



# 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



Annual Report **2021** 年報

## 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。於二零零六年，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6,982,937,817股，其中華潤集團持有約68.72%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 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by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.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 6,982,937,817 shares, of which China Resources Group is holding approximately 68.72% of the issued shares of the Company.

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## 公司資料 CORPORATE INFORMATION

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### 非執行董事

李福利 (主席)  
朱平  
陳康仁  
楊長毅

### NON-EXECUTIVE DIRECTORS

LI Fuli (Chairman)  
ZHU Ping  
CHEN Kangren  
YANG Changyi

### 執行董事

紀友紅 (總裁)

### EXECUTIVE DIRECTOR

JI Youhong (Chief Executive Officer)

### 獨立非執行董事

葉澍堃  
石禮謙  
曾學敏  
林智遠

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### 公司秘書

羅志力

### COMPANY SECRETARY

LO Chi Lik Peter

### 戰略與投資委員會

李福利 (主席)  
曾學敏  
朱平  
陳康仁  
楊長毅  
紀友紅

### STRATEGY AND INVESTMENT COMMITTEE

LI Fuli (Chairman)  
ZENG Xuemin  
ZHU Ping  
CHEN Kangren  
YANG Changyi  
JI Youhong

### 提名委員會

李福利 (主席)  
葉澍堃  
石禮謙  
林智遠  
朱平

### NOMINATION COMMITTEE

LI Fuli (Chairman)  
IP Shu Kwan Stephen  
SHEK Lai Him Abraham  
LAM Chi Yuen Nelson  
ZHU Ping

## 薪酬與考核委員會

石禮謙 (主席)  
葉澍堃  
曾學敏  
林智遠  
李福利

## 審核委員會

林智遠 (主席)  
葉澍堃  
石禮謙  
曾學敏  
楊長毅

## 風險與合規委員會

葉澍堃 (主席)  
石禮謙  
林智遠  
朱平  
陳康仁

## 獨立核數師

安永會計師事務所

## 主要往來銀行

中國農業銀行股份有限公司  
中國銀行(香港)有限公司  
中國銀行股份有限公司  
中信銀行股份有限公司  
中國建設銀行股份有限公司  
招商銀行股份有限公司  
星展銀行有限公司香港分行  
恒生銀行有限公司  
中國工商銀行(亞洲)有限公司  
中國工商銀行股份有限公司  
興業銀行股份有限公司  
瑞穗銀行  
華僑銀行有限公司香港分行  
上海浦東發展銀行股份有限公司

## REMUNERATION AND APPRAISAL COMMITTEE

SHEK Lai Him Abraham (Chairman)  
IP Shu Kwan Stephen  
ZENG Xuemin  
LAM Chi Yuen Nelson  
LI Fuli

## AUDIT COMMITTEE

LAM Chi Yuen Nelson (Chairman)  
IP Shu Kwan Stephen  
SHEK Lai Him Abraham  
ZENG Xuemin  
YANG Changyi

## RISK AND COMPLIANCE COMMITTEE

IP Shu Kwan Stephen (Chairman)  
SHEK Lai Him Abraham  
LAM Chi Yuen Nelson  
ZHU Ping  
CHEN Kangren

## INDEPENDENT AUDITOR

Ernst & Young

## PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of China (Hong Kong) Limited  
Bank of China Limited  
China CITIC Bank Corporation Limited  
China Construction Bank Corporation  
China Merchants Bank Co., Ltd.  
DBS Bank Ltd., Hong Kong Branch  
Hang Seng Bank, Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Industrial and Commercial Bank of China Limited  
Industrial Bank Co., Ltd.  
Mizuho Bank, Ltd.  
Oversea-Chinese Banking Corporation Limited, Hong Kong Branch  
Shanghai Pudong Development Bank Co., Ltd.



## 股份過戶登記處

卓佳證券登記有限公司  
香港皇后大道東183號合和中心54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

## 於香港聯合交易所有限公司的 股份代號

1313

## 本公司的公司通訊官方網站

[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)

## 投資者關係顧問

皓天財經集團有限公司

## SHARE REGISTRAR

Tricor Investor Services Limited  
Level 54, 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](mailto:crcement@crc.com.hk)

## STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1313

## COMPANY'S OFFICIAL WEBSITE FOR CORPORATE COMMUNICATIONS

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

## COMPANY'S WEBSITE

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

## INVESTOR RELATIONS CONSULTANT

Wonderful Sky Financial Group Limited



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:

「自治區」	指	中國自治區	“AR”	Autonomous Region, PRC
「相聯法團」	指	具有證券及期貨條例所賦予之涵義	“associated corporation”	has the meaning ascribed thereto under the SFO
「聯繫人」	指	具有上市規則所賦予之涵義	“associate(s)”	has the meaning ascribed thereto under the Listing Rules
「董事局」	指	董事局	“Board”	board of Directors
「昌江」	指	海南昌江黎族自治縣	“Changjiang”	Changjiang Li Autonomous County, Hainan
「華潤集團」	指	華潤(集團)、華潤股份及其各自的附屬公司	“China Resources Group”	CR Holdings, CRI and their respective subsidiaries
「中國內地」	指	中國，不包括香港及澳門特別行政區	“Chinese Mainland”	PRC excluding Hong Kong and Macao SAR
「重慶」	指	中國重慶市	“Chongqing”	Chongqing Municipality, China
「企業管治守則」	指	上市規則附錄十四	“CG Code”	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
「華潤資產」	指	華潤資產管理有限公司，一家於中國註冊成立的有限責任公司，華潤股份的間接全資附屬公司	“CR Assets”	China Resources Assets Management Co., Ltd., a company incorporated in PRC with limited liability, an indirect wholly owned subsidiary of CRI
「華潤數科集團」	指	華潤數科控股有限公司、其聯繫人、其非控股合資公司及聯營公司	“CR Digital Group”	China Resources Digital Holdings Limited, its associates, its joint ventures and associates without controlling shareholding



## 釋義 DEFINITIONS

「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
「華潤置地集團」	指	華潤置地有限公司、其附屬公司及其非控股但具主導經營權的合資公司	“CR Land Group”	China Resources Land Limited, its subsidiaries and its joint ventures without controlling shareholding but with dominant operating rights
「華潤電力集團」	指	華潤電力控股有限公司、其附屬公司及其聯營公司	“CR Power Group”	China Resources Power Holdings Company Limited, its subsidiaries and its associates
「華潤水泥投資」	指	華潤水泥投資有限公司，一家於中國註冊成立的有限責任公司，並為本公司的全資附屬公司	“CRC Investments”	China Resources Cement Investments Limited, a limited liability company incorporated in China, the Company’s wholly owned subsidiary
「華潤股份」	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	“CRI”	China Resources Inc., a company established in PRC with limited liability, an intermediate holding company of CR Holdings
「華潤集團(水泥)有限公司」	指	華潤集團(水泥)有限公司，一家於英屬處女群島註冊成立的有限公司，並為本公司的直接控股公司	“CRH (Cement) Limited”	CRH (Cement) Limited, a company incorporated in the British Virgin Islands with limited liability, the Company’s immediate holding company
「董事」	指	本公司董事	“Director(s)”	director(s) of the Company
「EHS」	指	環境、健康及安全	“EHS”	environment, health and safety
「疫情」	指	新型冠狀病毒疫情	“Epidemic”	COVID-19 epidemic
「環境、社會及管治」	指	環境、社會及管治	“ESG”	environmental, social and governance
「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
「大灣區」	指	粵港澳大灣區	“Greater Bay Area”	Guangdong-Hong Kong-Macao Greater Bay Area
「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	廣西壯族自治區	“Guangxi”	Guangxi Zhuang AR
「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	香港特別行政區	“Hong Kong”	the Hong Kong SAR
「湖南」	指	中國湖南省	“Hunan”	Hunan Province, China
「內蒙古」	指	內蒙古自治區	“Inner Mongolia”	the Inner Mongolia AR
「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
「中國」	指	中華人民共和國	“PRC” or “China”	The People’s Republic of China
「研發」	指	研究與開發	“R&D”	research and development
「潤豐新材料」	指	深圳市潤豐新材料科技有限公司，一家於中國註冊成立的有限責任公司，並為本公司的全資附屬公司	“Runfeng New Materials”	Shenzhen Runfeng New Materials Technology Company Limited, a limited liability company incorporated in China, the Company’s wholly owned subsidiary



釋義  
DEFINITIONS

「特別行政區」	指	中國特別行政區	“SAR”	Special Administrative Region, PRC
「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
「環球經典」	指	東莞環球經典新型材料有限公司，一家於中國註冊成立的有限責任公司，並為本公司的非全資附屬公司	“Universal Classical”	DongGuan Universal Classical Material Ltd., a limited liability company incorporated in China, the Company’s non-wholly owned subsidiary
「環球石材」	指	環球石材（東莞）股份有限公司，一家於中國註冊成立的股份有限公司，並為本公司的聯營公司	“Universal Marble”	Universal Marble & Granite (Dongguan) Co., Ltd., a joint stock company incorporated in PRC with limited liability, the Company’s associate
「雲南」	指	中國雲南省	“Yunnan”	Yunnan Province, China
「浙江」	指	中國浙江省	“Zhejiang”	Zhejiang 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
「‰」	指	千分比	“‰”	per mille
「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
「平方米」	指	平方米	“m <sup>2</sup> ”	square meter
「毫克」	指	毫克	“mg”	milligram



## 業務概覽 BUSINESS OVERVIEW

華潤水泥控股有限公司為中國華南地區頗具規模及競爭力的水泥、熟料及混凝土生產商。本集團業務主要涵蓋石灰石開採，以及水泥、熟料及混凝土的生產、銷售及分銷。透過完善的水路、鐵路及公路物流網絡，產品主要在廣東、廣西、福建、海南、雲南、貴州及山西銷售。本集團產品主要用於修建基建工程如鐵路、公路、地鐵、橋樑、機場、港口、水壩、水電站及核電站等，並用於建造高層建築物以及城郊與農村發展。

於二零二一年十二月三十一日，本集團經營97條水泥粉磨線及46條熟料生產線，水泥及熟料的年產能分別為8,530萬噸及6,270萬噸，以及擁有62座混凝土攪拌站，混凝土年產能為3,730萬立方米。該等生產設施的地點及其各自產能如下：

China Resources Cement Holdings Limited is a large-scale and competitive cement, clinker and concrete producer in Southern China. The Group's operations mainly range from the excavation of limestone to the production, sale and distribution of cement, clinker and concrete. Products are mainly sold in Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou and Shanxi through well-established waterway, railway and road logistics networks. The Group's products are primarily used in the construction of infrastructure projects such as railways, highways, subways, bridges, airports, ports, dams, hydroelectric power stations and nuclear power stations, as well as the construction of high-rise buildings and development of suburban and rural areas.

As 31 December 2021, the Group had 97 cement grinding lines and 46 clinker production lines in operation, with annual production capacity of 85.3 million tons of cement and 62.7 million tons of clinker respectively, as well as 62 concrete batching plants with annual production capacity of 37.3 million m<sup>3</sup> of concrete. The locations 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	24	22.5	10	14.4	22	14.1
廣西	Guangxi	37	33.2	18	26.5	28	16.7
福建	Fujian	14	10.1	6	7.0	–	–
海南	Hainan	5	4.4	3	3.3	5	2.7
雲南	Yunnan	7	5.1	4	3.9	1	0.6
貴州	Guizhou	4	4.0	2	3.0	–	–
山西	Shanxi	6	6.0	3	4.6	1	0.6
浙江	Zhejiang	–	–	–	–	2	1.1
香港	Hong Kong	–	–	–	–	3	1.5
總計	Total	97	85.3	46	62.7	62	37.3

此外，本集團透過擁有若干聯營公司及合營公司的股權權益，合共擁有79條水泥粉磨線、30條熟料生產線及20座混凝土攪拌站，總年產能為水泥6,640萬噸、熟料3,700萬噸及混凝土950萬立方米。該等產能位於廣東、香港、福建、雲南及內蒙古。根據於該等聯營公司及合營公司的股權權益，本集團應佔的相關年產能分別為水泥2,240萬噸、熟料1,210萬噸及混凝土450萬立方米。

本集團高度重視企業社會責任，積極推動安全生產及節能減排，開展水泥窯協同處置城鄉生活垃圾、市政污泥及工業危險廢物項目。本集團所有水泥生產基地均配備餘熱發電設備以降低能耗，氮氧化物、顆粒物及二氧化硫排放濃度均優於國家污染物排放標準限值。此外，本集團積極加強對新產品、新材料、新技術的研發及應用，把握新業務發展機會，充分發揮業務間的協同優勢，推動企業的轉型創新及可持續發展。

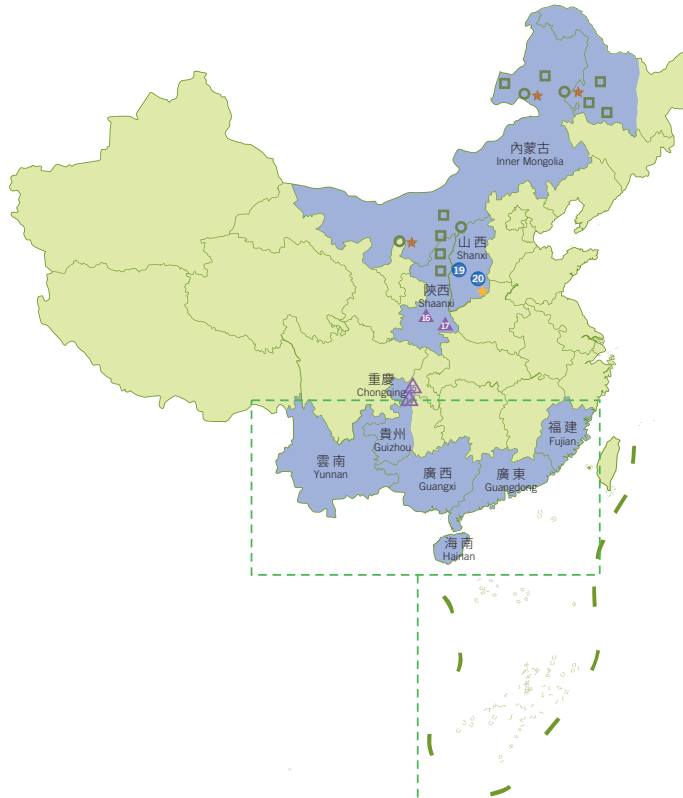
In addition, through our equity interests of certain associates and joint ventures, the Group owned a total of 79 cement grinding lines, 30 clinker production lines and 20 concrete batching plants with total annual production capacities of 66.4 million tons of cement, 37.0 million tons of clinker and 9.5 million m<sup>3</sup> of concrete. These production capacities are located in Guangdong, Hong Kong, Fujian, Yunnan and Inner Mongolia. The respective annual production capacities attributable to the Group according to our equity interests of these associates and joint ventures were 22.4 million tons of cement, 12.1 million tons of clinker and 4.5 million m<sup>3</sup> of concrete.

The Group places strong emphasis on corporate social responsibility and actively promotes production safety, energy saving and emission reduction. The Group also actively launches projects of co-processing municipal solid waste, urban sludge and hazardous industrial waste by use of cement kilns. All cement production plants of the Group are equipped with residual heat recovery generators to reduce energy consumption. Our emission concentrations of nitrogen oxides, particulate matters and sulphur dioxide are better than the national standard limits of pollutant emissions. In addition, in order to promote corporate transformation, innovation and sustainable development, the Group actively strengthens the research, development and application of new products, new materials and new technologies, as well as seizes development opportunities of new businesses to fully leverage the positive synergies between different businesses.



我們的主要水泥粉磨線、熟料生產線、混凝土攪拌站、骨料項目及裝配式建築項目位於以下地點：

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



**● 自營水泥、熟料生產基地 Cement and clinker production plants operated by the Group**

- |                |               |                       |                |
|----------------|---------------|-----------------------|----------------|
| 1 廉江 Lianjiang | 6 貴港 Guigang  | 11 富川 Fuchuan         | 16 鶴慶 Heqing   |
| 2 封開 Fengkai   | 7 武宣 Wuxuan   | 12 龍岩曹溪 Longyan Caoxi | 17 金沙 Jinsha   |
| 3 羅定 Luoding   | 8 合浦 Hepu     | 13 永定 Yongding        | 18 安順 Anshun   |
| 4 陽春 Yangchun  | 9 陸川 Luchuan  | 14 龍岩 Longyan         | 19 福龍 Fulong   |
| 5 惠州 Huizhou   | 10 平南 Pingnan | 15 漳平 Zhangping       | 20 長治 Changzhi |

**設有協同處置項目的水泥、熟料生產基地 Cement and clinker production plants with co-processing projects**

- |                            |   |              |                |
|----------------------------|---|--------------|----------------|
| ● 自營 Operated by the Group | ○ 聯營及合營公司 Associates and joint ventures |              |                |
| 1 田陽 Tianyang              | 4 紅水河 Hongshuihe                        | 7 彌渡 Midu    | 10 鳳慶 Fengqing |
| 2 上思 Shangsi               | 5 昌江 Changjiang                         | 8 珠水 Zhushui |                |
| 3 南寧 Nanning               | 6 龍岩雁石 Longyan Yanshi                   | 9 越堡 Yuebao  |                |

**■ 自營水泥粉磨線 Cement grinding lines operated by the Group**

- |                |                     |                 |                |
|----------------|---------------------|-----------------|----------------|
| 1 湛江 Zhanjiang | 3 汕頭 Shantou        | 5 五指山 Wuzhishan | 7 泉州 Quanzhou  |
| 2 東莞 Dongguan  | 4 防城港 Fangchenggang | 6 金江 Jinjiang   | 8 連江 Lianjiang |

**○ 聯營及合營公司擁有的水泥、熟料生產基地 Cement and clinker production plants owned by associates and joint ventures**

- |                      |                      |                      |
|----------------------|----------------------|----------------------|
| ○ 雲南水泥 Yunnan Cement | ○ 福建水泥 Fujian Cement | ○ 蒙西水泥 Mengxi Cement |
|----------------------|----------------------|----------------------|

**□ 聯營及合營公司擁有的水泥粉磨線 Cement grinding lines owned by associates and joint ventures**

- |                      |                      |                      |
|----------------------|----------------------|----------------------|
| □ 雲南水泥 Yunnan Cement | □ 福建水泥 Fujian Cement | □ 蒙西水泥 Mengxi Cement |
|----------------------|----------------------|----------------------|

- ★ 自營混凝土攪拌站  
Concrete batching plants operated by the Group

- ★ 聯營及合營公司擁有的混凝土攪拌站  
Concrete batching plants owned by associates and joint ventures

**▲ 骨料項目 Aggregates projects**

- |                            |   |                        |                 |
|----------------------------|---|------------------------|-----------------|
| ▲ 自營 Operated by the Group | ▲ 聯營及合營公司 Associates and joint ventures |                        |                 |
| 1 封開* Fengkai              | 6 南寧 Nanning                            | 11 屯昌 Tunchang         | 16 銅川 Tongchuan |
| 2 德慶 Deqing                | 7 橫州 Hengzhou                           | 12 定安 Ding'an          | 17 洛南 Luonan    |
| 3 田陽 Tianyang              | 8 武宣* Wuxuan                            | 13 巍山 Weishan          |                 |
| 4 上思* Shangsi              | 9 武平* Wuping                            | 14 綦江石壕 Qijiang Shihao |                 |
| 5 上思平廣 Shangsi Pingguang   | 10 南平* Nanping                          | 15 綦江安穩 Qijiang Anwen  |                 |

\*建設中 Under construction

**◆ 裝配式建築項目 Prefabricated construction projects**

- |                  |                  |                |                |
|------------------|------------------|----------------|----------------|
| ◆ 1 湛江 Zhanjiang | ◆ 3 江門 Jiangmen  | ◆ 5 百色 Baise   | ◆ 7 貴港 Guigang |
| ◆ 2 封開 Fengkai   | ◆ 4 東莞* Dongguan | ◆ 6 南寧 Nanning | ◆ 8 定安 Ding'an |

\*聯營公司 Associates



## 二零二一年以來的重要事件

### SIGNIFICANT EVENTS SINCE 2021

日期	事件	DATE	EVENT
二零二一年一月	本集團收購東莞環球經典新型材料有限公司約58.8%股份。連同於聯營公司環球石材(東莞)股份有限公司之股權權益,本集團應佔東莞環球經典新型材料有限公司共約75.3%股份。	January 2021	The Group acquired approximately 58.8% equity interests of DongGuan Universal Classical Material Ltd. Together with our equity interests in the associate Universal Marble & Granite (Dongguan) Co., Ltd., approximately 75.3% of equity interests of DongGuan Universal Classical Material Ltd. is attributable to the Group in aggregate.
二零二一年二月	本集團競得廣西武宣縣蛤蚧山礦區建築用灰岩礦採礦權,資源儲量約208,000,000噸,規劃年產能約6,500,000噸。	February 2021	The Group won the bid for the mining rights of a limestone quarry for construction in Gejie Mountain Mining Concession, Wuxuan County, Guangxi, with resource reserve of approximately 208.0 million tons and planned annual production capacity of approximately 6.5 million tons.
二零二一年六月	本集團競得廣西南寧市馬腳山礦區建築石料用灰岩礦採礦權,資源儲量約153,800,000噸,規劃年產能約9,800,000噸。	June 2021	The Group won the bid for the mining rights of a limestone quarry for construction stones in Majiao Mountain Mining Concession, Nanning City, Guangxi, with resource reserve of approximately 153.8 million tons and planned annual production capacity of approximately 9.8 million tons.
二零二一年八月	本集團通過競拍方式收購定安潤豐智慧建築有限公司(前稱定安新世紀建築工業有限公司)100%股份,代價為人民幣192,800,000元(相等於約232,093,000港元)。該公司於海南定安縣擁有一個裝配式建築項目,項目佔地面積約153,000平方米,混凝土預製構件設計年產能約300,000立方米。	August 2021	The Group acquired 100% equity interests of Ding'an Runfeng Intelligent Building Co., Ltd. (formerly known as Dingan New Century Construction Industry Co., Ltd.) through bidding for a consideration of RMB192,800,000 (equivalent to approximately HK\$232,093,000). The company owns a prefabricated construction project in Ding'an County, Hainan, covering an area of approximately 153,000 m <sup>2</sup> and with design annual production capacity of precast concrete components of approximately 300,000 m <sup>3</sup> .
二零二一年九月	本集團收購陝西鑫華達建材有限責任公司95%股份。該公司擁有陝西商洛市洛南縣三要鎮沙溝建築用砂(花崗岩)採礦權,資源儲量約122,000,000噸,規劃年產能約3,000,000噸。	September 2021	The Group acquired 95% equity interests of Shaanxi Xinhuada Building Materials Co., Ltd. The company owns the mining rights of sand (granite) for construction in Shagou, Sanyao Town, Luonan County, Shangluo City, Shaanxi, with resource reserve of approximately 122.0 million tons and planned annual production capacity of approximately 3.0 million tons.



日期	事件	DATE	EVENT
二零二一年十月	本集團收購肇慶潤盛石場有限公司(前稱肇慶交投泰盛石場有限公司)56%股份及債權。該公司擁有廣東肇慶市德慶縣九市鎮大嶺頭礦區建築用花崗岩礦採礦權,資源儲量約169,000,000噸,規劃年產能約6,500,000噸。	October 2021	The Group acquired 56% equity interests and loans of Zhaoqing Runsheng Quarry Co., Ltd. (formerly known as Zhaoqing Jiaotou Taisheng Quarry Co., Ltd.). The company owns the mining rights of a granite quarry for construction in Dalingtou Mining Concession, Jiushi Town, Deqing County, Zhaoqing City, Guangdong, with resource reserve of approximately 169.0 million tons and planned annual production capacity of approximately 6.5 million tons.
二零二一年十月	本集團競得廣西防城港市上思縣平廣林場那厘站第二熔劑用石灰岩礦採礦權,資源儲量約42,000,000噸,規劃年產能約2,000,000噸。	October 2021	The Group won the bid for the mining rights of second limestone quarry for flux in Nali Station, Pingguang Forest, Shangsi County, Fangchenggang City, Guangxi, with resource reserve of approximately 42.0 million tons and planned annual production capacity of approximately 2.0 million tons.
二零二一年十月	本集團投資德慶縣盈啟建築材料有限公司70%股份。該公司於廣東肇慶市德慶縣擁有一條在營的白水泥生產線,年產能約400,000噸。	October 2021	The Group invested in 70% equity interests of Deqing Yingqi Building Materials Co., Ltd. The company owns one production line for white cement in operation with annual production capacity of approximately 400,000 tons in Deqing County, Zhaoqing City, Guangdong.
二零二一年十月	本集團位於廣東封開縣的兩條總規劃年產能約400,000噸的瓷磚膠生產線投產。	October 2021	The Group commenced operation of two tile adhesive production lines with total planned annual production capacities of approximately 400,000 tons in Fengkai County, Guangdong.
二零二一年十一月	本集團通過競拍方式收購南寧凱鑫新材料有限公司50%股份,代價為人民幣120,078,500元(相等於約147,016,000港元)。該公司擁有廣西南寧市橫州市(前稱橫縣)石龍麓礦區建築石料用花崗岩採礦權,資源儲量約180,000,000噸,規劃年產能約10,000,000噸。	November 2021	The Group acquired 50% equity interests of Nanning Kaixin New Material Co., Ltd. through bidding for a consideration of RMB120,078,500 (equivalent to approximately HK\$147,016,000). The company owns the mining rights of a granite quarry for construction stones in Shilonglu Mining Concession, Hengzhou City (formerly known as Heng County), Nanning City, Guangxi, with resource reserve of approximately 180.0 million tons and planned annual production capacity of approximately 10.0 million tons.



日期	事件	DATE	EVENT
二零二一年十一月	本集團與銅川匯能鑫能源有限公司共同設立銅川潤鑫新材料有限公司，並於二零二一年十二月，增持股份至99%。該公司擁有陝西省銅川市印台區上店建築石料用灰岩礦採礦權，資源儲量約147,000,000噸，規劃年產能約5,000,000噸。	November 2021	The Group jointly formed Tongchuan Runxin New Material Co., Ltd. with Tongchuan Huinengxin Energy Co., Ltd., and increased our shareholding to 99% in December 2021. The company owns the mining rights of a limestone quarry for construction stones in Shangdian, Yintai District, Tongchuan City, Shaanxi, with resource reserve of approximately 147.0 million tons and planned annual production capacity of approximately 5.0 million tons.
二零二一年十二月	本公司的聯營公司海墾潤豐(屯昌)新型環保建材有限公司競得海南屯昌縣中建農場大月嶺礦區東礦段建築用花崗岩礦採礦權，資源儲量約120,000,000噸，規劃年產能約6,000,000噸。	December 2021	Haiken Runfeng (Tunchang) New Environmental Protection Building Materials Co., Ltd., the Company's associate, won the bid for the mining rights of a granite quarry for construction in the eastern section of Dayueling Mining Concession, Zhongjian Farm, Tunchang County, Hainan, with resource reserve of approximately 120.0 million tons and planned annual production capacity of approximately 6.0 million tons.
二零二一年十二月	本公司的合營公司重慶能投潤綦新材料有限公司競得重慶市綦江區安穩鎮麻溝村灣家壩及石壕鎮皂泥村的建築石料用灰岩礦採礦權，資源儲量分別約70,300,000噸及20,700,000噸，規劃年產能分別均約3,000,000噸。	December 2021	Chongqing Nengtou Runqi New Material Co., Ltd., the Company's joint venture, won the bid for the mining rights of limestone quarries for construction stones in Wanjia Dam, Magou Village, Anwen Town and Zaoni Village, Shihao Town, Qijiang District, Chongqing City, with resource reserves of approximately 70.3 million tons and 20.7 million tons respectively and each with planned annual production capacity of approximately 3.0 million tons respectively.
二零二二年一月	本集團通過增資擴股方式，投資南平高建建材有限公司49%股份。該公司擁有福建省南平市建陽區麻沙鎮井窠礦區建築用凝灰岩(機制砂)採礦權，資源儲量約13,250,000噸，規劃年產能約1,500,000噸。	January 2022	The Group invested in 49% equity interests of Nanping Gaojian Building Materials Co., Ltd. through subscription of increased registered capital. The company owns the mining rights of a tuff quarry (manufactured sand) for construction in Jingke Mining Concession, Masha Town, Jianyang District, Nanping City, Fujian, with resource reserve of approximately 13.25 million tons and planned annual production capacity of approximately 1.5 million tons.

日期	事件	DATE	EVENT
二零二二年一月	本集團收購湖南良田水泥有限公司51%股份。該公司於湖南郴州市擁有熟料年產能約1,600,000噸，水泥年產能約2,000,000噸。	January 2022	The Group acquired 51% equity interests of Hunan Liangtian Cement Co., Ltd. The company has annual production capacities of approximately 1.6 million tons of clinker and approximately 2.0 million tons of cement in Chenzhou City, Hunan.
二零二二年三月	本集團收購廣東博瑞格新材料科技有限公司75%股份。該公司於廣東連州市擁有四條在營的人造石生產線，總規劃年產能約6,000,000平方米。	March 2022	The Group acquired 75% equity interests of Guangdong Borrego New Material Technology Co., Ltd. The company has four production lines for engineered stones in operation in Lianzhou City, Guangdong, with total planned annual production capacities of approximately 6.0 million m <sup>2</sup> .
二零二二年三月	本集團通過掛牌方式向唐山冀東水泥股份有限公司出售山西華潤福龍水泥有限公司72%股份及債權，總代價（不含利息）為人民幣1,607,251,200元（相等於約1,965,813,000港元）。	March 2022	The Group sold 72% equity interests and loans of Shanxi China Resources Fulong Cement Limited to Tangshan Jidong Cement Co., Ltd. through tendering for a total consideration (excluding interests) of RMB1,607,251,200 (equivalent to approximately HK\$1,965,813,000).



