, about the investment environment and development opportunities of the Company and the industry in Guangdong.

The Board always welcomes shareholders' and investors' view and input. They can send their enquiries and concerns to the Board by addressing them to the Investor Relations Department of the Company by letter, telephone, fax or email. Details of the contact information can be found on page 4 of this annual report.







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  
(於開曼群島註冊成立之有限公司)  
列位股東

TO THE MEMBERS OF  
CHINA RESOURCES CEMENT HOLDINGS LIMITED  
(incorporated in the Cayman Islands with limited liability)

吾等已審核載列於第97頁至第199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二零一四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損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

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 97 to 199, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

董事就綜合財務報表須承擔的責任

Directors' Responsibility for the Consolidated Financial Statements

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實及公平的綜合財務報表，以及對董事釐定的就編製不存在由於欺詐或錯誤而導致重大錯誤陳述的綜合財務報表而言屬必要的有關內部控制負責。

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

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吾等的審核工作。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 Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



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，核數師會考慮與該實體編製真實與公平呈列的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，但並非就該實體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 貴集團於二零一四年十二月三十一日的事務狀況及 貴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  
二零一五年三月六日

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 of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

#### Opinion

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

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong  
6 March 2015



## 綜合損益及其他全面收益表

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

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

		附註	二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
		NOTES		
營業額	Turnover	5	32,668,910	29,340,619
銷售成本	Cost of sales		(22,443,769)	(20,980,867)
毛利	Gross profit		10,225,141	8,359,752
其他收入	Other income	6	581,950	395,566
投資物業公平價值變動	Change in fair value of an investment property	17	14,000	10,000
銷售及分銷費用	Selling and distribution expenses		(1,899,482)	(1,633,235)
一般及行政費用	General and administrative expenses		(2,593,583)	(2,727,475)
匯兌(虧損)收益	Exchange (loss) gain		(35,126)	416,329
財務費用	Finance costs	7	(654,675)	(704,459)
應佔聯營公司業績	Share of results of associates		18,605	98,406
應佔合營公司業績	Share of results of joint ventures		97,266	99,593
除稅前盈利	Profit before taxation	8	5,754,096	4,314,477
稅項	Taxation	11	(1,630,777)	(1,035,808)
年度盈利	Profit for the year		4,123,319	3,278,669
其他全面收入	Other comprehensive income			
其後不會重新分類至 損益的項目	Items that will not be subsequently reclassified to profit or loss			
換算為呈報貨幣 所產生的匯兌差額	Exchange differences arising on translation to presentation currency		(81,119)	642,079
應佔一家聯營公司 其他全面收入	Share of other comprehensive income of an associate		43,400	—
年度其他全面收入	Other comprehensive income for the year		(37,719)	642,079
年度全面收入總額	Total comprehensive income for the year		4,085,600	3,920,748
以下人士應佔年度盈利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		4,206,393	3,338,373
非控股權益	Non-controlling interests		(83,074)	(59,704)
			4,123,319	3,278,669
以下人士應佔年度 全面收入總額：	Total comprehensive income for the year attributable to:			
本公司擁有人	Owners of the Company		4,171,015	3,962,386
非控股權益	Non-controlling interests		(85,415)	(41,638)
			4,085,600	3,920,748
每股基本盈利(港元)	Basic earnings per share (HK\$)	14	0.644	0.512



# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一四年十二月三十一日 At 31 December 2014

	附註 NOTES	二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>		
固定資產	Fixed assets 15	33,271,505	32,526,564
預付租賃款項	Prepaid lease payments 16	2,787,164	2,752,320
投資物業	Investment property 17	91,000	77,000
無形資產	Intangible assets 18	2,272,345	2,200,216
於聯營公司的權益	Interests in associates 20	3,284,186	2,392,943
於合營公司的權益	Interests in joint ventures 21	1,594,566	1,727,042
購買固定資產訂金	Deposits for acquisition of fixed assets	1,569,504	1,632,062
遞延稅項資產	Deferred tax assets 22	104,252	152,878
長期應收款項	Long term receivables 23	615,166	620,686
已質押銀行存款	Pledged bank deposits 29	20,558	–
		<b>45,610,246</b>	<b>44,081,711</b>
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories 24	2,162,359	2,131,961
應收貿易賬款	Trade receivables 25	2,837,619	3,191,885
其他應收款項	Other receivables 25	1,388,152	1,524,560
予一家同系附屬公司的貸款	Loan to a fellow subsidiary 26	634,905	–
應收聯營公司款項	Amounts due from associates 27	321,903	30,983
應收合營公司款項	Amounts due from joint ventures 28	391,032	388,593
可退稅項	Taxation recoverable	40,286	5,024
已質押銀行存款	Pledged bank deposits 29	2,781	3,171
現金及銀行結餘	Cash and bank balances 30	4,147,804	2,821,782
		<b>11,926,841</b>	<b>10,097,959</b>
<b>流動負債</b>	<b>Current liabilities</b>		
應付貿易賬款	Trade payables 31	2,800,119	3,246,173
其他應付款項	Other payables 31	4,670,708	4,365,452
應付稅項	Taxation payable	875,807	560,041
應付直接控股公司款項	Amount due to immediate holding company 32	54,956	54,956
銀行貸款	Bank loans – amount due within one year 33	4,728,905	6,171,482
—於一年內到期		<b>13,130,495</b>	<b>14,398,104</b>
流動負債淨值	Net current liabilities	<b>(1,203,654)</b>	<b>(4,300,145)</b>
資產總值減流動負債	Total assets less current liabilities	<b>44,406,592</b>	<b>39,781,566</b>



綜合財務狀況表  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一四年十二月三十一日 At 31 December 2014

			二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
	附註 NOTES			
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	33	<b>12,452,307</b>	11,169,690
無抵押債券	Unsecured bonds	34	<b>3,102,664</b>	3,101,840
其他長期應付款項	Other long term payables		<b>19,257</b>	28,535
遞延稅項負債	Deferred tax liabilities	22	<b>117,216</b>	119,750
			<b>15,691,444</b>	14,419,815
			<b>28,715,148</b>	25,361,751
股本及儲備	Capital and reserves			
股本	Share capital	35	<b>653,294</b>	653,294
儲備	Reserves		<b>27,526,579</b>	24,167,560
本公司擁有人應佔權益	Equity attributable to owners of the Company		<b>28,179,873</b>	24,820,854
非控股權益	Non-controlling interests		<b>535,275</b>	540,897
權益總額	Total equity		<b>28,715,148</b>	25,361,751

第97頁至第199頁的綜合財務報表已於二零一五年三月六日獲董事局批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 97 to 199 were approved and authorised for issue by the Board of Directors on 6 March 2015 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

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

		本公司擁有人應佔權益										
		股本	股份溢價	長期 獎勵計劃 儲備	投資儲備	合併儲備	物業重估 儲備	換算儲備	保留盈利	總計	非控股權益	權益總計
		千港元	千港元	千港元 (附註46)	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	Long term award scheme reserve	Investment reserve	Merger reserve	Property revaluation reserve	Translation reserve	Retained profits	Total	Non- controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000 (Note 46)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一三年一月一日	At 1 January 2013	651,926	8,469,747	(505,027)	-	(35,193)	17,810	1,770,295	11,006,107	21,375,665	582,535	21,958,200
其他全面收入	Other comprehensive income											
- 匯兌差額	- exchange differences	-	-	-	-	-	-	624,013	-	624,013	18,066	642,079
年度盈利	Profit for the year	-	-	-	-	-	-	-	3,338,373	3,338,373	(59,704)	3,278,669
年度全面收入總額	Total comprehensive income for the year	-	-	-	-	-	-	624,013	3,338,373	3,962,386	(41,638)	3,920,748
二零一二年末期股息	2012 final dividend	-	(456,348)	-	-	-	-	-	-	(456,348)	-	(456,348)
二零一三年中期股息	2013 interim dividend	-	(228,174)	-	-	-	-	-	-	(228,174)	-	(228,174)
根據以股代息計劃 所發行股份	Issue of share pursuant to scrip dividend scheme	1,368	66,141	-	-	-	-	-	-	67,509	-	67,509
根據長期獎勵計劃的確認	Recognition under long term award scheme	-	-	73,765	-	-	-	-	26,051	99,816	-	99,816
於二零一三年 十二月三十一日	At 31 December 2013	653,294	7,851,366	(431,262)	-	(35,193)	17,810	2,394,308	14,370,531	24,820,854	540,897	25,361,751
其他全面收入	Other comprehensive income											
- 匯兌差額	- exchange differences	-	-	-	-	-	-	(78,778)	-	(78,778)	(2,341)	(81,119)
- 應佔一家聯營公司 其他全面收入	- share of other comprehensive income of an associate	-	-	-	43,400	-	-	-	-	43,400	-	43,400
年度盈利	Profit for the year	-	-	-	-	-	-	-	4,206,393	4,206,393	(83,074)	4,123,319
年度全面收入總額	Total comprehensive income for the year	-	-	-	43,400	-	-	(78,778)	4,206,393	4,171,015	(85,415)	4,085,600
二零一三年末期股息	2013 final dividend	-	(457,306)	-	-	-	-	-	-	(457,306)	-	(457,306)
二零一四年中期股息	2014 interim dividend	-	(457,306)	-	-	-	-	-	-	(457,306)	-	(457,306)
收購一家現有附屬公司的 額外權益	Acquisition of additional interest of an existing subsidiary	-	-	-	-	-	-	-	-	-	(61,828)	(61,828)
非控股股東的資本出資	Capital contribution by non- controlling shareholders	-	-	-	-	-	-	-	-	-	141,621	141,621
根據長期獎勵計劃的確認	Recognition under long term award scheme	-	-	74,961	-	-	-	-	27,655	102,616	-	102,616
於二零一四年 十二月三十一日	At 31 December 2014	653,294	6,936,754	(356,301)	43,400	(35,193)	17,810	2,315,530	18,604,579	28,179,873	535,275	28,715,148

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

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

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
來自經營活動的現金流量	Cash flows from operating activities		
除稅前盈利	Profit before taxation	<b>5,754,096</b>	4,314,477
就下列各項作出調整：	Adjustments for:		
固定資產折舊	Depreciation of fixed assets	<b>1,839,237</b>	1,760,229
預付租賃款項攤銷	Release of prepaid lease payments	<b>74,776</b>	61,107
採礦權攤銷	Amortisation of mining rights	<b>78,287</b>	55,788
投資物業公平價值 變動產生的收益	Gain on change in fair value of an investment property	<b>(14,000)</b>	(10,000)
利息收入	Interest income	<b>(58,202)</b>	(65,373)
利息開支	Interest expenses	<b>654,675</b>	704,459
應佔聯營公司業績	Share of results of associates	<b>(18,605)</b>	(98,406)
應佔合營公司業績	Share of results of joint ventures	<b>(97,266)</b>	(99,593)
呆壞賬(撥回)備抵	(Reversal of) allowance for doubtful debts	<b>(17,971)</b>	72,597
出售固定資產虧損	Loss on disposal of fixed assets	<b>11,654</b>	18,731
出售附屬公司收益	Gain on disposal of subsidiaries	<b>(146,503)</b>	-
出售聯營公司收益	Gain on disposal of an associate	<b>(477)</b>	(2,382)
固定資產減值虧損	Impairment loss on fixed assets	<b>197,099</b>	353,310
其他應收款項的 呆壞賬備抵	Allowance for doubtful debt of other receivables	<b>36,575</b>	2,846
存貨減值虧損	Impairment loss on inventories	<b>17,787</b>	22,595
根據長期獎勵計劃 確認的付款	Recognition of payment under long term award scheme	<b>102,616</b>	99,816
匯兌虧損(收益)	Exchange loss (gain)	<b>54,858</b>	(349,570)
營運資金變動前的 經營現金流入	Operating cash inflow before movement in working capital	<b>8,468,636</b>	6,840,631
存貨(增加)減少	(Increase) decrease in inventories	<b>(66,468)</b>	236,993
應收貿易賬款減少 (增加)	Decrease (increase) in trade receivables	<b>132,937</b>	(684,528)
其他應收款項減少	Decrease in other receivables	<b>155,054</b>	123,975
應付貿易賬款減少	Decrease in trade payables	<b>(315,410)</b>	(253,269)
其他應付款項增加	Increase in other payables	<b>469,839</b>	230,910
經營活動產生的現金	Cash generated from operations	<b>8,844,588</b>	6,494,712
已付香港利得稅	Hong Kong Profits Tax paid	<b>(9,050)</b>	(17,210)
已付中國內地企業所得稅	Chinese Mainland Enterprise Income Tax paid	<b>(1,318,830)</b>	(639,546)
已付利息	Interest paid	<b>(657,866)</b>	(716,869)
經營活動產生的現金淨額	Net cash generated from operating activities	<b>6,858,842</b>	5,121,087



## 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

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

	附註 Notes	二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 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	(3,206,491)	(2,900,435)
予一家同系附屬公司的墊款	Advance to a fellow subsidiary	(634,905)	–
收購一家聯營公司	Acquisition of an associate	(478,818)	–
收購採礦權	Acquisition of mining rights	(157,200)	(211,195)
預付租賃款項增加	Additions to prepaid lease payments	(148,436)	(229,672)
出售附屬公司	Disposal of subsidiaries	(128,925)	–
予當地政府的墊款	Advances to local governments	(93,594)	(10,838)
於過往年度收購一家 合營公司的付款	Payment for acquisition of a joint venture in prior year	(85,035)	–
已質押銀行存款 (增加)減少	(Increase) decrease in pledged bank deposits	(20,096)	1,931
來自合營公司的還款	Repayment from joint ventures	253,088	54,385
於過往年度收購 附屬公司的付款	Payment for acquisition of subsidiaries in prior year	(194)	(128,913)
出售固定資產所得款項	Proceeds from disposal of fixed assets	56,368	34,547
已收利息	Interest received	41,380	47,511
來自地方政府的還款	Repayments from local governments	30,624	62,712
自一家合營公司收取的股息	Dividend received from a joint venture	14,534	12,005
出售一家聯營公司所得 款項	Proceeds from disposal of an associate	500	11,286
收購附屬公司(扣除 已收購現金及 現金等價物)	Acquisition of subsidiaries (net of cash and cash equivalents acquired)	–	(60,243)
於投資活動所用的現金淨額	Net cash used in investing activities	(4,557,200)	(3,316,919)
來自融資活動的現金流量	Cash flows from financing activities		
償還長期銀行貸款	Repayments of long term bank loans	(4,631,687)	(4,495,802)
已付股息	Dividends paid	(914,612)	(617,013)
短期銀行貸款減少	Decrease in short term bank loans	(111,265)	(1,712,453)
收購一家附屬公司的 額外權益	Acquisition of additional interest of a subsidiary	(49,405)	–
支付其他長期應付款項	Settlement of other long term payable	(7,122)	(7,145)
新增長期銀行貸款	Long term bank loans raised	4,600,825	5,559,413
附屬公司之非控股股東的 資本出資	Capital contribution from non- controlling shareholder of subsidiaries	141,621	–
來自一家間接控股公司的 短期貸款減少	Decrease in short term loans from an intermediate holding company	–	(1,369,501)
融資活動所用的現金淨額	Net cash used in financing activities	(971,645)	(2,642,501)
年度現金及現金等價物 淨值增加(減少)	Net increase (decrease) in cash and cash equivalents for the year	1,329,997	(838,333)
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	2,821,782	3,561,863
匯率變動對現金及銀行 結餘的影響	Effect of foreign exchange rate changes on cash and bank balances	(3,975)	98,252
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	4,147,804	2,821,782



**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家獲豁免有限公司，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。本公司的直接控股公司是在英屬處女島註冊成立的華潤集團（水泥）有限公司。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。

**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 immediate holding company is CRH (Cement) Limited, a company incorporated in the British Virgin Islands. 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 adopted HK\$ as its presentation currency because the management considered it is more beneficial to the users of the consolidated financial statements.