## 財務摘要 FINANCIAL HIGHLIGHTS

		二零二一年 2021	二零二零年 2020	二零一九年 2019
營業額 (百萬港元)	Turnover (HK\$ million)	43,962.7	40,086.9	38,955.6
未計利息、稅項、折舊及 攤銷前盈利 (百萬港元)	EBITDA (HK\$ million)	12,367.5	13,606.5	14,040.5
年度盈利 (百萬港元)	Profit for the year (HK\$ million)	7,724.6	9,029.6	8,694.4
本公司擁有人應佔盈利 (百萬港元)	Profit attributable to owners of the Company (HK\$ million)	7,767.4	8,959.9	8,617.5
每股基本盈利 (港元)	Basic earnings per share (HK\$)	1.112	1.283	1.234

		於二零二一年 十二月三十一日 As at 31/12/2021	於二零二零年 十二月三十一日 As at 31/12/2020	於二零一九年 十二月三十一日 As at 31/12/2019
資產總值 (百萬港元)	Total assets (HK\$ million)	79,149.2	68,532.5	61,170.9
本公司擁有人應佔權益 (百萬港元)	Equity attributable to owners of the Company (HK\$ million)	54,856.0	49,626.8	41,979.7
非控股權益 (百萬港元)	Non-controlling interests (HK\$ million)	785.3	397.0	286.5
借貸率 (註1)	Gearing ratio (note 1)	19.0%	13.8%	18.9%
每股資產淨值—賬面 (港元) (註2)	Net assets per share – book (HK\$) (note 2)	7.86	7.11	6.01

註：

1. 借貸率乃以銀行借款、來自關聯方的貸款及無抵押中期票據總額除以本公司擁有人應佔權益計算。
2. 每股資產淨值—賬面乃以本公司擁有人應佔權益除以年末時的已發行股份數目計算。

notes:

1. Gearing ratio is calculated by dividing the total bank borrowings, loans from related parties and unsecured medium term notes by equity attributable to owners of the Company.
2. 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

截至二零二一年十二月三十一日止年度的綜合營業額為43,962,700,000港元，較去年增加9.7%。截至二零二一年十二月三十一日止年度，本公司擁有人應佔綜合盈利為7,767,400,000港元，較去年減少13.3%。年度每股基本盈利為1.112港元。

## 股息

二零二一年八月十三日(星期五)，董事局已宣佈以現金方式派付二零二一年的中期股息每股0.24港元(二零二零年：每股0.275港元)，並已於二零二一年十月二十一日(星期四)派付。二零二二年三月十八日(星期五)，董事局決議通過建議以現金方式派付截至二零二一年十二月三十一日止年度的末期股息每股0.28港元(二零二零年：每股0.34港元)。待本公司股東於應屆股東週年大會上批准後，末期股息將於二零二二年七月二十六日(星期二)或前後分派予於二零二二年六月十三日(星期一)名列本公司股東名冊內的本公司股東。截至二零二一年十二月三十一日止年度的分派股息總額將為每股0.52港元(二零二零年：每股0.615港元)。

末期股息將默認以港元現金派發予各股東，股東亦可選擇以人民幣現金收取末期股息。選擇以人民幣現金收取末期股息的程序詳載於董事局報告內股息一節。

## 營商環境

二零二一年，面對複雜嚴峻的國際環境和國內疫情等多重考驗，中國經濟持續恢復發展，實現「十四五」良好開局。根據中國國家統計局公佈的數據，二零二一年，國內生產總值同比增長8.1%至人民幣114.4萬億元，全國固定資產投資(不含農戶)同比增長4.9%至人民幣54.5萬億元。

## FINAL RESULTS

The consolidated turnover for the year ended 31 December 2021 amounted to HK\$43,962.7 million, representing an increase of 9.7% over that of last year. The consolidated profit attributable to owners of the Company for the year ended 31 December 2021 amounted to HK\$7,767.4 million, representing a decrease of 13.3% over that of last year. Basic earnings per share for the year was HK\$1.112.

## DIVIDENDS

On Friday, 13 August 2021, the Board declared an interim dividend of HK\$0.24 per Share in cash for 2021 (2020: HK\$0.275 per Share) which was paid on Thursday, 21 October 2021. On Friday, 18 March 2022, the Board resolved to recommend the payment of final dividend of HK\$0.28 per Share in cash for the year ended 31 December 2021 (2020: HK\$0.34 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 Tuesday, 26 July 2022 to shareholders of the Company whose names appear on the register of members of the Company on Monday, 13 June 2022. The total distribution for the year ended 31 December 2021 will be HK\$0.52 per Share (2020: HK\$0.615 per Share).

The final dividend will be payable in cash to each shareholder in HK\$ by default. Shareholders may also elect to receive the final dividend in RMB. Procedures for electing to receive the final dividend in RMB are set out in the dividend section of the Report of the Directors.

## BUSINESS ENVIRONMENT

In 2021, in the face of multiple challenges such as the complex and difficult international environment and domestic Epidemic, the Chinese economy continued to recover and grow, and achieved a promising beginning to the "Fourteenth Five-Year". According to the statistics published by the National Bureau of Statistics of China, in 2021, the GDP of China grew by 8.1% year-on-year to RMB114.4 trillion, and national FAI (excluding rural households) increased by 4.9% year-on-year to RMB54.5 trillion.



根據中國國家統計局公佈的數據，在本集團業務運營的區域—廣東、廣西、福建、海南、雲南、貴州及山西，二零二一年國內生產總值分別達人民幣12.4萬億元、人民幣2.5萬億元、人民幣4.9萬億元、人民幣6,480億元、人民幣2.7萬億元、人民幣2.0萬億元及人民幣2.3萬億元，分別同比增長8.0%、7.5%、8.0%、11.2%、7.3%、8.1%及9.1%。二零二一年，上述省份固定資產投資同比變幅分別約6.3%、7.6%、6.0%、10.2%、4.0%、-3.1%及8.7%。

二零二一年，受疫情及大宗商品價格上漲等因素的影響，中國基礎設施投資增速有所放緩。根據中國國家統計局公佈的數據，二零二一年，全國基礎設施投資（不含電力、熱力、燃氣及水生產和供應業）同比上升0.4%。根據中國交通運輸部及國家鐵路局公佈的數據，二零二一年一月至十一月，全國公路水路完成投資約人民幣2.5萬億元，同比增長5.7%；二零二一年，鐵路固定資產投資約人民幣7,489億元，同比下跌4.2%，較上半年的同比下跌8.3%有所緩和。中國政府在堅持抓實地方政府債務風險、遏制隱性債務增量的同時，要求適度超前進行基礎設施建設。二零二一年下半年以來，中國政府加快地方政府專項債券發行節奏，加大財政貨幣投資等政策支持力度，有助於擴大有效投資。

年內，中國政府堅持「房住不炒」的定位，著力穩地價、穩房價、穩預期，積極防範潛在風險，房地產市場總體穩定。根據中國國家統計局公佈的數據，二零二一年，全國商品房銷售面積同比上升1.9%至17.9億平方米；銷售額同比增長4.8%至人民幣18.2萬億元。全國房地產投資同比增長4.4%至人民幣14.8萬億元。其中，房屋新開工面積同比下降11.4%至19.9億平方米，房屋竣工面積同比增長11.2%至10.1億平方米。截至二零二一年底，全國房地產開發企業房屋施工面積同比增長5.2%，達97.5億平方米。

According to the statistics published by the National Bureau of Statistics of China, in 2021, the GDPs of Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou and Shanxi, where the Group has business operations, reached RMB12.4 trillion, RMB2.5 trillion, RMB4.9 trillion, RMB648.0 billion, RMB2.7 trillion, RMB2.0 trillion and RMB2.3 trillion respectively, representing year-on-year increases of 8.0%, 7.5%, 8.0%, 11.2%, 7.3%, 8.1% and 9.1% respectively. In 2021, the year-on-year changes in FAI of the aforementioned provinces were 6.3%, 7.6%, 6.0%, 10.2%, 4.0%, -3.1% and 8.7% respectively.

In 2021, affected by factors such as the Epidemic and rising commodity prices, China's infrastructure investment growth had slowed down. According to the statistics published by the National Bureau of Statistics of China, in 2021, national infrastructure investments (excluding the industries for production and supply of electricity, heat, gas and water) increased by 0.4% year-on-year. According to the statistics published by the Ministry of Transport of China and the National Railway Administration of China, FAI on highways and waterways in China from January to November in 2021 amounted to approximately RMB2.5 trillion in total, representing an increase of 5.7% year-on-year. In 2021, FAI on railways amounted to approximately RMB748.9 billion, representing a decrease of 4.2% year-on-year, which narrowed from the year-on-year decrease of 8.3% in the first half of the year. While committed to controlling the risks of local government debts and curbing the increase of implicit debts, the Chinese government required for the moderately advanced launch of infrastructure construction. Since the second half of 2021, the Chinese government had accelerated the issuance of local government special bonds and strengthened the support in fiscal, monetary and investment policies, which was conducive to expanding effective investments.

During the year, the Chinese government persisted in maintaining the position that "residential properties are not for speculation", focused on stabilizing land prices, housing prices and expectations, and actively guarded against potential risks, which resulted in a generally stable real estate market. According to the statistics published by the National Bureau of Statistics of China, in 2021, the floor space of commodity housing sold in China increased by 1.9% year-on-year to 1,790 million m<sup>2</sup> and the sales amount increased by 4.8% year-on-year to RMB18.2 trillion. Real estate investment in China reached RMB14.8 trillion, representing a year-on-year increase of 4.4%. Among which, the floor space of houses newly started construction decreased by 11.4% year-on-year to 1,990 million m<sup>2</sup> while the floor space of houses completed increased by 11.2% year-on-year to 1,010 million m<sup>2</sup>. As of the end of 2021, the floor space under construction by the real estate developers nationwide reached 9,750 million m<sup>2</sup>, representing a year-on-year increase of 5.2%.

中國政府積極實施城市更新，加快推進老舊小區改造。根據中國住房和城鄉建設部公佈的數據，二零二一年，全國新開工改造城鎮老舊小區5.56萬個，超額完成了5.3萬個的全年目標。此外，中國政府推進新型城鎮化建設，要求促進農業轉移人口有序有效融入城市，加快推進城鄉融合發展；同時推動城鄉建設綠色發展，提高城鄉基礎設施體系化水平。二零二二年二月，中國國務院發佈《關於做好2022年全面推進鄉村振興重點工作的意見》，提出要紮實開展重點領域農村基礎設施建設，有序推進鄉鎮通三級及以上等級公路、較大人口規模自然村（組）通硬化路，推進農村供水工程建設改造，深入實施農村電網鞏固提升工程。根據中國國家統計局公佈的數據，二零二一年末，中國常住人口城鎮化率為64.72%，比二零二零年末提高0.83個百分點。

## 行業

二零二一年，根據中國國家統計局公佈的數據，全國水泥產量同比下降1.2%至約23.6億噸。根據中國水泥協會的統計，年內，廣東、廣西、福建、海南、雲南、貴州及山西的水泥產量分別約為1.7億噸、1.1億噸、1.0億噸、1,940萬噸、1.1億噸、9,330萬噸及5,540萬噸，同比變幅分別約為-2.1%、-6.5%、4.1%、5.6%、-12.8%、-13.4%及1.8%。

年內，根據中國水泥協會數據，全國新增24條熟料生產線，合共增加熟料年產能約3,600萬噸。其中，於本集團主要運營區域，廣東新增1條熟料生產線，增加熟料年產能約190萬噸；廣西新增3條熟料生產線，增加熟料年產能約470萬噸。

The Chinese government actively implemented urban renewal and accelerated the renovation of old communities. According to the statistics published by the Ministry of Housing and Urban-Rural Development of China, in 2021, 55,600 old communities nationwide newly started renovations, which had exceeded the annual target of 53,000. In addition, the Chinese government promoted new-type urbanization, required the integration of people from rural areas into cities in an orderly and effective manner, and accelerated the integrated urban-rural development. At the same time, the government promoted the green development of urban-rural construction and improved the systematization level of urban-rural infrastructure. In February 2022, the State Council of China issued the “Opinions on Comprehensively Promoting the Key Work of Rural Revitalization in 2022”, which proposed to solidly launch the construction of rural infrastructure in key areas, promote the access of third-level and above highways to towns and the access of hard roads to natural villages (groups) with larger populations in an orderly manner, promote the construction and upgrade of rural water supply projects, and comprehensively implement consolidation and upgrade projects for rural power grids. According to the statistics published by the National Bureau of Statistics of China, as of the end of 2021, China’s urbanization rate of permanent residence was 64.72%, representing an increase of 0.83 percentage points over the end of 2020.

## THE INDUSTRY

According to the statistics published by the National Bureau of Statistics of China, in 2021, the total cement production in China amounted to approximately 2,360.0 million tons, representing a year-on-year decrease of 1.2%. According to the statistics of the China Cement Association, during the year, cement production in Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou and Shanxi were approximately 170.0 million tons, 110.0 million tons, 100.0 million tons, 19.4 million tons, 110.0 million tons, 93.3 million tons and 55.4 million tons respectively, representing year-on-year changes of approximately -2.1%, -6.5%, 4.1%, 5.6%, -12.8%, -13.4% and 1.8% respectively.

According to the statistics of the China Cement Association, in 2021, there were 24 new clinker production lines nationwide with new annual clinker production capacity of approximately 36.0 million tons in total. Among which, in our major operating regions, there were 1 new clinker production line in Guangdong with new annual clinker production capacity of approximately 1.9 million tons and 3 new clinker production lines in Guangxi with new annual clinker production capacity of approximately 4.7 million tons.



在行業政策方面，中國政府出台一系列政策及措施(註)，積極推進節能降碳減污工作，完善並嚴格產能置換政策，推動常態化錯峰生產，促進產業結構合理化，為實現碳達峰、碳中和目標奠定基礎，推進經濟社會發展全面綠色轉型。此外，中國政府高度重視安全生產和職業健康，促進建材行業的高質量及可持續發展。

註：

- 經修訂的《水泥玻璃行業產能置換實施辦法》自二零二一年八月起施行。
- 二零二一年九月，中國國家發展和改革委員會發佈《完善能源消費強度和總量雙控制度方案》。
- 二零二一年十月，中國國家發展和改革委員會、工業和信息化部等五部委聯合印發《關於嚴格能效約束推動重點領域節能降碳的若干意見》。
- 二零二一年十月，中國國務院印發《關於完整準確全面貫徹新發展理念做好碳達峰碳中和工作的意見》及《2030年前碳達峰行動方案》。
- 二零二一年十二月，中國工業和信息化部、科技部和自然資源部聯合發佈《「十四五」原材料工業發展規劃》。
- 二零二一年十二月，中國工業和信息化部發佈《「十四五」工業綠色發展規劃》。
- 二零二二年一月，中國國務院發佈《「十四五」節能減排綜合工作方案》。

Regarding policies for the industry, the Chinese government had issued a series of policies and measures (*note*) to actively promote energy saving, carbon emissions reduction and pollution reduction, improve and tighten capacity replacement policies, promote regular off-peak production and advance the rationalization of industrial structure so as to lay a foundation for achieving the targets of carbon emissions peaking and carbon neutrality, which will propel the comprehensive green transformation of economic and social development. In addition, the Chinese government attaches great importance to production safety and occupational health, and fosters the high-quality and sustainable development of the building materials industry.

*note:*

- The revised "Measures for Implementing Capacity Replacement in the Cement and Glass Industries" was implemented with effect from August 2021.
- In September 2021, the National Development and Reform Commission of China issued the "Proposal for Improving the Dual Control System of Energy Consumption Intensity and Total Energy Consumption".
- In October 2021, five ministries and commissions including the National Development and Reform Commission and the Ministry of Industry and Information Technology of China jointly issued the "Several Opinions on Strict Energy Efficiency Constraints to Promote Energy Conservation and Carbon Emissions Reduction in Key Areas".
- In October 2021, the State Council of China issued the "Opinions on the Complete, Accurate, Full and Thorough Implementation of the New Development Philosophy for Carbon Emissions Peaking and Carbon Neutrality" and the "Action Plan for Peaking Carbon Emissions before 2030".
- In December 2021, the Ministry of Industry and Information Technology, the Ministry of Science and Technology and the Ministry of Natural Resources of China jointly issued the "'Fourteenth Five-Year' Development Plan for Raw Materials Industry".
- In December 2021, the Ministry of Industry and Information Technology of China issued the "'Fourteenth Five-Year' Plan for Industrial Green Development".
- In January 2022, the State Council of China issued the "'Fourteenth Five-Year' Plan for Comprehensive Work on Energy Conservation and Emission Reduction".



中國政府要求積極實施節能低碳行動，將碳排放納入環境影響評價，推動水泥高效低碳節能等新技術研發，鼓勵建材企業利用可再生能源，使用粉煤灰、工業廢渣、尾礦渣等作為原料或水泥混合材，加快推進綠色建材產品認證和應用推廣，制定石化化工、鋼鐵、有色金屬、建材等重點行業碳達峰實施方案，確保二零三零年前實現達峰，鼓勵有條件的行業、企業率先達峰。

能耗方面，中國政府提出要優化完善能耗雙控制度，深化用能權有償使用和交易試點，強化能耗強度降低約束性指標管理，有效增強能源消費總量管理彈性。對各省（自治區、直轄市）「十四五」能耗強度降低實行基本目標和激勵目標雙目標管理，經濟增速超過預期目標的地區可相應調整能源消費總量目標，對能耗強度降低達到激勵目標的地區，其能源消費總量在當期免予考核。另一方面，中國政府對「兩高」項目的新增能耗提出明確標準，對不符合要求的「兩高」項目，嚴把節能審查、環評審批等准入關，金融機構不得提供信貸支持。

中國政府目標到二零二五年，全國單位國內生產總值能源消耗比二零二零年下降13.5%，規模以上工業單位增加值能耗下降13.5%，單位熟料能耗水平降低3.7%，鋼鐵、電解鋁、水泥等八大重點行業產能和數據中心達到能效標桿水平的比例超過30%，其中水泥行業方面，熟料單位產品綜合能耗的標桿水平設為100公斤標準煤／噸。

The Chinese government required active implementation of energy saving and low-carbon actions, incorporation of carbon emissions into environmental impact assessments, promotion of R&D of new technologies for highly-effective, low-carbon and energy-saving cement. The Chinese government also encouraged building materials enterprises to use renewable energy and employ fly ash, industrial waste and tailings as raw materials or cement admixtures. Certification and promotion for application of green building materials were expedited. Execution plans for carbon emissions peaking were formulated in key industries such as petrochemical chemicals, steel, non-ferrous metals and building materials to ensure that peaking would be achieved by 2030. Qualified industries and enterprises are encouraged to peak in advance.

In terms of energy consumption, the Chinese government proposed to optimize and improve the dual control policy for energy consumption, deepen the right to use energy for a consideration and pilot trading, strengthen the management of restrictive indicators for reduction of energy consumption intensity, and effectively enhance the flexibility in the management of total energy consumption. The Chinese government carries out management on the "Fourteenth Five-Year" dual targets, namely, a basic target and an incentive target, for reduction of energy consumption intensity in each province (AR and municipality). For regions where economic growth exceeds the expected target, the target for total energy consumption may be adjusted accordingly. For regions where the energy consumption intensity reaches the incentive target, their total energy consumption shall be exempted from assessment during that period. On the other hand, the Chinese government had set forth clear standards of new energy consumption for the "two high" projects. For the "two high" projects which fails to meet the requirements, admission process such as review on energy saving and environmental impact assessment shall be under strict scrutiny, and financial institutions shall not be allowed to provide credit support.

The Chinese government aims by 2025 to reduce the national energy consumption per unit of GDP by 13.5% compared to 2020, reduce the energy consumption per unit of value addition of industrial enterprises of certain scale by 13.5%, and reduce the energy consumption per unit of clinker by 3.7%. For the eight key industries including steel, electrolytic aluminum and cement, the proportion of production capacity and data centers that reach the energy efficiency benchmark level shall exceed 30%. Among which, the benchmark level of unit product consolidated energy consumption was set at 100 kg standard coal per ton of clinker produced in the cement industry.



綠色發展方面，中國政府深入打好污染防治攻堅戰，提出將以大氣污染防治重點區域及珠三角地區、成渝地區等為重點，推進揮發性有機物和氮氧化物協同減排，加強細顆粒物和臭氧協同控制。此外，中國政府鼓勵替代能源在水泥行業的應用，推動鋼鐵窯爐、水泥窯等協同處置固廢，並穩步實施水泥、焦化等行業超低排放改造。目標到二零二五年，重點行業單位產值污染物排放強度、總量實現雙下降。

產業結構方面，中國政府要求完善並嚴格落實水泥行業產能置換相關政策，年內提高了水泥項目產能置換比例，並要求連續停產兩年及以上的水泥熟料、平板玻璃生產線不能用於產能置換。此外，中國政府要求新建、改擴建項目必須達到能耗限額標準先進值、污染物超低排放值，研究建立運用碳排放、污染物排放、能耗總量等手段遏制過剩產能擴張的約束機制，實施水泥常態化錯峰生產。目標「十四五」期間，粗鋼、水泥等重點原材料大宗產品產能只減不增，產能利用率保持在合理水平，重點領域產業集中度進一步提升。

中國政府高度重視安全生產及職業健康，二零二一年六月，中國政府對《中華人民共和國安全生產法》作出第三次修改，明確提出安全生產工作應當以人為本，強調管行業必須管安全、管業務必須管安全、管生產經營必須管安全，要求建立健全並落實本單位全員安全生產責任制，加強安全生產標準化建設，建設並落實安全風險分級管控和隱患排查治理雙重預防工作機制，同時也加大對違法行為的懲處力度，於二零二一年九月一日起實施。

In terms of green development, the Chinese government has thoroughly fought well in the battles for prevention and treatment of pollution by proposing to focus on prevention and treatment of air pollution in key regions, the Pearl River Delta and the Chengdu-Chongqing region, promoting coordinated emission reduction of volatile organic compounds and nitrogen oxides, and strengthening coordinated control of fine particulate matters and ozone. In addition, the Chinese government encourages the application of alternative energy in the cement industry, promotes the co-processing of solid waste by use of steel kilns and cement kilns, and steadily implements upgrade for ultra-low emissions in industries such as cement and coking. The target is to achieve reduction of both the pollutant emission intensity per unit of output and the total volume in key industries by 2025.

In terms of industrial structure, the Chinese government required the improvement and strict implementation of relevant policies on capacity replacement in the cement industry, increased the capacity replacement ratio of cement projects during the year, and required that production lines of cement, clinker and flat glass which had suspended production for two consecutive years or more cannot be used for capacity replacement. In addition, the Chinese government required that newly constructed, reconstruction and expansion projects must meet the advanced level in standard for energy consumption limits and ultra-low pollutant emission levels, and research and establish a restraint mechanism to curb the expansion of excess capacity by means of carbon emissions, pollutant emissions, and total energy consumption, and implement regular off-peak production in the cement industry. During the "Fourteenth Five-Year" period, it is targeted that the production capacities of bulk products of key raw materials such as crude steel and cement will only decrease and shall not increase, the capacity utilization rate will remain at a reasonable level, and the industrial concentration in key scopes will be further increased.

The Chinese government attaches great importance to production safety and occupational health. In June 2021, the Chinese government made the third revision of the "Production Safety Law of the People's Republic of China", which had come into effect since 1 September 2021. It clearly required that production safety shall be people-oriented, emphasized that safety management is necessary for managing the industries, businesses, production and operation, required each unit to establish and implement sound production safety accountability system for all employees, strengthened the construction of production safety standardization, built and implemented a dual prevention work mechanism for the classified management and control of safety risks as well as the investigation and management of latent hazards, and increased the punishments for illegal acts.

骨料方面，二零二一年十二月，中國政府印發《「十四五」時期「無廢城市」建設工作方案》，要求全面推進綠色礦山、「無廢」礦區建設，推廣尾礦等大宗工業固體廢物環境友好型井下充填回填，減少尾礦庫貯存量；鼓勵建築垃圾再生骨料及製品在建築工程和道路工程中應用等。

裝配式建築方面，國家要求推進城鄉建設綠色低碳轉型，推廣綠色低碳建材和綠色建造方式，加快推進新型建築工業化，大力發展裝配式建築。二零二二年一月，中國住房和城鄉建設部發佈《「十四五」建築業發展規劃》，目標「十四五」期間，智能建造與新型建築工業化協同發展的政策體系和產業體系基本建立，並進一步完善建築垃圾減量化工作機制。到二零二五年，裝配式建築佔新建建築的比例達到30%以上，新建建築施工現場建築垃圾排放量每萬平方米不高於300噸，其中裝配式建築排放量不高於200噸。

## 轉型創新

因應本集團「十四五」戰略發展規劃，本集團於年內將業務重新劃分成基礎建材、結構建材、功能建材和新材料四大業務板塊，其中，基礎建材業務主要包括水泥和骨料，結構建材業務主要包括混凝土和裝配式建築，功能建材業務主要包括人造石材、瓷磚膠及白水泥等，新材料業務目前主要探索鈣基、矽基及玄武岩等新材料的發展機會。

In terms of aggregates, in December 2021, the Chinese government issued the "Construction Plan for 'Zero-Waste Cities' during the 'Fourteenth Five-Year' Period", which required the comprehensive advancement of the construction of green mines and "zero-waste" mining areas, and the promotion of environmentally-friendly underground filling and backfilling of bulk industrial solid wastes such as tailings to reduce the storage capacity of tailings ponds. It is encouraged to apply aggregates and products recycled from construction waste in construction projects and road projects.

In terms of prefabricated construction, promotion of green and low-carbon transformation is required for urban and rural construction in China. Green and low-carbon building materials and green building methods are advanced to accelerate the industrialization of new-type construction and vigorously develop prefabricated construction. In January 2022, the Ministry of Housing and Urban-Rural Development of China issued the "Fourteenth Five-Year' Development Plan for the Construction Industry", which targeted to basically establish the policy system and industrial system for the coordinated development of intelligent construction and industrialization of new-type construction and to further improve the working mechanism for construction waste reduction during the "Fourteenth Five-Year" period. By 2025, the target proportion of prefabricated buildings to newly constructed buildings shall exceed 30% and the target on-site emissions of construction waste of newly started construction shall not exceed 300 tons per 10,000 m<sup>2</sup>, among which, the target emissions of prefabricated construction shall not exceed 200 tons.

## TRANSFORMATION AND INNOVATION

In response to the Group's "Fourteenth Five-Year" strategic development plan, during the year, the Group reorganized the business into four business segments: basic building materials, structural building materials, functional building materials and new materials. The basic building materials business mainly includes cement and aggregates. The structural building materials business mainly includes concrete and prefabricated construction. The functional building materials business mainly includes engineered stone, tile adhesive and white cement. The new materials business currently mainly explores the development opportunities of new materials such as calcium-based, silicon-based and basalt materials.



為了提高管理效率，有效利用資源拓展基礎建材業務，本集團對運營區域進行合併，劃分為華南大區、西南大區、東南大區、華西大區，其中，華南大區以廣東及海南為主，西南大區以廣西及貴州為主，東南大區以福建為主，華西大區以雲南為主。此外，本集團通過設立事業部，推動結構建材及功能建材業務專業化發展，以及香港及海外業務發展。

水泥業務方面，二零二一年內，本集團開始於廣西武宣的水泥生產基地建設第二條熟料生產線及兩條水泥粉磨線，水泥及熟料的總年產能分別約2,400,000噸及約1,400,000噸，將進一步鞏固本集團的區域市場地位。本集團積極把握國家區域發展戰略機遇，於二零二二年一月收購湖南良田水泥有限公司51%股份，進軍湖南郴州市場。此外，二零二二年三月，本集團向唐山冀東水泥股份有限公司出售山西華潤福龍水泥有限公司72%股份及債權，有序退出北方市場。

年內，本集團積極把握新業務發展機會，加快骨料佈局，穩步推進裝配式建築項目建設及市場拓展，並在人造石材、瓷磚膠、白水泥等業務領域取得新的突破，進一步鞏固本集團的核心競爭力，為新業務發展打好基礎。

骨料方面，年內，本集團通過競拍、併購、參股等方式，在廣東德慶，廣西武宣、南寧、橫州、上思，福建南平，海南屯昌，重慶綦江以及陝西洛南、銅川共新掌控11座礦山資源，進一步充實本集團的骨料資源儲備。所有新取得項目建成後，本集團通過附屬公司、聯營及合營公司掌控的骨料年產能預計將超過1億噸。

In order to enhance management efficiency and effectively utilize resources to expand the basic building materials business, the Group consolidated its operating regions and divided them into the South China Region, Southwest China Region, Southeast China Region and West China Region. The South China Region primarily consists of Guangdong and Hainan. The Southwest China Region primarily consists of Guangxi and Guizhou. The Southeast China Region primarily consists of Fujian. The West China Region primarily consists of Yunnan. In addition, through the establishment of business divisions, the Group promoted the specialized development of structural building materials business and functional building materials business as well as the development of Hong Kong and overseas businesses.

Regarding the cement business, in 2021, the Group started construction of the second clinker production line and two cement grinding lines at the cement production plant in Wuxuan, Guangxi, with total annual production capacities of approximately 2.4 million tons of cement and approximately 1.4 million tons of clinker respectively, which will further consolidate the Group's regional market position. The Group actively grasped the opportunities of regional development strategy in China and acquired 51% equity interests of Hunan Liangtian Cement Co., Ltd. in January 2022 to enter into the market in Chenzhou, Hunan. In addition, in March 2022, the Group sold 72% equity interests and loans of Shanxi China Resources Fulong Cement Limited to Tangshan Jidong Cement Co., Ltd., which had enabled the exit of the northern market in an orderly manner.

During the year, the Group actively seized the development opportunities of new businesses, accelerated the layout of aggregates, steadily promoted the construction and market expansion of prefabricated construction projects, and made new breakthroughs in the business fields of engineered stone, tile adhesive and white cement, which had further consolidated the Group's core competitiveness and laid a solid foundation for the development of new businesses.

In terms of aggregates, during the year, the Group obtained control on a total of 11 new mine resources in Deqing of Guangdong, Wuxuan, Nanning, Hengzhou and Shangsi of Guangxi, Nanping of Fujian, Tunchang of Hainan, Qijiang of Chongqing, and Luonan and Tongchuan of Shaanxi through bidding, acquisitions and equity participation, which had further enriched the Group's reserves of aggregates resources. Upon completion of all newly obtained projects, the annual production capacity of aggregates controlled by the Group through its subsidiaries, associates and joint ventures is expected to exceed 100.0 million tons.

裝配式建築方面，年內，本集團於八月收購定安潤豐智慧建築有限公司（前稱定安新世紀建築工業有限公司），該公司於海南定安擁有一個裝配式建築項目，混凝土預製構件設計年產能約30萬立方米。九月，廣東湛江潤陽一期混凝土預製構件生產線正式投產，廣西南寧五合一期混凝土預製構件生產線開始試生產。十二月，廣西百色潤合項目開工建設，該項目計劃先建設年產能30萬噸的乾混砂漿生產線，根據市場情況再推進混凝土預製構件生產線的建設工作。截至二零二一年底，本集團共擁有7個混凝土預製構件項目，全部建成後，混凝土預製構件設計年產能預計將達約160萬立方米。

此外，中國政府積極推廣綠色建材，鼓勵發展蒸壓加氣混凝土板等新型牆材，支持建築業節能降耗和建造方式創新。本集團積極把握市場機遇，充分利用現有資源，拓展裝配式建築業務的新產品，計劃在廣東封開建設四條蒸壓加氣混凝土砌塊板材生產線，一期先建設兩條生產線，單條生產線板材設計年產能約20萬立方米，砌塊設計年產能約10萬立方米。

With regards to prefabricated construction, during the year, the Group acquired Ding'an Runfeng Intelligent Building Co., Ltd. (formerly known as Dingan New Century Construction Industry Co., Ltd.) in August. The company owns a prefabricated construction project in Ding'an, Hainan, with design annual production capacity of precast concrete components of approximately 300,000 m<sup>3</sup>. In September, Phase 1 production line of precast concrete components of the Zhanjiang Runyang project in Guangdong officially commenced production and Phase 1 production line of precast concrete components of the Nanning Wuhe project in Guangxi commenced trial production. In December, the Baise Runhe project in Guangxi commenced construction. The project plans for initial construction of a dry-mixed mortar production line with annual production capacity of 300,000 tons, and further construction of production line of precast concrete components according to market conditions. As of the end of 2021, the Group had a total of 7 projects of precast concrete components, with total design annual production capacities of approximately 1.6 million m<sup>3</sup> after completion.

In addition, the Chinese government actively promotes green building materials, encourages the development of new types of wall materials such as autoclaved aerated lightweight concrete panels, and supports energy saving and consumption reduction in the construction industry and innovation in building methods. The Group actively seizes market opportunities and fully utilizes our existing resources to develop new products of the prefabricated construction business. We plan to build four production lines for autoclaved aerated lightweight concrete blocks and panels in Fengkai, Guangdong. Two production lines will initially be constructed in Phase 1. Each production line has design annual production capacities of approximately 200,000 m<sup>3</sup> of panels and approximately 100,000 m<sup>3</sup> of blocks.



功能建材方面，二零二一年一月，本集團通過潤豐新材料與環球石材及其子公司簽訂股權轉讓協議，成為環球經典的控股股東，共同發展人造石材業務。截至二零二一年底，環球經典於廣東東莞擁有一條在營的無機人造石生產線，並正進行擴建一條無機人造石生產線；另外，本集團在廣西來賓建設兩條無機人造石生產線。以上在建項目預計將於二零二二年中投產，規劃年產能共約450萬平方米。此外，二零二二年三月，本集團收購廣東博瑞格新材料科技有限公司75%股份。該公司於廣東連州擁有四條在營的人造石生產線，合共規劃年產能約600萬平方米。二零二一年十月，本集團位於廣東封開的兩條全自動化瓷磚膠生產線正式投產。同月，本集團投資一家白水泥生產商，該公司於廣東德慶擁有一條在營的白水泥生產線。

本集團高度重視企業社會責任，積極響應中國政府的節能減排政策。年內，結合自身實際情況及發展戰略，本集團制定了《碳排放控制戰略規劃》，為碳達峰、碳中和設立目標，擬定相應措施及方向，並成立碳排放管理領導小組，統籌碳排放控制工作開展，有助推動企業綠色低碳和可持續發展。

此外，本集團於年內參加行業協會組織的中國大型水泥企業領導人圓桌會議，與全國20家大型水泥企業領導人共同就碳達峰碳中和、數字化智能化技術發展應用、產業政策等工作進行了深入分析和研討，以推動水泥行業綠色低碳、高質量發展。同時，本集團積極參加行業協會組織的碳達峰碳中和座談會、碳交易市場發展論壇等，研討水泥行業碳達峰行動方案和路線圖。

In terms of functional building materials, in January 2021, through Runfeng New Materials, the Group entered into an equity transfer agreement with Universal Marble and its subsidiaries to become the controlling shareholder of Universal Classical and jointly develop the engineered stone business. As of the end of 2021, Universal Classical owned one production line of inorganic engineered stones in operation in Dongguan, Guangdong, and is undergoing expansion for one production line of inorganic engineered stones. In addition, the Group is building two production lines of inorganic engineered stones in Laibin, Guangxi. The above projects under construction are expected to commence operation in mid-2022, with total planned annual production capacities of approximately 4.5 million m<sup>2</sup>. Besides, in March 2022, the Group acquired 75% equity interests of Guangdong Borrego New Material Technology Co., Ltd. The company has four production lines of engineered stones in operation in Lianzhou, Guangdong, with total planned annual production capacities of approximately 6.0 million m<sup>2</sup>. In October 2021, the Group officially commenced operation of two fully automated tile adhesive production lines in Fengkai, Guangdong. In the same month, the Group invested in a white cement manufacturer. The company owns one production line for white cement in operation in Deqing, Guangdong.

The Group attaches great importance to corporate social responsibility and actively responds to the energy saving and emission reduction policies of the Chinese government. During the year, integrated with its own actual circumstances and development strategy, the Group formulated the “Strategic Plan for Control of Carbon Emissions”, which set targets for carbon emissions peaking and carbon neutrality, formulated corresponding measures and directions, and established a leading group for carbon emissions management to coordinate the launch of control on carbon emissions, which will be conducive to promoting the green, low-carbon and sustainable corporate development.

In addition, during the year, the Group participated in a roundtable meeting with leaders of large-scale cement enterprises in China organized by industry associations, and worked together with leaders of 20 large-scale cement enterprises nationwide to conduct in-depth analysis and discussion on carbon emissions peaking and carbon neutrality, development and application of digital and intelligent technology, and industrial policies in order to promote the green, low-carbon and high-quality development of the cement industry. At the same time, the Group actively participated in carbon emissions peaking and carbon neutrality symposiums and carbon trading market development forums organized by industry associations to discuss the action plan and roadmap for carbon emissions peaking of the cement industry.

二零二一年，本集團在可持續發展的不懈努力得到業界及社會的認可，其中包括：

- 六月，華潤水泥（昌江）有限公司的礦山獲海南自然資源和規劃廳列入省級綠色礦山；
- 九月，華潤水泥（鶴慶）有限公司的國家級綠色工廠和國家級綠色礦山獲香港環保促進會頒發的「聯合國可持續發展目標香港成就獎」參與證書；
- 十一月，華潤水泥（平南）有限公司獲廣西自然資源廳列入省級綠色礦山；
- 十一月，華潤水泥控股有限公司獲香港管理專業協會頒發的「2021年最佳年報獎」之「環境、社會及管治報告優異證書」；
- 十二月，華潤水泥（龍岩雁石）有限公司獲香港環保促進會頒發的「香港綠色企業大獎2021」優越環保管理獎－企業（大型企業）－銅獎；

In 2021, the Group's unfailing efforts in sustainable development were recognized by the industry and the society. These include:

- In June, the mine of China Resources Cement (Changjiang) Limited was included in the register of provincial-level green mines by the Department of Natural Resources and Planning of Hainan;
- In September, the national-level green factory and national-level green mine of China Resources Cement (Heqing) Limited were honoured with the Certificate of Appreciation of the "United Nations Sustainable Development Goals Achievement Awards Hong Kong" by the Green Council of Hong Kong;
- In November, China Resources Cement (Pingnan) Limited was included in the register of provincial-level green mines by the Department of Natural Resources of Guangxi;
- In November, China Resources Cement Holdings Limited was honoured with the "Certificate of Excellence in Environmental, Social and Governance Reporting" in the "2021 Best Annual Reports Awards" by the Hong Kong Management Association;
- In December, China Resources Cement (Longyan Yanshi) Limited was honoured with the "Hong Kong Green Awards 2021 – Green Management Award – Corporate (Large Corporation) – Bronze" by the Green Council of Hong Kong;



華潤水泥（龍岩雁石）有限公司獲香港環保促進會頒發的「香港綠色企業大獎2021」優越環保管理獎－企業（大型企業）－銅獎  
*China Resources Cement (Longyan Yanshi) Limited was honoured with the "Hong Kong Green Awards 2021 – Green Management Award – Corporate (Large Corporation) – Bronze" by the Green Council of Hong Kong*

- 十二月，華潤水泥（長治）有限公司、廣西華潤紅水河水泥有限公司、華潤水泥（富川）有限公司、華潤水泥（金沙）有限公司獲中國工業和信息化部列入2021年度綠色製造名單；
- 十二月，華潤水泥（金沙）有限公司獲貴州水利廳授予「貴州省級節水型企業」標誌；
- 十二月，華潤水泥控股有限公司獲《彭博商業週刊》頒發的「ESG領先企業大獎2021」之「領先企業獎」（市值200億港元以上）及「領先環保項目獎」。
- In December, China Resources Cement (Changzhi) Limited, Guangxi China Resources Hongshuihe Cement Co., Ltd., China Resources Cement (Fuchuan) Limited, and China Resources Cement (Jinsha) Limited were included in the register of Green Manufacturing List in 2021 by the Ministry of Industry and Information Technology of China;
- In December, China Resources Cement (Jinsha) Limited was honoured with the mark of "Guizhou Provincial-Level Water-Saving Enterprise" by the Department of Water Resources of Guizhou;
- In December, China Resources Cement Holdings Limited was honoured with the "Leading Enterprise Award" (market capitalization over HK\$20 billion) and the "Leading Environmental Initiative Awards" of the "ESG Leading Enterprise Award 2021" by Bloomberg Businessweek.

## 戰略與前景

中國政府提出二零二二年經濟工作要穩字當頭、穩中求進，加快構建新發展格局，堅持創新驅動發展，推動高質量發展，堅持以深化供給側結構性改革為主線，加強和改善宏觀調控，加大宏觀政策跨週期調節力度，保持經濟運行在合理區間。根據政府工作報告，二零二二年國內生產總值目標增長5.5%左右。

交通是興國之要、強國之基，中國政府加快推進交通強國建設。二零二二年一月，中國國務院印發《「十四五」現代綜合交通運輸體系發展規劃》，目標到二零二五年，全國鐵路、公路、城市軌道交通的運營里程分別達16.5萬公里、550萬公里、1萬公里，分別較二零二零年底增加13.0%、5.8%及51.5%，其中高鐵、高速公路分別達5萬公里、19萬公里，分別較二零二零年底增加31.6%、18.0%。

## STRATEGIES AND PROSPECT

The Chinese government proposed that economic work in 2022 should prioritize stability while pursuing progress. While insisting on the main focus on deepening supply-side structural reform, it would accelerate the construction of a new development paradigm, adhere to innovation-driven development, promote high-quality development, strengthen and improve macro-control, strengthen the cross-cycle regulation of macroeconomic policies, and maintain the operation of the economy within a reasonable range. According to the Report on the Work of the Government, the target GDP growth in 2022 is approximately 5.5%.

Transportation is the key to a prosperous country and the foundation of a strong country. The Chinese government has been accelerating the construction of a world leader in transport. In January 2022, the State Council of China issued the "Development Plan for Modernized and Comprehensive Transport System during the 'Fourteenth Five-Year'". It aims for the operational lengths of national railways, highways and urban rail transit to reach 165,000 km, 5.5 million km and 10,000 km respectively by 2025, representing increases of 13.0%, 5.8% and 51.5% respectively over the end of 2020, among which, the operational lengths of high-speed rails and expressways will reach 50,000 km and 190,000 km respectively, representing increases of 31.6% and 18.0% respectively over the end of 2020.



中國政府堅持「房住不炒」的定位，加強預期引導，探索新的發展模式，堅持租購並舉，加快發展長租房市場，推進保障性住房建設，支持商品房市場更好滿足購房者的合理住房需求，因城施策促進房地產業良性循環和健康發展。

此外，中國政府全面推進鄉村振興，提升新型城鎮化建設質量。「十四五」期間，中國政府將持續推動農村公路建設，保障農村供水、供電等多個領域，目標實現通三級及以上公路的鄉鎮比重達到85%左右，推動較大人口規模自然村(組)通硬化路。此外，目標到二零二五年，力爭基本完成二零二零年底建成的需改造城鎮老舊小區改造任務，將為建材產品需求帶來支持。

在區域協調發展戰略方面，中國政府積極推進西部大開發，促進中部地區崛起，鼓勵東部地區率先發展，加快構建以國內大循環為主體、國內國際雙循環相互促進的新發展格局。

中國政府持續推動粵港澳大灣區基礎設施互聯互通。根據廣東交通運輸廳，二零二一年底，大灣區鐵路運營里程超過2,300公里。根據中國國家發展和改革委員會批覆的《粵港澳大灣區(城際)鐵路建設規劃》，目標到二零二五年，大灣區鐵路網路運營及在建里程達到4,700公里，到二零三五年達5,700公里，覆蓋100%縣級以上城市。

The Chinese government persists in maintaining the position that “residential properties are not for speculation”, strengthens the guidance of expectations, explores new development models, insists on developing both renting and purchasing, accelerates the development of the long-term rental housing market, promotes the construction of affordable housing, and supports the commodity housing market to better meet the reasonable housing needs of property buyers, and implements city-specific policies to promote a virtuous circle and healthy development of the real estate industry.

In addition, the Chinese government comprehensively promotes rural revitalization and enhances the quality of new-type urbanization construction. During the “Fourteenth Five-Year” period, the Chinese government will continue to promote the construction of rural highways and secure various scopes including rural water supply and power supply. It aims for achieving approximately 85% access of third-level and above highways to towns and promoting the access of hard roads to natural villages (groups) with larger populations. In addition, it is targeted by 2025 to strive for basically completing the mission of renovating old communities in cities and towns built prior to the end of 2000 which require renovation, which will support the demand for building materials products.

In terms of coordinated regional development strategy, the Chinese government actively promotes the development of the western region, advances the rise of the central region, and encourages the eastern region to take the lead in development to accelerate the construction of a new development paradigm with domestic circulation as the mainstay and domestic and international circulations reinforcing each other.

The Chinese government continues to expedite infrastructure connectivity in the Guangdong-Hong Kong-Macao Greater Bay Area. According to the Department of Transport of Guangdong, the total operational length of railways in the Greater Bay Area exceeded 2,300 km as of the end of 2021. According to the “Guangdong-Hong Kong-Macao Greater Bay Area (Inter-city) Railway Link Development Plan” approved by the National Development and Reform Commission of China, the total operational length of the railway network in operation and under construction in the Greater Bay Area is targeted to reach 4,700 km by 2025 and 5,700 km by 2035, covering 100% of cities above county level.



根據《廣東省綜合交通運輸體系「十四五」發展規劃》及《廣東省綜合立體交通網規劃綱要》，「十四五」期間，廣東政府將安排交通基礎設施重大建設項目總投資約人民幣2萬億元，較「十三五」期間投資額增加約40%。目標到二零二五年，廣東鐵路、公路及城市軌道交通的運營里程達6,500公里、22.5萬公里及1,700公里，分別較二零二零年增加33.0%、2.3%、73.6%，其中高鐵及高速公路里程分別達3,600公里、12,500公里，分別較二零二零年增加74.3%、19.2%；到二零三五年，廣東鐵路、公路的運營里程分別約1.1萬公里、24.5萬公里，其中高鐵、高速公路里程分別達4,800公里、1.5萬公里。

此外，香港特別行政區政府於二零二一年十月發佈《北部都會區發展策略》，提出構建「雙城三圈」（即深圳灣優質發展圈、港深緊密互動圈和大鵬灣／印洲塘生態康樂旅遊圈）的空間結構，加強深港兩地的基建聯通，強化深港發揮大灣區「雙引擎」的功能。根據二零二一年九月印發的《橫琴粵澳深度合作區建設總體方案》，中國政府將推進區內城市軌道、高鐵、城際鐵路等交通基礎設施項目建設，實現互聯互通。

大灣區等區域發展建設的逐步推進，將帶動區域內建材行業的中長期需求。

According to the "Fourteenth Five-Year' Development Plan for Comprehensive Transportation System of Guangdong Province" and the "Outline Plan for Comprehensive Three-Dimensional Transportation Network of Guangdong Province", during the "Fourteenth Five-Year" period, the Guangdong government will arrange investments of major construction projects for transportation infrastructure in the total amount of approximately RMB2.0 trillion, representing an increase of approximately 40% over the investment amount during the "Thirteenth Five-Year" period. It is targeted that, by 2025, the total operational lengths of railways, highways and urban rail transits in Guangdong will reach 6,500 km, 225,000 km and 1,700 km, representing increases of 33.0%, 2.3% and 73.6% over 2020 respectively, among which, the lengths of high-speed rails and expressways will reach 3,600 km and 12,500 km respectively, representing increases of 74.3% and 19.2% over 2020 respectively. By 2035, the total operational lengths of railways and highways in Guangdong will be approximately 11,000 km and 245,000 km respectively, among which, the lengths of high-speed rails and expressways will reach 4,800 km and 15,000 km respectively.

In addition, in October 2021, the Hong Kong Special Administrative Region Government released the "Northern Metropolis Development Strategy", which proposed to build a spatial framework of "Twin Cities and Three Circles" (namely, the Shenzhen Bay Quality Development Circle, the Hong Kong-Shenzhen Close Interaction Circle and the Mirs Bay/Yan Chau Tong Eco-recreation/tourism Circle) to strengthen the infrastructure connectivity between Shenzhen and Hong Kong, and reinforce the function of Shenzhen and Hong Kong as the "dual engine" of the Greater Bay Area. According to the "Master Plan of the Development of the Guangdong-Macao Intensive Cooperation Zone in Hengqin" issued in September 2021, the Chinese government will advance the construction of transportation infrastructure projects such as urban rail transits, high-speed rails and inter-city railways in the region to achieve mutual connectivity.

The gradual advancement of regional development and construction such as the Greater Bay Area will drive the regional demand for the building materials industry in the medium to long term.

「十四五」期間，為實現「再造一個華潤水泥」的奮鬥目標，本集團將把握新發展階段，貫徹新發展理念，構建新發展格局；繼續深化「區域市場領先，創新驅動發展，系統成本最低」三大能力；做強做優做大基礎建材和功能建材業務，穩步發展結構建材業務，孵化培育新材料業務。本集團將持續優化產業鏈佈局，擴大戰略區域；對標世界一流，加快數字化、智能化轉型，加大創新研發投入，為企業高質量發展注入持久動力；持續提升運營效率及質量，提高環保、安全與健康管理水平，積極推動碳達峰、碳中和；深化品牌推廣和渠道建設，鞏固市場競爭力。此外，本集團將積極把握大灣區等國家區域發展機遇，加快轉型創新步伐，履行企業社會責任，推動中國水泥行業綠色、可持續發展。

## 致謝

本人謹藉此機會感謝董事、管理團隊及全體員工的恪盡職守及努力拼搏，為本集團業務的高質量發展作出貢獻。本人亦謹藉此代表董事局衷心感謝股東、客戶、供應商、業務夥伴及其他持份者對本集團的持續信任及不懈支持。

李福利  
主席

香港，二零二二年三月十八日

During the “Fourteenth Five-Year” period, in order to achieve the goal of “Building Another China Resources Cement”, the Group will grasp the new development stage, thoroughly implement the new development philosophy and build a new development paradigm. We will continue to reinforce the three core strengths of “leading market position in the region, innovation-driven development, lowest total costs”. We will strengthen, optimize and expand the basic building materials and functional building materials businesses, steadily develop the structural building materials business, and incubate and cultivate the new materials business. The Group will continue to optimize the industrial chain layout, expand strategic regions, benchmark against international first-class standards, accelerate digital and intelligent transformation, and increase investment in innovation, research and development to inject lasting momentum into the high-quality corporate development. We will continuously improve operational efficiency and quality, enhance management standards of environmental protection, safety and health, and actively promote carbon emissions peaking and carbon neutrality. In order to consolidate market competitiveness, we will deepen brand marketing and the construction of sales channels. In addition, the Group will proactively seize the regional development opportunities in China including the Greater Bay Area, accelerate the pace of transformation and innovation, and fulfil corporate social responsibility to advance the green and sustainable development of the cement industry in China.

## APPRECIATION

I would like to take this opportunity to thank the Directors, the management team and all employees for their dedication and hard work, which contributed to the high-quality development of the Group's business. On behalf of the Board, I would also like to express our gratitude to shareholders, customers, suppliers, business partners and other stakeholders for their persistent trust and unfailing support to the Group.

LI Fuli  
Chairman

Hong Kong, 18 March 2022



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 主要風險及不明朗因素

水泥及混凝土是基礎設施、房地產建設及農村發展的主要基礎建築材料。水泥消費量與經濟發展及固定資產投資高度相關。水泥及混凝土是重量較大的建築材料，生產商在區域市場內的核心競爭優勢是業務成功的關鍵。本集團業務運營區域內經營環境及其所影響的水泥及混凝土產品銷售價格，是本集團經營表現的主要影響因素。此外，煤炭成本是水泥生產中導致成本波動的主要原因之一。因此，煤價大幅波動是影響本集團及水泥行業表現的主要潛在風險及不明朗因素之一。中國政府對節能減碳、能耗雙控、安全生產及職業健康要求不斷提升，本集團在該等方面的競爭力是可持續發展的關鍵所在。

### 生產能力

#### 生產基地變化

二零二二年一月，本集團收購湖南良田水泥有限公司51%股份。該公司於湖南郴州擁有熟料年產能約1,600,000噸，水泥年產能約2,000,000噸。目前正在推進生產線技術升級改造，改造完成後熟料年產能不變，水泥年產能約2,100,000噸。

二零二二年三月，本集團通過掛牌方式向唐山冀東水泥股份有限公司出售山西華潤福龍水泥有限公司72%股份及債權，總代價（不含利息）為人民幣1,607,251,200元（相等於約1,965,813,000港元）。

二零二一年內，本集團新建兩座混凝土攪拌站，向第三方租賃一座混凝土攪拌站，關閉一座混凝土攪拌站，混凝土總年產能較二零二零年底增加約130萬立方米。

### PRINCIPAL RISKS AND UNCERTAINTIES

Cement and concrete are the main and basic building materials for infrastructure projects, property construction and rural development. Cement consumption is highly correlated to economic development and FAI. As cement and concrete are relatively heavyweight building materials, the key to success of a producer's business is highly dependent on its core competitive advantage within the regional market. The performance of the Group's business operation is therefore subject to certain major factors such as the business environment of the regions where the Group has business operation, which significantly affects the selling prices of the cement and concrete products. Besides, coal cost represents one of the significant causes for volatility in the cost of cement production. Accordingly, the substantial fluctuation of coal price poses one of the principal potential risks and uncertainties affecting the performance of the Group and the cement industry at large. As the Chinese government continuously poses stricter requirements for energy saving and carbon emissions reduction, dual control of energy consumption, production safety and occupational health, the Group's competitiveness in these aspects is the key to its sustainable development.

### PRODUCTION CAPACITY

#### Changes to Production Plants

In January 2022, the Group acquired 51% equity interests of Hunan Liangtian Cement Co., Ltd. The company has annual production capacities of approximately 1.6 million tons of clinker and approximately 2.0 million tons of cement in Chenzhou, Hunan. Currently, technological upgrade of production lines is being rolled out. Upon completion of the upgrade, the annual production capacity of clinker will remain unchanged, while the annual production capacity of cement will be approximately 2.1 million tons.

In March 2022, the Group sold 72% equity interests and loans of Shanxi China Resources Fulong Cement Limited to Tangshan Jidong Cement Co., Ltd. through tendering for a total consideration (excluding interests) of RMB1,607,251,200 (equivalent to approximately HK\$1,965,813,000).

During 2021, the Group completed the construction of two concrete batching plants, leased one concrete batching plant from a third party and shut down one concrete batching plant. The total annual production capacity of concrete increased by approximately 1.3 million m<sup>3</sup> compared to the end of 2020.

## 產能利用

二零二一年，本集團的水泥、熟料及混凝土生產線的利用率分別為93.6%、100.6%及40.9%，而二零二零年則分別為101.1%、112.6%及37.5%。

## 成本管理

### 運營管理

二零二一年，因應國家「雙碳」目標和能耗「雙控」政策，本集團認真貫徹「謀發展、提質量、轉創新」管理主題，積極推進生產線技術升級與低碳轉型，加大節能降耗設備的應用，推廣工廠數字化與智能化轉型，持續推動卓越運營管理，在新形勢下維持高質量的運營管理。

在綠色低碳技術方面，本集團通過實施一系列節能降耗技術迭代，提升生產效率及降低能耗，逐步實現綠色低碳轉型。年內，本集團持續推進高效預熱預分解系統優化、第四代篦冷機升級改造，積極推廣應用低導熱節能型耐火材料、節能燃燒器技術及新型節能隔熱材料、生料助磨劑、節煤助劑等，以提高生產效率，降低電耗、煤耗及污染物排放。

另外，本集團還加大新技術、新裝備應用工作，年內重點完成17台大型高效風機技術推廣應用，推進31台高效節能空壓機和28台高效節能鼓風機推廣應用工作，顯著減少耗電量，節約用電成本。

## Capacity Utilization

The utilization rates of the Group's cement, clinker and concrete production lines in 2021 were 93.6%, 100.6% and 40.9% as compared with 101.1%, 112.6% and 37.5% respectively for 2020.

## COST MANAGEMENT

### Operational Management

In 2021, in response to the national "dual carbon" targets and the "dual control" energy consumption policy, the Group earnestly and thoroughly implemented the management theme of "seeking development, enhancing quality, and transforming innovation", and actively promoted the technological upgrade and low-carbon transformation of production lines, strengthened the application of equipment for energy saving and consumption reduction, promoted the digital and intelligent transformation of production plants, continued to promote excellent operational management, and maintained high-quality operational management under these new circumstances.

In terms of green and low-carbon technologies, the Group has gradually achieved green and low-carbon transformation by implementing a series of technological iterations in energy saving and consumption reduction to improve production efficiency and reduce energy consumption. During the year, the Group continued to advance the optimization of highly effective pre-heater and precalciner systems and the upgrade and overhaul of the fourth-generation grate coolers, and actively promoted the application of energy-saving fire-resistant materials with low thermal conductivity, technology for energy-saving burner, new-type energy-saving thermal insulation materials, grinding aids of raw materials and coal-saving additives in order to raise the production efficiency and to reduce power consumption, coal consumption and pollutant emissions.

In addition, the Group also strengthened the application of new technology and new equipment. During the year, the Group focused on completing the promotion and application of technology for 17 large-scale highly-effective fans and advanced the promotion and application of 31 highly-effective energy-saving air compressors and 28 highly-effective energy-saving air blowers, which had significantly reduced power consumption and saved electricity costs.



## 採購管理

二零二一年，煤炭市場整體供應持續緊張。年內，本集團的煤炭採購總量約950萬噸（二零二零年：約1,020萬噸）；其中約80%、19%及1%分別購自中國北方、本集團生產基地周邊地區及海外（二零二零年：76%、23%、1%）；其中煤炭生產商直接供應煤炭的比例約82%（二零二零年：79%）。

未來，本集團將繼續加強與內地大型煤炭供應商戰略合作，拓展新的採購渠道，引入戰略供應商，並持續關注國家進口煤政策，適時建立進口煤採購渠道。此外，本集團亦將通過多渠道分析、研判市場走勢，動態管理庫存，擴大採購成本優勢。

## 物流管理

二零二一年，受疫情反覆、西江枯水限載、汽運標載及油價上漲等因素影響，物流成本整體呈上升趨勢。年內，本集團根據各地市場特點及運輸方式採取一系列措施，降低物流成本。船運方面，本集團積極開展西江船運統一招標，匹配不同船型運載能力與運輸需求，提升運輸效率；汽運方面，本集團推動回程物流路線聯合招標、拓展省外運輸資源，多方比價，並根據油價變化及時調整運費。

二零二一年，本集團在西江流域年運輸能力約3,690萬噸，為本集團的業務發展提供穩定和持續的運力保障。本集團不斷優化中轉庫佈局及合作方式，建設合規、環保型中轉庫。年內，本集團共掌控35個中轉庫，主要佈局在廣東珠三角地區，年中轉能力合共約2,830萬噸，鞏固本集團在中國華南的主導地位。

## Procurement Management

In 2021, the overall supply of the coal market remained tight. During the year, the Group purchased a total of approximately 9.5 million tons of coal (approximately 10.2 million tons in 2020), among which, approximately 80%, 19% and 1% were sourced from northern China, neighbouring areas of our production plants and overseas respectively (76%, 23% and 1% in 2020). The proportion of direct procurement from coal producers was approximately 82% (79% in 2020).

In the future, the Group will continuously strengthen the strategic cooperation with large-scale domestic coal suppliers, expand new procurement channels, introduce strategic suppliers, and continue to pay attention to the national policy on coal import to establish procurement channels for coal imports in a timely manner. In addition, the Group will also analyze and identify market trends through multiple channels and dynamically manage inventory to widen our advantages of procurement cost.

## Logistics Management

In 2021, affected by factors such as the unstable state of the Epidemic, load limits along the Xijiang River during the dry season, standardization of truck loads and higher oil prices, the overall logistics cost showed an upward trend. During the year, based on the local market characteristics and transportation methods, the Group adopted a series of measures to reduce logistics costs. In terms of shipping, the Group actively launched unified tendering for shipping along the Xijiang River to match the carrying capacity of different ship types and transportation needs to raise transportation efficiency. In terms of truck transportation, the Group promoted joint bidding for return logistics routes, expanded transportation resources outside provinces, compared prices through multiple channels, and adjusted freight costs in a timely manner according to changes in oil prices.

In 2021, the annual shipping capacity of the Group along the Xijiang River was approximately 36.9 million tons, which secured stable and continuous logistics capabilities for the Group's business operation. The Group continuously optimized the layout of its silo terminals and cooperation methods to build compliant and environmentally friendly silo terminals. During the year, the Group controlled the operations of 35 silo terminals with total annual capacity of approximately 28.3 million tons, which are mainly located in the Pearl River Delta Region of Guangdong. This consolidates the Group's leading market position in Southern China.