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

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈的新訂詮釋及香港財務報告準則之修訂本（於本報告內統稱「新訂及經修訂香港財務報告準則」）。

香港財務報告準則 第10號·香港財務 報告準則第12號及 香港會計準則 第27號（修訂本）	投資實體
香港會計準則第32號 （修訂本）	抵銷金融資產及金融負債
香港會計準則第36號 （修訂本）	非金融資產之可收回金額 披露
香港會計準則第39號 （修訂本）	衍生工具之更替及對沖會 計法之延續
香港（國際財務報告 詮釋委員會） — 詮釋第21號	徵費

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

In the current year, the Group has applied, for the first time, the following new interpretation and amendments to HKFRSs (hereinafter collectively referred to as the “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT 21	Levies



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## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務表現及狀況及／或對該等綜合財務報表所載的披露並無重大影響。

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香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>	
香港財務報告準則第14號	監管遞延賬 <sup>2</sup>	
香港財務報告準則第15號	來自客戶合約的收益 <sup>3</sup>	
香港財務報告準則第11號（修訂本）	收購於共同營運權益之會計處理 <sup>5</sup>	
香港會計準則第1號（修訂本）	披露計劃 <sup>5</sup>	
香港會計準則第16號及香港會計準則第38號（修訂本）	折舊及攤銷可接受方法之澄清 <sup>5</sup>	
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物 <sup>5</sup>	
香港會計準則第19號（修訂本）	界定福利計劃：僱員供款 <sup>4</sup>	
香港會計準則第27號（修訂本）	獨立財務報表之權益法 <sup>5</sup>	
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營或合營企業之間的資產出售及注資 <sup>5</sup>	
香港財務報告準則第10號及香港財務報告準則第12號及香港會計準則第18號（修訂本）	投資實體：應用綜合入賬之例外情況 <sup>5</sup>	
香港財務報告準則（修訂本）	香港財務報告準則二零一零年至二零一二年週期的年度改進 <sup>6</sup>	
香港財務報告準則（修訂本）	香港財務報告準則二零一一年至二零一三年週期的年度改進 <sup>4</sup>	
香港財務報告準則（修訂本）	香港財務報告準則二零一二年至二零一四年週期的年度改進 <sup>5</sup>	

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

The application of the new and revised HKFRSs in the current year has no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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

HKFRS 9	Financial instruments <sup>1</sup>
HKFRS 14	Regulatory deferral accounts <sup>2</sup>
HKFRS 15	Revenue from contracts with customers <sup>3</sup>
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations <sup>5</sup>
Amendments to HKAS 1	Disclosure initiative <sup>5</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation <sup>5</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants <sup>5</sup>
Amendments to HKAS 19	Defined benefit plans: Employee contributions <sup>4</sup>
Amendments to HKAS 27	Equity method in separate financial statements <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale and contribution of assets between an investor and its associate or joint venture <sup>5</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception <sup>5</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle <sup>6</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle <sup>4</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle <sup>5</sup>



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## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- <sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效，可予提早應用。
- <sup>2</sup> 於二零一六年一月一日或之後開始的首份年度香港財務報告準則財務報表生效，可予提早應用。
- <sup>3</sup> 於二零一七年一月一日或之後開始的年度期間生效，可予提早應用。
- <sup>4</sup> 於二零一四年七月一日或之後開始的年度期間生效，可予提早應用。
- <sup>5</sup> 於二零一六年一月一日或之後開始的年度期間生效，可予提早應用。
- <sup>6</sup> 除有限例外情況外，於二零一四年七月一日或之後開始的年度期間生效。可予提早應用。

本公司董事預期香港財務報告準則第9號及香港財務報告準則第15號將分別於本集團自二零一八年一月一日及二零一七年一月一日起計的年度期間的綜合財務報表內採納。應用該兩項準則可能對綜合財務報表內呈報的金額造成重大影響。然而，董事尚未對應用該等準則的影響進行詳細分析，故尚未量化影響的程度。

本公司董事預期應用其他修訂將不會對本集團的綜合財務報表造成重大影響。

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- <sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- <sup>6</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

The directors of the Company anticipate that the HKFRS 9 and HKFRS 15 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2018 and 1 January 2017 respectively. The application of these two standards may have significant impact on amounts reported in the consolidated financial statements. However, the directors have not yet performed a detailed analysis of the impact of the application of these standards and hence have not yet qualified the extent of the impact.

The directors of the Company do not anticipate that the application of the other amendments will have a material impact on the Group’s consolidated financial statements.



### 3. 重大會計政策

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及香港公司條例所規定的適用披露事項。

綜合財務報表乃按歷史成本基準編製，惟投資物業按公平價值計量除外（請參閱下文所載會計政策）。

歷史成本一般根據貨物交換所得代價的公平價值而釐定。

公平價值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可使用其他估值方法直接可觀察或估計。於估計資產或負債的公平價值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債特點。該等綜合財務報表中作計量及／或披露用途的公平價值乃按此基準釐定，惟香港財務報告準則第2號範圍內的以股份支付交易、香港會計準則第17號範圍內的租賃交易，以及與公平價值相似但並非公平價值的項目計量（例如：香港會計準則第2號的可變現淨值或香港會計準則第36號的使用價值）除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES

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 and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment property, which is measured at fair value, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

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



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### 3. 重大會計政策 (續)

此外，就財務呈報而言，公平價值計量根據公平價值計量的輸入數據可觀察程度及公平價值計量的輸入數據對其整體的重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體有能力於計量日獲得的就相同的資產或負債於活躍市場的報價（未調整）；
- 第二級輸入數據為不包括第一級報價的資產或負債的可直接或間接觀察的數據；及
- 第三級輸入數據為資產或負債的不可觀察數據。

#### 綜合基準

綜合財務報表將本公司及其附屬公司與其控制實體的財務報表綜合入賬。當本公司出現以下情況時則視為取得控制權：

- 可對被投資公司行使權力；
- 就來自參與被投資公司的可變回報中承受風險或享有權利；及
- 有能力行使權力以影響其回報。

倘事實及情況顯示以上所列三種控制情況任何一種或以上出現變動，本集團會就其是否取得被投資公司的控制權作重新評估。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

#### Basis of consolidation

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

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

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

### 3. 重大會計政策 (續)

#### 綜合基準 (續)

於年內所收購或出售的附屬公司的收入及費用自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制附屬公司之日為止。

損益及其他全面收益各部分乃分配至本公司擁有人及非控股權益。附屬公司的全面收益總額乃分配至本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

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其他成員公司所採用的保持一致。

所有集團內部交易、結餘、收入及費用均於綜合賬目時悉數對銷。

#### 本集團於現有附屬公司的所有權權益的變動

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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

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

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

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



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### 3. 重大會計政策 (續)

#### 綜合基準 (續)

#### 本集團於現有附屬公司的所有權權益的變動 (續)

當本集團失去一間附屬公司的控制權時，盈虧於損益內確認，並按：(i)已收代價公平價值及任何保留權益公平價值總額與(ii)資產(包括商譽)的先前賬面值及附屬公司的負債及任何非控股權益之間的差額計算。所有先前於其他全面收益就該附屬公司確認的金額會予以入賬，猶如本集團已直接出售該附屬公司的相關資產及負債(即按適用香港財務報告準則的規定/許可重新分類至損益或轉撥至另一類權益)。於失去控制權當日在前附屬公司保留的任何投資的公平價值，會根據香港會計準則第39號，在其後入賬時被列作首次確認的公平價值，或(如適用)首次確認於聯營公司或合營公司的投資的成本。

#### 業務合併

收購業務採用收購法入賬。業務合併的所轉讓代價按公平價值計量，而計算方法為向本集團轉讓的資產、本集團產生的對被收購方前擁有人的負債及本集團為換取被收購方的控制權而發行的股權於收購日期的公平價值的總額。有關收購的成本一般於產生時於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

#### Changes in the Group's ownership interests in existing subsidiaries (Continued)

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

#### Business combinations

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



### 3. 重大會計政策 (續)

#### 業務合併 (續)

於收購日期，所收購的可識別資產及所承擔的負債乃按公平價值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排相關的資產或負債分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎的付款安排有關或以所訂立本集團以股份為基礎的付款安排取代被收購方以股份為基礎的付款安排有關的負債或權益工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎的付款」計量（見下文會計政策）；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產（或出售組別）根據該準則計量。

商譽是以所轉讓的代價、任何非控股權益於被收購方中所佔金額及收購方先前持有的被收購方的股權的公平價值（如有）的總和，超出所收購的可識別資產及所承擔的負債於收購日期的淨額的差額計值。倘經過重新評估後，所收購的可識別資產與所承擔負債於收購日期的淨額高於轉讓的代價及任何非控股權益於被收購方中所佔金額及收購方先前持有的被收購方的權益的公平價值（如有）的總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值的非控股權益，可初步以公平價值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準按逐項交易基準作出選擇。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations (Continued)

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

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

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity’s net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the recognised amounts of the acquiree’s identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.



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### 3. 重大會計政策 (續)

#### 業務合併 (續)

倘業務合併的初步會計處理在合併發生的報告期末仍未完成，本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額會於計量期間作調整或會確認額外資產或負債，以反映所獲得有關於收購日期已存在事實及情況的新資料（倘知悉該等資料，將會影響於該日確認的金額）。

#### 商譽

收購業務產生的商譽乃以成本減累計減值虧損（如有）列賬。

就減值測試而言，商譽分配至預期會受惠於合併的協同效益的本集團各現金產生單位（或現金產生單位組別）。

獲分配商譽的現金產生單位須每年，或在該單位出現可能減值的跡象時更頻密地進行減值測試。就於報告期間的收購所產生的商譽而言，已獲分配商譽的現金產生單位於該報告期末前進行減值測試。倘現金產生單位的可收回金額少於其賬面值，則會先將減值虧損分配以減少任何分配至該單位的商譽的賬面值，其後以該單位內各資產的賬面值為基準按比例分配至該單位的其他資產。商譽的任何減值虧損直接於損益確認。就商譽確認的減值虧損於其後期間不予撥回。

於出售相關現金產生單位時，商譽的應佔金額於出售時計入釐定損益的金額。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations (Continued)

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

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any.

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

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

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

### 3. 重大會計政策 (續)

#### 固定資產

除下文所述的在建工程外，固定資產包括持作用於生產或供應貨品或服務，或作行政用途的土地及建築物，乃於綜合財務狀況表中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撇銷其項目成本值減其剩餘價值計算。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，而任何估計變動的影響按預期基準入賬。固定資產（除在建工程外）的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（包括正在建設中的用作生產、供應或行政用途的固定資產）按成本減任何已確認減值虧損列賬。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。出售或報廢一項固定資產產生的任何收益或虧損釐定為該資產的銷售所得款項與其賬面值的差額，並於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Fixed assets

Fixed assets including land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of fixed assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives of fixed assets other than construction in progress 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 including fixed assets in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Construction in progress is classified to the appropriate categories 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 assets 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 the disposal or retirement of an item of fixed assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.



### 3. 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。

投資物業初步按成本值計量，包括任何直接應佔支出。初步確認後，投資物業按其公平價值計量。投資物業公平價值變動產生的收益或虧損於其產生的期間計入損益內。

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。該物業取消確認所產生的任何盈虧（按該資產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期間計入損益內。

#### 採礦權

單獨收購或於業務合併中收購具備有限可使用年期的採礦權分別按於收購日的成本及其公平價值，減累計攤銷及任何累計減值虧損列賬。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確認攤銷。估計可使用年期及攤銷方法於各報告期末進行審閱，而任何估計變動的影響按預期基準入賬。

採礦權於出售或預期使用或出售不會產生未來經濟利益時取消確認。取消確認採礦權所產生的盈虧按出售所得款項淨值與資產賬面值的差額計量，並於取消確認資產期間在損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period 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 property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

#### Mining rights

Mining rights acquired separately or acquired in a business combination and with finite useful lives are carried at costs and at their fair value at the acquisition date, respectively, less accumulated amortisation and any accumulated impairment losses. Amortisation for mining rights, which have finite useful lives, is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

A mining right is derecognised on disposal, or when no future economic benefits are expected from use or disposal. 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 period when the asset is derecognised.

### 3. 重大會計政策 (續)

#### 於聯營公司及合營公司的投資

聯營公司為本集團對其擁有重大影響力的實體。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。

合營公司指一項聯合安排，對安排擁有共同控制權的訂約方據此對聯合安排的淨資產擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

聯營公司及合營公司的業績、資產及負債乃按會計權益法計入該等綜合財務報表。用作權益會計法用途的聯營公司及合營公司的財務報表就於類似情況下的類似交易及事件採用與本集團者一致的會計政策編製。根據權益法，於聯營公司或合營公司的投資乃初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司或合營公司的損益及其他全面收益而作出調整。倘本集團所佔聯營公司或合營公司的虧損超出其於該聯營公司或合營公司的權益（包括實際上構成本集團於聯營公司或合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的進一步虧損。只有當本集團產生法定或推定責任或代表該聯營公司或合營公司付款時，方會確認額外虧損。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates and joint ventures

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

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

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



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### 3. 重大會計政策 (續)

#### 於聯營公司及合營公司的投資 (續)

於被投資方成為一家聯營公司或合營公司當日，對聯營公司或合營公司的投資採用權益法入賬。於收購一間聯營公司或合營公司的投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值的任何部分乃確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債的公平淨值超出投資成本的任何差額，於重新評估後即時於投資被收購之期間於損益確認。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates and joint ventures (Continued)

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

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



### 3. 重大會計政策 (續)

#### 於聯營公司及合營公司的投資 (續)

於投資不再作為聯營公司或合營公司當日或投資分類為持作出售當日，本集團終止使用權益法。當本集團保留於前聯營公司或合營公司的權益，且保留權益為金融資產時，則本集團於當日按公平價值計量保留權益，而公平價值則被視為根據香港會計準則第39號首次確認時的公平價值。聯營公司或合營公司於終止使用權益法當日的賬面值與任何保留權益的公平價值及出售聯營公司或合營公司部份權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營公司的損益。此外，倘該聯營公司或合營公司直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營公司的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營公司以往於其他全面收益確認的損益重新分類為出售相關資產或負債的損益，則本集團將於終止使用權益法時將權益損益重新分類至損益（列作重新分類調整）。

當於聯營公司的投資成為對合營公司的投資或於合營公司的投資成為對聯營公司的投資時，本集團繼續使用權益法。於發生該等所有權權益變動時，不會對公平價值進行重新計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates and joint ventures (Continued)

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

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.



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### 3. 重大會計政策 (續)

#### 於聯營公司及合營公司的投資 (續)

當本集團削減於聯營公司或合營公司的所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益的盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

當某集團實體與本集團之聯營公司或合營公司交易時，與該聯營公司或合營公司交易所產生的損益只會在有關聯營公司或合營公司的權益與本集團無關的情況下，方會於本集團的綜合財務報表確認。

#### 預付租賃款項

倘租約包括土地及樓宇部份，則本集團根據對各部份的擁有權所附帶的絕大部份風險及回報是否已轉讓予本集團的評估，將各部份按融資或經營租賃獨立進行類別評估，除非明顯兩個部份均為經營租約，在該情況下，整份租約分類為經營租約。具體而言，最低租賃付款（包括任何一次過預付款項）乃按租賃土地部份及樓宇部份於租約開始時的租賃權益相對公平價值比例於土地及樓宇部份之間分配。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates and joint ventures (Continued)

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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

#### Prepaid lease payments

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



### 3. 重大會計政策 (續)

#### 預付租賃款項 (續)

倘能可靠分配租賃款項，作為經營租賃入賬的租賃土地權益於綜合財務狀況表內呈列為「預付租賃款項」並按直線法於租賃期內攤銷（被分類及按公平價值模式計作投資物業者除外）。當租賃款項未能於土地及樓宇部份之間可靠分配時，整項租賃一般分類為融資租賃並作為固定資產入賬。

#### 減值 (不包括商譽)

本集團於報告期末均會檢討其有形資產及無形資產的賬面值，以釐定有否任何跡象顯示該等資產出現減值虧損。如有任何該等跡象，則會估計資產的可收回金額，以釐定減值虧損（如有）的程度。倘不大可能估計個別資產的可收回金額，則本集團會估計有關資產所屬的現金產生單位的可收回金額。倘可確定合理及一致的分配基準，企業資產亦可分配至個別現金產生單位，否則，將企業資產分配至能確定合理及一致的分配基準的最小組別現金產生單位。

可收回金額為公平價值減銷售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產特殊風險的評估的稅前貼現率，貼現至其現有價值，及並無就此對未來現金流的估計予以調整。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Prepaid lease payments (Continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as fixed assets.

#### 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 any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.



### 3. 重大會計政策 (續)

#### 減值 (不包括商譽) (續)

倘估計資產 (或現金產生單位) 的可收回金額低於其賬面值, 則該項資產 (或現金產生單位) 的賬面值會調減至其可收回金額。減值虧損會即時於損益確認。

倘減值虧損其後撥回, 則該資產 (或現金產生單位) 的賬面值將增加至其經修訂的估計可收回金額, 惟所增加後的賬面值不得超過倘於過往年度並無就該資產 (或現金產生單位) 確認減值虧損而釐定的賬面值。所撥回的減值虧損即時於損益確認。

#### 存貨

存貨按成本與可變現淨值兩者的較低者入賬。存貨成本按加權平均法計算。可變現淨值代表存貨之估計售價減去所有估計完工成本及成功出售所需之成本。

#### 收入確認

收入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銷售貨品及所提供服務的應收金額 (扣除折扣及銷售相關稅項)。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment (other than goodwill) (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Revenue recognition

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

### 3. 重大會計政策 (續)

#### 收入確認 (續)

銷售貨物的收入於貨物運送及所有權移交時確認，即於達成所有下列條件時確認：

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

服務性收入於提供服務時確認。

來自金融資產的利息收入於經濟利益將很可能流入本集團及收入金額能夠可靠地計量時予以確認。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預計年內內準確貼現至初步確認時資產賬面淨值的利率。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

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

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

Service income is recognised when services are rendered.

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



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### 3. 重大會計政策 (續)

#### 借貸成本

借貸成本可直接分配至購買、建造或生產合資格資產(為須耗用大量時間以達至其擬定用途或可供出售的資產),其可加入該等資產的成本,直至資產已預備妥當作其預定用途或出售時為止。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期間在損益內確認。

#### 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或開支項目,亦不包括從未課稅或可扣減的項目,故與綜合損益及其他全面收益表所列「除稅前盈利」不同。本集團的即期稅項乃按於報告期末已頒佈或實質上已頒佈的稅率計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Borrowing costs

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

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

#### Taxation

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

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

### 3. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項乃按綜合財務報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之間的暫時差異確認。遞延稅項負債一般就所有應課稅暫時差異而予以確認。遞延稅項資產一般乃於有可能有應課稅利潤可動用可扣減暫時差異時予以確認。倘若暫時差異由商譽或一項不影響應課稅利潤或會計利潤的交易(業務合併除外)中初次確認的資產及負債所產生,則不會確認有關遞延稅項資產及負債。

遞延稅項負債乃就與於附屬公司、聯營公司及合營公司的投資有關的應課稅暫時差異而確認,惟若本集團可控制暫時差異撥回,以及暫時差異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,直至不再有足夠應課稅利潤可允許收回全部或部分資產為止。

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,根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)計量。遞延稅項負債及資產的計量反映了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而得出的稅務結果。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax 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 assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



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### 3. 重大會計政策 (續)

#### 稅項 (續)

就計量以公平價值模式計量的投資物業的遞延稅項負債及遞延稅項資產而言，除非假定被推翻，否則有關物業的賬面值被假定為可通過出售全數收回。倘有關投資物業為可折舊而其相關業務模式的目的乃隨著時間流逝，通過使用而非出售消耗該投資物業內所包含的絕大部分經濟利益，則有關假定被推翻。倘假定被推翻，有關投資物業的遞延稅項負債及遞延稅項資產乃根據香港會計準則第12號所載上述一般原則計量（即根據該物業將被收回的預期方式計量）。

即期及遞延稅項於損益內確認，惟當其與在其他全面收益確認或直接於權益確認的項目有關時除外，於此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘即期或遞延稅項於業務合併的初步會計處理時產生，則稅務影響乃計入業務合併的會計處理內。

#### 政府補助金

在合理地保證本集團會遵守政府補助金的附帶條件以及將會得到補助金後，政府補助金方會予以確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

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

#### Government grants

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

### 3. 重大會計政策 (續)

#### 政府補助金 (續)

政府補助金乃於本集團確認相關成本(補助金用以補償該成本)為開支期間內以系統基準於損益中確認。具體而言,以要求本集團購買、建造或以其他方式收購非流動資產作為主要條件的政府補助金於綜合財務狀況表確認為相關資產賬面值的減少,並於相關資產可用年期內按系統化及合理的基準轉撥至損益。其他政府補助金於需要將擬作補償的成本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。

#### 外幣

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以相關功能貨幣入賬。於各報告期末,以外幣為單位的貨幣項目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。以外幣歷史成本計量的非貨幣項目則不會重新換算。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Government grants (Continued)

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. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis 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.