## 市場營銷

### 產品推廣

二零二一年，本集團持續加強「王牌工匠」裝修水泥、核電水泥、道路矽酸鹽水泥等產品市場推廣力度。其中，本集團核電水泥供應浙江、福建及廣東5個核電項目，核電領域已有較強品牌知名度。此外，本集團於福建與中國福州大學院企合作，共同推進《交通強國項目》，研究推廣抗裂能力強、耐磨性能好的道路矽酸鹽水泥，生產更適用於機場跑道項目的水泥產品。

### 品牌建設

為進一步夯實潤豐品牌的品質定位，年內，本集團開展產品和服務質量研討會，並進行實地調研，從市場端助推產品和服務質量提升。六月二十八日，本集團舉辦潤豐品牌五週年年慶，以「揚帆起航•再出發」為主題，發佈全新品牌形象宣傳片，並在社交媒體、行業媒體等平台傳播；十二月，本集團以道路矽酸鹽水泥、核電水泥為宣傳主線，在媒體平台對特種水泥進行系列宣傳，傳播本集團致力於為客戶提供高品質產品和服務的品牌理念。此外，本集團於十月和十二月分別在雲南及廣東打造兩家品牌旗艦店，目前共有三家品牌旗艦店，持續深化品牌終端建設。

新品牌及新產品方面，本集團年內明確「潤品」為功能建材的統一產品品牌，完成品牌形象開發，建立視覺形象體系，制定產品應用標準。其中，本集團「潤品」瓷磚膠於年內正式投放市場銷售，目前已在廣東、廣西市場開拓經銷商和鋪貨門店，並供貨予綜合醫院和商場等大型工程項目。

## SALES AND MARKETING

### Product Promotion

In 2021, the Group continued to intensify the marketing promotion of products such as “Wang Pai Gong Jiang” renovation cement, cement for nuclear power stations and Portland cement for roads. Among which, the Group supplied cement for nuclear power stations to 5 nuclear power projects in Zhejiang, Fujian and Guangdong. Our brand awareness has been relatively strong in the field of nuclear power. In addition, the Group initiated academia-enterprise collaboration with Fuzhou University, China in Fujian to jointly advance the “Project for World Leader in Transport” to research and promote Portland cement for roads with strong crack resistance and good wear resistance for production of cement products which are more suitable for airport runway projects.

### Brand Building

In order to further consolidate the quality positioning of the Runfeng brand, during the year, the Group launched seminars on the quality of products and services, and conducted field research to facilitate the improvement on the quality of products and services from the market side. On 28 June, the Group held the fifth anniversary celebration for the Runfeng brand with the theme of “Set Sail, Set Off Again” and released an entirely new promotional video of the brand image, which was broadcast on platforms such as social media and industry media. In December, by taking the Portland cement for roads and cement for nuclear power stations as the main focuses for promotion, the Group launched a series of promotions of special cement on media platforms to spread the brand concept of our commitment to providing customers with high-quality products and services. In addition, the Group continued to deepen brand building for end users by opening two brand flagship stores in Yunnan and Guangdong in October and December respectively. Currently, there are three brand flagship stores in total.

In terms of new brands and new products, during the year, the Group specified “Runpin” as the unified product brand for functional building materials, completed brand image development, established visual image system, and formulated product application standards. Among which, during the year, the Group’s “Runpin” tile adhesive was officially launched to the market. Currently, tile adhesive has been sold to dealers and distribution stores in Guangdong and Guangxi markets, and supplied to large-scale engineering projects such as hospitals and shopping malls.





本集團於雲南開設潤豐水泥品牌旗艦店，深化品牌終端建設  
The Group deepened brand building for end users by opening the Runfeng Cement brand flagship stores in Yunnan



「潤品」瓷磚膠新品上市暨客戶交流會  
The launch ceremony of "Runpin" tile adhesive and customer exchange meeting



## 轉型創新

### 骨料

二零二一年以來，本集團繼續積極獲取優質骨料礦山資源。年內，本集團通過競拍、併購、參股等方式，在廣東德慶、廣西武宣、南寧、橫州、上思，福建南平、海南屯昌、重慶綦江以及陝西洛南、銅川共新掌控11座礦山資源。

截至二零二一年底，依托水泥礦山，本集團通過附屬公司擁有的骨料年產能約1,060萬噸，通過位於雲南的聯營公司股權權益擁有的應佔骨料年產能約195萬噸。加上新取得的骨料項目，全部建成後，本集團通過附屬公司掌控的骨料年產能預計將達8,490萬噸，通過聯營公司及合營公司股權權益掌控的應佔骨料年產能約1,640萬噸。

## TRANSFORMATION AND INNOVATION

### Aggregates

Since 2021, the Group has continued to actively strive for high-quality aggregates mine resources. During the year, the Group obtained control on a total of 11 new mine resources in Deqing of Guangdong, Wuxuan, Nanning, Hengzhou and Shangsi of Guangxi, Nanping of Fujian, Tunchang of Hainan, Qijiang of Chongqing and Luonan and Tongchuan of Shaanxi through bidding, acquisitions and equity participation.

As of the end of 2021, based on its own existing cement mines, the Group's annual production capacity of aggregates through its subsidiaries was approximately 10.6 million tons, and the annual production capacity of aggregates attributable to the Group according to our equity interests of the associate located in Yunnan was approximately 1.95 million tons. In addition to the newly obtained aggregates projects, upon completion of construction of all projects, the annual production capacity of aggregates controlled by the Group through its subsidiaries is expected to reach 84.9 million tons and the annual production capacity of aggregates attributable to the Group according to our equity interests of associates and joint ventures will reach approximately 16.4 million tons.



以下為新取得骨料項目相關資料：

Relevant information of the newly obtained aggregates projects is outlined below:

項目地點 Project location	規劃年產能 (噸) Planned annual production capacity (tons)	資源儲量 (噸) Resource reserve (tons)	預期投產時間 Expected date to commence operation
通過附屬公司掌控的產能 Production capacity controlled through subsidiaries			
<b>廣東 Guangdong</b>			
封開 Fengkai	30,000,000	425,000,000	二零二二年 2022
<b>廣西 Guangxi</b>			
上思 Shangsi	5,000,000	65,000,000	二零二二年 2022
田陽 Tianyang	5,000,000	61,000,000	二零二二年 2022
武宣 Wuxuan	6,500,000	208,000,000	二零二三年 2023
南寧 Nanning	9,800,000	153,800,000	二零二三年 2023
上思平廣 Shangsi Pingguang	2,000,000	42,000,000	二零二三年 2023
<b>福建 Fujian</b>			
武平 Wuping	2,000,000	56,000,000	二零二二年 2022
<b>海南 Hainan</b>			
定安 Ding'an	3,000,000	63,000,000	二零二二年 2022
<b>雲南 Yunnan</b>			
巍山 Weishan	3,000,000	100,000,000	二零二三年 2023
<b>陝西 Shaanxi</b>			
洛南 Luonan	3,000,000	122,000,000	二零二三年 2023
銅川 Tongchuan	5,000,000	147,000,000	二零二三年 2023

項目地點	持股比例	規劃年產能 (噸)	應佔年產能 (噸)	資源儲量 (噸)	預期投產時間
Project location	Shareholding	Planned annual production capacity (tons)	Attributable annual production capacity (tons)	Resource reserve (tons)	Expected date to commence operation

通過聯營公司及合營公司掌控的產能 Production capacity controlled through associates and joint ventures

#### 廣東 Guangdong

德慶 Deqing	56%	6,500,000	3,640,000	169,000,000	二零二三年 2023
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#### 廣西 Guangxi

橫州 Hengzhou	50%	10,000,000	5,000,000	180,000,000	二零二三年 2023
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#### 福建 Fujian

南平 Nanping	49%	1,500,000	735,000	13,250,000	二零二二年 2022
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#### 海南 Hainan

屯昌 Tunchang	34%	6,000,000	2,040,000	120,000,000	二零二四年 2024
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#### 重慶 Chongqing

綦江安穩 Qijiang Anwen	50%	3,000,000	1,500,000	70,300,000	二零二三年 2023
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綦江石壕 Qijiang Shihao	50%	3,000,000	1,500,000	20,700,000	二零二三年 2023
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### 裝配式建築

本集團根據裝配式建築行業政策及市場情況，有序推進裝配式建築業務。

### Prefabricated Construction

The Group promoted the prefabricated construction business in an orderly manner according to the industry policies and market conditions of prefabricated construction.



混凝土預製構件業務方面，二零二一年八月，本集團通過競拍方式收購定安潤豐智慧建築有限公司（前稱定安新世紀建築工業有限公司），代價為人民幣192,800,000元（相等於約232,093,000港元）。該公司於海南定安擁有一個裝配式建築項目，項目佔地面積約153,000平方米，混凝土預製構件設計年產能約30萬立方米。九月，廣東湛江潤陽一期混凝土預製構件生產線正式投產，廣西南寧五合一期混凝土預製構件生產線開始試生產。十二月，廣西百色潤合項目開工建設，該項目計劃先建設年產能30萬噸的乾混砂漿生產線，根據市場情況再推進混凝土預製構件生產線的建設工作。此外，廣西貴港潤合項目在試生產過程中已完成生產線整體設備建設。

截至二零二一年底，本集團共擁有7個混凝土預製構件項目，全部建成後，混凝土預製構件設計年產能預計將達約160萬立方米。

In terms of the precast concrete component business, in August 2021, the Group acquired Ding'an Runfeng Intelligent Building Co., Ltd (formerly known as Dingan New Century Construction Industry Co., Ltd.) through bidding for a consideration of RMB192,800,000 (equivalent to approximately HK\$232,093,000). The company owns a prefabricated construction project in Ding'an, Hainan, covering an area of approximately 153,000 m<sup>2</sup> and with design annual production capacity of precast concrete components of approximately 300,000 m<sup>3</sup>. In September, Phase 1 production line of precast concrete components of the Zhanjiang Runyang project in Guangdong officially commenced production and Phase 1 production line of precast concrete components of the Nanning Wuhe project in Guangxi commenced trial production. In December, the Baise Runhe project in Guangxi commenced construction. The project plans for initial construction of a dry-mixed mortar production line with annual production capacity of 300,000 tons, and further construction of production line of precast concrete components according to market conditions. In addition, the Guigang Runhe project in Guangxi has completed the overall equipment construction of the production line during the trial production process.

As of the end of 2021, the Group had a total of 7 projects of precast concrete components. Following the completion of construction, the design annual production capacity of precast concrete components is expected to reach approximately 1.6 million m<sup>3</sup>.



本集團於二零二一年八月收購定安潤豐智慧建築有限公司  
The Group acquired Ding'an Runfeng Intelligent Building Co., Ltd. in August 2021

以下為混凝土預製構件項目相關資料：

Relevant information of the precast concrete components projects is outlined below:

項目 Project	用地面積 (平方米) Area of land (m <sup>2</sup> )	設計年產能 (立方米) Design annual production capacity (m <sup>3</sup> )	狀態 Status	具體情況 Particulars
<b>廣東 Guangdong</b>				
東莞潤陽 (註) Dongguan Runyang (note)	33,000	40,000	運營中 In operation	<ul style="list-style-type: none"> <li>產品主要供應深圳、珠海、廣州保障性住房及商品住宅等項目。</li> <li>Products are mainly supplied to public housing and commodity housing projects in Shenzhen, Zhuhai and Guangzhou.</li> </ul>
湛江潤陽 Zhanjiang Runyang	210,000	400,000	運營中 In operation	<ul style="list-style-type: none"> <li>一期混凝土預製構件生產線(設計年產能200,000立方米)於二零二一年九月正式投產。</li> <li>Phase 1 production line of precast concrete components (design annual production capacity of 200,000 m<sup>3</sup>) officially commenced operation in September 2021.</li> </ul>
江門潤豐 Jiangmen Runfeng	45,500	50,000	建設中 Under construction	<ul style="list-style-type: none"> <li>混凝土攪拌站(年產能900,000立方米)建設中;混凝土預製構件生產線預期於二零二二年下半年投產。</li> <li>Concrete batching plant (annual production capacity of 900,000 m<sup>3</sup>) is under construction; production line of precast concrete components is expected to commence operation in the second half of 2022.</li> </ul>
<b>廣西 Guangxi</b>				
南寧五合 Nanning Wuhe	167,000	400,000	試生產 In trial production	<ul style="list-style-type: none"> <li>混凝土攪拌站(年產能600,000立方米)於二零一九年十二月投產;一期混凝土預製構件生產線(設計年產能200,000立方米)於二零二一年九月開始試生產。</li> <li>Concrete batching plant (annual production capacity of 600,000 m<sup>3</sup>) commenced operation in December 2019; Phase 1 production line of precast concrete components (design annual production capacity of 200,000 m<sup>3</sup>) commenced trial production in September 2021.</li> </ul>
貴港潤合 Guigang Runhe	130,000	200,000	試生產 In trial production	<ul style="list-style-type: none"> <li>混凝土攪拌站(年產能600,000立方米)已於二零一九年十一月投產;混凝土預製構件生產線於二零二零年六月開始試生產。</li> <li>Concrete batching plant (annual production capacity of 600,000 m<sup>3</sup>) had commenced operation in November 2019; production line of precast concrete components commenced trial production in June 2020.</li> </ul>
百色潤合 Baise Runhe	120,000	200,000	建設中 Under construction	<ul style="list-style-type: none"> <li>乾混砂漿生產線(年產能300,000噸)正在建設中,預期於二零二二年底前投產;混凝土預製構件生產線將根據市場情況推進建設工作。</li> <li>Dry-mixed mortar production line (annual production capacity of 300,000 tons) is under construction and is expected to commence operation by the end of 2022; production line of precast concrete components will be constructed according to market conditions.</li> </ul>
<b>海南 Hainan</b>				
定安潤豐 Ding'an Runfeng	153,000	300,000	試生產 In trial production	<ul style="list-style-type: none"> <li>已於二零二一年四月開始試生產。</li> <li>Trial production had commenced in April 2021.</li> </ul>

註： 本集團持有該聯營公司東莞市潤陽聯合智造有限公司49%的權益。

note: The Group holds 49% equity interests of the associate DongGuan RunYang United Intelligent Manufacturing Company Limited.



此外，中國政府積極推廣綠色建材，鼓勵發展蒸壓加氣混凝土板等新型牆材，支持建築業節能降耗和建造方式創新。本集團積極把握市場機遇，充分利用現有資源，拓展裝配式建築業務的新產品，計劃在廣東封開建設四條蒸壓加氣混凝土砌塊板材生產線，單條生產線板材設計年產能約20萬立方米，砌塊設計年產能約10萬立方米。封開一期項目將先建設兩條生產線，計劃於二零二二年上半年開工建設，預計二零二三年上半年試生產。

### 功能建材

二零二一年本集團成立功能建材事業部，負責統籌推進人造石材、天然石材、白水泥、瓷磚膠等業務，並以全資附屬公司深圳市潤豐新材料科技有限公司作為投資、研發、營銷平台。

二零二一年一月，本集團收購東莞環球經典新型材料有限公司約58.8%的股份，使本集團對環球經典的持股比例提高至約75.3%。環球經典主要產品為無機崗石和石英石，其品牌知名度在國內市場處於領先地位，產品面向國內外市場，主要客戶為大型房地產、商業地產和產業地產開發商，以及負責國家大型公共建築（如地鐵、學校、會議中心等）的政府單位等。二零二一年，本集團無機人造石產品獲得中國建材檢驗認證集團股份有限公司頒發的「中國綠色建材產品認證證書（三星級）」，自主研發的「高性能無機人造石生產關鍵技術」榮獲深圳市建設工程新技術認證。

In addition, the Chinese government actively promotes green building materials, encourages the development of new types of wall materials such as autoclaved aerated lightweight concrete panels, and supports energy saving and consumption reduction in the construction industry and innovation in building methods. The Group actively seizes market opportunities and fully utilizes our existing resources to develop new products of the prefabricated construction business. We plan to build four production lines for autoclaved aerated lightweight concrete blocks and panels in Fengkai, Guangdong. Each production line has design annual production capacities of approximately 200,000 m<sup>3</sup> of panels and approximately 100,000 m<sup>3</sup> of blocks. Two production lines will initially be constructed in Phase 1 of the Fengkai project. It is planned to commence construction in the first half of 2022, and trial production is expected to commence in the first half of 2023.

### Functional Building Materials

In 2021, the Group established the Functional Building Materials Business Division, responsible for coordinating the promotion of businesses such as engineered stone, natural stone, white cement and tile adhesive. Its wholly-owned subsidiary, Shenzhen Runfeng New Materials Technology Co., Ltd., serves as the platform for investment, R&D and marketing.

In January 2021, the Group acquired approximately 58.8% equity interests of DongGuan Universal Classical Material Ltd., which increased our shareholding of Universal Classical to approximately 75.3%. The main products of Universal Classical are inorganic granite and quartz, and its brand recognition has a leading position in the domestic market. The products are primarily for domestic and international markets. Its major customers are large real estate, commercial and industrial developers as well as government units in charge of large-scale national public buildings (including subways, schools, and conference centres). In 2021, the Group's inorganic engineered stone products obtained the "China Green Building Materials Product Certification (Three-Star)" issued by the China Building Material Test & Certification Group Co., Ltd., and the independently developed "Key Technology for Production of High-Performance Inorganic Engineered Stone" was awarded the certification of new technology for construction engineering in Shenzhen Municipality.

環球經典在廣東東莞擁有一條規劃年產能約60萬平方米的無機人造石生產線，並正擴建一條規劃年產能約150萬平方米的無機人造石生產線。此外，本集團正於廣西來賓建設兩條規劃年產能合共約300萬平方米的無機人造石生產線。以上項目均計劃於二零二二年中投產。此外，二零二二年三月，本集團收購廣東博瑞格新材料科技有限公司75%股份。該公司於廣東連州擁有四條在營的人造石生產線，合共規劃年產能約600萬平方米。

二零二一年十月，本集團位於廣東封開的兩條全自動化瓷磚膠生產線正式投產，規劃年產能合共約40萬噸。瓷磚膠是現代裝潢的新型材料，主要用於黏貼瓷磚、玻化磚、大理石、人造石材等裝飾材料。

另一方面，二零二一年十月，本集團投資德慶縣盈啟建築材料有限公司70%股份。該公司於廣東德慶擁有一條在營的白水泥生產線，年產能約40萬噸。白水泥為無機人造石及瓷磚膠的原材料之一，將與本集團現有功能建材業務形成協同效應。

Universal Classical owned one production line of inorganic engineered stones with planned annual production capacity of approximately 600,000 m<sup>2</sup> in Dongguan, Guangdong, and is expanding one production line of inorganic engineered stones with planned annual production capacity of approximately 1.5 million m<sup>2</sup>. In addition, the Group is building two production lines of inorganic engineered stones in Laibin, Guangxi with total planned annual production capacities of approximately 3.0 million m<sup>2</sup>. The above projects are expected to commence operation in mid-2022. Besides, in March 2022, the Group acquired 75% equity interests of Guangdong Borrego New Material Technology Co., Ltd. The company has four production lines of engineered stones in operation in Lianzhou, Guangdong, with total planned annual production capacities of approximately 6.0 million m<sup>2</sup>.

In October 2021, the Group officially commenced operation of two fully-automated tile adhesive production lines with total planned annual production capacities of approximately 400,000 tons in Fengkai, Guangdong. Tile adhesive is a new type of material for modern decoration. It is mainly used in the fixing of decorative materials such as tiles, vitrified bricks, marbles and engineered stones.

On the other hand, in October 2021, the Group invested in 70% equity interests of Deqing Yingqi Building Materials Co., Ltd. The company owns one production line for white cement in operation with annual production capacity of approximately 400,000 tons in Deqing, Guangdong. White cement is one of the raw materials for inorganic engineered stone and tile adhesive, which will form a synergistic effect with the Group's existing functional building materials business.



## 數字化轉型

本集團持續推進數字化、智能化建設。本集團成立深圳市潤豐智慧科技有限公司，助力實現數字化轉型目標，提升行業影響力。

在智能工廠方面，本集團與西門子（中國）有限公司合作的智能製造田陽基地試點項目，一方面擴大設備在線監測範圍及其應用、實施智能視頻項目，另一方面實施數字化礦山、智能化實驗室等項目，實現生產運營效率提升和設備故障率下降。此外，本集團在封開建設的「燈塔工廠」項目已於七月中正式啟動，現已進入全面實施階段，圍繞全流程智能製造規劃的7大應用場景和1個工業互聯網平台，完善廠區智能化建設和數字化轉型升級，實現質量檢驗效率的提高和資源消耗的降低，推進綠色生產。

此外，本集團圍繞EHS、運營、生產、設備、質量、礦山及物流等方面開展智能製造建設，年內重點完成了田陽、平南、封開數字化礦山項目和田陽、封開智能化實驗室的集採工作。數字化礦山項目建成後，可實現精細化配礦及生產智能調度管理，提升礦山資源利用率和生產效率。

## Digital Transformation

The Group continued to promote the construction of digitalization and intelligentization. The Group incorporated Shenzhen Runfeng Intelligent Technology Co., Ltd. to assist in achieving the goal of digital transformation and enhancing our industry influence.

In terms of intelligent factories, the Group cooperated with Siemens Ltd., China in the intelligent manufacturing pilot project at the production plant in Tianyang. On the one hand, we expanded the scope and application of equipment for online monitoring and implemented intelligent video projects. On the other hand, we implemented projects such as digital mines and intelligent laboratories to enhance production and operation efficiency and reduce equipment failure rates. In addition, the “lighthouse factory” project under construction by the Group in Fengkai was officially rolled out in mid-July, and has now entered the full implementation phase. Centred on 7 application scenarios and 1 industrial Internet platform of the whole-process intelligent manufacturing plan, we will improve the intelligent construction and digital transformation and upgrade of factory areas, enhance the efficiency of quality inspection and reduce consumption of resources to promote green production.

In addition, the Group had launched the construction of intelligent manufacturing centred on aspects such as EHS, operation, production, equipment, quality, mines and logistics. During the year, we focused on completing the digital mine projects in Tianyang, Pingnan and Fengkai and the centralized procurement of intelligent laboratories in Tianyang and Fengkai. After completion of construction of the digital mine project, refined limestone blending and intelligent scheduling management for production can be achieved, and the utilization rate of mine resources and production efficiency would be enhanced.



另一方面，本集團積極推動5G技術的應用，正在開展「5G+工業互聯網」新型網絡基礎設施建設，將建設跨越廣東、廣西、福建、海南、貴州5省的5G專用網絡，並基於水泥工藝研發輕型化5G模組，以滿足於水泥生產對網絡穩定性及安全性的要求，助力水泥智能工廠建設，目前已完成田陽基地5G專用網絡建設。同時，本集團正在開展5G+工業互聯網平台的建設，建成後，該平台將實時連接生產線、設備、車輛和遠程專家，提升生產運營效率及質量。目前，本集團已完成數字礦區、安全監控、智慧園區、智能產線、數據採集5大場景中的10個應用建設。

截至二零二一年底，本集團自主研發的質量管理系統已完成廣西平南、上思、貴港，以及廣東廉江、封開5家水泥生產基地上線，並在其他水泥生產基地進行推廣。同時，本集團完成12條水泥熟料生產線的窯磨專家系統，以及14條水泥熟料生產線的關鍵機械、電氣設備在線監測系統的推廣，並建設遠程診斷平台和改造設備管理系統，大幅降低操作員、巡檢人員工作量，保證生產穩定運行。

本集團已實現輔材備件共享平台100%覆蓋現有水泥基地，助力庫存精細化管理；實現一卡通系統100%覆蓋現有水泥基地，並完成骨料及混凝土3家基地試點上線，有助於提升發運效率及提貨服務質量，降低物流成本。

智慧營銷方面，二零二一年，華潤水泥營銷模式數字化轉型項目在廣東及廣西全面上線，並在其他區域開展電商平台推廣上線。截至二零二一年底，平台累計交易量約3,260萬噸，累計註冊用戶近1.5萬個、入駐車輛（船）約2.9萬輛（艘）。

On the other hand, the Group actively promotes the application of 5G technology and is carrying out the infrastructure construction of the new-type network “5G+ industrial Internet”. A dedicated 5G network encompassing 5 provinces including Guangdong, Guangxi, Fujian, Hainan and Guizhou will be constructed. Lightweight 5G modules will be researched and developed based on cement technique to meet the requirements for stability and security of networks for cement production and to facilitate the construction of intelligent cement factories. Currently, the dedicated 5G network at the production plant in Tianyang had completed construction. At the same time, the Group is carrying out the construction of the 5G+ industrial Internet platform. After completion of construction, the platform will connect production lines, equipment, vehicles and remote experts in real time to improve the efficiency and quality of production and operation. Currently, the Group has completed the construction of 10 applications in the 5 major scenarios of digital mining areas, security monitoring, intelligent industrial zones, intelligent production lines and data collection.

As of the end of 2021, the quality management system independently researched and developed by the Group had commenced operation in 5 cement production plants at Pingnan, Shangsi and Guigang of Guangxi, and Lianjiang and Fengkai of Guangdong, and was being promoted at other cement production plants. Meanwhile, the Group had completed the promotion of the kiln grinding expert system at 12 cement and clinker production lines and the promotion of the online monitoring system for key machineries and electrical equipment at 14 cement and clinker production lines. The Group also built remote diagnosis platforms and upgraded equipment management system, which had significantly reduced the workload of operators and inspection personnel and ensured the stable operation of production.

The Group had achieved 100% coverage of the platform for sharing auxiliary materials and spare parts at its existing cement production plants to facilitate the refined management of inventories. The “Smart Card” system had 100% coverage at the existing cement production plants and its pilot launch was also completed at 3 aggregates and concrete production plants, which is conducive to improving the delivery efficiency and the quality of pick-up services and reducing logistics costs.

In terms of smart marketing, in 2021, the digital transformation project of China Resources Cement’s marketing model has been fully launched in Guangdong and Guangxi. The Group also rolled out the promotion of e-commerce platform in other regions. As of the end of 2021, the cumulative transaction volume of the platform reached approximately 32.6 million tons, with nearly 15,000 registered users and approximately 29,000 vehicles (vessels) settled.



## 研發與創新

創新是激發企業活力、推動企業長遠發展的重要動力。本集團技術研發中心為中國合格評定國家認可委員會認可的實驗室，截至二零二一年底，該中心擁有專職人員共計73人，包含博士10人，碩士36人。在研發人員中，教授級高級工程師3人。

二零二一年，本集團技術研發中心為水泥生產基地提供1,358項系統測試及提供優化方案。節能降耗方面，技術研發中心主要完成了在廣東封開以及廣西南寧、貴港、上思等9條生產線節能降耗技術路線圖的開發，在廣東惠州完成氮氧化物超低排放改造，在廣西合浦、雲南鶴慶啟動旋回爐協同處置技術的自主開發研究，完成助磨劑生產線自動化改造及功能型助磨劑配方優化工作，並於廣東封開及廣西上思、南寧、合浦、田陽、貴港的水泥生產基地推廣使用。

## Research, Development and Innovation

Innovation is an important momentum to stimulate corporate vitality and motivate long-term corporate development. The Group's Technology Research and Development Centre is a laboratory accredited by the China National Accreditation Service for Conformity Assessment. As of the end of 2021, the Centre had 73 specialized employees, including 10 doctors and 36 masters. Among the research and development personnel, 3 were professorate senior engineers.

In 2021, the Group's Technology Research and Development Centre provided 1,358 systematic tests for cement production plants and provided optimization proposals. In terms of energy saving and consumption reduction, the Technology Research and Development Centre had mainly completed the development of technology roadmaps for energy saving and consumption reduction for 9 production lines including Fengkai of Guangdong, and Nanning, Guigang and Shangsi of Guangxi. The upgrade for ultra-low emissions of nitrogen oxides at Huizhou, Guangdong was completed. Independent development and research of co-processing technology by use of rotary furnace was launched at Hepu, Guangxi and Heqing, Yunnan. The upgrade for automation of grinding aid production lines and the optimization for the prescriptions of functional grinding aid were completed, which had been promoted for use at the cement production plants in Fengkai of Guangdong, and Shangsi, Nanning, Hepu, Tianyang and Guigang of Guangxi.

此外，本集團技術研發中心為新業務發展提供支持，響應政府「雙碳」目標，積極開發瓷磚膠、高性能無機人造石產品、低熟料水泥、碳吸收膠凝材料等。其中重點攻克多項無機人造石產品痛點、難點問題，各項產品性能優於市面同類產品；完成瓷磚膠生產配方的開發並投放市場；在碳減排、碳捕集、碳利用三個方向開展研究。此外，華潤水泥技術研發有限公司在中國東南大學牽頭下聯合中國同濟大學等10家單位成功申報國家重點研發計劃「高端功能與智能材料」專項的「低環境負荷高性能膠凝材料關鍵製備技術與示範應用」項目，並且承擔了「低環境負荷膠凝材料全生命週期生態設計理論與全程多維監測評價和管控系統」課題。

為鼓勵和支持全員創新，全面提升科技創新工作質量和水平，加快科創成果轉化，二零二一年，本集團編製完成「十四五」科技創新規劃，進一步完善科創人才培養規劃和科創項目推廣方案，組織創新大賽和創新大會，加快推動技術、管理和商業模式等領域的科創工作，促進科創成果在各基地的廣泛應用。

## 業務回顧

本集團的功能貨幣為人民幣且財務數據均以港元計值。與二零二零年相比，人民幣兌港元升值約7.1%。

### 營業額

截至二零二一年十二月三十一日止年度的綜合營業額達43,962,700,000港元，較去年的40,086,900,000港元增加9.7%。按產品劃分的分部營業額分析如下：

In addition, the Group's Technology Research and Development Centre provided support for the development of new businesses. In response to the government's "dual carbon" targets, it actively developed tile adhesive, high-performance inorganic engineered stone products, low-clinker cement and carbon-absorbing cementitious materials. Among which, the Centre focused on overcoming various pain points and difficulties of inorganic engineered stone products, resulting in better performance compared to similar products in the market. The development of the production prescription for tile adhesive had been completed and the product had been launched to the market. Research had been launched in the three directions of carbon emissions reduction, carbon capture and carbon utilization. In addition, China Resources Cement Technology R & D Co., Ltd., led by the Southeast University, China and together with 10 units including Tongji University, China, successfully applied for the special project of "Key Production Technology and Demonstration Application of High-Performance Cementitious Materials with Low Environmental Burden" under the national key R&D plan of "High-End Functional and Intelligent Materials". They had also undertaken the project topic of "Full-Lifecycle Ecological Design Theory and Whole-Process Multi-Dimensional Monitoring, Evaluation, Management and Control System Cementitious Materials with Low Environmental Burden".