#### 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 the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of each 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.



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### 3. 重大會計政策 (續)

#### 外幣 (續)

結算貨幣項目及換算貨幣項目所產生匯兌差額於產生期內於損益中確認。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期內損益，惟重新換算其盈虧於其他全面收益內直接確認的非貨幣項目所產生差額除外，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使用報告期末的通行匯率換算為本集團的呈列貨幣（即港元），而其收入及支出項目則按年內的平均匯率換算，惟若匯率於年內大幅波動除外，在此情況下，則以交易日期的通行匯率換算。所產生的匯率差額（如有）將於其他全面收益內確認並於權益項下的匯兌儲備（歸屬於非控股權益（如適用））累計。

出售境外業務（即出售本集團於境外業務的全部權益，或出售涉及失去一家附屬公司（包括境外業務）控制權、失去一家合營公司（包括境外業務）的共同控制權、或失去對一家聯營公司（包括境外業務）的重大影響力）時有關本公司擁有人應佔境外業務的所有於權益中的累計匯兌差額將重新分類至損益。此外，就部分出售一家附屬公司（並不引致本集團失去附屬公司的控制權）而言，按比例所佔的累計匯兌差額乃重新計入非控股權益且不會於損益中確認。就所有其他部分出售（即部分出售聯營公司或共同協議（並不引致本集團失去重大影響力或共同控制權））而言，按比例所佔的累計匯兌差額將重新分類至損益。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period 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 (i.e. Hong Kong dollars) using exchange rates 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 rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that foreign operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.



### 3. 重大會計政策 (續)

#### 外幣 (續)

因收購境外業務而產生的商譽及所收購可認別資產的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權益項下的匯兌儲備中確認。

#### 租賃

倘租賃條款將所有權絕大部份風險及回報轉嫁予承租人，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賃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

經營租賃付款在租賃期內按直線法確認為開支。

#### 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或金融負債的公平價值內或自金融資產或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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

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 each reporting period. Exchange differences arising are recognised in equity under the heading of translation reserve.

#### Leasing

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

#### The Group as 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 on a straight-line basis over the lease term.

#### The Group as lessee

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

#### 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.



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### 3. 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及應收款項。分類視乎金融資產的性質及目的而定，並於初步確認時釐定。所有定期購買或出售金融資產乃按交易日基準確認及取消確認。定期購買或出售乃購買或出售須於市場上按規則或慣例設定的時間框架內交付資產的金融資產。

##### 實際利率法

實際利率法乃於相關期間內計算金融資產的攤銷成本及分配利息收入的方法。實際利率乃將估計日後現金收入（包括所有支付或收取的其整體可構成實際利率、交易成本及其他溢價或折價的費用和利息）按金融資產的預期使用年期，或較短期間（倘合適）精確折現至初步確認時的賬面淨值的利率。

就債務工具而言，利息收入按實際利率基準確認。

##### 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生金融資產，而其在活躍市場並無報價。於初步確認後，貸款及應收款項（包括應收貿易賬款及其他應收款項、長期應收款項、應收合營公司／聯營公司款項、予一家同系附屬公司的貸款、已質押銀行存款以及現金及銀行結餘）採用實際利息法攤銷成本，減任何已識別減值虧損計量（見下文有關金融資產減值的會計政策）。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### 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 interests 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.

Interest 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. Subsequent to initial recognition, loans and receivables (including trade and other receivables, long term receivables, amounts due from joint ventures/associates, loan to a fellow subsidiary, pledged bank deposits and cash and bank balances) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

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**3. 重大會計政策 (續)****金融工具 (續)****金融資產 (續)****金融資產減值**

金融資產於各報告期末被評估是否有減值跡象。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，則金融資產被視為已減值。

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
- 違反合約，如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。

此外，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，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、組合內超逾平均信貸期的延遲還款次數增加，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。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Financial instruments (Continued)****Financial assets (Continued)****Impairment of financial assets**

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

Objective evidence of impairment could include:

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

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.



### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

就按攤銷成本列賬的金融資產而言，已確認的減值虧損金額為按該資產的賬面值與按金融資產原先實際利率折現的估計未來現金流量的現值間的差額。

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於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其後期間撥回。

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而減少。倘應收貿易賬款被視為無法收回，則於撥備賬撇銷。其後收回過往撇銷的款項計入撥備賬對沖。撥備賬的賬面值變動於損益內確認。

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in 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.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具

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為金融負債或股本。

##### 股本工具

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。本集團所發行的股本工具按已收所得款項減直接發行成本列賬。

##### 金融負債

金融負債(包括應付貿易賬款、其他應付款項、應付直接控股公司款項、銀行貸款、無抵押債券及其他長期應付款項)其後按攤銷成本採用實際利息法計量。

##### 實際利率法

實際利率法乃於相關期間內計算金融負債的攤銷成本及分配利息開支的方法。實際利率乃將估計日後現金付款(包括所有支付或收取的其整體可構成實際利率、交易成本及其他溢價或折價的費用及利息)按金融負債的預期使用年期,或較短期間(倘合適)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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

Financial liabilities (including trade payables, other payables, amount due to immediate holding company, bank loans, unsecured bonds and other long-term payables) are subsequently measured at amortised cost using the effective interest method.

##### Effective interest method

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

Interest expenses is recognised on an effective interest basis.



### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 取消確認

僅當收取資產現金流量之合約權利屆滿時，或將其金融資產或該等資產所有權之絕大部份風險及回報轉移予另一實體時，本集團方會取消確認金融資產。

完全取消確認金融資產時，資產賬面值與已收取及應收代價以及已於其他全面收益確認及於權益累計之累計收益或虧損總額間之差額乃於損益確認。

當且僅當本集團的責任獲解除、取消或到期時，則本集團取消確認金融負債。取消確認的金融負債賬面值與已付及應付代價之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提供享有供款的服務時列為開支。

其他員工福利的準備於本集團須承擔現時義務向其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，則貼現至其現值。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### Employee benefits

Payments to defined contribution retirement benefit plans, government-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised 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.

### 3. 重大會計政策 (續)

#### 長期獎勵計劃

參考所授出獎勵股份於授出日期之公平價值釐定之已收取服務之公平價值乃於所授出獎勵股份於授出獎勵的授出日期確認為開支，並於權益內相應增加。

根據長期獎勵計劃收購本公司股份的成本入賬為持作長期獎勵計劃的股份。持作長期獎勵計劃的股份將被出售以換取現金，該現金將分派予合資格僱員。

倘為長期獎勵計劃而持有的股份被出售而所得款項被分派予僱員，則分派予僱員的所得款項被確認為開支（員工成本）及已收代價與股份成本之間的差額將計入保留盈利。

### 4. 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（「現金產生單位」）的使用價值。計算使用價值要求本集團估計預期由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。估計不明朗因素主要包括貼現率及增長率。

於二零一四年及二零一三年十二月三十一日，商譽的賬面值分別為1,316,123,000港元及1,319,620,000港元。可收回金額計算的詳情披露於附註19。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Long term award scheme

The fair value of services received determined by reference to the fair value of awarded shares granted at the grant date is recognised as an expense at the grant date when the award is granted with a corresponding increase in equity.

The cost of acquisition of the Company's shares pursuant to the long term award scheme is recorded as shares held for long term award scheme. The shares held for the long term award scheme will be disposed of for cash which will be distributed to the eligible employees.

When the shares held for long term award scheme are disposed of and the resulting proceeds from disposal are distributed to the employees, the proceeds distributed to employees are recognised as expenses (staff costs), and the difference between the consideration received and the cost of the shares will be credited to retained profits.

### 4. 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 ("CGU") 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 CGU and a suitable discount rate in order to calculate the present value. The estimation uncertainty mainly included discount rate and growth rate.

As at 31 December 2014 and 2013, the carrying amount of goodwill are HK\$1,316,123,000 and HK\$1,319,620,000 respectively. Details of the recoverable amount calculation are disclosed in Note 19.



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

#### 4. 估計不明朗因素的主要來源 (續)

##### 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利潤或應課稅暫時差額。在實際產生的未來利潤低於或高於預期的情況下，撥回或確認遞延稅項資產可於撥回或確認年度的綜合損益及其他全面收益表內確認損益。於二零一四年及二零一三年十二月三十一日，遞延稅項資產的賬面值分別為104,252,000港元及152,878,000港元。

##### 應收貿易賬款估計減值

當出現減值虧損的客觀憑據，本集團將考慮估計未來現金流量。減值虧損的金額按資產的賬面值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（不包括尚未發生的未來信貸虧損）的現值之間的差額計量。於二零一四年及二零一三年十二月三十一日，應收貿易賬款的賬面值分別為2,837,619,000港元（經扣除呆壞賬備抵144,228,000港元）及3,191,885,000港元（經扣除呆壞賬備抵175,069,000港元）（參見附註25）。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### 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 or more than expected, a reversal or a recognition of deferred tax assets would be recognised in profit or loss in the consolidated statement of profit or loss and other comprehensive income for the year in which such a reversal or recognition takes place. As at 31 December 2014 and 2013, the carrying amount of deferred tax assets is HK\$104,252,000 and HK\$152,878,000 respectively.

##### 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 2014 and 2013, the carrying amount of trade receivables are HK\$2,837,619,000 (net of allowance for doubtful debts of HK\$144,228,000) and HK\$3,191,885,000 (net of allowance for doubtful debts of HK\$175,069,000) respectively (see Note 25).



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## 5. 營業額及分部資料

分部資料已按內部管理報告內不同產品區分，有關內部管理報告乃按與香港財務報告準則一致的會計政策編製，並定期由總裁進行審核以向經營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，本集團的經營及可報告分部如下：

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盈利（未抵扣分配的中央行政費用、董事薪酬、應佔聯營公司及合營公司業績、利息收入、財務費用及稅項）。

## 5. TURNOVER AND SEGMENT INFORMATION

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

The Group's operating and 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 amounts 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 and joint ventures, interest income, finance costs and taxation.



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

## 5. 營業額及分部資料 (續)

分部業績資料載列如下：

截至二零一四年十二月三十一日止年度

## 5. TURNOVER AND SEGMENT INFORMATION (Continued)

The information of segment results are as follows:

For the year ended 31 December 2014

		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
<b>營業額</b>	<b>TURNOVER – SEGMENT</b>				
— 分部收益	<b>REVENUE</b>				
對外銷售	External sales	25,939,958	6,728,952	–	32,668,910
分部之間銷售	Inter-segment sales	1,138,802	1,191	(1,139,993)	–
		<b>27,078,760</b>	<b>6,730,143</b>	<b>(1,139,993)</b>	<b>32,668,910</b>

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	<b>6,070,696</b>	<b>496,978</b>	–	<b>6,567,674</b>
利息收入	Interest income				58,202
財務費用	Finance costs				(654,675)
未分配公司淨開支	Unallocated net corporate expenses				(332,976)
應佔聯營公司業績	Share of results of associates				18,605
應佔合營公司業績	Share of results of joint ventures				97,266
除稅前盈利	Profit before taxation				<b>5,754,096</b>

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

## 5. 營業額及分部資料 (續)

## 5. TURNOVER AND SEGMENT INFORMATION (Continued)

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

		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
<b>營業額—分部收益</b>	<b>TURNOVER – SEGMENT REVENUE</b>				
對外銷售	External sales	23,497,477	5,843,142	–	29,340,619
分部之間銷售	Inter-segment sales	1,021,290	947	(1,022,237)	–
		<u>24,518,767</u>	<u>5,844,089</u>	<u>(1,022,237)</u>	<u>29,340,619</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.

<b>業績</b>	<b>RESULTS</b>				
分部業績	Segment results	<u>4,607,234</u>	<u>210,304</u>	<u>–</u>	4,817,538
利息收入	Interest income				65,373
財務費用	Finance costs				(704,459)
未分配公司淨開支	Unallocated net corporate expenses				(61,974)
應佔聯營公司業績	Share of results of associates				98,406
應佔合營公司業績	Share of results of joint ventures				<u>99,593</u>
除稅前盈利	Profit before taxation				<u>4,314,477</u>



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

## 5. 營業額及分部資料 (續)

## 5. 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	
		二零一四年	二零一三年
		千港元	千港元
		As at 31 December	
		2014	2013
		HK\$'000	HK\$'000
<b>資產</b>	<b>Assets</b>		
分部資產	Segment assets		
– 水泥	– Cement	<b>42,740,692</b>	41,657,072
– 混凝土	– Concrete	<b>3,614,751</b>	3,486,009
		<b>46,355,443</b>	45,143,081
於聯營公司的權益	Interests in associates	<b>3,284,186</b>	2,392,943
於合營公司的權益	Interests in joint ventures	<b>1,594,566</b>	1,727,042
遞延稅項資產	Deferred tax assets	<b>104,252</b>	152,878
可退稅項	Taxation recoverable	<b>40,286</b>	5,024
未分配公司資產 (註a)	Unallocated corporate assets (note a)	<b>6,158,354</b>	4,758,702
綜合資產總額	Consolidated total assets	<b>57,537,087</b>	54,179,670
<b>負債</b>	<b>Liabilities</b>		
分部負債	Segment liabilities		
– 水泥	– Cement	<b>5,811,089</b>	5,951,739
– 混凝土	– Concrete	<b>974,581</b>	1,123,301
		<b>6,785,670</b>	7,075,040
稅項負債	Tax liabilities	<b>993,023</b>	679,791
未分配公司負債 (註b)	Unallocated corporate liabilities (note b)	<b>21,043,246</b>	21,063,088
綜合負債總額	Consolidated total liabilities	<b>28,821,939</b>	28,817,919

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、無抵押債券及總部的其他應付款項。由於銀行貸款及無抵押債券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 headquarters.
- b. Unallocated corporate liabilities represent bank loans, unsecured bonds and other payables of the headquarters. The bank loans and unsecured bonds are classified as unallocated corporate liabilities because they are managed centrally by the treasury function of the Group.

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

## 5. 營業額及分部資料 (續)

## 5. TURNOVER AND SEGMENT INFORMATION (Continued)

## 其他分部資料

## Other segment information

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

		水泥 千港元	混凝土 千港元	公司層面 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	3,029,971	149,796	123	3,179,890
採礦權增加	Additions to mining rights	121,529	35,671	–	157,200
預付租賃款項增加	Additions to prepaid lease payments	144,623	3,813	–	148,436
購買固定資產訂金 減少	Decrease in deposits for acquisition of fixed assets	(32,126)	(30,432)	–	(62,558)
呆壞賬備抵 (備抵撥回)	Allowance for (reversal of) doubtful debts	9,161	(27,132)	–	(17,971)
其他應收款項呆壞 賬備抵	Allowance for doubtful debts of other receivables	31,560	5,015	–	36,575
採礦權攤銷	Amortisation of mining rights	74,733	3,554	–	78,287
固定資產折舊	Depreciation of fixed assets	1,649,301	188,144	1,792	1,839,237
固定資產減值虧損	Impairment loss on fixed assets	163,533	33,566	–	197,099
存貨減值虧損	Impairment loss on inventories	15,539	2,248	–	17,787
出售固定資產虧損	Loss on disposal of fixed assets	10,309	1,345	–	11,654
預付租賃款項攤銷	Release of prepaid lease payments	68,393	6,383	–	74,776
投資物業公平價值變 動產生的收益	Gain on change in fair value of an investment property	–	(14,000)	–	(14,000)



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

## 5. 營業額及分部資料 (續)

### 其他分部資料 (續)

截至二零一三年十二月三十一日止年度

## 5. TURNOVER AND SEGMENT INFORMATION (Continued)

### Other segment information (Continued)

For the year ended 31 December 2013

		水泥 千港元	混凝土 千港元	公司層面 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	1,998,682	147,367	20	2,146,069
採礦權增加	Additions to mining rights	211,195	–	–	211,195
預付租賃款項增加	Additions to prepaid lease payments	156,049	73,623	–	229,672
商譽增加	Additions to goodwill	44,987	–	–	44,987
購買固定資產 訂金增加	Increase in deposits for acquisition of fixed assets	674,591	23,652	–	698,243
呆壞賬 (備抵撥回)	(Reversal of) allowance for doubtful debts	(9,407)	82,004	–	72,597
其他應收款項 呆壞賬備抵	Allowance for doubtful debts of other receivables	2,596	250	–	2,846
採礦權攤銷	Amortisation of mining rights	55,788	–	–	55,788
固定資產折舊	Depreciation of fixed assets	1,573,955	184,250	2,024	1,760,229
固定資產減值虧損	Impairment loss on fixed assets	334,297	19,013	–	353,310
存貨減值虧損	Impairment loss on inventories	22,091	504	–	22,595
出售固定資產虧損 (收益)	Loss (gain) on disposal of fixed assets	20,160	(1,429)	–	18,731
預付租賃款項攤銷	Release of prepaid lease payments	55,735	5,372	–	61,107
投資物業公平價值 變動產生的收益	Gain on change in fair value of an investment property	–	(10,000)	–	(10,000)

### 有關主要客戶的資料

於該兩個年度內，本集團對個別客戶的銷售額概無超過本集團銷售總額的10%。

### 地區資料

本集團的所有收入及非流動資產 (不包括遞延稅項資產) 產生於及位於中國內地及香港。

### Information about major customers

No sales to an individual customer contributed over 10% of the total sales of the Group for both years.

### Geographical information

All revenue and non-current assets of the Group excluding deferred tax assets are arisen in and located in the Chinese Mainland and Hong Kong.

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

## 6. 其他收入

## 6. OTHER INCOME

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
政府獎勵(註)	Government incentives (note)	207,771	210,292
利息收入	Interest income	58,202	65,373
出售廢料	Sales of scrap materials	85,044	54,371
服務收入	Service income	12,347	18,441
租金收入	Rental income	23,438	14,282
來自保險的賠償	Compensation received from insurance	10,266	3,129
出售附屬公司收益(附註44)	Gain on disposal of subsidiaries (Note 44)	146,503	–
其他	Others	38,379	29,678
		<b>581,950</b>	<b>395,566</b>

註： 政府獎勵主要指地方政府的退稅、營運補助及能耗減少的獎勵。

note: Government incentives mainly represented tax refunds, operating subsidy and energy reduction incentives from local governments.

## 7. 財務費用

## 7. FINANCE COSTS

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
以下各項的利息：	Interests on:		
五年內須悉數償還的銀行貸款 及無抵押債券	Bank loans and unsecured bonds wholly repayable within five years	657,866	675,260
來自間接控股公司貸款	Loans from intermediate holding companies	–	41,609
其他長期應付款項	Other long term payables	749	1,099
		<b>658,615</b>	<b>717,968</b>
減：已資本化為固定資產的金額	Less: Amount capitalised to fixed assets	(3,940)	(13,509)
		<b>654,675</b>	<b>704,459</b>

合資格資產開支的借貸成本的資本化率約為5.5% (二零一三年：5.9%)。

Capitalisation rate of borrowing costs to expenditure on qualifying assets is approximately 5.5% (2013: 5.9%).



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

## 8. 除稅前盈利

## 8. PROFIT BEFORE TAXATION

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
除稅前盈利已扣除(計入)以下各項:	Profit before taxation has been arrived at after charging (crediting):		
董事酬金(附註9)	Directors' emoluments (Note 9)	16,240	19,994
退休金成本及強制性公積金供款 (不包括董事)	Pension costs and mandatory provident fund contributions excluding Directors	165,561	145,532
其他員工成本	Other staff costs	2,803,410	2,579,279
員工成本總額	Total staff costs	2,985,211	2,744,805
呆壞賬(備抵撥回)備抵	(Reversal of) allowance for doubtful debts	(17,971)	72,597
其他應收款項呆壞賬備抵	Allowance for doubtful debts of other receivables	36,575	2,846
採礦權攤銷(已計入一般及行政費用)	Amortisation of mining rights (included in general and administrative expenses)	78,287	55,788
核數師薪酬	Auditor's remuneration	5,499	7,110
固定資產折舊	Depreciation of fixed assets	1,839,237	1,760,229
固定資產減值虧損	Impairment loss on fixed assets	197,099	353,310
存貨減值虧損	Impairment loss on inventories	17,787	22,595
出售固定資產虧損	Loss on disposal of fixed assets	11,654	18,731
就以下各項的經營租約付款	Operating lease payments in respect of		
— 租借物業	— rented premises	62,626	56,755
— 汽車	— motor vehicles	299,371	166,588
預付租賃款項攤銷	Release of prepaid lease payments	74,776	61,107



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

## 9. 董事酬金

## 9. DIRECTORS' EMOLUMENTS

### 董事酬金

### Directors' emoluments

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

董事姓名	Name of Director	董事袍金	薪金及津貼	退休金成本 及強制性 公積金供款	酌情花紅	長期 獎勵計劃	總計
		千港元	千港元	千港元	千港元	千港元	千港元
		Directors' fees	Salaries and allowances	Pension costs and mandatory provident fund contributions	Discretionary bonus	Long term award scheme	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
周龍山	ZHOU Longshan	80	2,183	210	603	3,000	6,076
潘永紅	PAN Yonghong	80	1,407	133	457	2,400	4,477
劉忠國	LAU Chung Kwok Robert	80	1,436	143	812	2,105	4,576
杜文民	DU Wenmin	-	-	-	-	-	-
魏斌	WEI Bin	-	-	-	-	-	-
陳鷹	CHEN Ying	80	-	-	-	-	80
王彥*	WANG Yan*	31	-	-	-	-	31
葉樹埜	IP Shu Kwan Stephen	200	-	-	-	-	200
石禮謙	SHEK Lai Him Abraham	200	-	-	-	-	200
徐永模	XU Yongmo	200	-	-	-	-	200
曾學敏	ZENG Xuemin	200	-	-	-	-	200
林智遠	LAM Chi Yuen Nelson	200	-	-	-	-	200
黃道國 <sup>#</sup>	HUANG Daoguo <sup>#</sup>	-	-	-	-	-	-
		<b>1,351</b>	<b>5,026</b>	<b>486</b>	<b>1,872</b>	<b>7,505</b>	<b>16,240</b>

<sup>#</sup> 自二零一四年八月十三日起辭任

\* 自二零一四年八月十三日起獲委任

<sup>#</sup> Resigned with effect from 13 August 2014

\* Appointed with effect from 13 August 2014



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

## 9. 董事酬金 (續)

### 董事酬金 (續)

截至二零一三年十二月三十一日止年度

## 9. DIRECTORS' EMOLUMENTS (Continued)

### Directors' emoluments (Continued)

For the year ended 31 December 2013

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	長期 獎勵計劃 千港元	總計 千港元
		Directors' fees HK\$'000	Salaries and allowances HK\$'000	Pension costs and mandatory provident fund contributions HK\$'000	Discretionary bonus HK\$'000	Long term award scheme HK\$'000	Total HK\$'000
周龍山	ZHOU Longshan	80	2,181	210	564	2,771	5,806
潘永紅	PAN Yonghong	80	1,405	133	427	2,217	4,262
余忠良 <sup>#</sup>	YU Zhongliang <sup>#</sup>	80	1,336	133	781	2,009	4,339
劉忠國	LAU Chung Kwok Robert	80	1,417	140	781	2,009	4,427
杜文民	DU Wenmin	-	-	-	-	-	-
魏斌	WEI Bin	-	-	-	-	-	-
黃道國	HUANG Daoguo	80	-	-	-	-	80
陳鷹	CHEN Ying	80	-	-	-	-	80
葉澍堃	IP Shu Kwan Stephen	200	-	-	-	-	200
石禮謙	SHEK Lai Him Abraham	200	-	-	-	-	200
徐永模	XU Yongmo	200	-	-	-	-	200
曾學敏	ZENG Xuemin	200	-	-	-	-	200
林智遠	LAM Chi Yuen Nelson	200	-	-	-	-	200
		1,480	6,339	616	2,553	9,006	19,994

<sup>#</sup> 自二零一四年一月一日起辭任。

<sup>#</sup> Resigned with effect from 1 January 2014.

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

## 10. 僱員薪酬

於二零一四年，五名最高薪酬個人包括本公司之三名（二零一三年：四名）董事，彼等的酬金均納入上文附註9的披露內。支付予五名最高薪酬個人的總薪酬為：

## 10. EMPLOYEES' REMUNERATIONS

The five highest paid individuals in 2014 included three Directors (2013: four) whose emoluments are included in the disclosures in Note 9 above. Total remunerations paid to the five highest paid individuals are:

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
董事袍金	Directors' fee	240	320
薪金及津貼	Salaries and allowances	11,063	11,018
退休金成本及強制性公積金供款	Pension costs and mandatory provident fund contributions	707	796
長期獎勵計劃	Long term award scheme	11,906	11,016
		<b>23,916</b>	<b>23,150</b>

彼等的薪酬介乎以下範圍：

Their remunerations were within the following bands:

		二零一四年 2014	二零一三年 2013
4,000,001港元至4,500,000港元	HK\$4,000,001 to HK\$4,500,000	2	4
4,500,001港元至5,000,000港元	HK\$4,500,001 to HK\$5,000,000	2	-
5,500,001港元至6,000,000港元	HK\$5,500,001 to HK\$6,000,000	-	1
6,000,001港元至6,500,000港元	HK\$6,000,001 to HK\$6,500,000	1	-
		<b>5</b>	<b>5</b>



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

## 11. 稅項

## 11. TAXATION

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	20,722	10,479
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	1,552,535	1,032,730
		<b>1,573,257</b>	<b>1,043,209</b>
於過往年度撥備不足	Underprovision in prior years		
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	39,407	15,106
遞延稅項 (附註22)	Deferred taxation (Note 22)		
香港	Hong Kong	(614)	1,475
中國內地	Chinese Mainland	18,727	(23,982)
		<b>18,113</b>	<b>(22,507)</b>
		<b>1,630,777</b>	<b>1,035,808</b>

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。

Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profit for both years.

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。

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.

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，中國內地附屬公司的稅率為25%。

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%.

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，故中國內地成立的附屬公司及合營公司分別於二零一四年十二月三十一日所賺取的未分派保留盈利應佔的臨時差額19,179,960,000港元及433,695,000港元（二零一三年：14,556,909,000港元及336,429,000港元），並無於綜合財務報表中以遞延稅項負債作出撥備。

No deferred tax liabilities has been provided for in the consolidated financial statements in respect of the temporary differences attributable to the undistributed retained profits of HK\$19,179,960,000 and HK\$433,695,000 as at 31 December 2014 (2013: HK\$14,556,909,000 and HK\$336,429,000) earned by the subsidiaries and joint ventures established in the Chinese Mainland respectively 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.

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

## 11. 稅項 (續)

## 11. TAXATION (Continued)

本年度的開支可與除稅前綜合盈利對賬如下：

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

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
除稅前盈利	Profit before taxation	<b>5,754,096</b>	4,314,477
按中國內地企業所得稅稅率25%繳稅	Tax at the Chinese Mainland Enterprise Income Tax rate of 25%	<b>1,438,524</b>	1,078,619
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	<b>112,356</b>	91,350
釐定應課稅盈利時不予課稅的收入的稅務影響	Tax effect of income that are not taxable in determining taxable profit	<b>(79,180)</b>	(101,016)
若干中國內地附屬公司獲授稅項豁免的稅務影響	Tax effect of tax exemptions granted to certain Chinese Mainland subsidiaries	<b>(3,463)</b>	(39,595)
未確認稅務虧損的稅務影響	Tax effect of tax losses not recognised	<b>181,821</b>	68,579
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	<b>(22,670)</b>	(27,571)
分佔聯營公司業績的稅務影響	Tax effect of share of results of associates	<b>(4,651)</b>	(24,602)
分佔合營公司業績的稅務影響	Tax effect of share results of joint ventures	<b>(24,317)</b>	(24,898)
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	<b>(7,552)</b>	(5,387)
分派一家中國內地聯營公司盈利的稅務影響	Tax effect of distributable profits of a Chinese Mainland associate	<b>502</b>	5,223
於過往年度撥備不足	Underprovision in prior years	<b>39,407</b>	15,106
本年度的稅務開支	Taxation expense for the year	<b>1,630,777</b>	1,035,808



## 12. 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，並於綜合損益及其他全面收益表內損益中扣除。離職僱員無權享有的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別持有。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各自地方政府經營的政府管理退休福利計劃的成員。本集團須向退休福利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唯一責任為支付特定供款。

## 12. 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 schemes 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 profit or loss and other 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.



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## 13. 股息

## 13. DIVIDENDS

	二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
年內已確認作分派的股息：		
二零一四年中期股息－每股0.07港元 (二零一三年中期股息每股0.035港元 (註))	457,306	228,174
二零一三年末期股息－每股0.07港元 (二零一三年：二零一二年末期股息 每股0.07港元)	457,306	456,348
	<b>914,612</b>	<b>684,522</b>

於報告期末後，截至二零一四年十二月三十一日止年度的末期股息每股0.10港元(二零一三年：截至二零一三年十二月三十一日止年度每股0.07港元)已由董事建議派付，惟須待股東於應屆股東週年大會上批准後，方可作實。根據本公司於本年報日期已發行股份數目計算而建議的末期股息總額653,294,000港元(二零一三年：457,306,000港元)並無於綜合財務狀況表內確認為一項負債。

註： 於二零一三年，已派發現金中期股息(連同以股代息)如下：

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2014 of HK\$0.10 per share (2013: HK\$0.07 per share in respect of the year ended 31 December 2013) has been proposed by the Directors and is subject to approval by the shareholders at the forthcoming annual general meeting. The total amount of HK\$653,294,000 (2013: HK\$457,306,000) of the proposed final dividend, calculated based on the Company's number of shares issued at the date of this annual report, is not recognised as a liability in the consolidated statement of financial position.

note: In 2013, interim dividend was distributed in cash with scrip option as follows:

	二零一三年 千港元 2013 HK\$'000
股息：	
現金	160,665
以股代息	67,509
	<b>228,174</b>



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## 14. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算得出：

## 14. EARNINGS PER SHARE

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

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
<b>盈利</b>	<b>Earnings</b>		
就每股基本盈利而言的本公司擁有人應佔盈利	Earnings attributable to owners of the Company for the purpose of basic earnings per share	<b>4,206,393</b>	3,338,373
		二零一四年 2014	二零一三年 2013
<b>股份數目</b>	<b>Number of shares</b>		
就每股基本盈利而言的股份加權平均數目	Weighted average number of shares for the purpose of basic earnings per share	<b>6,532,937,817</b>	6,522,479,250

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.





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

## 15. 固定資產

## 15. FIXED ASSETS

		土地及 建築物 千港元 Land and buildings HK\$'000	廠房及設備 千港元 Plant and machinery HK\$'000	物流設備 千港元 Logistic equipment HK\$'000	其他 千港元 Others HK\$'000	在建工程 千港元 Construction in progress HK\$'000	總額 千港元 Total HK\$'000
<b>成本</b>	<b>COST</b>						
於二零一三年一月一日	At 1 January 2013	7,993,945	22,283,857	2,431,666	1,416,918	2,981,393	37,107,779
添置	Additions	637,985	337,515	186,754	78,320	905,495	2,146,069
收購一家附屬公司 (附註39)	Acquisition of a subsidiary (Note 39)	32,692	6,522	317	93	-	39,624
在建工程竣工後轉撥	Transfer upon completion of construction in progress	584,589	809,521	53,821	30,604	(1,478,535)	-
出售	Disposals	(34,197)	(76,586)	(44,044)	(9,031)	-	(163,858)
匯兌調整	Exchange adjustments	243,233	694,344	73,717	43,284	93,182	1,147,760
於二零一三年十二月 三十一日	At 31 December 2013	9,458,247	24,055,173	2,702,231	1,560,188	2,501,535	40,277,374
添置	Additions	315,622	608,443	35,496	74,678	2,145,651	3,179,890
在建工程竣工後轉撥	Transfer upon completion of construction in progress	1,512,200	662,305	2,269	-	(2,176,774)	-
出售	Disposals	(64,506)	(141,558)	(72,715)	(12,659)	-	(291,438)
出售附屬公司(附註44)	Disposal of subsidiaries (Note 44)	(76,027)	(91,217)	(170,951)	(15,709)	(207)	(354,111)
匯兌調整	Exchange adjustments	(30,819)	(80,001)	(8,797)	(5,099)	(8,343)	(133,059)
於二零一四年十二月 三十一日	At 31 December 2014	11,114,717	25,013,145	2,487,533	1,601,399	2,461,862	42,678,656
<b>累計折舊與減值</b>	<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>						
於二零一三年一月一日	At 1 January 2013	697,660	3,886,728	669,481	300,991	-	5,554,860
年度開支	Charge for the year	268,164	1,210,555	196,745	84,765	-	1,760,229
於損益內確認的減值虧損 (註)	Impairment loss recognised in profit or loss (note)	123,470	160,677	2,267	560	66,336	353,310
出售	Disposals	(12,589)	(58,141)	(33,257)	(6,593)	-	(110,580)
匯兌調整	Exchange adjustments	25,539	134,951	21,593	9,856	1,052	192,991
於二零一三年 十二月三十一日	At 31 December 2013	1,102,244	5,334,770	856,829	389,579	67,388	7,750,810
年度開支	Charge for the year	364,491	1,243,331	174,669	56,746	-	1,839,237
於損益內確認的減值虧損 (註)	Impairment loss recognised in profit or loss (note)	16,124	81,632	9,499	5,670	84,174	197,099
出售	Disposals	(57,842)	(103,893)	(53,574)	(8,107)	-	(223,416)
出售附屬公司(附註44)	Disposal of subsidiaries (Note 44)	(15,396)	(43,054)	(72,570)	(7,846)	-	(138,866)
匯兌調整	Exchange adjustments	(2,124)	(12,522)	(2,146)	(1,041)	120	(17,173)
於二零一四年 十二月三十一日	At 31 December 2014	1,407,497	6,500,264	912,707	435,001	151,682	9,407,151
<b>賬面值</b>	<b>CARRYING VALUES</b>						
於二零一四年 十二月三十一日	At 31 December 2014	9,707,220	18,512,881	1,574,826	1,166,398	2,310,180	33,271,505
於二零一三年 十二月三十一日	At 31 December 2013	8,356,003	18,720,403	1,845,402	1,170,609	2,434,147	32,526,564

其他主要包括傢俬、設備及租賃資產裝修。

Others mainly comprise office furniture and equipment and leasehold improvements.

註：截至二零一四年十二月三十一日止年度內，董事對本集團的生產性資產進行審核，釐定若干附屬公司的資產由於其預期該等資產將不會為本集團產生未來利益已悉數減值。因此，就該等固定資產已確認的減值虧損為197,099,000港元（二零一三年：353,310,000港元）。

note: During the year ended 31 December 2014, the Directors conducted a review of the Group's production assets and determined that the assets of certain subsidiaries were fully impaired because it is expected that these assets will not provide future benefit to the Group. Accordingly, impairment loss of HK\$197,099,000 (2013: HK\$353,310,000) has been recognised in respect of those fixed assets.