In order to encourage and support all-staff innovation, comprehensively enhance the quality and standard of technological innovation work and accelerate the transformation of technological innovation achievements, in 2021, the Group completed the preparation of the "Fourteenth Five-Year" Technological Innovation Plan, further improved the cultivation plan for technological innovative talents and proposals for promoting technological innovation projects, organized innovation competitions and innovation conferences, expedited the advancement of technological innovation in the scopes of technology, management and business models, and fostered the extensive application of technological innovation achievements at each production plant.

## REVIEW OF OPERATIONS

The functional currency of the Group is RMB while the financial figures are all denominated in HK\$. Comparing with 2020, RMB had appreciated against HK\$ by approximately 7.1%.

### Turnover

The consolidated turnover for the year ended 31 December 2021 amounted to HK\$43,962.7 million, representing an increase of 9.7% from HK\$40,086.9 million for the last year. An analysis of segmental turnover by product is as follows:



		二零二一年 2021			二零二零年 2020		
		銷量 千 噸/立方米 Sales volume '000 tons/m <sup>3</sup>	每噸/立方米 平均售價 港元 Average selling price HK\$ per ton/m <sup>3</sup>	營業額 千港元 Turnover HK\$'000	銷量 千 噸/立方米 Sales volume '000 tons/m <sup>3</sup>	每噸/立方米 平均售價 港元 Average selling price HK\$ per ton/m <sup>3</sup>	營業額 千港元 Turnover HK\$'000
水泥(註)	Cement (note)	81,349	431.0	35,065,067	87,274	372.0	32,462,564
熟料	Clinker	3,288	326.0	1,072,016	3,551	300.7	1,068,011
混凝土	Concrete	14,814	528.3	7,825,625	13,385	489.8	6,556,292
總計	Total			43,962,708			40,086,867

註： 含關聯方水泥銷量4,600,000噸(二零二零年：4,300,000噸)。

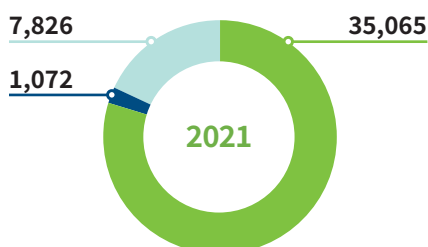
note: Inclusive of sales volume of 4.6 million tons of cement from related parties (4.3 million tons in 2020).

於二零二一年，本集團的水泥、熟料及混凝土對外銷量減少5,900,000噸、減少263,000噸及增加1,400,000立方米，較二零二零年分別減少6.8%、減少7.4%及增加10.7%。年內，本集團所銷售的水泥產品中，約82.9%為42.5或更高等級(二零二零年為81.0%)，約28.9%以袋裝銷售(二零二零年為33.2%)。用於本集團混凝土生產的內部水泥銷量為2,900,000噸(二零二零年為2,800,000噸)，佔水泥總銷量的3.5%(二零二零年為3.1%)。

In 2021, our external sales volume of cement, clinker and concrete decreased by 5.9 million tons, decreased by 263,000 tons and increased by 1.4 million m<sup>3</sup>, representing a decrease of 6.8%, a decrease of 7.4% and an increase of 10.7% respectively over 2020. During the year, approximately 82.9% of the cement products we sold were 42.5 or higher grades (81.0% in 2020) and approximately 28.9% were sold in bags (33.2% in 2020). Internal sales volume of cement for our concrete production was 2.9 million tons (2.8 million tons in 2020), representing 3.5% of the total volume of cement sold (3.1% in 2020).

### 按產品劃分的分部營業額

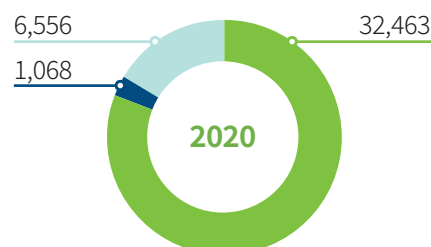
百萬港元



### Segmental turnover by product

HK\$ million

- 水泥 Cement
- 熟料 Clinker
- 混凝土 Concrete



於二零二一年，本集團按地區劃分的水泥銷售如下：

Our cement sales by geographical areas in 2021 were as follows:

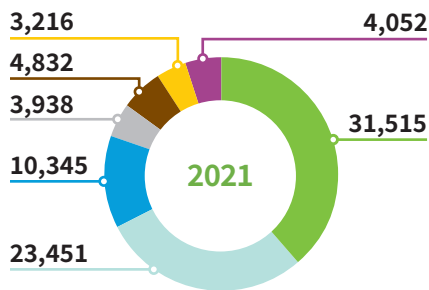
省份／自治區	Province/AR	二零二一年 2021			二零二零年 2020		
		銷量 千噸 Sales volume '000 tons	每噸平均售價 港元 Average selling price HK\$ per ton	營業額 千港元 Turnover HK\$'000	銷量 千噸 Sales volume '000 tons	每噸平均售價 港元 Average selling price HK\$ per ton	營業額 千港元 Turnover HK\$'000
廣東	Guangdong	31,515	490.0	15,442,347	33,922	421.5	14,297,326
廣西	Guangxi	23,451	410.0	9,615,276	26,874	352.6	9,475,295
福建	Fujian	10,345	385.4	3,987,260	10,029	320.8	3,217,659
海南	Hainan	3,938	490.0	1,929,594	4,051	398.8	1,615,661
雲南	Yunnan	4,832	381.5	1,843,311	5,629	369.0	2,076,991
貴州	Guizhou	3,216	287.3	923,883	2,911	223.6	650,932
山西	Shanxi	4,052	326.6	1,323,396	3,858	292.6	1,128,700
總計	Total	81,349	431.0	35,065,067	87,274	372.0	32,462,564

於二零二一年，水泥、熟料及混凝土的平均售價分別為每噸431.0港元、每噸326.0港元及每立方米528.3港元，較二零二零年分別增加15.9%、8.4%及7.9%。水泥及熟料平均售價的增加主要反映下半年受政策影響短期內供應緊張，以及年內煤炭價格上升。

The average selling prices of cement, clinker and concrete in 2021 were HK\$431.0 per ton, HK\$326.0 per ton and HK\$528.3 per m<sup>3</sup> respectively, representing increases of 15.9%, 8.4% and 7.9% respectively from 2020. The increases in average selling prices of cement and clinker primarily reflected the tight supply within a short period due to the impact of policies in the second half of the year and the increased coal price for the year.

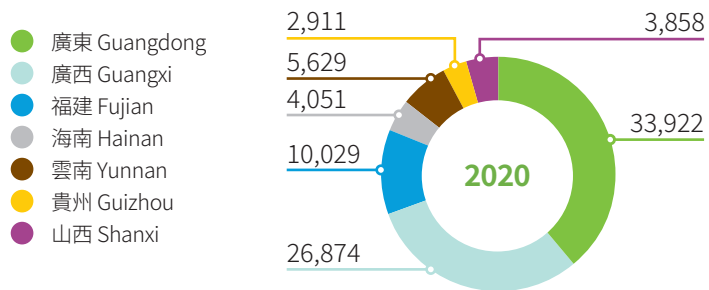
### 按地區劃分的水泥銷量

千噸



### Cement sales volume by geographical area

'000 tons



## 銷售成本

本集團綜合銷售成本（不含關聯方水泥銷售）包括煤炭、電力、材料及其他成本，分別佔本年度銷售成本的31.9%、10.1%、35.0%及23.0%（二零二零年分別為28.6%、11.6%、35.6%及24.2%）。至於水泥產品，煤炭、電力、材料及其他成本分別佔其本年度成本的38.6%、12.2%、23.9%及25.3%（二零二零年分別為34.4%、14.0%、24.8%及26.8%）。材料成本為混凝土銷售成本的主要成份，本年度佔混凝土銷售成本的91.1%（二零二零年為90.7%）。

本集團於二零二一年採購煤炭的平均價格約為每噸989港元，較二零二零年的平均價格每噸641港元增加54.3%，而煤炭平均發熱量減少0.7%至每公斤5,309千卡。年內，本集團生產每噸熟料的單位煤耗由二零二零年的平均141.3公斤增加至141.4公斤。本集團生產每噸熟料的標準煤耗由二零二零年的平均104.4公斤減少至本年度的103.8公斤。由於煤炭價格上升，本集團年內生產每噸熟料的平均煤炭成本由二零二零年的90.6港元上升54.3%至139.8港元。

本集團每噸水泥的平均電力成本由29.3港元增加13.7%至本年度的33.3港元。年內，根據直接電力供應協議及競價安排，本集團合共用電3,854,500,000千瓦時（二零二零年為4,032,700,000千瓦時），佔生產水泥產品的總電耗64.3%（二零二零年為62.0%）。年內，每噸水泥的電耗為72.5千瓦時（二零二零年為72.2千瓦時）。於本年度，本集團的餘熱發電設備發電1,883,800,000千瓦時，較二零二零年的2,090,400,000千瓦時減少9.9%。於二零二一年，本集團發電量佔所需電耗約31.4%（二零二零年為32.2%），使本集團於本年度節省成本約984,300,000港元（二零二零年為1,000,900,000港元）。

## Costs of Sales

The consolidated cost of sales of the Group (exclusive of cement sales from related parties) comprised coal, electricity, materials and other costs, which represented 31.9%, 10.1%, 35.0% and 23.0% of the cost of sales respectively for the year (28.6%, 11.6%, 35.6% and 24.2% in 2020 respectively). As for cement products, coal, electricity, materials and other costs represented 38.6%, 12.2%, 23.9% and 25.3% of their costs respectively for the year (34.4%, 14.0%, 24.8% and 26.8% in 2020 respectively). Materials cost is the major component of the cost of sales of concrete, representing 91.1% of the cost of sales of concrete for the year (90.7% in 2020).

The average price of coal we purchased in 2021 was approximately HK\$989 per ton, representing an increase of 54.3% from the average price of HK\$641 per ton in 2020, while the average thermal value of coal decreased by 0.7% to 5,309 kcal per kg. During the year, our unit coal consumption increased to 141.4 kg per ton of clinker produced from the average of 141.3 kg in 2020. Our standard coal consumption decreased to 103.8 kg per ton of clinker for the year from the average of 104.4 kg in 2020. As a result of the increase in coal price, our average coal cost for the year increased by 54.3% to HK\$139.8 per ton of clinker produced from HK\$90.6 in 2020.

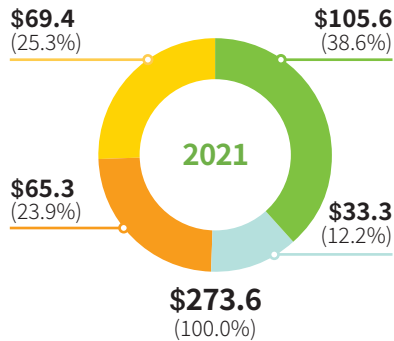
Our average electricity cost increased by 13.7% from HK\$29.3 per ton of cement to HK\$33.3 for the year. During the year, we consumed for a total of 3,854.5 million kwh of electricity (4,032.7 million kwh in 2020), which accounted for 64.3% of the total electricity consumption for the production of cement products (62.0% in 2020) under direct power supply agreements and price bidding arrangements. Our electricity consumption was 72.5 kwh per ton of cement for the year (72.2 kwh in 2020). Our residual heat recovery generators generated 1,883.8 million kwh of electricity for the year, representing a decrease of 9.9% over 2,090.4 million kwh in 2020. The electricity generated in 2021 accounted for approximately 31.4% of our required electricity consumption (32.2% in 2020) and we achieved a cost saving of approximately HK\$984.3 million for the year (HK\$1,000.9 million in 2020).

其他成本主要包括員工成本、折舊以及維修及保養成本。於本年度，計入水泥產品銷售成本的維修及保養成本為1,476,600,000港元，較二零二零年的1,092,000,000港元增加35.2%。

Other costs mainly comprised staff cost, depreciation, and repairs and maintenance cost. Repairs and maintenance cost included in the cost of sales of cement products for the year was HK\$1,476.6 million, representing an increase of 35.2% from HK\$1,092.0 million in 2020.

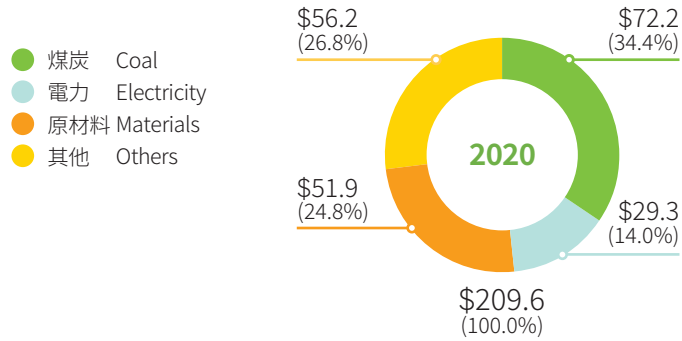
### 水泥產品的銷售成本結構

每噸港元



### Cost structure of cement products

HK\$ per ton



### 毛利及毛利率

於二零二一年，綜合毛利為14,122,800,000港元，較二零二零年的15,636,000,000港元減少9.7%，而綜合毛利率為32.1%，較二零二零年的39.0%減少6.9個百分點。年內，綜合毛利及綜合毛利率減少主要由於水泥產品之生產成本增加所致。於二零二一年，水泥、熟料及混凝土的毛利率分別為34.6%、23.9%及22.1%，而二零二零年則分別為41.9%、39.8%及24.3%。

### Gross Profit and Gross Margin

The consolidated gross profit for 2021 was HK\$14,122.8 million, representing a decrease of 9.7% from HK\$15,636.0 million for 2020 and the consolidated gross margin was 32.1%, representing a decrease of 6.9 percentage points from 39.0% for 2020. The decreases in consolidated gross profit and consolidated gross margin for the year were mainly attributable to the increase in cost of production of our cement products. The gross margins of cement, clinker and concrete for 2021 were 34.6%, 23.9% and 22.1%, as compared with 41.9%, 39.8% and 24.3% respectively for 2020.

### 其他收入

二零二一年的其他收入為734,900,000港元，較二零二零年的730,600,000港元增加0.6%。

### Other Income

Other income for 2021 was HK\$734.9 million, representing an increase of 0.6% from HK\$730.6 million for 2020.

### 銷售及分銷費用

於二零二一年，銷售及分銷費用為2,064,200,000港元，較二零二零年的1,796,100,000港元增加14.9%，銷售及分銷費用佔綜合營業額的百分比由二零二零年的4.5%上升至二零二一年的4.7%。

### Selling and Distribution Expenses

Selling and distribution expenses for 2021 were HK\$2,064.2 million, representing an increase of 14.9% from HK\$1,796.1 million for 2020. As a percentage to consolidated turnover, selling and distribution expenses for the year increased to 4.7% from 4.5% for 2020.

### 一般及行政費用

於二零二一年，一般及行政費用為2,988,900,000港元，較二零二零年的3,193,400,000港元下降6.4%。一般及行政費用佔綜合營業額的百分比由二零二零年的8.0%下降至二零二一年的6.8%。

### 匯兌收益

於本年度，由於人民幣兌港元升值，本集團非人民幣計值借款淨額產生匯兌收益19,000,000港元（二零二零年為103,600,000港元）。

### 應佔聯營公司業績

於本年度，本集團的聯營公司帶來盈利共371,500,000港元（二零二零年：425,500,000港元），其中盈利93,700,000港元、91,600,000港元、165,400,000港元及19,500,000港元（二零二零年：盈利23,300,000港元、58,400,000港元、336,600,000港元及400,000,000港元）乃分別歸屬於本集團於內蒙古、福建、雲南及廣東營運的聯營公司。

### 應佔合營公司業績

於本年度，本集團的合營公司帶來盈利共317,600,000港元（二零二零年：270,900,000港元），主要歸屬於本集團於廣東營運的合營公司。

### 稅項

本集團於二零二一年的實際稅率為24.9%，而二零二零年為24.1%。倘撇除聯營公司及合營公司業績、匯兌差額及中國內地附屬公司股息的中國內地預扣稅及預計分派利潤至一家香港控股公司的遞延稅的影響，本集團於二零二一年的實際稅率為23.7%（二零二零年為27.3%）。

### 淨利潤率

本集團於二零二一年的淨利潤率為17.6%，較二零二零年的22.5%減少4.9個百分點。

### General and Administrative Expenses

General and administrative expenses for 2021 were HK\$2,988.9 million, representing a decrease of 6.4% from HK\$3,193.4 million for 2020. As a percentage to consolidated turnover, general and administrative expenses decreased to 6.8% for 2021 from 8.0% for 2020.

### Exchange Gain

An exchange gain of HK\$19.0 million was generated from non-RMB denominated net borrowings of the Group due to the appreciation of RMB against HK\$ during the year (HK\$103.6 million in 2020).

### Share of Results of Associates

The associates of the Group contributed a profit of HK\$371.5 million for the year (HK\$425.5 million in 2020) of which profits of HK\$93.7 million, HK\$91.6 million, HK\$165.4 million and HK\$19.5 million (profits of HK\$23.3 million, HK\$58.4 million, HK\$336.6 million and HK\$0.4 million in 2020) were attributable to the Group's associates operating in Inner Mongolia, Fujian, Yunnan and Guangdong respectively.

### Share of Results of Joint Ventures

The joint ventures of the Group contributed a profit of HK\$317.6 million for the year (HK\$270.9 million in 2020) mainly attributable to the Group's joint ventures operating in Guangdong.

### Taxation

The effective tax rate of the Group for 2021 was 24.9%, as compared with 24.1% for 2020. Had the effect of the results of associates and joint ventures, the exchange difference, as well as the withholding tax in the Chinese Mainland for dividends and the deferred tax on the intended distribution profits from subsidiaries in the Chinese Mainland to a holding company in Hong Kong been excluded, the effective tax rate of the Group for 2021 would be 23.7% (27.3% in 2020).

### Net Margin

Net margin of the Group for 2021 was 17.6%, which was 4.9 percentage points lower than that of 22.5% for 2020.



## 流動資金及財務資源

本集團的資金來源主要包括自有資金、銀行貸款、來自關聯方的貸款、無抵押中期票據、發行股本證券及經營產生的現金流。

於二零二一年十二月三十一日，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：

		於十二月三十一日	
		二零二一年	二零二零年
		千	千
		As at 31 December	
		2021	2020
		'000	'000
港元	HK\$	253,423	411,544
人民幣	RMB	5,910,554	11,115,196
美元	US\$	140	143

本集團於二零二一年及二零二零年十二月三十一日的銀行及其他借貸均無抵押，明細如下：

The Group's sources of funding mainly included cash on hand, bank loans, loans from related parties, unsecured medium-term notes, issue of equity securities and cash flows generated from operations.

As at 31 December 2021, the Group's cash and bank balances and pledged bank deposits included the following amounts:

Bank and other borrowings of the Group as at 31 December 2021 and 2020 were all unsecured, with breakdown as follows:

		於十二月三十一日	
		二零二一年	二零二零年
		千港元	千港元
		As at 31 December	
		2021	2020
		HK\$'000	HK\$'000
銀行貸款	Bank loans	8,559,287	3,300,000
中期票據	Medium-term notes	-	3,564,480
來自關聯方的貸款	Loans from related parties	1,854,354	-
		10,413,641	6,864,480



於二零二一年十二月三十一日，本集團以定息及浮息計算的銀行及其他借貸分別為6,113,600,000港元及4,300,000,000港元（於二零二零年十二月三十一日分別為3,564,500,000港元及3,300,000,000港元）。該等借貸按以下貨幣計值：

As at 31 December 2021, bank and other borrowings of the Group which carried interests at fixed and variable rates amounted to HK\$6,113.6 million and HK\$4,300.0 million respectively (HK\$3,564.5 million and HK\$3,300.0 million respectively as at 31 December 2020). These borrowings were denominated in the following currencies:

		於十二月三十一日	
		二零二一年	二零二零年
		千	千
		As at 31 December	
		2021	2020
		'000	'000
港元	HK\$	4,300,000	3,300,000
人民幣	RMB	4,998,520	3,000,000

於二零二一年十二月三十一日，本集團的無抵押銀行貸款額度為3,300,000,000港元及人民幣19,350,000,000元，其中人民幣15,050,000,000元尚未動用並仍可提用。

As at 31 December 2021, the Group's unsecured banking facilities amounted to HK\$3,300.0 million and RMB19,350.0 million, of which RMB15,050.0 million was unutilized and remained available for drawdown.

於二零一六年，本公司獲中國銀行間市場交易商協會批准於中國發行總額不超過人民幣9,000,000,000元的中期票據及總額不超過人民幣4,500,000,000元的短期融資券。於二零一六年九月五日，本公司完成發行金額為人民幣3,000,000,000元、票面利率為每年3.50%及期限為五年的首批中期票據。該等中期票據為無抵押並已於二零二一年九月到期時全數償還。

In 2016, the Company was granted an approval by the National Association of Financial Market Institutional Investors of PRC for the issuance of medium-term notes in an aggregate amount of not more than RMB9.0 billion and commercial paper in an aggregate amount of not more than RMB4.5 billion in China. On 5 September 2016, the Company completed the issuance of the first tranche of the medium-term notes in the amount of RMB3.0 billion at the coupon rate of 3.50% per annum for a term of five years. These medium-term notes were unsecured and had been fully repaid in September 2021 upon expiry.

根據合計達5,746,200,000港元等值金額的若干銀行貸款額度協議（到期日於二零二二年三月至二零二二年十一月）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4,278,500,000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（乃按借款淨額除以本公司擁有人應佔權益計算，並可予以調整以排除若干非有形資產）須不超過180%。於二零二一年十二月三十一日及二零二零年十二月三十一日，本集團符合上述財務約束指標。

Under the terms of certain agreements for total banking facilities of HK\$5,746.2 million equivalent with expiry dates from March 2022 to November 2022, 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 the total banking facilities of HK\$4,278.5 million equivalent, the net gearing ratio of the Company (calculated by dividing net borrowings by equity attributable to owners of the Company, and as may be adjusted to exclude certain non-tangible assets) shall not exceed 180%. The Group was in compliance with the above financial covenants as at 31 December 2021 and 31 December 2020.

本集團對財務管理採取穩健審慎的財政政策，資金管理、融資及投資活動均由本公司高級管理層管理及監督，且本集團的資金活動均集中管理。本集團定期監察目前及預期的流動資金需求及銀行貸款協議的合規情況，確保其維持足夠現金儲備及保持資金的靈活性，以滿足本集團短期及長期的流動資金需求。

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債務相關的功能貨幣以外的貨幣計值的銀行結餘及債務而產生。現時，本集團並無與外幣風險有關的外幣對沖政策。然而，管理層定期監察相關外幣風險，並將考慮採取適當措施以控制顯著匯率波動產生的風險。該等措施將包括對沖顯著貨幣風險及／或倘更高利息成本被認為屬恰當應對外匯虧損的風險時增加本集團以人民幣計值的借貸比例。於二零二一年十二月三十一日及二零二零年十二月三十一日，本集團並無訂立任何對沖合約。於二零二一年十二月三十一日，非人民幣計值的債務佔本集團總債務的41%（於二零二零年十二月三十一日為48%）。

於二零二一年十二月三十一日，本集團的流動負債淨值為4,489,800,000港元。經計及現金及銀行結餘、未動用銀行貸款額度、預計未來內部產生的資金、將取得的新銀行貸款額度及其他融資來源，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。

The Group adopts robust and prudent treasury policies in financial management. Treasury management, financing and investment activities are all managed and monitored by the senior management of the Company, and all treasury activities of the Group are centralized. The Group regularly monitors its current and expected liquidity needs as well as compliance with bank loan agreements in order to maintain its sufficient cash reserves and flexibility in funding for meeting the Group's short-term and long-term liquidity needs.

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 debts which were denominated in currencies other than the functional currency of the entity to which these bank balances and debts were related. The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, the management regularly monitors the relevant foreign currency exposure and will consider taking appropriate measures to control the risk arising from significant exchange fluctuations. These will include hedging significant currency exposure and/or increasing the proportion of RMB-denominated borrowings of the Group should the higher interest costs be considered justifiable against the risk of exchange losses. The Group was not engaged in any hedging contract as at 31 December 2021 and 31 December 2020. As at 31 December 2021, non-RMB denominated debts accounted for 41% of the total debts of the Group (48% as at 31 December 2020).

The Group had net current liabilities of HK\$4,489.8 million as at 31 December 2021. Taking into account the cash and bank balances, the unutilized banking facilities, the expected future internally generated funds, the new banking facilities and other sources of financing 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.



## 資產抵押

於二零二一年十二月三十一日，本集團概無抵押任何資產（於二零二零年十二月三十一日：無）。

## 或然負債

於二零二一年十二月三十一日，本集團已就授予聯營公司的為數人民幣1,433,300,000元（於二零二零年十二月三十一日：人民幣1,486,600,000元）的銀行貸款額度向銀行發出擔保，其中人民幣1,316,500,000元（於二零二零年十二月三十一日：人民幣1,412,700,000元）已被動用。

## 股本證券發行

根據訂立日期為二零一八年六月十一日的配售、包銷及認購協議，本公司以現金按每股股份9.30港元的價格發行450,000,000股普通股份予本公司的直接控股公司華潤集團（水泥）有限公司。集資總額為4,185,000,000港元，經扣除專業費用及其他實付費用後，所得淨額約為4,180,300,000港元，即淨發行價約為每股股份9.29港元。二零一八年六月十一日於聯交所報收市價為每股股份10.32港元。配售及先舊後新認購的詳情於本公司日期為二零一八年六月十一日及二零一八年六月二十五日的公告內披露。

為更有效地利用所得淨額及促進本公司財務資源之有效分配，二零二一年十月二十二日，董事局決議通過原定用作發展裝配式建築業務的所得淨額餘額其中571,700,000港元將重新分配用以發展骨料業務。根據裝配式建築政策及市場情況，本集團有序推進相關業務，擬定用於發展裝配式建築業務的金額預期於二零二二年或之前才獲悉數動用。

## CHARGES ON ASSETS

As at 31 December 2021, there was no charge on assets by the Group (Nil as at 31 December 2020).

## CONTINGENT LIABILITIES

As at 31 December 2021, the Group had issued guarantees to banks in respect of banking facilities in the amount of RMB1,433.3 million (RMB1,486.6 million as at 31 December 2020) granted to associates, of which RMB1,316.5 million (RMB1,412.7 million as at 31 December 2020) had been utilized.

## ISSUE OF EQUITY SECURITIES

Pursuant to the placing, underwriting and subscription agreement dated 11 June 2018, the Company issued 450 million ordinary Shares at a price of HK\$9.30 per Share in cash to CRH (Cement) Limited, the Company's immediate holding company. The gross funds raised was HK\$4,185.0 million and the net proceeds, after deducting all professional fees and other out-of-pocket expenses, was approximately HK\$4,180.3 million, representing a net issue price of approximately HK\$9.29 per Share. The closing price as quoted on the Stock Exchange on 11 June 2018 was HK\$10.32 per Share. Details of the placing and the top-up subscription were disclosed in the Company's announcements dated 11 June 2018 and 25 June 2018.

In order to utilize the net proceeds in a more effective way and to facilitate efficient allocation of the Company's financial resources, on 22 October 2021, the Board resolved that HK\$571.7 million out of the remaining net proceeds initially used for development of prefabricated construction business would be reallocated to developing of aggregates business. According to the policies and market conditions of prefabricated construction, the Group has promoted related businesses in an orderly manner, and the amount intended to be utilized for the development of prefabricated construction business is expected to be fully utilized by 2022.

鑒於考慮加強資金運用的效率及有效性，保證自有資金流動性及提升本集團在財務管理的靈活性，所得淨額用途之上述變更將更符合本集團現時業務發展需求，並使本集團以更具效益及有效的方式投放其財務資源，以配合本集團未來發展，把握未來潛在業務機遇。相關詳情於本公司日期為二零二一年十月二十二日的公告內披露。

In view of strengthening the efficiency and effectiveness of the capital use of the Group, guaranteeing the flow of its own capital and enhancing the flexibility in financial management of the Group, such change in the use of net proceeds would better meet the current business development needs of the Group, which also enables the Group to invest its financial sources in a more beneficial and effective way so as to coordinate with the future development of the Group and grasp potential business opportunities in the future. Relevant details were disclosed in the Company's announcement dated 22 October 2021.

董事局認為，上述股份發行已鞏固本公司的資本基礎。所得淨額的用途詳情如下：

The Board considers that the abovementioned issues of Shares has strengthened the capital base of the Company. Details of the use of net proceeds are as follows:

所得淨額的擬定用途	Intended use of net proceeds	於二零二零年十二月三十一日		於二零二一年十二月三十一日		預期動用時間表
		擬定動用金額 千港元	未動用金額 千港元	年內已動用金額 千港元	未動用金額 千港元	
		Amount intended to be utilized HK\$'000	Amount unutilized as at 31/12/2020 HK\$'000	Amount utilized during the year HK\$'000	Amount unutilized as at 31/12/2021 HK\$'000	Expected timeline of utilization
發展装配式建築業務	Development of prefabricated construction business	1,100,300	528,200	523,100	5,100	二零二二年或之前 By 2022
發展骨料業務	Development of aggregate business	1,825,700	571,700	571,700	-	不適用 Not applicable
償還債務	Repayment of debts	836,000	-	-	-	不適用 Not applicable
一般營運資金	General working capital	418,279	-	-	-	不適用 Not applicable
總計	Total	4,180,279	1,099,900	1,094,800	5,100	

除上文所披露外，本公司或其任何附屬公司概無於年內進行任何有關股本證券發行的資金募集活動。

Save as disclosed above, neither the Company nor any of its subsidiaries carried out any fund raising activities in respect of issue of equity securities during the year.

## 未來計劃及資本支出

### 資本支出

於二零二一年十二月三十一日，本集團尚需投資的擴張計劃之尚未支付資本支出約為13,370,800,000港元。該等擴張計劃的詳情如下：

## FUTURE PLAN AND CAPITAL EXPENDITURE

### Capital Expenditure

As at 31 December 2021, the outstanding capital expenditure for the Group's expansion plans to be invested was approximately HK\$13,370.8 million. Details of these expansion plans are as follows:

項目	Projects	有關項目的 資本支出總額 百萬港元	於二零二零年 十二月三十一日 已付款項 百萬港元	年內 已付款項 百萬港元	於二零二一年 十二月三十一日 尚餘資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2020 HK\$ million	Expended during the year HK\$ million	Outstanding capital expenditure as at 31/12/2021 HK\$ million
興建位於廣西武宣縣的 水泥及熟料生產線 (水泥及熟料的總年產能 分別約2,400,000噸及 約1,400,000噸)	Construction of production lines for cement and clinker in Wuxuan County, Guangxi, with total annual production capacities of approximately 2.4 million tons of cement and approximately 1.4 million tons of clinker respectively	1,739.2	-	457.3	1,281.9
興建位於廣西南寧市的 裝配式建築構件生產基地 (設計年產能約400,000 立方米)	Construction of a production plant for prefabricated construction components with design annual capacity of approximately 400,000 m <sup>3</sup> in Nanning City, Guangxi	584.2	136.9	117.7	329.6
興建位於廣西貴港市的 裝配式建築構件生產基地 (設計年產能約200,000 立方米)	Construction of a production plant for prefabricated construction components with design annual capacity of approximately 200,000 m <sup>3</sup> in Guigang City, Guangxi	240.3	181.4	18.2	40.7
興建位於廣東江門市的 裝配式建築構件生產基地 (設計年產能約50,000立方米)	Construction of a production plant for prefabricated construction components with design annual capacity of approximately 50,000 m <sup>3</sup> in Jiangmen City, Guangdong	306.7	74.9	35.4	196.4
興建位於廣西百色市的 裝配式建築構件生產基地 (設計年產能約200,000立方 米)	Construction of a production plant for prefabricated construction components with design annual capacity of approximately 200,000 m <sup>3</sup> in Baise City, Guangxi	242.0	33.3	2.8	205.9
興建位於福建武平縣的 骨料生產基地 (規劃年產能約2,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 2.0 million tons in Wuping County, Fujian	472.5	224.1	131.0	117.4
興建位於廣西上思縣的 骨料生產基地 (規劃年產能約5,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 5.0 million tons in Shangsi County, Guangxi	512.4	89.7	64.9	357.8
興建位於廣西田陽區的 骨料生產基地 (規劃年產能約5,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 5.0 million tons in Tianyang District, Guangxi	480.4	102.8	61.0	316.6

項目	Projects	有關項目的 資本支出總額 百萬港元	於二零二零年 十二月三十一日 已付款項 百萬港元	年內 已付款項 百萬港元	於二零二一年 十二月三十一日 尚餘資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2020 HK\$ million	Expended during the year HK\$ million	Outstanding capital expenditure as at 31/12/2021 HK\$ million
興建位於雲南巍山縣的 骨料生產基地 (規劃年產能約3,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 3.0 million tons in Weishan County, Yunnan	441.0	126.1	11.7	303.2
興建位於廣東封開縣的 骨料生產基地 (規劃年產能約30,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 30.0 million tons in Fengkai County, Guangdong	8,365.7	2,743.7	1,899.8	3,722.2
興建位於海南定安縣的 骨料生產基地 (規劃年產能約3,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 3.0 million tons in Ding'an County, Hainan	2,183.8	737.3	791.4	655.1
興建位於廣西武宣縣的 骨料生產基地 (規劃年產能約6,500,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 6.5 million tons in Wuxuan County, Guangxi	916.0	–	354.9	561.1
興建位於廣西南寧市的 骨料生產基地 (規劃年產能約9,800,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 9.8 million tons in Nanning City, Guangxi	1,638.6	–	567.2	1,071.4
興建位於陝西銅川市的 骨料生產基地 (規劃年產能約5,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 5.0 million tons in Tongchuan City, Shaanxi	567.5	–	–	567.5
興建位於陝西洛南縣的 骨料生產基地 (規劃年產能約3,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 3.0 million tons in Luonan County, Shaanxi	305.8	–	–	305.8
興建位於廣西上思縣的 骨料生產基地 (規劃年產能約2,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 2.0 million tons in Shangsi County, Guangxi	733.9	–	81.9	652.0
興建位於廣東東莞市的 無機人造石生產線 (規劃年產能約1,500,000 平方米)	Construction of a production line for inorganic engineered stones with planned annual production capacity of approximately 1.5 million m <sup>2</sup> in Dongguan City, Guangdong	273.3	–	63.5	209.8
興建兩條位於廣西來賓市的 無機人造石生產線 (總規劃年產能約3,000,000 平方米)	Construction of two production lines for inorganic engineered stones with total planned annual production capacities of approximately 3.0 million m <sup>2</sup> in Laibin City, Guangxi	379.8	25.6	–	354.2



項目	Projects	有關項目的 資本支出總額 百萬港元	於二零二零年 十二月三十一日 已付款項 百萬港元	年內 已付款項 百萬港元	於二零二一年 十二月三十一日 尚餘資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2020 HK\$ million	Expended during the year HK\$ million	Outstanding capital expenditure as at 31/12/2021 HK\$ million
興建四條位於廣東封開縣的 蒸壓加氣混凝土砌塊板材 生產線 (砌塊及板材的總設計 年產能分別約400,000立方米 及約800,000立方米)	Construction of four production lines for autoclaved aerated lightweight concrete blocks and panels with total design annual production capacities of approximately 400,000 m <sup>3</sup> of blocks and approximately 800,000 m <sup>3</sup> of panels respectively in Fengkai County, Guangdong	655.5	–	57.1	598.4
收購湖南良田水泥有限公司 51%股份以及其水泥及 熟料生產線技術升級改造 (現有水泥及熟料總年產能 分別約2,000,000噸及 1,600,000噸)	Acquisition of 51% equity interests of Hunan Liangtian Cement Co., Ltd. and technological upgrade of its production lines for cement and clinker with total existing annual production capacities of 2.0 million tons of cement and 1.6 million tons of clinker respectively	1,186.9	–	106.2	1,080.7
收購廣東博瑞格新材料科技 有限公司75%股份	Acquisition of 75% equity interests of Guangdong Borrego New Material Technology Co., Ltd.	180.6	–	–	180.6
興建六座混凝土攪拌站 (混凝土的總年產能約 3,600,000立方米)	Construction of six concrete batching plants with total annual capacity of approximately 3.6 million m <sup>3</sup> of concrete	284.3	21.2	0.6	262.5
總計	Total	22,690.4	4,497.0	4,822.6	13,370.8



### 支付資本支出

除上述資本支出外，本集團已將過往年度建成的生產基地而涉及尚未支付款項計入於二零二一年十二月三十一日的綜合財務狀況表內的其他應付款項。本集團於二零二二年及二零二三年的資本支出付款總額預期分別約為8,864,400,000港元及5,276,400,000港元，將以已配售股份所得款項及內部產生的資金撥付。

紀友紅  
總裁

香港，二零二二年三月十八日

### Payment of Capital Expenditure

In addition to the foregoing capital expenditure, the Group 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 2021. Total payments for capital expenditure of the Group are expected to be approximately HK\$8,864.4 million and HK\$5,276.4 million in the years 2022 and 2023, which will be financed by proceeds from previous placing of Shares and internally generated funds.

Ji Youhong  
Chief Executive Officer

Hong Kong, 18 March 2022



## 環境及社會責任報告

### ENVIRONMENTAL AND SOCIAL RESPONSIBILITY REPORT

本報告旨在對本集團在環境、社會責任兩個主要範疇的理念、管治、實踐和績效與利益相關方進行公開溝通，以及回應關注問題。

This report aims to enhance open communications with and address the issues concerned by our stakeholders on the Group's philosophy, governance, implementation and performance on the two main scopes of environmental and social responsibilities.

#### 編製基礎

本報告主要參照上市規則附錄二十七《環境、社會及管治報告指引》之原則及條文編製。

#### BASIS OF PREPARATION

This report is prepared mainly with reference to the principles and provisions of the Environmental, Social and Governance Reporting Guide set out in Appendix 27 of the Listing Rules.

#### 報告範圍

本報告包含截至二零二一年十二月三十一日止年度的統計及資料，以及以二零一九年、二零二零年十二月三十一日止年度比較數據為主，以本集團的97條水泥粉磨線、46條熟料生產線及62座混凝土攪拌站為主要匯報範圍。除另有說明外，本報告基本不包含本集團的聯營公司及合營公司。

#### SCOPE OF REPORT

This report mainly includes the statistics and information for the year ended 31 December 2021, as well as comparative data for the years ended 31 December 2019 and 2020. The main scope of report covers 97 cement grinding lines, 46 clinker production lines and 62 concrete batching plants of the Group. Unless otherwise stated, this report does not cover the Group's associates and joint ventures.

#### 環境、社會及管治事宜的管治架構及監管

一直以來，本集團將社會責任融入企業經營、根植業務當中，從戰略的高度審視企業社會責任，注重企業履責的長期性、方向性和目標性，從股東、員工、客戶、合作夥伴和社區等利益相關方角度出發，持續推動社會責任工作開展，包括夯實生產基地安全管理、響應「雙碳」戰略、加強環保管理、革新節能減排改造措施、實施健康管理、推廣協同處置項目等，推動企業和社會共同的高質量發展。同時也一直堅持做好與利益相關方的責任溝通。二零二一年，本集團獲MSCI評級上調為BB級。

#### GOVERNANCE STRUCTURE AND OVERSIGHT OF ESG ISSUES

The Group has always assimilated social responsibility into corporate operations and rooted the same in its businesses. We review corporate social responsibility from the strategic perspective, and pay attention to the directions and targets for responsibility fulfillment in the long term. We persistently advance the launch of social responsibility from the point of view of stakeholders such as shareholders, employees, customers, partners and the community including consolidating the safety management of production plants, responding to the "dual carbon" strategy, strengthening environmental protection management, innovating on upgrade measures for energy-saving and emission reduction, implementing health management and promoting co-processing projects to foster the mutual high-quality development of enterprises and society. At the same time, we have always insisted on maintaining good communications of responsibility with stakeholders. In 2021, the Group's ESG rating was upgraded to BB by MSCI.

為積極履行企業社會責任、切實推進責任實踐等相關工作的開展，於二零二二年三月十八日，董事局修訂風險與合規委員會（前稱企業管治委員會）職權範圍書，新增其環境、社會及管治風險管理職責，負責研究制定、修訂及檢討本公司風險管理的一級管理制度、政策及常規，向董事局提出建議並督導其實施。為確保經理層已履行職責建立有效的風險管理系統，風險與合規委員會需與經理層討論以下事項：

(i) 在與本公司環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的；(ii) 自上年檢討後，環境、社會及管治等重大風險的性質及嚴重程度的轉變、以及本公司應付其業務轉變及外在環境轉變的能力；(iii) 經理層持續監察環境、社會、管治風險的工作範疇及素質。此外，風險與合規委員會審閱年度風險管理報告（含重大環境及社會風險評估和管理）以及環境、社會及管治報告內的披露，對不合規情況進行調查並向董事局提出整改建議。

在執行董事率先帶領推動、以及董事局的監督和支持下，本公司自二零一三年成立「企業文化與社會責任指導委員會」，負責社會責任戰略方向的領導、推進、決策。目前總裁擔任委員會主任職務，成員由總部各部室、大區、事業部、專業服務機構的主要領導組成。此外，該委員會於二零一六年下設「社會責任報告編製委員會」，負責編製年度社會責任報告，為本集團開展社會責任工作，有效推動責任管理、融合和傳播奠定紮實的基礎。

In order to actively fulfil corporate social responsibility and launch the firm implementation of relevant works on responsibility practice, on 18 March 2022, the Board revised the Terms of Reference for the Risk and Compliance Committee (formerly known as Corporate Governance Committee) to add its powers and duties for ESG risk management. The Committee shall be responsible for studying, developing, amending and reviewing the primary management systems, policies and practices on risk management of the Company, as well as making recommendations to the Board and monitoring their implementation. To ensure that the management has performed its duty to have established effective risk management system, the Risk and Compliance Committee shall discuss the following matters with the management: (i) the adequacy of resources, staff qualifications and experience, training programmes and budget relating to the Company's ESG performance and reporting; (ii) the changes, since the last annual review, in the nature and extent of significant risks (including ESG risks), and the Company's ability to respond to changes in its business and the external environment; (iii) the scope and quality of the management's ongoing monitoring of ESG risks. In addition, the Risk and Compliance Committee shall review the annual risk management report (including the assessment and management on material environmental and social risks) and the disclosure in the ESG report, investigate on non-compliance matters and make recommendations on rectifications to the Board.

Through the initiative of the Executive Director and with the oversight and support of the Board, the Company had established the "Corporate Culture and Social Responsibility Steering Committee" since 2013, which is responsible for the leadership, promotion and decision-making of the strategic directions with respect to social responsibility. The Chief Executive Officer currently serves as the President of the committee. The committee members comprise of the major heads of all departments at headquarters, operating regions, business divisions and professional service institutions. In addition, the committee established the "Social Responsibility Report Preparation Committee" in 2016, responsible for preparing the social responsibility report. This had laid a solid foundation for the Group to launch its social responsibility work and to effectively promote the management, integration and propagation of responsibility.



本公司於二零二一年發佈社會責任工作管理制度，持續梳理及完善指標體系，推動社會責任工作朝著體系化、規範化方向邁進。

本集團各業務單元EHS組織機構均設有EHS委員會、EHS監督管理部門和EHS保障部門，由業務單元負責人直接管理，承接總部EHS管理要求，組織開展各項EHS工作。總部的EHS管理委員會主任由總裁擔任。總部EHS部通過制定及完善EHS管理制度及標準，監督、評價各級單位EHS工作開展情況及成效，為相關單位提供EHS專業支持與技術服務，不斷創新EHS舉措，防範EHS風險。本集團致力完善EHS責任制度，各總部部門及業務單元簽署《EHS承諾書》或《EHS責任書》，並將相關制度納入年度業績考核。

In 2021, the Company issued the social responsibility management policy and continued to organize and improve the system for indicators to advance social responsibility work towards the direction of systematization and standardization.

EHS organizational institutions at each business unit of the Group set up the EHS Committee, the EHS Supervision and Management Department and the EHS Supporting Department, which are under the direct management of persons in charge of the corresponding business units, undertake EHS management requirements from headquarters and organize the launch of various EHS work. The EHS Management Committee at headquarters is chaired by the Chief Executive Officer. Through formulating and improving EHS management policies and standards, the EHS Department at headquarters supervises and evaluates the progress and effectiveness of EHS work of all levels of units, provides professional support and technical services of EHS to relevant units, and continuously innovates on EHS measures to prevent EHS risks. The Group was dedicated to improving the EHS accountability policies. All departments at headquarters and business units entered into the “Letter of EHS Undertaking” or the “EHS Responsibility Pledge”, and relevant policies had been incorporated in the annual performance appraisal.

## 重要性議題分析

### 利益相關方參與

本集團積極關注利益相關方訴求與期望，持續探索與利益相關方有效的溝通方式，通過信息發佈、信息報送、專題匯報、股東會議、參觀考察、公益活動、開放日、員工活動、公司網站、官方微信公眾號等渠道或形式，及時、準確、嚴謹地披露本集團業績、相關動態等信息，及時傳播本集團理念及履責實踐，在增進利益相關方的了解和支持的同時，本集團聽取來自內外利益相關方的合理意見和建議，不斷改善企業經營管理方式，提升企業綜合競爭力。

## MATERIALITY ANALYSIS

### Engagements with Stakeholders

The Group is proactively concerned with the aspirations and expectations of our stakeholders. We continue to explore effective means of communications with stakeholders through various channels or means including information publication, information reporting, special presentations, shareholders’ meetings, site visits, community activities, open days, staff activities, the Company’s website and official WeChat public account for the disclosure of the Group’s results performance and relevant activities in a timely, accurate and rigorous manner as well as timely propagation of the Group’s philosophy and practice of responsibility fulfilment. While enhancing stakeholders’ understanding on and support, the Group also listens to the reasonable opinions and suggestions from internal and external stakeholders for the continuous improvement of corporate operational management methods and improvement on the comprehensive corporate competitiveness.

序號 No.	利益相關方類別 Types of Stakeholders	訴求與期望 Aspirations and Expectations	溝通與回應 Communications and Responses
1	政府及監管機構 Government and regulatory bodies	<ul style="list-style-type: none"> <li>• 依法規範經營 Regulated operations according to laws</li> <li>• 安全環保 Safety and environmental protection</li> <li>• 職業健康 Occupational health</li> <li>• 區域經濟發展 Regional economic development</li> <li>• 就業稅收 Employment and tax income</li> </ul>	<ul style="list-style-type: none"> <li>• 嚴格執行國家政策 Strict implementation of national policies</li> <li>• 堅持節能減排、推動低碳發展 Insistence on energy saving and emission reduction, and promotion of low-carbon development</li> <li>• 堅持安全生產、加強職業健康防護 Insistence on production safety, and reinforcement on protection of occupational health</li> <li>• 積極參與地方建設，提供就業機會 Proactive participation in local construction and providing employment opportunities</li> <li>• 遵守法律法規、及時繳納稅費 Compliance with laws and regulations, timely payment of taxes</li> <li>• 積極響應政府號召、及時報送企業信息 Active response to the urge from government, and timely submission of corporate information</li> </ul>
2	股東及投資者 Shareholders and investors	<ul style="list-style-type: none"> <li>• 企業價值 Corporate value</li> <li>• 提質增效 Enhanced quality and increased efficiency</li> <li>• 公司治理 Corporate governance</li> <li>• 可持續發展 Sustainable development</li> <li>• 風險管理 Risk management</li> <li>• 合規管理 Compliance management</li> </ul>	<ul style="list-style-type: none"> <li>• 提升企業經營管理水平、業績及資產價值 Enhancing standards of corporate operation, results and asset value</li> <li>• 提質增效，提升企業綜合競爭力 Enhanced quality and increased efficiency for improving corporate competitiveness</li> <li>• 規範董事局建設，完善科學、高效的治理體系 Standardizing construction of the Board, and perfecting scientific and effective governance system</li> <li>• 關注環境及社會影響，採取相應舉措，完善相關信息披露及溝通 Paying attention to environmental and social impacts, adopting corresponding measures, and improving relevant information disclosure and communications</li> <li>• 提升防範化解重大風險的能力 Enhancing the strength of preventing and solving substantial risks</li> <li>• 建立合規管理體系、完善合規審查機制、開展商業行為守則宣貫 Construction of compliance management system, improving compliance review mechanism, and rolling out propagation of code of business conduct</li> <li>• 加強投資者關係管理、保護所有股東的合法權益 Strengthening investors relation management and protecting the legal rights and interests of all shareholders</li> </ul>
3	客戶 Customers	<ul style="list-style-type: none"> <li>• 產品質量 Product quality</li> <li>• 客戶服務 Customer service</li> <li>• 客戶權益 Rights and interests of customers</li> <li>• 創新 Innovation</li> </ul>	<ul style="list-style-type: none"> <li>• 全方位保障產品質量 Comprehensive guarantee of product quality</li> <li>• 建立健全客戶服務體系、完善客戶意見反饋及投訴處理機制、開展客戶滿意度調研 Establishing sound customer service system, improving mechanism for customer feedback and complaint handling, and launching surveys on customer satisfaction</li> <li>• 履約及保障客戶信息安全，加強客戶管理體系建設 Upholding and protecting security of customer data, and strengthening the construction of customer management system</li> <li>• 推動產品和技術創新 Encouraging innovation of products and technology</li> </ul>



序號 No.	利益相關方類別 Types of Stakeholders	訴求與期望 Aspirations and Expectations	溝通與回應 Communications and Responses
4	員工 Employees	<ul style="list-style-type: none"> <li>員工權益 Rights and interests of employees</li> <li>薪酬福利 Remuneration and benefits</li> <li>職業成長 Career development</li> <li>員工關愛 Care for employees</li> <li>健康安全 Health and safety</li> </ul>	<ul style="list-style-type: none"> <li>堅持平等僱傭準則，保障員工合法權益 Adhering to the principle of equal employment, and protecting the legal rights and interests of employees</li> <li>召開職工代表大會、建立員工交流平台 Holding employees' congress and construction of communications platform for employees</li> <li>制定有競爭力的薪酬福利體系，完善各項福利待遇 Formulating competitive remuneration and benefits systems, and improving various benefits and treatment</li> <li>開展員工培訓及評優評先活動，完善激勵及晉升機制 Launching staff training and assessment activities for excellence and advancement, and perfecting incentives and promotion mechanism</li> <li>開展員工活動、平衡員工工作與生活 Organizing staff activities, and employees' work-life balance</li> <li>關注職業健康和心理健康，關愛困難員工 Care for occupational health and mental health, and care for employees in need</li> </ul>
5	供應商及合作夥伴 Suppliers and partners	<ul style="list-style-type: none"> <li>及時履約 Punctual fulfillment of agreements</li> <li>誠信廉潔 Integrity and probity</li> <li>平等互惠 Equality for mutual benefit</li> <li>合作共贏 Cooperation for mutual gain</li> <li>行業進步及轉型升級 Advancement, transformation and upgrade of the industry</li> </ul>	<ul style="list-style-type: none"> <li>加強供應商及採購訂單管理，重視合同履約 Strengthening the management of suppliers and procurement orders, with strong emphasis on fulfillment of agreements</li> <li>開展常態化廉潔教育，實施陽光採購 Launching regular probity education and adopting Sunshine Procurement</li> <li>加強交流與合作，構建平等互利的合作機制與平台 Strengthening communications and cooperation, building equal cooperation mechanisms and platforms for mutual benefits</li> <li>開展定期會晤、互訪及拜訪交流 Launching regular meetings, mutual visits and exchanges</li> <li>參與行業標準制定及技術研究 Participating in the formulation of industry standards and technological research</li> </ul>
6	社區 Community	<ul style="list-style-type: none"> <li>生態保護 Ecological protection</li> <li>社區發展 Community development</li> <li>公益慈善 Community charity</li> <li>當地就業及經濟發展 Local employment and economic development</li> </ul>	<ul style="list-style-type: none"> <li>強化安全生產管理，綠色生產、綠色辦公，提高能源、資源綜合利用效率，發展循環經濟 Reinforcement of production safety management, green production and green office to increase the composite utilization efficiency of energy and resources, and circular economy development</li> <li>建設綠色礦山、綠色工廠、推廣協同處置項目 Construction of green mines and green factories, and promotion of co-processing projects</li> <li>積極參與社區共建 Active participation in mutual community construction</li> <li>積極參與鄉村振興、公益慈善活動及社會志願活動 Active participation in rural revitalization, community charitable activities and social volunteer activities</li> <li>支持當地教育事業和提供就業 Support for local education business and provision of employment</li> </ul>
7	媒體 Media	<ul style="list-style-type: none"> <li>依法合規 Abiding by laws and compliance</li> <li>信息披露 Information disclosure</li> <li>經營業績 Operational results</li> <li>健康及安全 Health and safety</li> <li>可持續發展 Sustainable development</li> </ul>	<ul style="list-style-type: none"> <li>及時準確披露企業資訊 Timely and accurate disclosure of corporate information</li> <li>接受媒體監督，暢通對外發佈渠道，積極與媒體溝通、及時回應 Welcoming supervision by media, smooth channels of external publication for proactive communications with and timely response to the media</li> </ul>

## 重要性議題識別

通過宏觀政策及行業政策法規分析、國內外權威社會責任標準研究、水泥行業優秀社會責任報告對標，並參考聯交所《環境、社會及管治報告指引》、全球報告倡議組織《可持續發展報告標準》、中國社會科學院《中國企業社會責任報告指南（CASS-CSR4.0）》、中國水泥協會《水泥企業社會責任準則》、《水泥企業社會責任報告編寫指南》、《水泥企業社會責任評價指標體系》，本公司持續完善重大環境、社會及管治議題管理模型，二零二一年，識別了6個責任領域共29項重要性議題。

## 重要性議題優次排序

為進一步提升重大環境、社會及管治議題的針對性，二零二一年，本公司制定重要性議題調查問卷，通過郵件推送、點對點邀請、官方微信公眾號推送等方式廣泛了解內外部利益相關方對各項重要性議題的關注程度。本公司共計回收有效問卷2,665份，根據問卷調查結果，從「對本公司發展的重要性」與「對利益相關方的重要性」兩個維度進行重要性議題優次排序，製作重要性議題矩陣，並經董事局、高級管理人員、外部專家對重要性議題及優次排序結果的審閱和建議，確認利益相關方關注度高、與本公司可持續發展密切相關的核心重要性議題，作為重點披露內容。

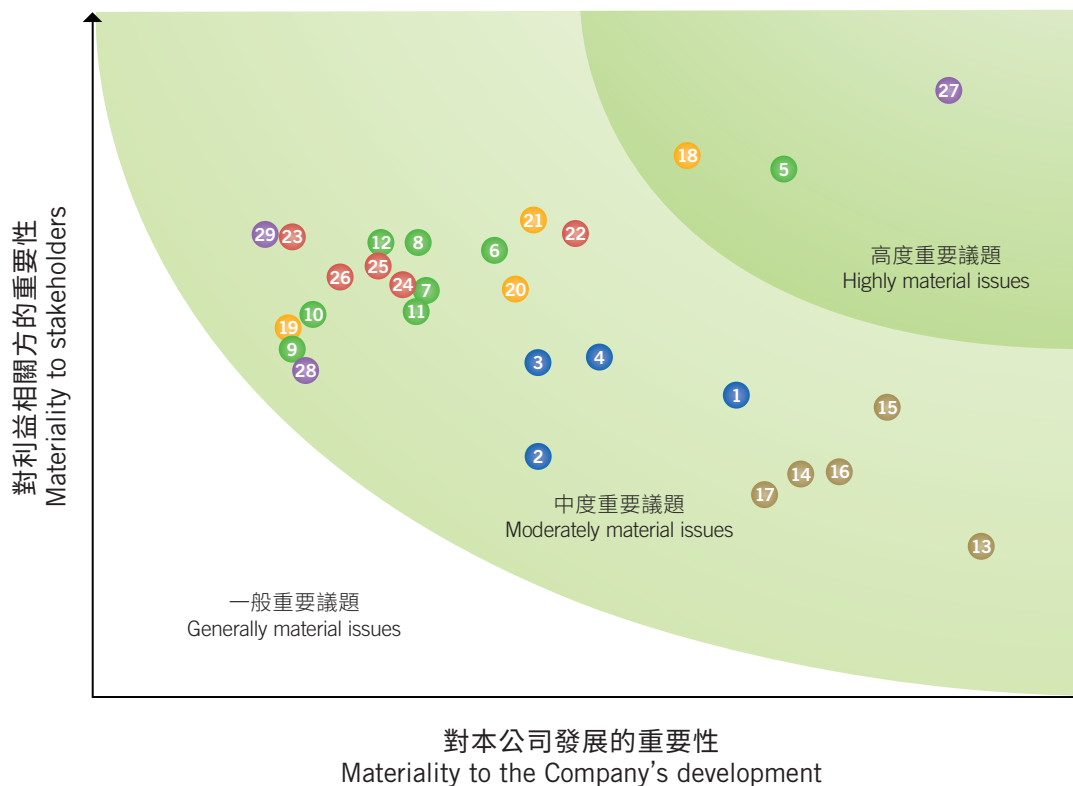
## Identification of Material Issues

The Company continued to improve the management model of material ESG issues and identified 29 material issues from 6 scopes of responsibilities in 2021 through analysis on macro policies and industry policies and regulations, research on the domestic and international authoritative social responsibility standards, benchmarking against excellent reports in the cement industry, and with reference to “Environmental, Social and Governance Reporting Guide” of the Stock Exchange, “GRI Sustainability Reporting Standards” of Global Reporting Initiative, “Guidelines on Corporate Social Responsibility Reporting for Chinese Enterprises (CASS-CSR4.0)” of Chinese Academy of Social Sciences, “Guidance on Social Responsibility of Cement Enterprise”, “Guidance on Social Responsibility Reporting of Cement Enterprise” and “Social Responsibility Evaluation Index System of Cement Enterprise” of China Cement Association.

## Prioritization of Material Issues

In order to further enhance the specificity of material ESG issues, in 2021, the Company prepared survey questionnaire of material issues, which were sent through emails, peer-to-peer invitations and official WeChat public account to extensively understand the degree of concerns of internal and external stakeholders on each material issue. The Company collected a total of 2,665 valid questionnaires. Based on the survey results, we assessed the priority of material issues from the two dimensions of “materiality to the Company’s development” and “materiality to stakeholders”, and prepared the materiality assessment matrix. Upon the review and recommendation by the Board, the senior management and external consultants on the material issues and their prioritization results, the core material issues closely related to sustainable development of the Company which highly concerned stakeholders were confirmed as the key disclosure contents.