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

## 15. 固定資產 (續)

於二零一四年十二月三十一日計入在建工程的資本化權益為28,823,000港元(二零一三年:62,242,000港元)。

## 15. FIXED ASSETS (Continued)

Included in construction in progress at 31 December 2014 is interest capitalised of HK\$28,823,000 (2013:HK\$62,242,000).

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 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	— medium-term leases	154,076	158,838
所持中國內地物業	Properties in the Chinese Mainland held on		
— 中期租約	— medium-term leases	9,528,469	8,177,540
— 短期租約	— short-term leases	24,675	19,625
		<b>9,707,220</b>	<b>8,356,003</b>

## 16. 預付租賃款項

## 16. PREPAID LEASE PAYMENTS

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 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	2,854,401	2,814,133
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)	(67,237)	(61,813)
		<b>2,787,164</b>	<b>2,752,320</b>

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

## 16. 預付租賃款項 (續)

預付租賃款項的變動如下：

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
年初結餘	Balance at beginning of the year	<b>2,814,133</b>	2,566,177
添置	Additions	<b>148,436</b>	229,672
年內攤銷	Release for the year	<b>(74,776)</b>	(61,107)
出售附屬公司(附註44)	Disposal of subsidiaries (Note 44)	<b>(23,683)</b>	-
匯兌調整	Exchange adjustments	<b>(9,709)</b>	79,391
年末結餘	Balance at end of the year	<b>2,854,401</b>	2,814,133

預付租賃款項攤銷的租期介於35年至50年不等。

Movements of prepaid lease payments are as follows:

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

## 17. 投資物業

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
年初結餘	Balance at beginning of the year	<b>77,000</b>	67,000
公平價值變動	Change in fair value	<b>14,000</b>	10,000
年末結餘	Balance at end of the year	<b>91,000</b>	77,000

本集團根據經營租約持有以賺取租金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。

All of the Group's leasehold interests in land held under operating leases to earn rental are classified and accounted for as investment property.

本集團投資物業於二零一四年十二月三十一日及二零一三年十二月三十一日的公平價值乃根據由與本集團並無關連的獨立合資格專業估值師戴德梁行有限公司於有關日期的估值達致。

The fair value of the Group's investment property as at 31 December 2014 and 31 December 2013 has been arrived at on the basis of a valuation carried out on the respective dates by DTZ Debenham Tie Leung Limited, an independent qualified professional valuer not connected to the Group.



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

## 17. 投資物業 (續)

公平價值乃根據市場銷售比較法釐定。本集團於過往年度採用之估值方法概無變動。

於估計該等物業的公平價值時，最高及最佳使用的物業為彼等當前使用的物業。

於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團投資物業的詳情及有關公平價值等級的資料載列如下：

## 17. INVESTMENT PROPERTY (Continued)

The fair value was determined based on the market sales comparable approach. There has been no change from the valuation technique used in the prior year.

In estimating the fair value of the property, the highest and best use of the property is their current use.

Details of the Group's investment property and information about the fair value hierarchy as at 31 December 2014 and 31 December 2013 are as follows:

		公平價值 Fair value	
		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
第二級投資物業	Investment property classified as Level 2	<b>91,000</b>	77,000

於年內，並無自第二級中轉入或轉出。

There were no transfers into or out of Level 2 during the year.

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

## 18. 無形資產

## 18. INTANGIBLE ASSETS

		商譽 千港元 Goodwill HK\$'000	採礦權 千港元 Mining rights HK\$'000	總計 千港元 Total HK\$'000
<b>成本</b>	<b>COST</b>			
於二零一三年 一月一日	At 1 January 2013	1,260,600	810,772	2,071,372
添置	Additions	–	211,195	211,195
收購一家附屬公司 (附註39)	Acquisition of a subsidiary (Note 39)	44,987	–	44,987
匯兌調整	Exchange adjustments	14,033	25,404	39,437
於二零一三年 十二月三十一日	At 31 December 2013	1,319,620	1,047,371	2,366,991
添置	Additions	–	157,200	157,200
出售附屬公司 (附註44)	Disposal of subsidiaries (Note 44)	(1,843)	–	(1,843)
匯兌調整	Exchange adjustments	(1,654)	(3,501)	(5,155)
於二零一四年 十二月三十一日	At 31 December 2014	1,316,123	1,201,070	2,517,193
<b>累計攤銷</b>	<b>ACCUMULATED AMORTISATION</b>			
於二零一三年 一月一日	At 1 January 2013	–	106,745	106,745
年度開支	Charge for the year	–	55,788	55,788
匯兌調整	Exchange adjustments	–	4,242	4,242
於二零一三年 十二月三十一日	At 31 December 2013	–	166,775	166,775
年度開支	Charge for the year	–	78,287	78,287
匯兌調整	Exchange adjustments	–	(214)	(214)
於二零一四年 十二月三十一日	At 31 December 2014	–	244,848	244,848
<b>賬面值</b>	<b>CARRYING VALUES</b>			
於二零一四年 十二月三十一日	At 31 December 2014	1,316,123	956,222	2,272,345
於二零一三年 十二月三十一日	At 31 December 2013	1,319,620	880,596	2,200,216

採礦權的可使用年期介於10年至50年不等。

The useful lives of mining rights ranged from 10 to 50 years.



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

## 19. 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。

為進行減值測試，商譽已分配至由水泥經營分部及混凝土經營分部組成的現金產生單位組。分配至本集團的水泥及混凝土的現金產生單位組的商譽賬面值分別為1,270,240,000港元（二零一三年：1,271,807,000港元）及45,883,000港元（二零一三年：47,813,000港元）。

本集團的水泥及混凝土現金產生單位組的可收回金額按使用價值基準釐定，並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%（二零一三年：3%）的增長率及8%（二零一三年：9%）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。計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。

管理層相信，該等假設如有任何合理的可能發生的變動不會使水泥及混凝土分部的賬面總值超逾其可收回總額。

## 19. 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 groups of CGUs comprising the cement operating segment and concrete operating segment. The carrying amounts of goodwill allocated to the groups of CGUs of cement and concrete operations are HK\$1,270,240,000 (2013: HK\$1,271,807,000) and HK\$45,883,000 (2013: HK\$47,813,000), respectively.

The recoverable amounts of the groups of CGUs of cement and concrete operations 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% (2013: 3%), and discount rate of 8% (2013: 9%). 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.

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

## 20. 於聯營公司的權益

## 20. INTERESTS IN ASSOCIATES

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
非上市股份，按成本	Unlisted shares, at cost	2,847,707	2,027,931
匯兌調整	Exchange adjustments	66,514	71,151
減：已確認減值虧損	Less: Impairment loss recognised	—	(45,000)
收購後應佔的盈利及其他全面收入，減股息	Share of post-acquisition profits and other comprehensive income, net of dividends	369,965	338,861
		<b>3,284,186</b>	<b>2,392,943</b>

**20. 於聯營公司的權益 (續)**

本公司一家附屬公司與福建省能源集團有限責任公司(「福建能源」)於二零一三年九月三十日訂立一份增資協議及於二零一四年六月二十三日訂立一份補充協議，內容有關對福建省建材(控股)有限責任公司(「福建建材」)增資。

福建能源擁有福建建材的全部權益，福建建材擁有股份在上海證券交易所上市的福建水泥股份有限公司約28.78%的股份權益。根據該等協議，本集團須向福建建材注入人民幣682,194,000元，包括現金人民幣377,724,000元(相等於478,818,000港元)及價值為人民幣304,470,000元(相等於385,958,000港元)的九間混凝土公司的全部股份權益。於完成該項交易後，福建建材分別由本集團及福建能源擁有49%及51%權益。

本公司董事正在評估該等聯營公司於收購日期的可識別資產淨值的公平價值。根據福建建材的資產淨值，商譽暫時釐定為222,666,000港元。

非上市投資成本包括收購聯營公司所產生的商譽968,034,000港元(二零一三年：745,368,000港元)。

**20. INTERESTS IN ASSOCIATES (Continued)**

A subsidiary of the Company entered into a capital contribution agreement on 30 September 2013 and a supplemental agreement on 23 June 2014 with Fujian Energy Group Company Limited (“Fujian Energy”) in relation to the capital contribution in Fujian Building Material (Holdings) Company Limited (“Fujian Building Material”).

Fujian Energy owned the entire interest of Fujian Building Material, which is holding the equity interest of approximately 28.78% in Fujian Cement Joint-stock Company Limited whose shares are listed on the Shanghai Stock Exchange. Pursuant to the agreements, the Group shall inject RMB682,194,000 to Fujian Building Material, of which RMB377,724,000 (equivalent to HK\$478,818,000) shall be in cash and RMB304,470,000 (equivalent to HK\$385,958,000) shall be in form of the entire equity interests of nine concrete companies. Upon the completion of the transaction, Fujian Building Material is owned as to 49% by the Group and 51% by Fujian Energy.

The directors of the Company are in the process of assessing fair values of the identifiable net assets of the associates at the date of the acquisition. Goodwill of HK\$222,666,000 was determined provisionally based on the net assets of Fujian Building Material.

Included in the cost of unlisted investments is a goodwill of HK\$968,034,000 (2013: HK\$745,368,000) arising on acquisitions of associates.



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

## 20. 於聯營公司的權益 (續)

## 20. INTERESTS IN ASSOCIATES (Continued)

本集團主要聯營公司的詳情如下：

Details of the Group's principal associates are as follows:

聯營公司名稱	註冊成立地點	已發行及 繳足股本／註冊資本	本集團持有 已發行股份面值／ 註冊資本的比例		主要業務
			二零一四年	二零一三年	
Name of associate	Place of incorporation	Issued and fully paid share capital/ registered capital	Proportion of nominal value of issued share/ registered capital held by the Group 2014	2013	Principal activity
廣西潤桂船運 有限責任公司	中國內地	人民幣150,000,000元	49%	49%	運輸
Guangxi Rungui Water Transportation Limited	Chinese Mainland	RMB150,000,000			Transportation
肇慶潤慶航運有限公司	中國內地	人民幣10,000,000元	49%	49%	運輸
Zhaoqing Runqing Water Transportation Limited	Chinese Mainland	RMB10,000,000			Transportation
內蒙古蒙西水泥股份 有限公司	中國內地	人民幣600,000,000元	40.6%	40.6%	水泥生產與銷售
Inner Mongolia Mengxi Cement Co., Ltd.	Chinese Mainland	RMB600,000,000			Manufacture and sale of cement
福建省建材(控股) 有限責任公司	中國內地	人民幣329,411,700元	49%	-	水泥及混凝土產品的 生產及銷售
Fujian Building Material (Holdings) Company Limited	Chinese Mainland	RMB329,411,700			Manufacture and sale of cement and concrete products

董事認為上表列出的本集團的聯營公司，對年度業績有重要影響或構成本集團的資產淨值的主要部份。載列其他聯營公司的詳情會過於冗長。

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other associates would result in particulars of excessive length.



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

**20. 於聯營公司的權益 (續)**

董事認為，本集團的聯營公司全部個別對本集團而言為不重大。有關本集團應佔該等聯營公司的盈利及其他全面收入的合併財務資料載於綜合損益及其他全面收益表。

聯營公司乃於該等綜合財務報表內使用權益法入賬。

**20. INTERESTS IN ASSOCIATES (Continued)**

In the opinion of the Directors, the associates of the Group are all individually not material to the Group. Aggregate financial information in respect of the Group's share of these associates' profits and other comprehensive income are set out in the consolidated statement of profit or loss and other comprehensive income.

The associates are accounted for using the equity method in these consolidated financial statements.

**21. 於合營公司的權益****21. INTERESTS IN JOINT VENTURES**

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
於合營公司的非上市投資成本	Cost of unlisted investments in joint ventures	<b>1,150,381</b>	1,119,508
匯兌調整	Exchange adjustments	<b>37,029</b>	44,526
佔收購後的盈利減股息	Share of post-acquisition profits net of dividends	<b>407,156</b>	324,424
應收合營公司款項	Amount due from a joint venture	–	238,584
		<b>1,594,566</b>	1,727,042

應收合營公司款項為無抵押及按現行市場借貸利率計息。

於二零一四年十二月三十一日，合營公司的投資成本中包括因收購合營公司所產生的商譽141,235,000港元（二零一三年：141,235,000港元）。

The amount due from a joint venture is unsecured and bear interest at prevailing market borrowing rates.

As at 31 December 2014, included in the cost of investment in joint ventures is goodwill of HK\$141,235,000 (2013: HK\$141,235,000) arising on acquisitions of joint ventures.



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

## 21. 於合營公司的權益 (續)

## 21. INTERESTS IN JOINT VENTURES (Continued)

本集團主要合營公司的詳情如下：

Details of the Group's principal joint ventures are as follows:

公司名稱 Name of company	註冊成立地點 Place of incorporation	已發行普通股面值／ 註冊資本 Nominal value of issued ordinary shares/ registered capital	本集團持有已發行股份面值／ 註冊資本的比例 二零一四年 二零一三年 Proportion of nominal value of issued share/ registered capital held by the Group 2014 2013		主要業務 Principal activity
			50%	50%	
中國世紀水泥有限公司 China Century Cement Limited	百慕達 Bermuda	26,290美元 US\$26,290	50%	50%	水泥及混凝土產品生產與銷售 Manufacture and sale of cement and concrete products
順峯實業有限公司 Easy Point Industrial Limited	香港 Hong Kong	5,000港元 HK\$5,000	50%	50%	提供管理服務 Provision of management services
方正水泥有限公司 Squareal Cement Limited	香港 Hong Kong	10,000港元 HK\$10,000	50%	50%	水泥生產與銷售 Manufacture and sale of cement

董事認為上表列出的本集團的合營公司，對年度業績有重要影響或構成本集團的資產淨值的主要部份。載列其他合營公司的詳情會過於冗長。

The above table lists the joint ventures of the Group which, in the opinion of the Directors, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other joint ventures would result in particulars of excessive length.

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

**21. 於合營公司的權益 (續)**

董事認為，本集團的所有合營公司個別為不重大。本集團的合營公司的合計財務資料載列如下。下列財務資料概要為於合營公司根據香港財務報告準則編製的財務報表內所列的金額。

有關本集團於合營公司的權益（採用權益法入賬）的財務資料概要載列如下：

**21. INTERESTS IN JOINT VENTURES (Continued)**

In the opinion of the Directors, all the joint ventures of the Group are individually not material. Aggregate financial information in respect of the Group's joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with HKFRSs.

The summarised financial information in respect of the Group's interests in the joint ventures which are accounted for using equity method is set out below:

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
流動資產	Current assets	<b>1,054,237</b>	1,035,032
非流動資產	Non-current assets	<b>1,298,678</b>	1,279,624
流動負債	Current liabilities	<b>529,826</b>	468,993
非流動負債	Non-current liabilities	<b>648,017</b>	741,318
非控股權益	Non-controlling interests	<b>348,547</b>	333,786
於損益內確認之收益	Income recognised in profit or loss	<b>1,156,470</b>	1,115,050
於損益內確認之開支	Expense recognised in profit or loss	<b>1,093,006</b>	1,041,830



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

## 22. 遞延稅項

以下為本集團所確認的主要遞延稅項資產（負債）及其於本年度內的變動。

## 22. 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 及其他 千港元	一家中國內地 聯營公司的 可分派盈利 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 and others HK\$'000	Distributable profits of a Chinese Mainland associate HK\$'000	Total HK\$'000
於二零一三年一月一日	At 1 January 2013	(26,362)	(66,134)	(8,054)	124,456	(13,747)	10,159
本年度計入（扣除） （附註11）	Credit (charge) for the year (Note 11)	1,772	3,366	(1,650)	24,242	(5,223)	22,507
匯兌調整	Exchange adjustments	-	(3,256)	-	4,180	(462)	462
於二零一三年 十二月三十一日	At 31 December 2013	(24,590)	(66,024)	(9,704)	152,878	(19,432)	33,128
本年度計入（扣除） （附註11）	Credit (charge) for the year (Note 11)	2,924	2,124	(2,310)	(20,349)	(502)	(18,113)
匯兌調整	Exchange adjustments	-	272	-	(405)	26	(107)
出售附屬公司 （附註44）	Disposal of subsidiaries (Note 44)	-	-	-	(27,872)	-	(27,872)
於二零一四年 十二月三十一日	At 31 December 2014	(21,666)	(63,628)	(12,014)	104,252	(19,908)	(12,964)

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
遞延稅項資產	Deferred tax assets	104,252	152,878
遞延稅項負債	Deferred tax liabilities	(117,216)	(119,750)
		(12,964)	33,128

於二零一四年十二月三十一日，本集團可供抵銷未來盈利的未動用稅項虧損為2,214,502,000港元（二零一三年：1,772,406,000港元）。就該等虧損417,009,000港元（二零一三年：611,513,000港元）已確認遞延稅項資產。餘下的稅項虧損1,797,493,000港元（二零一三年：1,160,893,000港元）由於未來盈利來源無法預測，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666,083,000港元（二零一三年：260,091,000港元）將於自產生年度起五年到期。其他虧損可能無限期結轉。

As at 31 December 2014, the Group has unused tax losses of HK\$2,214,502,000 (2013: HK\$1,772,406,000) available to offset against future profits. A deferred tax asset has been recognised in respect of HK\$417,009,000 (2013: HK\$611,513,000) of such losses. No deferred tax assets have been recognised in respect of the remaining tax losses of HK\$1,797,493,000 (2013: HK\$1,160,893,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$666,083,000 (2013: HK\$260,091,000) which will expire 5 years from the year of origination. Other losses may be carried forward indefinitely.