責任領域 Scopes of Responsibilities	序號 No.	重要性議題 Material Issues
經濟 Economic	1	管理效益、經營業績及企業價值 Managerial efficiency, operating results and corporate value
	2	公司治理與風險管理 Corporate governance and risk management
	3	誠信經營及反腐倡廉 Integrity management and promotion of anti-corruption
	4	高質量發展與轉型升級 High-quality development, transformation and upgrade
環境 Environment	5	可持續發展 Sustainable development
	6	能源及資源管理 Energy and resources management
	7	環境管理體系 Environmental management systems
	8	污染物、廢棄物管理 Pollutant and waste management
	9	協同處置固體廢棄物 Solid waste co-processing



責任領域 Scopes of Responsibilities	序號 No.	重要性議題 Material Issues
	10	環境修復及綠色礦山建設 Environmental restoration and green mine construction
	11	低碳發展及應對氣候變化 Low-carbon development and response to climate change
	12	清潔技術及綠色建築機遇 Clean technology and opportunities in green building
員工 Employees	13	員工薪酬福利 Compensation and benefits of employees
	14	員工發展與培訓 Development and training of employees
	15	員工職業健康 Occupational health of employees
	16	員工權益 Rights and interests of employees
	17	員工關愛 Care for employees
客戶 Customers	18	產品及服務質量管理 Product and service quality management
	19	知識產權管理及科研成果轉化 Management of intellectual property rights and transformation of achievements in scientific research into practical applications
	20	產品及服務創新 Product and service innovation
	21	客戶權益及滿意度 Rights, interests and satisfaction of customers
伙伴 Partners	22	誠信合規採購 Integrous and compliant procurement
	23	供應鏈責任管理 Supply chain responsibility management
	24	促進公平競爭 Facilitation of fair competition
	25	戰略合作及資源共享 Strategic cooperation and resources sharing
	26	行業交流與發展 Communications with industry players to foster industry development
公共 Public	27	安全生產 Production safety
	28	慈善公益、志願活動及賑災救危 Community charity, volunteering activities and emergency relief
	29	投資與帶動就業、助力鄉村振興 Investment in and drive for employment, assistance to rural vitalization



## 環境

本集團積極履行企業公民的社會責任，嚴格遵循國家、行業、地方相關法律法規要求，持續開展污染物、廢棄物、碳排放、能源及資源管理，積極應對氣候變化，並通過協同處置項目、綠色礦山建設等工作推動綠色生產，助力環保轉型，實現企業的可持續發展。

### 1、 污染物管理

本集團嚴格遵守有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物產生的法律及規例，其中包括但不限於：《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國環境噪聲污染防治法》、《中華人民共和國土壤污染防治法》、《中華人民共和國環境保護稅法》、《中華人民共和國環境影響評價法》、《水泥工業大氣污染物排放標準》、《水泥窯協同處置固體廢物污染控制標準》。

## ENVIRONMENT

The Group proactively fulfils its social responsibilities as a corporate citizen. In strict compliance with the relevant requirements of national, industrial and local laws and regulations, we continuously launch management on pollutant, waste, carbon emissions, energy and resources management, and proactively respond to climate change. We implement green production and support transformation of environmental protection through waste co-processing and green mine construction, thereby achieving sustainable corporate development.

### 1. POLLUTANT MANAGEMENT

The Group strictly complies with the laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, including but not limited to: the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Law of the People's Republic of China on Prevention and Control of Water Pollution, the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste, the Law of the People's Republic of China on Prevention and Control of Environmental Noise Pollution, the Law of the People's Republic of China on Prevention and Control of Soil Pollution, the Environmental Protection Tax Law of the People's Republic of China, the Environmental Impact Assessment Law of the People's Republic of China, the Emission Standard of Air Pollutants for Cement Industry, and the Standard for Pollution Control on Co-Processing of Solid Wastes in Cement Kiln.

本集團嚴格參照環境相關法律法規要求，不斷完善EHS管理體系，更新EHS管理制度，二零二一年下發《大氣污染防治管理指引（2021年版）》、《水污染防治管理指引（2021年版）》、《噪聲污染防治管理指引（2021年版）》、《固體廢物污染防治管理指引（2021年版）》、《環保合規性管理指引（2021年版）》等多項環保管理制度。同時，本集團基於行業或內部對標結果，建立卓越運營管理評價體系並設定目標值，對各水泥生產基地在環境、健康和安全等方面進行全面評價，從而提升管理水平，推動企業的可持續發展。本集團旗下水泥生產基地全部通過ISO 14001：2015環境管理體系認證。

本集團的主要產品為水泥、熟料及混凝土，生產製造過程中主要產生的排放物為氮氧化物、二氧化硫、顆粒物等。本集團積極推動綠色生產，目前，所有水泥生產基地取得污染物排放許可證，以及配套純低溫餘熱發電設備、脫硝系統及袋式除塵器。

本集團設有環境污染物排放總部監控平台，實現總部對所有生產線污染物排放情況的即時監控，通過平台及時提醒、督促生產基地對異常數據進行核查，進一步提升污染物排放的風險管理能力。本集團為持續提升清潔化生產水平，樹立遵紀守法、和諧社區的良好企業形象，防控環保風險，自二零一九年起主動向社區全面公示所有生產線污染物排放實時數據，主動接受社會各界的監督。

目前本集團各生產基地的氮氧化物、二氧化硫及顆粒物平均排放濃度均低於國家污染物排放標準限值，同時，本集團不斷尋求減排新技術，努力提升環保技術水平和管理水平。本集團目標至二零二五年，所有水泥生產基地窯頭窯尾煙氣的氮氧化物排放濃度力爭達到100毫克／立方米以下、二氧化硫排放濃度達50毫克／立方米以下、顆粒物排放濃度達10毫克／立方米以下。

With strict reference to relevant requirements on environmental laws and regulations, the Group continued to improve the EHS management system and update the EHS management policies. In 2021, various environmental protection management policies were issued, including the “Management Guideline for Prevention and Control of Atmospheric Pollution (2021 Edition)”, the “Management Guideline for Prevention and Control of Water Pollution (2021 Edition)”, the “Management Guideline for Prevention and Control of Noise Pollution (2021 Edition)”, the “Management Guideline for Prevention and Control of Pollution by Solid Waste (2021 Edition)” and the “Management Guideline for Environmental Protection Compliance (2021 Edition)”. Meanwhile, the Group set up the appraisal system for excellent operational management and set targets based on the results of industry or internal benchmarking. Comprehensive appraisal on the environment, health and safety aspects of every cement production plant is conducted, which enhances management standards and fosters corporate sustainable development. All cement production plants of the Group had passed the ISO 14001:2015 Environmental Management System Certification.

During the production and manufacturing process of our main products (namely, cement, clinker and concrete), the Group mainly emits pollutants including nitrogen oxides, sulphur dioxide and particulate matters. The Group proactively promotes green production. Currently, all of our cement production plants have obtained permits for pollutant emissions, and have been equipped with pure low-temperature residual heat recovery generation systems, denitration systems and bag filters.

The Group has a platform at headquarters to monitor the emissions of environmental pollutants, thereby achieving the headquarters’ real-time monitor on pollutant emissions of all production lines. The risk management capability on pollutant emissions has been further enhanced by timely reminders to urge production plants to verify abnormal data through the platform. Since 2019, the Group had taken the initiative to be subject to scrutiny from all sectors of the society by spontaneously making full disclosure on real-time pollutant emissions data of all production lines in order to continuously improve the standards of clean production, build an excellent corporate image of strict legal compliance and harmonious community, prevent and control risks of environmental protection.

Currently, the average emission concentrations of nitrogen oxides, sulphur dioxide and particulate matters of each production plant of the Group are lower than the national standard limits of pollutant emissions. Meanwhile, the Group had been continuously seeking new technology of emission reduction and enhancing technological standards and management standards of environmental protection. The Group targets that, by 2025, the emission concentrations of nitrogen oxides, sulphur dioxide and particulate matters will strive to fall below 100 mg/m<sup>3</sup>, 50 mg/m<sup>3</sup> and 10 mg/m<sup>3</sup> respectively from exhaust gases of kiln heads and kiln rears of all cement production plants.



氮氧化物減排方面，本集團積極開展智能高效選擇性非催化還原脫硝（heSNCR）、分級燃燒和選擇性催化還原脫硝（SCR）超低排放技術研究及應用。二零二一年，本集團於廣東封開、惠州，廣西陸川、平南，貴州金沙，山西長治的水泥生產基地完成氮氧化物減排技改項目，並於廣西南寧的水泥生產基地啟動技改，計劃於二零二二年完成。在「十四五」期間，本集團將根據技改經驗推廣應用，進一步降低氮氧化物排放濃度，逐步實現所有生產線氮氧化物排放濃度低於100毫克／立方米。

二氧化硫減排方面，本集團根據各生產線實際運行需要選擇應用脫硫技術，達標排放。年內，本集團在廣西合浦的水泥基地建成濕法脫硫系統，截至二零二一年十二月底，建成4套濕法脫硫系統及11套複合脫硫系統。海南昌江水泥基地擬實施濕法脫硫擴容升級改造，進一步降低二氧化硫的排放濃度。

顆粒物減排方面，本集團持續在各基地推廣不同類型的超低排放高溫濾袋技術，截至二零二一年底，本集團46條熟料生產線中已有42條的年平均顆粒物排放濃度低於10毫克／立方米，實現顆粒物超低排放。

截至二零二一年底，本集團位於廣西田陽、南寧、平南、武宣、貴港、賓陽、富川，雲南鶴慶，貴州金沙，山西長治的水泥生產基地獲列入國家級綠色製造名單中的綠色工廠，位於廣西上思、陸川、合浦，福建龍岩、雁石、曹溪、永定的水泥生產基地獲列入省級或自治區級綠色製造名單中的綠色工廠。

In terms of emission reduction of nitrogen oxides, the Group proactively launched the research and application on intelligent ultra-low emissions technology of highly effective selective non-catalytic reduction denitration (heSNCR), multi-level combustion and selective catalytic reduction denitration (SCR). In 2021, the Group completed technological upgrade projects for emission reduction of nitrogen oxides at its cement production plants in Fengkai and Huizhou of Guangdong, Luchuan and Pingnan of Guangxi, Jinsha of Guizhou and Changzhi of Shanxi, and launched technological upgrade at the cement production in Nanning of Guangxi, which is scheduled to complete in 2022. During the “Fourteenth Five-Year” period, based on the experience of technological upgrade, the Group will promote such application to further reduce the emission concentration of nitrogen oxides, thereby gradually achieving emission concentration of nitrogen oxides of below 100 mg/m<sup>3</sup> for all production lines.

In terms of emission reduction of sulphur dioxide, in order to achieve emissions at target levels, the Group selectively applied desulphurization technology according to the actual needs of operation of each production line. During the year, the Group built a wet-process desulphurization system at the cement production plant in Hepu, Guangxi. As of the end of December 2021, the Group completed the construction of 4 sets of wet-process desulphurization systems and 11 sets of composite desulphurization systems. The Group plans to implement upgrade and transformation to increase the capacity of wet-process desulphurization at the cement production plant in Changjiang, Hainan, which will further reduce the emission concentration of sulphur dioxide.

In terms of emission reduction of particulate matters, the Group continuously promoted different types of technologies of bag filters in high temperature for ultra-low emissions at each production plant. As of the end of 2021, 42 out of 46 clinker production lines of the Group achieved an annual average emission concentration of particulate matters of below 10 mg/m<sup>3</sup>, achieving ultra-low emissions of particulate matters.

As of the end of 2021, the cement production plants located in Tianyang, Nanning, Pingnan, Wuxuan, Guigang, Binyang and Fuchuan of Guangxi, Heqing of Yunnan, Jinsha of Guizhou, and Changzhi of Shanxi had been included as green factories in the register of national-level Green Manufacturing. The cement production plants located in Shangsi, Luchuan and Hepu of Guangxi, and Longyan, Yanshi, Caoxi and Yongding of Fujian had been included as green factories in the registers of provincial-level or AR-level Green Manufacturing.

截至二零一九年、二零二零年、二零二一年十二月三十一日止年度，本集團水泥生產基地主要排放口的污染物排放數據載列如下：

Data of pollutants emitted from the major discharge outlets of the Group's cement production plants for the years ended 31 December 2019, 2020 and 2021 is set out as follows:

		二零二一年 (噸) 2021 (tons)	二零二零年 (噸) 2020 (tons)	二零一九年 (噸) 2019 (tons)
氮氧化物排放量	Emission of nitrogen oxides	30,324	36,194	37,584
二氧化硫排放量	Emission of sulphur dioxide	1,501	1,646	1,824
顆粒物排放量	Emission of particulate matters	1,381	1,777	2,083

截至二零一九年、二零二零年、二零二一年十二月三十一日止年度，本集團水泥生產基地主要排放口的污染物平均排放濃度以及國家相關標準對標載列如下：

The average emission concentrations of pollutants emitted from the major discharge outlets of the Group's cement production plants for the years ended 31 December 2019, 2020 and 2021 as well as the benchmarks of relevant national standards are set out as follows:

水泥工業大氣污染物 排放標準 (GB 4915-2013) Emission Standard of Air Pollutants for Cement Industry (GB 4915-2013)				本集團水泥生產基地 主要排放口的污染物平均排放濃度 Average emission concentrations of pollutants emitted from the major discharge outlets of the Group's cement production plants		
一般排放限值 (毫克/ 立方米) Ordinary emission limits (mg/m <sup>3</sup> )		特別排放限值 (毫克/ 立方米) Special emission limits (mg/m <sup>3</sup> )		二零二一年 (毫克/ 立方米) 2021 (mg/m <sup>3</sup> )	二零二零年 (重列後) (毫克/ 立方米) 2020 (restated) (mg/m <sup>3</sup> )	二零一九年 (重列後) (毫克/ 立方米) 2019 (restated) (mg/m <sup>3</sup> )
氮氧化物	Nitrogen oxides	400	320	208	221	232
二氧化硫	Sulphur dioxide	200	100	10	10	11
顆粒物	Particulate matters	30	20	6	9	9

## 2、 碳排放管理

中國政府提出力爭於二零三零年前二氧化碳排放達到峰值的目標，以及在二零六零年前努力爭取實現碳中和的願景。本集團持續深化落實國家「雙碳」目標和能耗「雙控」政策，積極推動節能減碳工作，強化節能減碳考核力度，落實「十四五」規劃目標任務，實施生產線技術升級與低碳轉型。同時對標世界一流企業，持續完善、創新EHS管理體系，優化EHS組織架構，不斷提升EHS智能化管理水平，積極推進「花園工廠」創建，計劃系統開展碳減排技術研發和應用，推動減碳示範項目建設，堅持綠色低碳發展。

本集團高度重視碳排放控制工作，二零二一年，結合自身實際情況及發展戰略，制定了《碳排放控制戰略規劃》，將有助提升碳排放控制管理能力和水平，推動企業綠色低碳和可持續發展。本集團目標於二零二五年二氧化碳排放總量達峰，噸熟料二氧化碳排放量較二零二零年下降2%，努力於二零六零年實現產業鏈碳中和。

根據規劃，本集團將優化碳排放管理模式和制度，強化碳排放控制管理能力；成立碳排放管理領導小組，由總裁任組長，統籌碳排放控制工作開展。EHS部作為碳排放日常管理部門，組織、協調各部門從戰略、項目實施、碳資產管理、技術研發等方面開展碳排放管理工作。同時，本集團加強碳排放專業人才隊伍建設，通過內部專業研究及內外部專業培訓相結合的方式，持續提升專業人才技術能力水平。

## 2. MANAGEMENT OF CARBON EMISSIONS

The Chinese government proposes to strive for the target of peaking carbon dioxide emissions before 2030 and achieving the vision of carbon neutrality before 2060. The Group continued to deepen the national “dual carbon” targets and the “dual control” energy consumption policy, proactively expedite energy saving and carbon reduction, strengthen appraisal on energy saving and carbon reduction, and implement technological upgrade and low-carbon transformation for production lines in order to implement the targets and missions for the “Fourteenth Five-Year” Plan. At the same time, by benchmarking against global first-class enterprises, the Group continued to improve and innovate on the EHS management system and optimize the EHS organizational structure for the persistent enhancement of EHS intelligent management standards. We proactively rolled out the construction for “garden factories”, planned to launch the R&D and application of emission reduction technologies systemically, and expedite the construction of pilot projects for carbon reduction to insist on green low-carbon development.

The Group attached great importance to the control of carbon emissions. In 2021, the “Strategic Plan for Control of Carbon Emissions” had been formulated in light of our own actual circumstances and development strategies, which will enhance the management capabilities and standards for controlling carbon emissions, and promote the green, low-carbon and sustainable corporate development. The Group targets for peaking its total carbon dioxide emissions by 2025 and reducing carbon dioxide emissions per ton of clinker by 2% compared to 2020, and strives to achieve carbon neutrality in our industry chain by 2060.

According to the plan, the Group will optimize the management model and system of carbon emissions and strengthen the management capabilities on controlling carbon emissions. A leading group for carbon emissions management was established, with the Chief Executive Officer serving as the leader to coordinate the launch of control on carbon emissions. As the department responsible for the daily management of carbon emissions, the EHS department organizes and coordinates the management of carbon emissions of various departments from the aspects of strategy, project implementation, carbon asset management, and R&D on technology. At the same time, the Group reinforces the team building of professional talents for carbon emissions and continuously improves the level of technological capabilities of professional talents through a combination of internal professional research with internal and external professional training.

在「十四五」期間，本集團主要通過降低能耗（具體措施於本報告「能源及資源管理」中闡述）、使用清潔能源、研發低碳水泥、利用工業廢渣替代石灰石、研究及試點替代熟料、替代燃料、碳捕捉與利用等新技術及新工藝等方式降低碳排放。

清潔能源方面，本集團計劃先於廣東封開、羅定，廣西武宣、田陽、陸川、平南等水泥生產基地，以及部份骨料、裝配式建築工廠等條件合適的位置，推動分佈式光伏項目試點，並逐步推廣至其他生產基地。目標至二零二五年，光伏裝機容量超過150兆瓦，年發電量超過1.5億千瓦時。

低碳產品方面，本集團正在研究開發水硬性低鈣水泥和氣硬性低鈣膠凝材料，前者氧化鈣含量較低，主要有高貝利特水泥、硫鋁酸鹽水泥等；後者在水化過程中可以吸收二氧化碳，具有固碳潛力。本集團目前在福建及海南積極推廣核電水泥、道路水泥及高貝利特水泥，降低二氧化碳排放。與普通水泥熟料相比，核電水泥、道路水泥、高貝利特水泥的噸熟料二氧化碳排放量分別減少約1.5%、1.6%、2.2%。截至二零二一年底，位於廣東羅定，廣西武宣、南寧、貴港、田陽、平南、合浦、陸川、富川、賓陽、上思，雲南鶴慶以及山西長治的生產基地的多項水泥及熟料產品已通過低碳產品認證。

替代原料方面，本集團計劃根據水泥生產基地周邊的資源情況，使用電石渣、鋼渣、磷石膏渣等工業廢渣，替代水泥熟料原料部份石灰石，減少石灰石中碳酸鹽分解產生的碳排放。

During the “Fourteenth Five-Year” period, the Group will mainly reduce carbon emissions through reduction of energy consumption (detailed measures are described in “Energy and Resources Management” of this report), application of clean energy, R&D on low-carbon cement, usage of industrial waste instead of limestone, and research and pilot trial on new technologies and new techniques such as alternative clinkers, alternative fuels, carbon capture and utilization.

In terms of clean energy, the Group plans to first roll out pilot projects for distributed photovoltaic power at the cement production plants in Fengkai and Luoding of Guangdong, Wuxuan, Tianyang, Luchuan and Pingnan of Guangxi, as well as some aggregates and prefabricated construction factories where conditions are suitable, which will be gradually promoted at other production plants. It is targeted that, by 2025, the total installed capacity of photovoltaic power generators will exceed 150 megawatt and the annual power generation will exceed 150 million kwh.

In terms of low-carbon products, the Group is undergoing R&D for low-calcium hydraulic cement and low-calcium air-entrained cementitious materials. The former has relatively low content of calcium oxide, and mainly includes high-belite cement and sulfoaluminate cement. With the potential for carbon sequestration, the latter can absorb carbon dioxide during hydration process. Currently, the Group proactively promotes cement for nuclear power plants, cement for roads and high-belite cement in Fujian and Hainan to reduce carbon dioxide emissions. As compared with ordinary cement and clinker, carbon dioxide emissions per ton of clinker from cement for nuclear power plants, cement for roads and high-belite cement decrease by approximately 1.5%, 1.6% and 2.2% respectively. As of the end of 2021, various cement and clinker products of the Group’s production plants located in Luoding of Guangdong, Wuxuan, Nanning, Guigang, Tianyang, Pingnan, Hepu, Luchuan, Fuchuan, Binyang and Shangsi of Guangxi, Heqing of Yunnan and Changzhi of Shanxi had passed the low-carbon product certification.

In terms of alternative raw materials, based on the resources in the vicinity of cement production plants, the Group plans to use industrial wastes such as carbide slag, steel slag and phosphogypsum slag to partly replace limestone as the raw materials of cement and clinker to reduce the carbon dioxide emissions generated from the decomposition of carbonate in limestone.



本集團正在開展替代熟料(如應用高活性混合材燒結黏土、開發新型膠凝材料、混合材的活性激發等)及替代燃料(如生物質燃料、工業廢棄物等)等新技術及新工藝的應用研究。在替代燃料方面,本集團計劃在有條件的水泥基地推廣水泥窯協同處置項目,並研究開發新型協同處置新技術,以增加燃料替代比例。

此外,本集團計劃在「十四五」期間開展二氧化碳捕集與利用技術研究及試點,為未來進一步推廣作準備。同時,本集團計劃推廣低碳物流,探索無人駕駛技術的應用,推廣新能源工程機械和車輛,對礦區、廠區物料輸送路線進行優化,縮短運輸距離、減少傳統燃料消耗。

本集團積極跟進並落實國家碳排放政策,響應建材行業碳達峰、碳中和行動倡議書,計劃修訂及完善本集團的《排放權交易管理辦法》,做好碳排放數據盤查,探索碳資產管理模式,提升碳資產管理能力,為未來全國碳市場統一作準備。自二零一三年開始,本集團積極參與碳市場試點工作,廣東8家工廠、福建5家工廠每年按要求完成碳排放核查、配額清繳工作,履約率達到100%。

二零二一年,本集團水泥熟料的溫室氣體排放量為53,404,000噸二氧化碳當量,同比減少10.4%,其中範圍1溫室氣體排放量為52,203,000噸二氧化碳當量,同比減少10.4%;範圍2溫室氣體排放量為1,201,000噸二氧化碳當量,同比減少11.6%。

The Group has been working on the applied research of new technologies and new techniques for alternative clinker (such as the application of highly active sintered clay with mixed materials, the development of new-type cementitious materials, and the active stimulation of mixed materials, etc.) and alternative fuel (such as biomass fuel and industrial waste). In terms of alternative fuel, the Group plans to promote projects for co-processing by use of cement kilns at qualified cement production plants and conduct R&D of new technologies for new-type co-processing to increase the proportion of fuel replacement.

Besides, during the “Fourteenth Five-Year” period, the Group plans to launch technological research and pilot application of carbon dioxide capture and utilization to prepare for further promotion in the future. At the same time, the Group plans to promote low-carbon logistics, explore the application of unmanned driving technology, promote new-energy engineering machineries and vehicles, and optimize the routes for materials delivery in mining areas and factory areas in order to shorten the transportation distance and reduce the consumption of traditional fuel.

The Group proactively follows up and executes the national policies for carbon emissions and responds to the advocates by the building materials industry on actions for carbon emissions peaking and carbon neutrality. The Group also plans to revise and improve the “Administrative Measures for Emissions Trading”, examine the carbon emissions data thoroughly, explore models for carbon asset management, and enhance capabilities of carbon asset management in preparation for the future unification of the national carbon trading market. Since 2013, the Group actively participated in the pilot trial of the carbon trading market. 8 plants in Guangdong and 5 plants in Fujian of the Group had completed carbon emissions verification and settled the carbon credit quota every year, achieving a 100% contract fulfilment rate.

In 2021, the greenhouse gases emissions of the Group were 53,404,000 tons of carbon dioxide equivalent, representing a year-on-year decrease of 10.4%. Among which, greenhouse gases emissions (scope 1) were 52,203,000 tons of carbon dioxide equivalent, representing a year-on-year decrease of 10.4%, and greenhouse gases emissions (scope 2) were 1,201,000 tons of carbon dioxide equivalent, representing a year-on-year decrease of 11.6%.



未來本集團將把落實碳達峰、碳中和工作作為重要任務，把應對氣候變化作為推動實現高質量發展的重要抓手，實現企業低碳轉型。除了持續推動水泥業務碳減排，本集團沿著上下游產業鏈，拓展骨料、裝配式建築和人造石材等新業務，為實現產業鏈碳中和奠定基礎。

### 3、 能源及資源管理

本集團嚴格遵守有關能源及資源管理的法律及規例，其中包括《中華人民共和國節約能源法》、《中華人民共和國礦產資源法》、《中華人民共和國資源稅法》。本集團設有能源管理系統及《節能減排監督管理》制度，對生產過程中資源消耗量進行統計，用於評估生產基地的運營表現，提高能源及資源利用率和經濟效益。此外，本集團亦持續推動節約能源工作，通過對標世界一流企業找差距，將持續開展新技術、新裝備、新材料和創新成果推廣、應用，涉及能源的節約和循環利用、節能環保技術投資、減排技術改造及研發與創新等。

節能降耗方面，本集團所有水泥熟料生產基地均配套餘熱發電系統，二零二一年，餘熱發電量約為1,883,800,000千瓦時，佔本集團生產水泥產品所需電耗約31.4%。本集團積極響應國家政策，制定節能減碳行動方案，主要通過增加生料助磨劑、節煤劑，實施替代燃料，推動燒成系統迭代升級，推廣新技術新裝備應用等方式實現能耗水平下降。目標至二零二五年前，單位產品綜合能耗達標桿水平的產能超過30%。

In the future, in order to achieve low-carbon corporate transformation, the Group will treat the implementation of carbon emissions peaking and carbon neutrality as important missions, and regard response to climate change as the important leverage for expediting the achievement of high-quality development. Other than the continuous promotion of carbon emissions reduction from the cement business, the Group will expand new businesses such as aggregates, prefabricated construction and engineered stones along the upstream and downstream industry chain, which lays the foundation for achieving carbon neutrality along the industry chain.

### 3. ENERGY AND RESOURCES MANAGEMENT

The Group strictly abides by the relevant laws and regulations on energy and resources management, including the Energy Conservation Law of the People's Republic of China, the Mineral Resources Law of the People's Republic of China and the Law on Resource Tax of the People's Republic of China. The Group has an energy management system and the policy "Supervision and Management of Energy Saving and Emission Reduction". All resources consumed during production process are measured for the assessment of operational performance of the production plant in order to enhance the utilization rates of energy and resources as well as economic benefits. In addition, the Group persistently encourages energy saving. Room for improvement is found by benchmarking against global first-class enterprises. We continued to roll out the promotion and application of new technology, new equipment, new materials and innovative achievements, saving and recycled use of energy, investment of environmental protection technologies for energy saving, technological upgrade on emission reduction, R&D and innovation.

In terms of energy saving and consumption reduction, all the cement and clinker production plants of the Group are equipped with residual heat power generation systems. In 2021, approximately 1,883.8 million kwh of electricity was generated from residual heat, representing approximately 31.4% of the Group's electricity consumption required for production of cement products. The Group actively responded to national policies and formulated action plans for energy saving and carbon emissions reduction, mainly by increasing grinding aids of raw materials and coal-saving agents, implementing alternative fuels, promoting upgrade of the firing system and the application of new technologies and new equipment, in order to achieve reduction in energy consumption levels. It is targeted that by 2025, the production capacity with comprehensive energy consumption per unit product that meets the benchmark level shall exceed 30%.



本集團持續推進精益管理，推動節能降耗技改項目，通過綜合利用粉煤灰、煤矸石或電石渣等當地資源優勢，通過熱值貢獻或改善熟料易燒性，實現資源綜合利用，降低煤耗；同時通過推廣高效節能風機、節能空壓機、鼓風機等技術降低電耗。本集團自二零一二年以來已全面推廣使用助磨劑，使用水泥助磨劑可減少水泥生產過程中的熟料和電力消耗，並使水泥質量保持穩定。

本集團積極推動數字化轉型，與西門子合作在廣西田陽的水泥生產基地試點建設數字化智能工廠，一期工程於二零二零年七月上線運行，二零二一年配套實施了視頻監控系統、設備在線監測擴展、數字化礦山系統上線，並正在推進實施自動化實驗室。項目建成將有助提升工廠生產效率。此外，本集團圍繞EHS、運營、生產、設備、質量、礦山及物流等方面開展智能製造建設，並在廣東封開的水泥生產基地開始建設「燈塔工廠」。同時，本集團積極推廣水泥窯協同處置項目，利用生活垃圾、市政污泥、工業危險廢物的熱值替代部份燃料，減少煤耗和碳排放。

在「十四五」期間，本集團計劃升級「二代水泥」技術，如使用高能效預熱預分解先進燒成技術、第四代篦式冷卻機、高性能隔熱材料、立磨節能技術等，實現能源使用效益的提升。此外，本集團計劃於廣西平南的水泥生產基地開展富氧燃燒新技術研發，通過提高燃燒效率，實現節能減排。目標至二零二五年，噸熟料標準煤耗、噸熟料綜合電耗、噸PO42.5水泥工序電耗較二零一五年（107.6公斤、55.1千瓦時、31.2千瓦時）分別下降5%、10%和16%。其中，二零二一年噸熟料標準煤耗、噸熟料綜合電耗、噸PO42.5水泥工序電耗較二零一五年分別下降4%、7%和11%。

The Group continuously implements lean management and technological upgrade projects for energy saving and consumption reduction. Composite utilization of resources and reduced coal consumption had been achieved through composite utilization of local resources such as fly ash, coal gangue or carbide slag, through contribution of heat value or improvement of clinker combustibility. Electricity consumption had been reduced at the same time by promoting the technologies of highly effective energy-saving fans, energy-saving air compressors and air blowers. The Group had fully promoted the use of grinding aids since 2012. Use of grinding aids for cement could reduce consumption of clinker and electricity during the process of cement production and maintain stable quality for cement.

The Group proactively promotes digital transformation. In cooperation with Siemens, a pilot intelligent manufacturing factory is being constructed at the cement production plant in Tianyang, Guangxi. Phase 1 of the project commenced operation in July 2020. CCTV system, expansion of online monitoring equipment and launch of digital mining system had been complemented and implemented in 2021, and automated laboratory is being implemented. Completion of the project construction will be conducive to enhancing production efficiency of the factory. In addition, the Group commenced the construction of intelligent manufacturing centred on the aspects of EHS, operation, production, equipment, quality, mines and logistics and a “lighthouse factory” at the cement production plant in Fengkai, Guangdong. Meanwhile, the Group actively promotes co-processing projects by use of cement kilns, which makes use of the heat value of municipal solid waste, urban sludge and hazardous industrial waste to replace some of the fuel, thereby reducing coal consumption and carbon emissions.