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

## 23. 長期應收款項

## 23. LONG TERM RECEIVABLES

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
於年初	At the beginning of the year	684,467	713,983
年內墊款	Advances during the year	93,594	10,838
年內還款	Repayment during the year	(30,624)	(62,712)
匯兌調整	Exchange adjustments	(2,283)	22,358
		<b>745,154</b>	684,467
減：一年內到期的款項 (計入其他應收款項)	Less: Amount due within one year (included in other receivables)	<b>(129,988)</b>	(63,781)
於年末	At the end of the year	<b>615,166</b>	620,686

該墊款乃付予中國內地政府以加速本集團的土地轉讓，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。

The advances were made to the local governments in Chinese Mainland mainly to facilitate the transfer of land to 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.

## 24. 存貨

## 24. INVENTORIES

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
原材料及消耗品	Raw materials and consumables	1,284,854	1,480,872
在製品	Work in progress	485,742	315,455
製成品	Finished goods	391,763	335,634
		<b>2,162,359</b>	2,131,961



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

## 25. 應收貿易賬款及其他應收款項

## 25. TRADE RECEIVABLES AND OTHER RECEIVABLES

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
應收第三方的貿易賬款	Trade receivables from third parties	2,830,036	3,160,638
應收同系附屬公司的貿易賬款	Trade receivables from fellow subsidiaries	7,583	31,247
		<b>2,837,619</b>	<b>3,191,885</b>

本集團有給予其客戶自發出發票日期起計0至60日的平均信貸期的政策。

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

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.

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
0至90日	0 to 90 days	2,617,702	3,011,119
91至180日	91 to 180 days	136,894	102,471
181至365日	181 to 365 days	83,023	78,295
		<b>2,837,619</b>	<b>3,191,885</b>

逾期但未減值的應收貿易賬款的賬齡

Ageing of trade receivables which are past due but not impaired

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
逾期1至90日	Past due 1 to 90 days	393,302	354,764
逾期91至180日	Past due 91 to 180 days	125,684	80,613
逾期181至365日	Past due 181 to 365 days	79,572	46,088
		<b>598,558</b>	<b>481,465</b>

本集團並無就該等逾期結餘持有任何抵押品。

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

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

**25. 應收貿易賬款及其他應收款項 (續)****呆壞賬備抵的變動**

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
年初結餘	Balance at beginning of the year	175,069	90,280
呆壞賬 (備抵撥回) 備抵	(Reversal of) allowance for doubtful debts	(17,971)	72,597
年內已收款項	Amounts recovered during the year	13,242	8,972
撇銷不可收回款項	Amount written off as uncollectible	(11,039)	(1,300)
出售附屬公司	Disposal of subsidiaries	(14,402)	–
匯兌調整	Exchange adjustments	(671)	4,520
年末結餘	Balance at end of the year	144,228	175,069

在釐定應收貿易賬款的可收回性時，本集團會考慮各應收貿易賬款的信貸質素。由於客戶基礎龐大，故信貸集中風險的程度有限。因此，毋須作出進一步備抵。

本集團於二零一四年十二月三十一日的其他應收款項中包括預付款及訂金62,534,000港元（二零一三年：61,100,000港元）、已付原材料供應商的訂金550,887,000港元（二零一三年：734,919,000港元）、債券發行費用56,789,000港元（二零一三年：63,185,000港元）、增值稅及其他可收回稅項290,198,000港元（二零一三年：313,856,000港元）及長期應收款項的即期部份129,988,000港元（二零一三年：63,781,000港元）。

**26. 予一家同系附屬公司的貸款**

該貸款乃授予本集團之一家同系附屬公司華潤置地投資有限公司，及為無抵押，按每年5.6%計息及須於二零一五年五月七日償還。

**25. TRADE RECEIVABLES AND OTHER RECEIVABLES (Continued)****Movement in the allowance for doubtful debts**

In determining the recoverability of trade receivables, the Group considers the credit quality of individual trade receivable. The concentration risk of credit is limited due to the customer base being large. Accordingly, no further allowance is required.

Included in the Group's other receivables at 31 December 2014 are prepayment and deposits of HK\$62,534,000 (2013: HK\$61,100,000), deposits paid to suppliers of raw materials of HK\$550,887,000 (2013: HK\$734,919,000), bond issuance expenses of HK\$56,789,000 (2013: HK\$63,185,000), value-added tax and other tax recoverable of HK\$290,198,000 (2013: HK\$313,856,000) and current portion of long term receivables of HK\$129,988,000 (2013: HK\$63,781,000).

**26. LOAN TO A FELLOW SUBSIDIARY**

The loan was made to China Resources Land Investment Ltd., which is a fellow subsidiary of the Group, and is unsecured, bears interest at 5.6% per annum and is repayable on 7 May 2015.



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

## 27. 應收聯營公司款項

應收聯營公司款項包括應收股息61,759,000港元(二零一三年:30,983,000港元)。餘額260,144,000港元(二零一三年:無)乃為無抵押、不計息及應要求償還。

## 27. AMOUNTS DUE FROM ASSOCIATES

Included in the amounts due from associates are dividends receivable in the amount of HK\$61,759,000 (2013: HK\$30,983,000). The remaining amount of HK\$260,144,000 (2013: nil) is unsecured, non-interest bearing and repayable on demand.

## 28. 應收合營公司款項

應收合營公司款項為無抵押、按現行市場借貸利率計息，惟金額4,450,000港元(二零一三年:7,700,000港元)乃為應要求償還、無抵押及不計息款項除外。

## 28. AMOUNTS DUE FROM JOINT VENTURES

The amounts due from joint ventures are unsecured, bear interest at prevailing market borrowing rates except for an amount of HK\$4,450,000 (2013: HK\$7,700,000) which is repayable on demand, unsecured and non-interest bearing.

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
應要求	On demand	83,700	90,245
於六個月內	Within six months	307,332	298,348
		<b>391,032</b>	<b>388,593</b>

## 29. 已質押銀行存款

非流動  
流動

## 29. PLEDGED BANK DEPOSITS

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
非流動	Non-current	20,558	—
流動	Current	2,781	3,171
		<b>23,339</b>	<b>3,171</b>





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### 30. 現金及銀行結餘

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。

### 30. CASH AND BANK BALANCES

Included in bank balances are the following amounts denominated in currencies other than the functional currency of the entity to which they are related.

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
港元	HK\$	562,444	324,872
美元(「美元」)	United States Dollars ("US\$")	65,519	36,019
		二零一四年 2014 %	二零一三年 2013 %
銀行結餘的利率範圍	Range of interest rates of the bank balances	0.01 – 4.50	0.01 – 2.86

### 31. 應付貿易賬款及其他應付款項

### 31. TRADE PAYABLES AND OTHER PAYABLES

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
應付第三方的貿易賬款	Trade payables to third parties	2,791,654	3,225,011
應付同系附屬公司的貿易賬款	Trade payables to fellow subsidiaries	8,465	21,162
		<b>2,800,119</b>	<b>3,246,173</b>



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### 31. 應付貿易賬款及其他應付款項 (續)

本集團通常從其供應商取得30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。

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
0至90日	0 to 90 days	<b>2,702,675</b>	2,973,675
91至180日	91 to 180 days	<b>37,924</b>	182,079
181至365日	181 to 365 days	<b>23,729</b>	49,660
超過365日	Over 365 days	<b>35,791</b>	40,759
		<b>2,800,119</b>	3,246,173

本集團於二零一四年十二月三十一日的其他應付款項中包括應付建築商款項及收購固定資產的應付款項1,220,852,000港元(二零一三年:1,270,401,000港元)、收購附屬公司及合營公司的應付代價345,359,000港元(二零一三年:384,489,000港元)、來自客戶的訂金664,496,000港元(二零一三年:507,942,000港元)、應付應計工資751,233,000港元(二零一三年:647,946,000港元)、來自供應商的保證金439,555,000港元(二零一三年:391,639,000港元)、應計應付運輸款項312,214,000港元(二零一三年:275,029,000港元)及其他應付稅項496,182,000港元(二零一三年:458,291,000港元)。

### 31. TRADE PAYABLES AND OTHER PAYABLES (Continued)

The Group normally receives credit period of 30 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.

Included in the Group's other payables at 31 December 2014 are payables to constructors and for the acquisition of fixed assets of HK\$1,220,852,000 (2013: HK\$1,270,401,000), consideration payables for acquisition of subsidiaries and joint ventures of HK\$345,359,000 (2013: HK\$384,489,000), deposits from customers of HK\$664,496,000 (2013: HK\$507,942,000), accrued wages payables of HK\$751,233,000 (2013: HK\$647,946,000), guarantee deposits from suppliers of HK\$439,555,000 (2013: HK\$391,639,000), accrued transportation payable of HK\$312,214,000 (2013: HK\$275,029,000) and other tax payables of HK\$496,182,000 (2013: HK\$458,291,000).

### 32. 應付直接控股公司款項

該款項為無抵押、免息及須應要求償還。

### 32. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

The amount is unsecured, interest free and repayable on demand.

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## 33. 銀行貸款

## 33. BANK LOANS

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 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	<b>4,728,905</b>	6,171,482
一年後但兩年內	After one year but within two years	<b>7,351,482</b>	3,810,277
兩年後但三年內	After two years but within three years	<b>4,480,292</b>	7,359,413
三年後但四年內	After three years but within four years	<b>620,533</b>	—
		<b>17,181,212</b>	17,341,172
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	<b>(4,728,905)</b>	(6,171,482)
一年後到期的款項	Amount due after one year	<b>12,452,307</b>	11,169,690

按定息及浮息安排的銀行貸款如下：

Bank loans were arranged at fixed and variable rates as follows:

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
定息借款	Fixed rate borrowings	<b>2,877,543</b>	2,416,591
浮息借款	Variable rate borrowings	<b>14,303,669</b>	14,924,581
		<b>17,181,212</b>	17,341,172

截至二零一四年十二月三十一日止年度，本集團的銀行貸款的實際利率介乎1.2%至5.6%（二零一三年：1.1%至6.4%）。

The effective interest rates of the Group's bank loans ranged from 1.2% to 5.6% for the year ended 31 December 2014 (2013: 1.1% to 6.4%).



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### 33. 銀行貸款 (續)

計入銀行貸款的以各集團實體的功能貨幣以外的貨幣計值的款項如下：

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
港元	HK\$	12,050,000	11,000,000
美元	US\$	1,163,499	930,552
		<b>13,213,499</b>	<b>11,930,552</b>

上述銀行貸款為無抵押。

### 33. BANK LOANS (Continued)

Included in bank loans were the following amounts denominated in currencies other than the functional currency of the respective group entity:

The above bank loans were unsecured.

### 34. 無抵押債券

於二零一二年十月五日，本公司按債券面值99.75%的發售價發行本金總額為400,000,000美元（相等於3,100,696,000港元）的信用增級優先債券（「債券」）。債券按票息每年2.125%計息，每半年支付一次，並於二零一七年十月五日期到期。債券為無抵押。

有關債券的本金及利息付款將由星展銀行有限公司香港分行發出的不可撤銷備用信用證擔保。除非先前已贖回或已購回及註銷，否則本集團將於二零一七年十月五日按其本金額的100%贖回債券。於二零一七年十月五日前的任何時間，債券可由本集團選擇按其本金額的100%全部（而非部份）連同於固定贖回日期的應計利息（計算截至贖回日期（惟不包括該日）止）贖回。

### 34. UNSECURED BONDS

On 5 October 2012, the Company issued credit enhanced senior bonds in the aggregate principal amount of US\$400,000,000 (equivalent to HK\$3,100,696,000) at an offer price of 99.75% of the face value of the bonds (the "Bonds"). The Bonds bear coupon interest at the rate of 2.125% per annum payable semi-annually in arrears and are due on 5 October 2017. The Bonds are unsecured.

Payments of principal and interest in respect of the Bonds are covered by an irrevocable standby letter of credit issued by DBS Bank Ltd., Hong Kong Branch. Unless previously redeemed or purchased and cancelled, the Group will redeem the Bonds at 100% of its principal amount on 5 October 2017. At any time prior to 5 October 2017, the Bonds may be redeemed at the option of the Group in whole, but not in part, at 100% of their principal amount together with accrued interest (calculated up to but excluding the date of redemption) on the date fixed for redemption.

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## 35. 股本

## 35. 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:		
於二零一三年一月一日、 二零一三年及二零一四年 十二月三十一日	At 1 January 2013, 31 December 2013 and 2014	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零一三年一月一日	At 1 January 2013	6,519,255,462	651,926
就二零一三年中期股息而 根據以股代息計劃所發行	Issued pursuant to scrip dividend scheme for 2013 interim dividends	13,682,355	1,368
於二零一三年及二零一四年 十二月三十一日	At 31 December 2013 and 2014	6,532,937,817	653,294

## 36. 資本風險管理

## 36. CAPITAL RISK MANAGEMENT

本集團管理其資本，以確保本集團的實體將可以持續經營，並透過優化債務及權益結餘為利益相關人士帶來最大回報。於兩個年度，本集團的整體策略維持不變。

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.

本集團的資本架構包括債務（其中包括附註33披露的銀行貸款、附註34的無抵押債券）及本公司擁有人應佔權益（包括已發行股本及儲備）。

The capital structure of the Group consists of debts, which includes the bank loans disclosed in Note 33, unsecured bonds in Note 34 and equity attributable to owners of the Company, comprising issued share capital and reserves.

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、新股發行、購回股份以及發行新債券或贖回現有債券來平衡其整體架構。

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.



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### 37. 金融工具

### 37. FINANCIAL INSTRUMENTS

#### 金融工具的類別

#### Categories of financial instruments

	二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
<b>金融資產</b>		
貸款及應收款項 (包括現金及現金等價物)	9,101,756	7,359,465
<b>金融負債</b>		
攤銷成本	25,146,860	25,807,728

#### 金融風險管理的目標及政策

本集團的主要金融資產及負債包括應收貿易賬款及其他應收款項、予一家同系附屬公司的貸款、應收聯營公司款項、應收合營公司款項、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、應付直接控股公司款項、無抵押債券、銀行貸款及其他長期應付款項。該等金融工具的詳情已於相關附註內披露。與該等金融工具相關的風險及如何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，以確保能及時有效地採取適當的措施。

#### 利率風險

本集團因其利率銀行借款及無抵押債券 (有關詳情見附註33及34) 而面臨公平價值利率風險。本集團旨在盡可能維持其大部份借款為浮動利率。本集團現時並無利率對沖政策。然而，管理層會監控利率風險，並將於必要時考慮對沖重大的利率風險。

#### Financial risk management objectives and policies

The Group's major financial assets and liabilities include trade and other receivables, loan to a fellow subsidiary, amounts due from associates, amounts due from joint ventures, long term receivables, pledged bank deposits, cash and bank balances, trade and other payables, amount due to immediate holding company, unsecured bonds, bank loans and other long-term payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies about 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 fair value interest rate risk in relation to bank borrowings and unsecured bonds (see Notes 33 and 34 for details). The Group aims at keeping as much of its borrowings at variable rates as possible. 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.

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## 37. 金融工具 (續)

### 金融風險管理的目標及政策 (續)

#### 利率風險 (續)

本集團面臨有關長期應收款項浮動利率款項、應收合營公司款項及銀行借款(有關詳情見附註23、28及33)的現金流量利率風險。本集團的政策為使其大部份借款為浮動利率，從而將公平價值利率風險減至最低。

本集團就金融資產及金融負債而面臨利率風險於本附註流動資金風險管理一節內詳述。本集團的現金流量利率風險主要集中於本集團以港元及人民幣計值的借款所產生的香港銀行同業拆息及中國人民銀行基準利率波動。

#### 敏感度分析

本集團利率風險的敏感度乃按各報告期末的未償還銀行貸款的利率風險而釐定。

倘利率上升/下降50個基點而所有其他變量維持不變，則本集團截至二零一四年十二月三十一日止年度盈利將減少/增加約59,718,000港元(二零一三年：61,730,000港元)。

#### 貨幣風險

本集團面臨以有關實體功能貨幣以外的貨幣列值的銀行結餘、銀行貸款及無抵押債券所帶來的貨幣風險(詳情見附註30、33及34)。本集團現時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貨幣風險。

## 37. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Interest rate risk (Continued)

The Group is exposed to cash flow interest rate risk in relation to variable-rate long term receivables, amounts due from joint ventures and bank borrowings (see Notes 23, 28 and 33 for details). It is the Group's policy to maximise its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's Hong Kong dollar and People's Bank of China Base Rate arising from Renminbi denominated borrowings.

#### 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 2014 would be decreased/increased by approximately HK\$59,718,000 (2013: HK\$61,730,000).

#### Currency risk

The Group's exposure to currency risk is attributable to the bank balances, bank loans and unsecured bonds which are denominated in the currencies other than the functional currency of the entity to which they are related (see Notes 30, 33 and 34 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.



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### 37. 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及美元匯率差額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5%變動調整有關換算。下列正數表示人民幣兌港元及美元升值5%所導致的除稅後盈利增加。倘人民幣兌港元及美元貶值5%，則會對除稅後盈利造成等值的相反影響。

### 37. 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\$ and US\$. 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 number below indicates an increase in post-tax profit where the RMB strengthens 5% against HK\$ and US\$. For a 5% weakening of RMB against HK\$ and US\$, there would be an equal and opposite impact on the post-tax profit.

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
倘人民幣兌港元升值	if RMB strengthens against HK\$	546,470	500,407
倘人民幣兌美元升值	if RMB strengthens against US\$	199,827	187,334

#### 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，而本集團因其提供的財務擔保而須承受的最大信貸風險為於附註41披露的有關由本集團發出的財務擔保的或然負債金額。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並委派一支團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保後續行動的執行以收回過期債務。本集團亦定期於各報告期末檢討各筆個別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應收貿易賬款的信貸風險可大為減低。

#### 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, while the Group's maximum exposure to credit risk due to financial guarantees provided by the Group is the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in Note 41. 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.



**37. 金融工具 (續)****金融風險管理的目標及政策 (續)****信貸風險 (續)**

流動資金信貸風險有限，原因為本集團的銀行結餘乃存置於具高信貸評級的銀行。

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。管理層亦會定期監控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。管理層會監控銀行借貸的動用情況，並確保遵守貸款契約。於二零一四年十二月三十一日，可供本集團使用的尚未動用銀行額度約為13,737,479,000港元，以滿足本集團的未來擴展及應付其現有負債。管理層亦正與銀行進行磋商，以將其短期銀行貸款額度再融資至長期。此外，本公司與華潤集團的公司間訂有集團內借款協議，據此，可能作出的借款將由其最終控股公司擔保。

下表詳列本集團非衍生金融負債的剩餘合約期限。下表乃根據以本集團須償還金融負債的最早日期釐定的金融負債的未貼現現金流量編製。其他非衍生金融負債的到期日乃根據協定償還日期釐定。

**37. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies (Continued)****Credit risk (Continued)**

The credit risk on liquid funds is limited because the Group's bank balances are deposited with banks of high credit ratings.

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. The management also regularly monitors the operating cash flow of the Group to meet its liquidity requirements in short and long term. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. As at 31 December 2014, the Group has available unutilised banking facilities of approximately HK\$13,737,479,000 to meet the Group's future expansion and satisfy its existing liabilities. The management is also in the process of negotiating with the banks to refinance its short term banking facilities to long term. In addition, the Company has an intra-group lending agreement among companies of the China Resources Group whereby borrowings may be made which will be guaranteed by its ultimate holding company.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.



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### 37. 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)

流動資金及利率風險表

### 37. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables

	平均利率 %	一年內 千港元	一年以上 但不超過兩年 千港元	兩年以上 但不超過五年 千港元	合約未貼現 現金流量總額 千港元	賬面值 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	Total contractual undiscounted cash flow HK\$'000	Carrying amount HK\$'000
於二零一四年 十二月三十一日						
As at 31 December 2014						
應付貿易賬款	-	2,800,119	-	-	2,800,119	2,800,119
Trade payables						
其他應付款項	-	2,007,909	-	-	2,007,909	2,007,909
Other payables						
應付直接控股 公司款項	-	54,956	-	-	54,956	54,956
Amount due to immediate holding company						
銀行貸款						
Bank loans						
— 浮動利率	2.1	4,089,589	5,692,653	4,818,610	14,600,852	14,303,669
- Variable rate						
— 固定利率	4.5	754,981	1,854,338	397,358	3,006,677	2,877,543
- Fixed rate						
無抵押債券	2.1	67,488	67,522	3,153,929	3,288,939	3,102,664
Unsecured bonds						
		9,775,042	7,614,513	8,369,897	25,759,452	25,146,860
於二零一三年 十二月三十一日						
As at 31 December 2013						
應付貿易賬款	-	3,246,173	-	-	3,246,173	3,246,173
Trade payables						
其他應付款項	-	2,056,813	-	-	2,056,813	2,056,813
Other payables						
應付直接控股 公司款項	-	54,956	-	-	54,956	54,956
Amount due to immediate holding company						
銀行貸款						
Bank loans						
— 浮動利率	2.5	5,674,489	3,905,922	5,718,804	15,299,215	14,924,581
- Variable rate						
— 固定利率	4.5	664,262	-	1,859,932	2,524,194	2,416,591
- Fixed rate						
無抵押債券	2.1	67,437	67,470	3,220,595	3,355,502	3,101,840
Unsecured bonds						
其他長期應付款項		-	6,774	-	6,774	6,774
Other long term payables						
		11,764,130	3,980,166	10,799,331	26,543,627	25,807,728

### 38. 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而釐定。

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. 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.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

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**39. 收購一家附屬公司**

於截至二零一三年十二月三十一日止年度，本集團從六名獨立第三方收購海南五指山大江南水泥有限公司（其後更名為華潤水泥（五指山）有限公司）（「五指山」）100%股權權益，總代價為69,217,000港元。五指山主要從事水泥生產及銷售。該收購已使用收購會計法入賬。

交易所收購的資產淨值總額以及收購產生的商譽如下：

**39. ACQUISITION OF A SUBSIDIARY**

During the year ended 31 December 2013, the Group acquired 100% equity interests of Hainan Wuzhishan Dajiangnan Cement Limited (subsequently renamed as “China Resources Cement (Wuzhishan) Limited”) (“Wuzhishan”) from six independent third parties, for a total consideration of HK\$69,217,000. Wuzhishan is principally engaged in manufacturing and sale of cement. The acquisition had been accounted for using the acquisition method of accounting.

The aggregate net assets acquired in the transaction and the goodwill arising on the acquisition were as follows:

	被收購方 於收購日期的 公平價值 千港元 Acquirees' fair value at acquisition date HK\$'000
所收購的資產淨值：	Net assets acquired:
固定資產	Fixed assets 39,624
存貨	Inventories 780
其他應收款項	Other receivables 7,079
現金及銀行結餘	Cash and bank balances 398
應付貿易賬款	Trade payables (10,847)
其他應付款項	Other payables (12,804)
所收購的資產淨值	Net assets acquired 24,230
收購所產生的商譽：	Goodwill arising on acquisition:
已轉讓代價	Consideration transferred 69,217
減：所收購的資產淨值	Less: Net assets acquired (24,230)
收購所產生的商譽	Goodwill arising on acquisition 44,987
支付方式：	Satisfied by:
現金代價	Cash consideration (69,217)
收購產生的現金流出淨額：	Net cash outflow arising on acquisition:
現金代價	Cash consideration (69,217)
減：計入其他應付款項的金額	Less: Amounts included in other payables 8,576
減：已收購的現金及銀行結餘	Less: Cash and bank balances acquired 398
	(60,243)



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

### 39. 收購一家附屬公司 (續)

收購五指山可令本集團於海南省擴展其市場，而合併所帶來的預計未來經營協同效應將令本集團的水泥業務受惠。

五指山於收購日期起至二零一三年十二月三十一日止期間為本集團的營業額貢獻34,604,000港元及為本公司擁有人應佔本集團盈利貢獻1,158,000港元。倘收購五指山已於二零一三年一月一日完成，則對本集團截至二零一三年十二月三十一日止年度的營業額及盈利的影響甚微。

### 40. 重大非現金交易

於二零一四年十二月三十一日，與收購一家附屬公司的額外權益的款項12,423,000港元（二零一三年：無）尚未支付，但已計入其他應付款項。

於二零一四年十二月三十一日，興建及收購固定資產的款項1,220,852,000港元（二零一三年：1,270,401,000港元）尚未支付，但已計入其他應付款項。

### 39. ACQUISITION OF A SUBSIDIARY (Continued)

The acquisition of Wuzhishan enabled the Group to extend its market presence in Hainan province and the anticipated future operating synergies from the combination would bring benefits to the Group's cement operations.

Wuzhishan had contributed HK\$34,604,000 to the Group's turnover and HK\$1,158,000 to the Group's profit attributable to owners of the Company for the period from the date of acquisition to 31 December 2013. If the acquisition of Wuzhishan had been completed on 1 January 2013, there would have insignificant effect on the Group's turnover and profit for the year ended 31 December 2013.

### 40. MAJOR NON-CASH TRANSACTIONS

As at 31 December 2014, amount of HK\$12,423,000 (2013: nil) for the acquisition of additional interest of a subsidiary was outstanding and included in other payables.

As at 31 December 2014, an amount of HK\$1,220,852,000 (2013: HK\$1,270,401,000) for the construction and acquisition of fixed assets was outstanding and included in other payables.



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

## 41. 或然負債

## 41. CONTINGENT LIABILITIES

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
就聯營公司獲授的銀行貸款額度而向銀行授出的擔保	Guarantees given to banks, in respect of banking facilities granted to associates		
— 擔保金額	— amount guaranteed	<b>622,792</b>	910,241
— 已動用金額	— amount utilised	<b>616,133</b>	693,900
就一家合營公司獲授的銀行貸款額度而向銀行授出的擔保	Guarantees given to banks, in respect of banking facilities granted to a joint venture		
— 擔保金額	— amount guaranteed	—	50,000
— 已動用金額	— amount utilised	—	29,286

董事認為，擔保於授出日期的公平價值並不重大。

In the opinion of the Directors, the fair values of the guarantees at grant dates were not significant.

## 42. 經營租約承擔

## 42. OPERATING LEASE COMMITMENTS

## 本集團作為出租人

## The Group as lessor

於各報告期末，本集團根據不可撤銷的經營租約已簽訂下列未來最低租賃款項的合約：

At the end of each reporting period, the Group has contracted for the following future minimum lease payments under non-cancellable operating leases:

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
一年以內	Within one year	<b>18,720</b>	768
第二年至第五年（包括首尾兩年）	In the second to fifth year inclusive	<b>30,573</b>	—
		<b>49,293</b>	768

投資物業已按固定預先釐定金額出租予外埠人士，未屆滿租期少於兩年。

The investment property has been rented to outside parties at fixed predetermined amounts with unexpired tenancy of less than two years.



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## 42. 經營租約承擔 (續)

### 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：

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
一年以內	Within one year	59,073	55,564
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	124,652	113,837
超過五年	Over five years	153,364	165,258
		<b>337,089</b>	<b>334,659</b>
由以下方式承擔：	Represented by:		
土地及建築物	Land and buildings	292,847	334,267
汽車	Motor vehicles	44,242	392
		<b>337,089</b>	<b>334,659</b>

經營租約的租約期平均商定為五年。

## 42. OPERATING LEASE COMMITMENTS

(Continued)

### 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:

Operating leases are negotiated for an average term of five years.

## 43. 資本承擔

就購置及興建固定資產而於各報告期末尚未履行的資本承擔如下：

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
已訂約但未撥備	Contracted but not provided for	3,657,468	2,537,605
已授權但未訂約	Authorised but not contracted for	4,233,887	8,685,919
		<b>7,891,355</b>	<b>11,223,524</b>

## 43. CAPITAL COMMITMENTS

Capital commitments for purchase and construction of fixed assets outstanding at the end of each reporting period are as follows:

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## 44. 出售附屬公司

誠如附屬20所述，本集團就收購而於九家附屬公司的全部股權進行注資。因此，本集團失去引導該等附屬公司相關經營活動之能力。

九家附屬公司於出售日期之資產淨值如下：

## 44. DISPOSAL OF SUBSIDIARIES

As mentioned in Note 20, the Group contributed the entire equity interests of nine subsidiaries for the purpose of acquisition. As a result, the Group had lost its ability to direct the relevant activities of these subsidiaries.

The net assets of the nine subsidiaries at the date of disposal were as follows:

	二零一四年 千港元 2014 HK\$'000
出售資產淨值：	
固定資產	215,245
預付租賃款項	23,683
無形資產	1,843
購買固定資產訂金	4,930
遞延稅項資產	27,872
存貨	11,312
應收貿易賬款及其他應收款項	238,074
現金及銀行結餘	128,925
應付貿易賬款及其他應付款項	(407,935)
應付稅項	(4,494)
	239,455
出售收益	146,503
代價·由福建建材發行的新股份結算及分類為於聯營公司的權益(附註20)	385,958
出售附屬公司的現金流出淨額：	
已收現金代價	-
出售現金及現金等價物	(128,925)
	(128,925)



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## 45. 關連人士交易

- (a) 除本財務報表別處所披露與關連人士的交易及結餘詳情外，本集團於本年度亦已與關連人士進行以下重大交易：

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
向若干同系附屬公司銷售貨品	Sale of goods to certain fellow subsidiaries	-	12,634
向一家同系附屬公司的合營公司銷售貨品	Sale of goods to a joint venture of a fellow subsidiary	16,568	19,543
向若干同系附屬公司採購貨品	Purchase of goods from certain fellow subsidiaries	9,798	15,878
向一家同系附屬公司的合營公司採購貨品	Purchase of goods from a joint venture of a fellow subsidiary	37,929	50,419

- (b) 於二零一四年十二月三十一日，本集團於一家同系附屬公司存置銀行存款148,809,000(二零一三年：131,081,000)港元，而該等銀行存款已計入銀行結餘及現金。
- (c) 主要管理層人員僅包括董事，支付予彼等的薪酬於附註9中披露。

## 45. RELATED PARTY TRANSACTIONS

- (a) Apart from the transactions and the balances with related parties disclosed elsewhere in these financial statements, the Group also entered into the following significant transactions with related parties during the year:

- (b) At 31 December 2014, the Group placed bank deposits of HK\$148,809,000 (2013: HK\$131,081,000) with a fellow subsidiary and these bank deposits were included in bank balances and cash.
- (c) The key management personnel includes solely the Directors and the compensation paid to them is disclosed in Note 9.



**45. 關連人士交易 (續)****(d) 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、共同控制或具重大影響力的實體（「國有企業」）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企業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企業。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。

本集團已於本年度於其他國有企業存置銀行存款及與其訂立多項交易（包括銷售、購買、借款及其他經營費用）而董事認為，確定對手方的身份及該對手方是否為國有企業乃不切實際。

**45. RELATED PARTY TRANSACTIONS (Continued)****(d) 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, jointly controlled or significantly influenced by the Chinese Mainland government (“stated-controlled entities”) 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.

The Group has bank deposited in and entered into various transactions with, including sales, purchases, borrowings and other operating expenses, other state-controlled entities during the year in which the directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the counterparties are state-controlled entities.



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## 46. 長期獎勵計劃

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，自採納日期起計10年期間合法有效。根據此計劃的規則，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受託人，以管理計劃及持有股份。

於二零一零年十一月十七日，本公司修訂股份獎勵計劃的條款以將董事納入合資格承授人並令計劃項下的付款將以現金方式而並非股份方式作出（「計劃」）。根據計劃，本公司可動用來自出售受託人購買並持有的股份的所得款項作為根據計劃作出的獎勵。

於截至二零一四年十二月三十一日止年度，信託人以平均價約每股5.39港元（二零一三年：5.33港元）向市場出售18,980,000股股份（二零一三年：18,726,000股）。出售該等股份的所得現金款項為102,365,000港元（二零一三年：99,820,000港元）。款項總額102,616,000港元（二零一三年：99,816,000港元）全部被授予本集團的若干僱員，相關款項於綜合損益及其他全面收益表確認為開支（作為年內的僱員福利）。股份成本與所得款項總額之間的差額27,655,000港元（二零一三年：26,051,000港元）計入保留溢利。於二零一四年十二月三十一日，信託人根據計劃以信託持有90,492,000股股份（二零一三年：109,472,000股）及現金49,244,000港元（二零一三年：39,641,000港元）。

## 46. LONG TERM AWARD SCHEME

On 2 September 2009 (the “Adoption Date”), a share award 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 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.

On 17 November 2010, the Company amended the terms of the share award scheme to include Directors as eligible grantees and such that payments under the scheme will be made in form of cash rather than shares (the “Scheme”). According to the Scheme, the Company can utilise the proceeds generated from the disposal of the shares purchased and held by the trustee for awards to be made under the Scheme.

During the year ended 31 December 2014, 18,980,000 shares (2013: 18,726,000 shares) were disposed of by the trustee to the market at an average price of approximately HK\$5.39 (2013: HK\$5.33) per share. The cash proceeds from disposal of these shares amounted to HK\$102,365,000 (2013: HK\$99,820,000). The total amount of HK\$102,616,000 (2013: HK\$99,816,000) was granted to certain employees of the Group, with an equivalent expense recognised in the consolidated statement of profit or loss and other comprehensive income as employee benefits during the year. The difference of HK\$27,655,000 (2013: HK\$26,051,000) between the cost of the shares and the total amount was credited to retained profits. As at 31 December 2014, the trustee held 90,492,000 shares (2013: 109,472,000 shares) and cash of HK\$49,244,000 (2013: HK\$39,641,000) on trust under the Scheme.

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

## 47. 主要附屬公司

本公司於二零一四年及二零一三年十二月三十一日的主要附屬公司的詳情如下：

## 47. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2014 and 2013 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	本公司持有 所有權權益的比例				主要業務
			二零一四年		二零一三年		
			直接	間接	直接	間接	
Name of subsidiary	Place of incorporation	Issued and fully paid share capital/ registered capital	Proportion of the ownership interest held by the Company				Principal activities
			2014		2013		
			Directly	Indirectly	Directly	Indirectly	
華潤水泥(昌江)有限公司 <sup>(2)</sup> China Resources Cement (Changjiang) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣520,750,000元 RMB520,750,000	-	96.4%	-	96.4%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(長治)有限公司 <sup>(2)</sup> China Resources Cement (Changzhi) Ltd. <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣280,000,000元 RMB280,000,000	-	72%	-	72%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(防城港)有限公司 <sup>(1)</sup> China Resources Cement (Fangchenggang) Limited <sup>(1)</sup>	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(方山)有限公司 <sup>(2)</sup> China Resources Cement (Fangshan) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣280,000,000元 RMB280,000,000	-	72%	-	72%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(封開)有限公司 <sup>(1)</sup> China Resources Cement (Fengkai) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	205,961,300美元 US\$205,961,300	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(富川)有限公司 <sup>(1)</sup> China Resources Cement (Fuchuan) Limited <sup>(1)</sup>	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(貴港)有限公司 <sup>(1)</sup> China Resources Cement (Guigang) Limited <sup>(1)</sup>	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



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

## 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	本公司持有 所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一四年 二零一三年		二零一三年		
			直接 2014 Directly	間接 Indirectly	直接 2013 Directly	間接 Indirectly	
華潤水泥(鶴慶)有限公司 <sup>(2)</sup> China Resources Cement (Heqing) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣230,000,000元 RMB230,000,000	-	97.4%	-	97.4%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(惠州)有限公司 <sup>(2)</sup> China Resources Cement (Huizhou) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	70,500,000美元 US\$70,500,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(江門)有限公司 <sup>(2)</sup> China Resources Cement (Jiangmen) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	120,000,000港元 HK\$120,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(金沙)有限公司 <sup>(2)</sup> China Resources Cement (Jinsha) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣280,000,000元 RMB280,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(連江)有限公司 <sup>(2)</sup> China Resources Cement (Lianjiang) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣51,000,000元 RMB51,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(龍岩曹溪)有限公司 <sup>(2)</sup> China Resources Cement (Longyan Caoxi) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	480,000,000港元 HK\$480,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(龍岩雁石)有限公司 <sup>(2)</sup> China Resources Cement (Longyan Yanshi) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	33,040,000美元 US\$33,040,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(龍岩)有限公司 <sup>(2)</sup> China Resources Cement (Longyan) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	33,280,000美元 US\$33,280,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(陸川)有限公司 <sup>(2)</sup> China Resources Cement (Luchuan) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣244,190,000元 RMB244,190,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement

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

## 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	本公司持有 所有權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一四年 2014		二零一三年 2013		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤水泥(羅定)有限公司 <sup>(1)</sup> China Resources Cement (Luoding) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	280,000,000港元 HK\$280,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(彌渡)有限公司 <sup>(2)</sup> China Resources Cement (Midu) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣230,000,000元 RMB230,000,000	-	97.4%	-	97.4%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(南寧)有限公司 <sup>(1)</sup> China Resources Cement (Nanning) Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Cement (Pingnan) Limited <sup>(2)</sup>	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(泉州)有限公司 <sup>(1)</sup> China Resources Cement (Quanzhou) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	3,280,000美元 US\$3,280,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(上思)有限公司 <sup>(1)</sup> China Resources Cement (Shangsi) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣415,450,000元 RMB415,450,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(汕頭)有限公司 <sup>(1)</sup> China Resources Cement (Shantou) Limited <sup>(2)</sup>	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
華潤水泥(田陽)有限公司 <sup>(1)</sup> China Resources Cement (Tianyang) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	270,095,000港元 HK\$270,095,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement



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## 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	本公司持有 所有權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一四年 2014		二零一三年 2013		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤水泥(武宣)有限公司 <sup>(1)</sup> China Resources Cement (Wuxuan) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	257,266,000港元 HK\$257,266,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(五指山)有限公司 <sup>(1)</sup> China Resources Cement (Wuzhishan) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(陽春)有限公司 <sup>(1)</sup> China Resources Cement (Yangchun) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	350,000,000港元 HK\$350,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(永定)有限公司 <sup>(1)</sup> China Resources Cement (Yongding) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	35,000,000美元 US\$35,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(湛江)有限公司 <sup>(1)</sup> China Resources Cement (Zhanjiang) Limited <sup>(1)</sup>	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
華潤水泥(漳平)有限公司 <sup>(1)</sup> China Resources Cement (Zhangping) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣129,000,000元 RMB129,000,000	-	100%	-	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 Hong Kong	10,000港元 HK\$10,000	100%	-	100%	-	持有多家附屬公司投資 Holding investments in subsidiaries

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## 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	本公司持有 所有權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一四年 2014		二零一三年 2013		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤水泥投資有限公司 <sup>(1)</sup> China Resources Cement Investments Limited <sup>(1)</sup>	中國內地 Chinese Mainland	780,000,000美元 US\$780,000,000	-	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 <sup>(1)</sup> China Resources Concrete (Baise) Limited <sup>(1)</sup>	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(北海)有限公司 <sup>(1)</sup> China Resources Concrete (Beihai) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	32,000,000港元 HK\$32,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(澄邁金江)有限公司 <sup>(1)</sup> China Resources Concrete (Chengmai Jinjiang) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(大理)有限公司 <sup>(1)</sup> China Resources Concrete (Dali) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	30,000,000港元 HK\$30,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(定安)有限公司 <sup>(1)</sup> China Resources Concrete (Dingan) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	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 <sup>(1)</sup> China Resources Concrete (Dongguan Fengcheng) Limited <sup>(1)</sup>	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(防城港)有限公司 <sup>(1)</sup> China Resources Concrete (Fangchenggang) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	25,000,000港元 HK\$25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete



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## 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	本公司持有 所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一四年 2014		二零一三年 2013		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤混凝土(封開)有限公司 <sup>(1)</sup> China Resources Concrete (Fengkai) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	-	100%	-	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 <sup>(1)</sup> China Resources Concrete (Foshan) Limited <sup>(2)</sup>	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(富川)有限公司 <sup>(1)</sup> China Resources Concrete (Fuchuan) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	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 <sup>(1)</sup> China Resources Concrete (Gaoyao) Limited <sup>(2)</sup>	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(廣西)有限公司 <sup>(1)</sup> China Resources Concrete (Guangxi) Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Concrete (Guigang) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	25,000,000港元 HK\$25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(賀州)有限公司 <sup>(1)</sup> China Resources Concrete (Hezhou) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	25,000,000港元 HK\$25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete



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

## 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	本公司持有 所有權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一四年 2014		二零一三年 2013		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤混凝土(惠州)有限公司 <sup>(1)</sup> China Resources Concrete (Huizhou) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	7,000,000美元 US\$7,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(江門)有限公司 <sup>(1)</sup> China Resources Concrete (Jiangmen) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	28,000,000港元 HK\$28,000,000	-	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 <sup>(1)</sup> China Resources Concrete (Jiedong) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(靖西)有限公司 <sup>(1)</sup> China Resources Concrete (Jinxi) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	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 <sup>(1)</sup> China Resources Concrete (Laibin) Limited <sup>(1)</sup>	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(樂東)有限公司 <sup>(1)</sup> China Resources Concrete (Ledong) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(廉江)有限公司 <sup>(1)</sup> China Resources Concrete (Lianjiang) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete



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

## 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	本公司持有 所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一四年 2014		二零一三年 2013		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤混凝土(柳州)有限公司 <sup>(1)</sup> China Resources Concrete (Liuzhou) Limited <sup>(1)</sup>	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(潞城)有限公司 <sup>(2)</sup> China Resources Concrete (Lucheng) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣30,000,000元 RMB30,000,000	-	72%	-	72%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(羅定)有限公司 <sup>(1)</sup> China Resources Concrete (Luoding) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(茂名)有限公司 <sup>(1)</sup> China Resources Concrete (Maoming) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	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 <sup>(1)</sup> China Resources Concrete (Nanning Xixiangtang) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete (Nanning) Limited <sup>(1)</sup>	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(寧波)有限公司 <sup>(1)</sup> China Resources Concrete (Ningbo) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	7,200,000美元 US\$7,200,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete

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

## 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	本公司持有 所有權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一四年 2014		二零一三年 2013		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤混凝土(欽州)有限公司 <sup>(1)</sup> China Resources Concrete (Qinzhou) Limited <sup>(1)</sup>	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
欽州華潤勒溝混凝土有限公司 <sup>(1)</sup> China Resources Concrete (Qinzhou Legou) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete (Shenzhen) Company Limited <sup>(1)</sup>	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(萬寧)有限公司 <sup>(1)</sup> China Resources Concrete (Wanning) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(梧州)有限公司 <sup>(1)</sup> China Resources Concrete (Wuzhou) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(陽江)有限公司 <sup>(1)</sup> China Resources Concrete (Yangjiang) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	11,500,000港元 HK\$11,500,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(玉林)有限公司 <sup>(1)</sup> China Resources Concrete (Yulin) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete



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

## 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	本公司持有 所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一四年 2014		二零一三年 2013		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤混凝土(湛江)有限公司 <sup>(1)</sup> China Resources Concrete (Zhanjiang) Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Concrete (Zhaoqing) Limited <sup>(2)</sup>	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(珠海)有限公司 <sup>(1)</sup> China Resources Concrete (Zhuhai) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	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 Hong Kong	150,000,000港元 HK\$150,000,000	-	100%	-	100%	水泥貿易 Trading of cement
東莞華潤混凝土有限公司 <sup>(1)</sup> China Resources Dongguan Concrete Co., Limited <sup>(2)</sup>	中國內地 Chinese Mainland	25,000,000港元 HK\$25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
東莞華潤水泥廠有限公司 <sup>(1)</sup> Dongguan Huarun Cement Manufactory Co. Ltd. <sup>(2)</sup>	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 Hong Kong	2港元 HK\$2	-	100%	-	100%	持有物業 Property holding

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

## 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	本公司持有 所有權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一四年 2014		二零一三年 2013		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
佛山華潤順安混凝土有限公司 <sup>(1)</sup> Foshan China Resources Shunan Concrete Limited <sup>(1)</sup>	中國內地 Chinese Mainland	3,500,000美元 US\$3,500,000	-	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 Hong Kong	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 <sup>(2)</sup> Guangxi China Resources Hongshuihe Cement Co., Ltd. <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣200,000,000元 RMB200,000,000	-	95.8%	-	95.8%	水泥生產與銷售 Manufacture and sale of cement
河源華潤輝達混凝土有限公司 <sup>(1)</sup> Heyuan China Resources Huida Concrete Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
河源華潤鵬源混凝土有限公司 <sup>(1)</sup> Heyuan China Resources Pengyuan Concrete Limited <sup>(1)</sup>	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
惠州華潤建材有限公司 <sup>(1)</sup> Huizhou China Resources Jiancai Limited <sup>(1)</sup>	中國內地 Chinese Mainland	8,000,000美元 US\$8,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
江門華潤混凝土睦洲有限公司 <sup>(1)</sup> Jiangmen China Resources Concrete Muzhou Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
江門華潤混凝土棠下有限公司 <sup>(1)</sup> Jiangmen China Resources Concrete Tangxia Limited <sup>(1)</sup>	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



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

## 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	本公司持有 所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一四年 Directly		二零一三年 Indirectly		
			直接	間接	直接	間接	
來賓華潤興賓混凝土有限公司 <sup>(1)</sup> Laibin China Resources Xingbin Concrete Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	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 <sup>(1)</sup> Nanning China Resources Concrete Qingxiu Limited <sup>(1)</sup>	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
寧波小港華潤混凝土有限公司 <sup>(1)</sup> Ningbo Xiaogang China Resources Concrete Limited <sup>(1)</sup>	中國內地 Chinese Mainland	7,000,000美元 US\$7,000,000	-	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 Hong Kong	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 Hong Kong	200,000港元 HK\$200,000	-	100%	-	100%	混凝土測試及顧問服務 Concrete testing and consultancy services
中港煤灰有限公司 Redland Ash Limited	香港 Hong Kong	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 Hong Kong	2港元 HK\$2	-	100%	-	100%	水泥貿易 Trading of cement
中港混凝土有限公司 Redland Concrete Limited	香港 Hong Kong	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 Hong Kong	2港元 HK\$2	-	100%	-	100%	建築材料貿易 Trading of construction materials

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

## 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	本公司持有 所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一四年 2014		二零一三年 2013		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
中港沙漿有限公司 Redland Mortars Limited	香港 Hong Kong	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 Hong Kong	2港元 HK\$2	-	100%	-	100%	噴漿貿易 Trading of shotcrete
山西華潤福龍水泥有限公司 <sup>(2)</sup> Shanxi China Resources Fulong Cement Limited <sup>(2)</sup>	中國內地 Chinese Mainland	90,000,000美元 US\$90,000,000	-	72%	-	72%	水泥生產與銷售 Manufacture and sale of cement
深圳華潤文偉混凝土有限公司 <sup>(1)</sup> Shenzhen China Resources Wenwei Concrete Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
大盈利投資有限公司 Standard Wealth Investment Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	持有物業 Property holding
湛江華潤鵬源混凝土有限公司 <sup>(1)</sup> Zhanjiang China Resources Concrete Pengyuan Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete

附註：

- (1) 該等公司在中國內地以外商獨資企業的方式成立。
- (2) 該等公司在中國內地以中外合資企業的方式成立。

本公司董事認為，上表列出的本公司的附屬公司對本集團的業績、資產及負債有重要影響。載列其他附屬公司的詳情會過於冗長。

於本年度末或本年度之任何時間，概無附屬公司已發行任何債務證券。

notes:

- (1) These companies were established in the Chinese Mainland in the form of wholly foreign-owned enterprise.
- (2) These companies were established in the Chinese Mainland in the form of sino-foreign equity joint venture enterprise.

In the opinion of the directors of the Company, the subsidiaries of the Company listed in the above table principally affected the results, assets and liabilities of the Group. To give details of other subsidiaries would result in particulars of excessive length.

None of subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.



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

#### 48. 有關本公司財務狀況表之資料

於報告期末，有關本公司財務狀況表之資料包括：

#### 48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

		二零一四年 千港元 2014 HK\$'000	二零一三年 千港元 2013 HK\$'000
固定資產	Fixed assets	2,704	4,372
於附屬公司的權益	Interests in subsidiaries	813,517	813,517
應收附屬公司款項	Amount due from subsidiaries	26,377,350	25,334,910
其他應收款項	Other receivables	111,843	115,603
現金及銀行結餘	Cash and bank balances	302,265	86,210
資產總額	Total assets	27,607,679	26,354,612
其他應付款項	Other payables	498,392	303,657
應付附屬公司款項	Amounts due to subsidiaries	1,444,178	1,323,127
應付直接控股公司款項	Amount due to immediate holding company	54,956	54,956
銀行貸款	Bank loans	16,058,657	14,439,217
無抵押債券	Unsecured bonds	3,102,664	3,101,840
負債總額	Total liabilities	21,158,847	19,222,797
資產淨值	Net assets	6,448,832	7,131,815
股本及儲備	Capital and reserves		
股本	Share capital	653,294	653,294
儲備(附註49)	Reserves (Note 49)	5,795,538	6,478,521
本公司擁有人應佔權益	Equity attributable to owners of the Company	6,448,832	7,131,815



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

## 49. 本公司之儲備

## 49. RESERVES OF THE COMPANY

		股份溢價 千港元	長期獎勵 計劃儲備 千港元	換算儲備 千港元	累計虧損 千港元	總計 千港元
		Share premium HK\$'000	Long term award scheme reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
於二零一三年一月一日	At 1 January 2013	8,469,747	(505,027)	673,566	(1,572,028)	7,066,258
匯兌差額	Exchange differences	-	-	22,641	-	22,641
年度虧損	Loss for the year	-	-	-	(91,813)	(91,813)
年度全面開支總額	Total comprehensive expense for the year	-	-	22,641	(91,813)	(69,172)
二零一二年末期股息	2012 final dividend	(456,348)	-	-	-	(456,348)
二零一三年中期股息	2013 interim dividend	(228,174)	-	-	-	(228,174)
根據以股代息計劃 所發行股份	Issue of share pursuant to scrip dividend scheme	66,141	-	-	-	66,141
根據長期獎勵計劃的確認	Recognition under long term award scheme	-	73,765	-	26,051	99,816
於二零一三年 十二月三十一日	At 31 December 2013	7,851,366	(431,262)	696,207	(1,637,790)	6,478,521
匯兌差額	Exchange differences	-	-	(10,990)	-	(10,990)
年度盈利	Profit for the year	-	-	-	140,003	140,003
年度全面收入總額	Total comprehensive income for the year	-	-	(10,990)	140,003	129,013
二零一三年末期股息	2013 final dividend	(457,306)	-	-	-	(457,306)
二零一四年中期股息	2014 interim dividend	(457,306)	-	-	-	(457,306)
根據長期獎勵計劃的確認	Recognition under long term award scheme	-	74,961	-	27,655	102,616
於二零一四年 十二月三十一日	At 31 December 2014	6,936,754	(356,301)	685,217	(1,470,132)	5,795,538



# 財務概要

## FINANCIAL SUMMARY

		二零一零年 千港元 2010 HK\$'000	二零一一年 千港元 2011 HK\$'000	二零一二年 千港元 2012 HK\$'000	二零一三年 千港元 2013 HK\$'000	二零一四年 千港元 2014 HK\$'000
<b>業績</b>	<b>Results</b>					
營業額	Turnover	14,141,537	23,239,961	25,345,328	29,340,619	<b>32,668,910</b>
本公司擁有人應佔 年度盈利	Profit for the year attributable to owners of the Company	2,040,833	4,179,010	2,324,370	3,338,373	<b>4,206,393</b>
		二零一零年 千港元 2010 HK\$'000	二零一一年 千港元 2011 HK\$'000	二零一二年 千港元 2012 HK\$'000	二零一三年 千港元 2013 HK\$'000	二零一四年 千港元 2014 HK\$'000
<b>資產</b>	<b>Assets</b>					
固定資產	Fixed assets	21,862,718	30,014,245	31,552,919	32,526,564	<b>33,271,505</b>
預付租賃款項	Prepaid lease payments	1,631,597	2,344,276	2,510,484	2,752,320	<b>2,787,164</b>
投資物業	Investment property	52,000	59,000	67,000	77,000	<b>91,000</b>
無形資產	Intangible assets	632,639	1,829,845	1,964,627	2,200,216	<b>2,272,345</b>
於聯營公司的權益	Interests in associates	20,142	2,119,177	2,286,023	2,392,943	<b>3,284,186</b>
於合營公司的權益	Interests in joint ventures	894,669	1,571,398	1,381,417	1,727,042	<b>1,594,566</b>
購買固定資產訂金	Deposits for acquisition of fixed assets	1,434,851	1,305,430	933,819	1,632,062	<b>1,569,504</b>
遞延稅項資產	Deferred tax assets	106,483	95,844	124,456	152,878	<b>104,252</b>
長期應收款項	Long term receivables	336,284	425,108	633,048	620,686	<b>615,166</b>
已質押銀行存款	Pledged bank deposit	–	–	–	–	<b>20,558</b>
流動資產	Current assets	8,356,508	10,815,377	10,705,338	10,097,959	<b>11,926,841</b>
資產總額	Total assets	35,327,891	50,579,700	52,159,131	54,179,670	<b>57,537,087</b>
<b>負債</b>	<b>Liabilities</b>					
流動負債	Current liabilities	11,886,789	20,472,952	16,778,322	14,398,104	<b>13,130,495</b>
非流動負債	Non-current liabilities	8,195,813	10,205,498	13,422,609	14,419,815	<b>15,691,444</b>
負債總額	Total liabilities	20,082,602	30,678,450	30,200,931	28,817,919	<b>28,821,939</b>



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本年報的英文及中文文本已登載於本公司公司通訊的官方網站[www.irasia.com/listco/hk/crcement/index.htm](http://www.irasia.com/listco/hk/crcement/index.htm) (「本公司官方網站」)。

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