During the “Fourteenth Five-Year” period, the Group plans to upgrade the “second-generation cement” technology for achieving enhancement of energy efficiency, such as by the use of advanced combustion formation technology with energy-efficient pre-heating and pre-decomposition, the fourth-generation grate cooler, high-performance heat insulating materials, energy saving technology for vertical grinding, etc. Furthermore, the Group plans to roll out R&D on the new technology of oxygen-enriched combustion at the cement production plant in Pingnan, Guangxi to achieve energy saving and emission reduction by increasing combustion efficiency. It is aimed to reduce standard coal consumption per ton of clinker by 5%, consolidated electricity consumption per ton of clinker by 10% and electricity consumption per ton of PO42.5 cement processed by 16% respectively by 2025 as compared with 2015 (107.6 kg, 55.1 kwh and 31.2 kwh). Among which, the standard coal consumption per ton of clinker, the consolidated electricity consumption per ton of clinker and the electricity consumption per ton of PO42.5 cement in 2021 decreased by 4%, 7% and 11% respectively as compared with 2015.

本集團積極宣導節約用水、循環用水。在水泥生產基地持續開展工業廢水、生活污水、初期雨水收集回用的全面綜合治理，參考國家一級排放標準制定了嚴格的生活污水處理工序和指標：以分類收集、分質處理、分段回用為設計原則，通過預處理、生化法等工藝處理生活污水，通過預處理（混凝沉澱）、深度處理（砂濾、膜處理等）等工藝處理工業廢水，最終實現廠區雨污分流，生活污水、工業廢水經處理達標後全部回用於廠區，達到廢水零排放。截至二零二一年底，廢水零排放項目在位於廣東封開、廉江，廣西南寧、平南、武宣、貴港、田陽、富川，以及福建龍岩的9個水泥生產基地的推廣實施，在穩定運行前提下，實現了廢水零排放及水資源綜合利用的目標，並在二零二一年內啟動位於廣東、廣西、福建、雲南的6個水泥生產基地的相關項目，未來將逐步推廣至本集團其他水泥生產基地。在混凝土攪拌站，通過推廣應用泥漿壓濾機，提高廢水回收利用，截止二零二一年底，本集團位於中國內地的混凝土攪拌站全面實現廢水零排放目標。本集團主要運營區域均不處於水資源稀缺地區。

二零二一年，本集團的水資源消耗量<sup>1</sup>約30,254,000噸，其中生產水泥及熟料的水資源消耗量約28,411,000噸，密度為355.8公斤／噸水泥產量；生產混凝土的水資源消耗量約1,843,000噸，密度為128.4公斤／立方米混凝土產量（二零二零年分別約31,392,000噸、約29,831,000噸、346.7公斤／噸水泥產量、約1,561,000噸、120.2公斤／立方米混凝土產量）。

<sup>1</sup> 統計範圍為本集團付費的購水量。

The Group actively promotes conservation and recycling of water. We continuously initiate the comprehensive composite treatment and management on the recovery and recycled use of industrial wastewater, domestic wastewater and initial rainwater at our cement production plants. Strict procedures and standards for treatment of domestic wastewater were formulated with reference to national first-class emission limits: design principles of collection by type, treatment by quality and multi-phase recycled use were adopted to treat domestic wastewater with techniques such as pre-treatment and biochemical methods and to treat industrial wastewater with techniques such as pre-treatment (coagulation-sedimentation) and intensive treatment (sand filtration, membrane processes, etc.), which finally achieved separation of rainwater and wastewater in the factory zones. Treated domestic wastewater and industrial wastewater which meet the standards are fully recycled for use in factory zones, and zero discharge of wastewater is fulfilled. As of the end of 2021, the project for zero discharge of wastewater was promoted and implemented at 9 cement production plants in Fengkai and Lianjiang of Guangdong, Nanning, Pingnan, Wuxuan, Guigang, Tianyang and Fuchuan of Guangxi, and Longyan of Fujian. The goals of zero discharge of wastewater and composite utilization of water resources had been achieved under the condition of stable operation. Relevant project had been launched at 6 cement production plants in Guangdong, Guangxi, Fujian and Yunnan during 2021. It will be gradually promoted at other cement production plants of the Group in the future. As of the end of 2021, the Group's concrete batching plants located in the Chinese Mainland had fully achieved the goal of zero discharge of wastewater through promoting the application of slurry filter press at concrete batching plants to recover and recycle more wastewater. The major operating regions of the Group are not located in districts of water scarcity.

In 2021, water consumption of the Group<sup>1</sup> was approximately 30,254,000 tons, among which, water consumption for the production of cement and clinker was approximately 28,411,000 tons and intensity was 355.8 kg per ton of cement produced; water consumption for the production of concrete was approximately 1,843,000 tons and intensity was 128.4 kg per m<sup>3</sup> of concrete produced (approximately 31,392,000 tons, approximately 29,831,000 tons, 346.7 kg per ton of cement produced, approximately 1,561,000 tons, and 120.2 kg per m<sup>3</sup> of concrete produced respectively in 2020).

<sup>1</sup> The scope of statistics covers water purchased by the Group



## 4、 廢棄物管理

本集團的所有熟料生產線在物料處理、輸送過程中均採用全封閉式運送，各轉運點配置除塵器收集顆粒物，以減少揚塵。本集團將高效袋式除塵器收集的粉塵應用於原料、半成品、成品中，循環利用生產過程中產生的廢棄物。礦區採用無廢或少廢工藝，對剝離土、夾石等無害廢棄物全部綜合利用，實現廢渣零排放。對於廢鐵、廢皮帶等，交由有資質的第三方機構定期回收使用。二零二一年，本集團的無害廢棄物產生量約135,580噸，無害廢棄物處理量約108,220噸，處理率約80%，剩餘無害廢棄物將在倉庫內存放，待回收處理。

在有害廢棄物方面，本集團遵循「無害化、減量化、資源化」原則，將生產製造過程產生的廢油充分循環利用為機械及其他傳動設備潤滑，最大限度減少危廢產生量。對於廢油桶及無法再利用的廢油等其他危險廢物，嚴格執行國家法律法規要求，由原生產商回收或委託有資質的第三方機構進行回收或處理。二零二一年，本集團的有害廢棄物產生量約550噸，有害廢棄物處理量約600噸，處理率約111%，因年內處理了部份往年庫存量。

## 4. WASTE MANAGEMENT

Fully enclosed delivery is adopted during materials treatment and delivery process at all the clinker production lines of the Group. Each transit point had been equipped with filters to collect particulate matters and minimize dust scattering. The Group applies the dust collected by highly effective bag filters in our raw materials, semi-finished products and finished products in order to recycle the solid waste generated during the production process. Waste-free or less-waste technology has been adopted at mining areas. To achieve zero discharge of waste residue, nonhazardous wastes such as stripped soil and stones are all compositely utilized. Scrap iron and scrap leather belts are recycled and used by qualified third-party institutions on a regular basis. In 2021, non-hazardous wastes produced by the Group amounted to approximately 135,580 tons, approximately 108,220 tons of non-hazardous wastes were processed, and the processing rate was approximately 80%. The remaining non-hazardous wastes will be kept in storage pending recycling and handling.

Regarding hazardous wastes, the Group adequately recycles the waste oil generated in the production process for lubrication of mechanical and other conveying equipment in accordance with the “hazard-free, mass-reducing and recyclable” principle to minimize the production of hazardous wastes. Other hazardous wastes such as oil barrels and non-recyclable waste oil are recycled by the original manufacturers, or recycled or handled by entrusted qualified third-party institutions in strict compliance with the requirements of national laws and regulations. In 2021, hazardous wastes produced by the Group amounted to approximately 550 tons, approximately 600 tons of hazardous wastes were processed, and the processing rate was approximately 111% due to the handling of some inventories of previous years during the year.

## 5、氣候變化

氣候變化是全人類的共同挑戰，中國政府高度重視應對氣候變化，實施一系列應對氣候變化戰略、措施和行動，參與全球氣候治理。二零二一年一月，中國生態環境部發佈《關於統籌和加強應對氣候變化與生態環境保護相關工作的指導意見》，提出將應對氣候變化作為美麗中國建設重要組成部份，系統謀劃中長期生態環境保護重大戰略，同時推動鋼鐵、建材、有色、化工、石化、電力、煤炭等重點行業提出明確的達峰目標並制定達峰行動方案，加快全國碳排放權交易市場制度建設、系統建設和基礎能力建設，充分利用市場機制控制和減少溫室氣體排放。《碳排放權交易管理辦法（試行）》於二零二一年二月一日開始實施，進一步明確溫室氣體重點排放單位、碳排放配額分配和清繳方式等，有助於規範全國碳排放權交易及相關活動。

十月，中國國務院發佈《關於完整準確全面貫徹新發展理念做好碳達峰碳中和工作的意見》，強調把碳達峰、碳中和納入經濟社會發展全局，以經濟社會發展全面綠色轉型為引領，以能源綠色低碳發展為關鍵，加快形成節約資源和保護環境的產業結構、生產方式、生活方式、空間格局，堅定不移走生態優先、綠色低碳的高質量發展道路。

## 5. CLIMATE CHANGE

Climate change is the common challenge of all human beings. The Chinese government pays keen attention to responding to climate change by implementing a series of strategies, measures and actions in response to climate change and in participation of treatment and management of global climate. In January 2021, the Ministry of Ecology and Environment of China issued the “Guiding Opinions on Organizing and Strengthening Relevant Works of Responding to Climate Change and Ecological Environmental Protection”, which proposed that responding to climate change will become an important constituent for the construction of a beautiful China and systematically blueprinted major strategies for ecological and environmental protection in the medium to long term. It also gives impetus to key industries including steel, building materials, non-ferrous metals, chemicals, petrochemicals, power and coal industries to set specific targets and formulate action plans for peaking carbon emissions, accelerate the construction of policies, systems and fundamental capability for the national carbon emissions trading market, and control and reduce greenhouse gases emissions by fully utilizing market mechanisms. The “Administrative Measures for Carbon Emission Rights Trading (Trial)” had come into effect on 1 February 2021. It had further specified key emission units of greenhouse gases, allocation of carbon emissions quota and ways of settlement, which will be conducive to regulating national carbon emissions trading and relevant activities.

In October, the State Council of China issued the “Opinions on the Complete, Accurate, Full and Thorough Implementation of the New Development Philosophy for Carbon Emissions Peaking and Carbon Neutrality”, which emphasized on incorporating carbon emissions peaking and carbon neutrality into overall economic and social development. Led by comprehensive green transformation of economic and social development, and with green low-carbon energy development as the key, the government will accelerate the formation of resources-saving and environmentally-protective industrial structure, production means, lifestyles and spatial pattern, on the unwavering way to the path for green low-carbon high-quality development with priority to ecology.



中國國務院印發《2030年前碳達峰行動方案》，目標到二零三零年，非化石能源消費比重達到25%左右，單位國內生產總值二氧化碳排放比二零零五年下降65%以上，順利實現二零三零年前碳達峰目標。

十一月，中國國務院國有資產監督管理委員會印發《關於推進中央企業高質量發展做好碳達峰碳中和工作的指導意見》，把碳達峰、碳中和納入企業發展全局，著力佈局優化和結構調整，深化供給側結構性改革，降強度控總量，推動科技和制度創新，加快綠色低碳轉型和高質量發展。

二零二一年，本公司識別氣候變化帶來的主要風險及機遇，並制定應對氣候變化的有效戰略舉措，未來將持續進行評估和檢討，強化管理成效。

The State Council of China issued the “Action Plan for Peaking Carbon Emissions before 2030”, which targeted that, by 2030, the proportion for non-fossil energy consumption shall reach approximately 25% and carbon dioxide emissions per unit of GDP shall decrease by more than 65% compared to 2005, which will smoothly enable carbon emissions peaking before 2030.

In November, the State-owned Assets Supervision and Administration Commission of the State Council of China issued the “Guiding Opinions on Promoting the Work of State-Owned Enterprises for High-Quality Development, Carbon Dioxide Peaking and Carbon Neutrality”, which incorporated carbon emissions peaking and carbon neutrality into overall corporate development, focused on layout optimization and restructuring, deepened supply-side structural reform, reduce intensity and control quantity, and promoted innovation on technology and system for accelerating green low-carbon transformation and high-quality development.

In 2021, the Company identified the major risks and opportunities of climate change, and formatted effective strategic measures to respond to climate change. In the future, we will conduct ongoing assessment and review to strengthen management effectiveness.



(i) 氣候變化風險

(i) Risks of Climate Change

序號 No.	風險類別 Type of Risks	風險描述 Description of Risks	應對舉措 Response Measures
1	轉型風險： 政策及法律 Transition Risks: Policies and Laws	<ul style="list-style-type: none"> <li>中國政府的碳排放相關政策、法律法規將漸趨嚴格，全國碳排放權交易市場建設正積極推進。 The Chinese government's relevant policies, laws and regulations on carbon emissions are gradually becoming stricter. The construction of national carbon emissions trading market is being proactively promoted.</li> </ul>	<ul style="list-style-type: none"> <li>於二零二一年制定了《碳排放控制戰略規劃》，未來將持續完善。 The "Strategic Plan for Control of Carbon Emissions" had been formulated in 2021, which would be continuously improved in the future.</li> <li>計劃通過降低能耗、使用清潔能源、研發低碳水泥、利用工業廢渣替代石灰石、研究及試點替代熟料、替代燃料、碳捕捉與利用等新技術及新工藝等方式降低碳排放。 It is planned to reduce carbon emissions through reduction of energy consumption, application of clean energy, R&amp;D on low-carbon cement, usage of industrial waste instead of limestone, and research and pilot trial on new technologies and new techniques such as alternative clinkers, alternative fuels, carbon capture and utilization.</li> <li>積極為未來水泥全國碳市場統一作準備。 The Group is in proactive preparation for the future unification of national carbon market.</li> </ul>
2	實體風險： 極端天氣 Physical Risks: Extreme Weather	<ul style="list-style-type: none"> <li>極端天氣(暴雨、颱風、大雪、洪澇、高溫、嚴寒等)。 Extreme weather (rainstorm, typhoon, heavy snow, flood, high temperature, severe coldness, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>強化風險分析，組織實施重點區域隱患排查，加強災害防治的統籌協調，制定應急預案並定期組織災害安全演練，增加員工的防範意識及應變能力。 We strengthen risks analysis, organize and execute inspections of latent hazards in key regions, reinforce overall planning and coordination of disaster prevention and treatment, formulate contingency plans and regularly organize disaster safety drills to arouse the staff's precautionary awareness and resilience.</li> <li>購買保險，保障各類災害、意外所造成的人身傷害及財物損失。 Insurance is taken out to secure personal injuries and property damage caused by various disasters and accidents.</li> <li>持續拓展多個採購渠道，持續了解運營區域供電、供煤情況，保障供應。 We continue to expand multiple procurement channels and understand the situation of power supply and coal supply to secure supply.</li> <li>視天氣情況，安排貨物出廠，如遇極端天氣，停止發運，對中轉庫員工進行安全轉移、固定裝卸設備，並提前告知客戶、運輸公司合理安排車輛；協助門店客戶對貨物進行存儲轉置。 Shipping arrangement of goods is dependent on the weather conditions. During extreme weather, shipping is suspended, silo employees are relocated to safe places, loading and unloading equipment are fixed. Customers and transportation companies are also advised in advance for reasonable arrangement of vehicles. Retail customers are offered assistance on storage and transpose of goods.</li> </ul>



(ii) 氣候變化機遇

(ii) Opportunities for Climate Change

序號 No.	機遇類別 Types of Opportunities	機遇描述 Description of Opportunities	戰略舉措 Strategic Measures
1	政策及法律 Policies and Laws	<ul style="list-style-type: none"> <li>中國政府積極推進綠色工廠及綠色礦山建設，對水泥行業的環保要求逐步提升。 The Chinese government proactively promotes the construction of green factories and green mining, and gradually raises the requirements of cement industry on environmental protection.</li> <li>中國政府積極推進全國碳排放權交易市場建設。 The Chinese government proactively promotes the construction of national carbon emissions trading market.</li> </ul>	<ul style="list-style-type: none"> <li>持續推動節能減排，提升生產運營效率，推進資源綜合利用，長遠降低運營成本，進一步鞏固在行業中的競爭優勢。 Energy saving and emission reduction are continuously advanced to enhance efficiency of production and operation, promote composite utilization of resources, decrease operational costs in the long run and further consolidate the competitive advantages in the industry.</li> <li>積極跟進國家最新政策，計劃做好碳排放數據盤查，探索碳資產管理模式，提升碳資產管理能力，助力企業碳資產保值及增值。 We will actively follow up with the latest national policies, plan to examine the carbon emissions data thoroughly, explore models for carbon asset management, and enhance capabilities of carbon asset management to achieve value preservation and value addition of corporate carbon assets.</li> </ul>
2	產品和服務 Products and Services	<ul style="list-style-type: none"> <li>隨著中國政府推動綠色建築，客戶對低碳水泥、綠色建材產品和服務的需求將上升。 Following the Chinese government's promotion of green construction, customers' demand for low-carbon cement, green products and services for construction materials will increase.</li> </ul>	<ul style="list-style-type: none"> <li>計劃開展低碳水泥和高碳吸收混凝土技術的研發，開展精品骨料研發與應用，從而降低膠凝材料用量，減少碳排放。 It is planned to roll out R&amp;D on the technology of low-carbon cement and high carbon absorbing concrete, launch R&amp;D and application of quality aggregates to reduce the consumption of cementitious materials and reduce carbon emissions.</li> <li>按客戶個性化需求供應可靠穩定綠色建築材料。 Reliable and stable green construction materials are supplied based on customers' personalized needs.</li> <li>持續推動水泥及熟料產品的低碳產品認證。 Low-carbon product certification for cement and clinker products is persistently advocated.</li> <li>發展更低碳環保的無機人造石產品替代高能耗的瓷磚產品。 Lower-carbon and more environmentally-friendly inorganic engineered stone products are developed to replace ceramic tile products of high energy consumption.</li> </ul>
3	市場 Markets	<ul style="list-style-type: none"> <li>中國政府推動綠色建築發展，全國及地方政府陸續推出各項支持裝配式建築發展的政策，並鼓勵建築垃圾資源化利用，改善城市環境。 The Chinese government advocates green construction development. National and local governments successively launch various policies to support the development of prefabricated construction, and encourage the resourceful utilization of construction wastes to improve urban environment.</li> </ul>	<ul style="list-style-type: none"> <li>與現澆住宅建設方式相比，裝配式住宅擁有材料節約、節能等環保優勢，且有利於提升建築質量及建設效率。 Compared to the existing cast-in-place construction of residence, prefabricated residence has the advantages of environmental protection in terms of materials conservation and energy saving. It is also conducive to enhancing quality of buildings and efficiency of construction.</li> <li>本集團積極推動裝配式建築項目建設，發展混凝土預制構件以及蒸壓加氣混凝土板材。 The Group proactively promotes the construction of prefabricated construction projects to develop precast concrete components and autoclaved aerated lightweight concrete panels.</li> <li>本集團在海南昌江的建築垃圾消納場項目已投產，有助減少天然資源消耗，推動行業綠色發展。 The Group's construction waste disposal plant project in Changjiang, Hainan had commenced operation, which will help to reduce consumption of natural resources and promote green development of the industry.</li> </ul>





## 6、 綠色發展

### 協同處置

本集團積極履行社會責任，助力綠色發展，實現企業的可持續發展。依托自身技術優勢，全面推進城鄉生活垃圾、市政污泥及工業危險廢物三個領域的協同處置項目，打造完整的固廢處置解決方案。

本集團利用水泥窯協同處置固體廢棄物，較傳統填埋方式大幅節約土地資源，減少對環境造成的危害，而且有效利用窯內高溫去除二噁英等有毒污染物，真正實現「無害化、減量化、資源化」處置，成為「城市共同體」，改善當地居民的生活環境，控制和預防各種傳染病、公害病，提高人民的健康水平。

二零二一年，本集團與環保公司合作發展的廣西上思及福建雁石協同處置項目，分別於一月及五月開始試運營。此外，年內，合營公司位於廣東廣州的越堡污泥處置系統清潔化生產改造項目於十月建成試運營，折合濕污泥年處理能力從300,000噸提升至560,000噸。

## 6. GREEN DEVELOPMENT

### Co-Processing

The Group proactively fulfils its social responsibility in fostering green development to achieve sustainable corporate development. In reliance on our own technological advantages, we comprehensively promote co-processing projects in the three scopes of municipal solid waste, urban sludge and hazardous industrial waste to create complete solutions to solid waste processing.

Compared to traditional landfilling, co-processing of solid waste by use of cement kilns enables the Group to substantially save land resources, reduce harm done to the environment, and eliminate poisonous pollutants such as dioxin by effective use of heat inside cement kilns, thereby truly achieving “hazard-free, mass-reducing and recyclable” processing. In the “community of shared city”, co-processing projects improve the living environment for local residents, control and prevent various infectious diseases and pollution-related public diseases, and improve the people’s healthiness.

In 2021, the co-processing projects in Shangsi of Guangxi and Yanshi of Fujian jointly developed by the Group and environmental protection companies commenced trial operation in January and May respectively. In addition, during the year, the Clean Production Upgrade Project of Yuebao Sludge Co-Processing System owned by the joint venture located in Guangzhou of Guangdong completed construction and commenced trial operation in October, with enhanced equivalent annual processing capacity of wet sludge from 300,000 tons to 560,000 tons.



截止二零二一年底，本集團共擁有10個協同處置項目，總年處理能力約171萬噸。具體項目如下：

As of the end of 2021, the Group had 10 co-processing projects in total, with annual processing capacity of approximately 1.71 million tons. Details of the projects are set out as follows:

項目 Project	類型 Type	年處理能力 (噸) Annual Processing Capacity (tons)	狀態 Status
廣西賓陽 Binyang, Guangxi	城鄉生活垃圾 Municipal solid waste	110,000	運營中 In operation
廣西田陽 Tianyang, Guangxi	城鄉生活垃圾 Municipal solid waste	180,000	運營中 In operation
雲南鳳慶 (註1) Fengqing, Yunnan (note 1)	城鄉生活垃圾 Municipal solid waste	110,000	運營中 In operation
雲南彌渡 Midu, Yunnan	城鄉生活垃圾 Municipal solid waste	110,000	試運營 In trial operation
廣西南寧 Nanning, Guangxi	市政污泥 (註2) Urban sludge (note 2)	110,000	運營中 In operation
廣州珠水 (註1) Zhushui, Guangzhou (note 1)	市政污泥 (註2) Urban sludge (note 2)	300,000	運營中 In operation
廣州越堡 (註1) Yuebao, Guangzhou (note 1)	市政污泥 (註2) Urban sludge (note 2)	560,000	試運營 In trial operation
海南昌江 Changjiang, Hainan	工業危險廢物 Hazardous industrial waste	30,000	運營中 In operation
廣西上思 (註3) Shangsi, Guangxi (note 3)	工業危險廢物 Hazardous industrial waste	100,000	試運營 In trial operation
福建雁石 (註3) Yanshi, Fujian (note 3)	工業危險廢物 Hazardous industrial waste	80,000	試運營 In trial operation
	市政污泥 Urban sludge	20,000	建設中 Under construction

註：

notes:

- 位於聯營及合營公司的水泥生產基地。
  - 南寧項目處置含水率80%的濕污泥，珠水、越堡項目處置含水率40%以下的乾污泥。市政污泥協同處置項目的年處理能力均折合為濕污泥的年處理能力計算。
  - 本集團與環保公司合作發展的協同處置項目。
- Located in the cement production plants of our associates and joint ventures.
  - The Nanning project co-processed wet sludge of 80% moisture content. The Zhushui and Yuebao projects co-processed dry sludge of below 40% moisture content. The annual processing capacity of each urban sludge co-processing project is calculated as the annual processing capacity of wet sludge.
  - Co-processing projects jointly developed by the Group and environmental protection companies.

此外，二零二零年四月，本集團取得海南昌江建築垃圾資源化利用特許經營許可，建設建築垃圾消納場項目，設計年處置建築垃圾約250,000噸，配套混凝土年產能約300,000立方米，機制砂及碎石年產能約1,150,000噸，並已於二零二一年底竣工投產。該項目符合本集團產業一體化的發展戰略，建成後將有助改善當地城市環境，促進節能減排，減少天然資源消耗，推動行業綠色發展。

#### 資源綜合利用

本集團致力研究和探索工業廢渣在水泥生產中的應用，通過優化生料配方，開展石灰石廢石資源綜合利用項目，實現礦山廢棄資源利用的產業化，促進資源綜合利用及社會廢棄物處置的資源化，對社區環境保護作出積極貢獻。

## 7、綠色礦山建設

本集團高度重視礦山治理工作，以生態、環保、安全、資源集約利用為工作主線，確立科學規劃、合理開採、節約資源、促進人與自然和諧發展，以及綠色生態型、環境友好型礦山企業的工作思路，將礦山恢復納入生產運營及長期發展規劃。

In addition, in April 2020, the Group obtained a franchise license for the resourceful utilization of construction waste in Changjiang, Hainan to build a construction waste disposal plant project with design annual processing capacity of approximately 250,000 tons of construction waste, and complemented with annual production capacities of approximately 300,000 m<sup>3</sup> of concrete and approximately 1,150,000 tons of manufactured sand and gravel. It had completed construction and commenced operation in late 2021. The project is consistent with the Group's strategy of industrial integrative development and, upon completion of construction, will help to improve the local urban environment, foster energy saving and emission reduction, reduce the consumption of natural resources, and promote the green development of the industry.

#### Composite Utilization of Resources

The Group is dedicated to research and exploration of the application of industrial waste in cement production. Through optimization of the prescription of raw materials, the project on composite utilization of limestone residue resources was launched to achieve industrialization of utilization of mining waste resources, foster composite utilization of resources and recyclability of social waste processing, which is a proactive contribution of environmental protection to the community.

## 7. GREEN MINE CONSTRUCTION

The Group places strong emphasis on treatment and management of mines. Ecology, environmental protection, safety and intensive utilization of resources are the primary focus of our work. We confirm the work approach of scientific planning, reasonable mining, resources conservation, promotion of harmonious development between human beings and the nature as well as green, ecologically and environmentally friendly mining enterprise. Restoration of mines is included in the production, operation and long-term development plans of the Group.



針對新項目，本集團必須開展項目環評，並在開發建設過程中盡量避免對生態造成破壞。礦山閉坑前，嚴格按申請辦理採礦許可證時編製並經相關自然資源主管部門批准的《礦山地質環境保護與恢復治理方案》及《土地復墾方案》，對礦山環境進行治理與恢復。

本集團積極落實中國國土資源部發佈的《全國礦產資源規劃》和國家六部門聯合印發的《關於加快建設綠色礦山的實施意見》，根據中國自然資源部發佈的《水泥灰岩綠色礦山建設規範》開展綠色礦山建設。在復綠上，積極引進「生物多樣性」概念，根據礦山所在的自然環境條件種植多類植物並搭配合理，使礦區綠化與周邊自然環境和景觀相協調。

截至二零二一年底，本集團共有14座礦山被列入省級或自治區級綠色礦山，10座礦山通過了國家級綠色礦山遴選，並累計完成礦山復綠面積共約2,820,000平方米（二零二零年度：約2,490,600平方米）。

Environmental assessments must be conducted by the Group for new projects and damages on the ecology in the course of development and construction are avoided to the greatest possible extent. Before closure of a mine, the Group would undergo treatment, management and restoration of the environment at the mine in strict compliance with the “Project of Mining Geo-Environmental Protection and Integrated Renovation” and the “Land Rehabilitation Plans” formulated at the time of applying for the mining permits and approved by relevant competent authorities of natural resources.

The Group proactively implements the “National Mineral Resources Plan” issued by the Ministry of Land and Resources of China and the “Implementation Opinions on Accelerating the Construction of Green Mines” jointly issued by six national departments, and initiated the construction of green mines according to the “Green Mine Construction Specification of Cement Limestone” issued by the Ministry of Natural Resources of China. In terms of ecological restoration, the concept of “biodiversity” has been actively introduced by planting various vegetations with reasonable mix and match according to the natural environmental conditions of the mines for a coordinated landscape of the regreened mining area and the surrounding natural environment.

As of the end of 2021, a total of 14 mines of the Group had been included as provincial-level and AR-level green mines, 10 mines had passed the selection of national-level green mines, and ecological restoration of its mines was completed with a cumulative area of approximately 2,820,000 m<sup>2</sup> (approximately 2,490,600 m<sup>2</sup> in 2020).

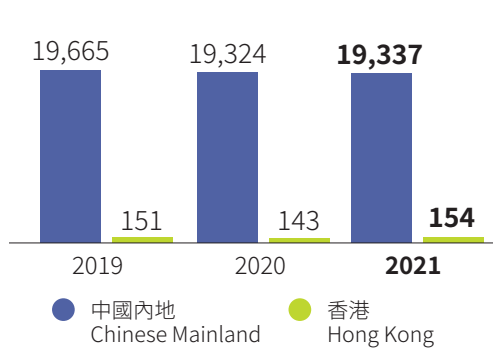
## 員工

本集團視員工為企業生存和發展最寶貴的資源，為員工提供、創造廣闊的發展平台和施展個人才華的機會。

### 1、一般資料

於二零二一年十二月三十一日，本集團共聘用19,491名僱員<sup>1</sup>（於二零二零年十二月三十一日：19,467名），均為全職僱員。按地區及性別劃分的僱員明細如下：

#### 按地區劃分的僱員 Employees by geographical region



在410名高中級管理人員中，88%為男性及12%為女性，79%持有大學或以上學位，19%曾接受大專教育，且其平均年齡約為48歲（於二零二零年十二月三十一日分別為391名、89%、11%、78%、19%、47歲）。

於二零二一年十二月三十一日，員工整體流失率為7.0%，其中，男性、女性員工的整體流失率分別為6.8%、7.8%；29歲及以下、30至39歲、40至49歲、50歲及以上員工的整體流失率分別為14.0%、6.1%、5.0%、9.7%；中國內地、香港員工的整體流失率分別為6.8%、20.1%（於二零二零年十二月三十一日分別為5.8%；5.6%、6.8%；12.7%、4.6%、3.4%、11.2%；5.7%、17.3%）。

<sup>1</sup> 二零二一年僱員人數統計口徑發生變化，相關數據不包含非頂崗實習生（即實習結束後不僱傭、不佔編制的員工）。

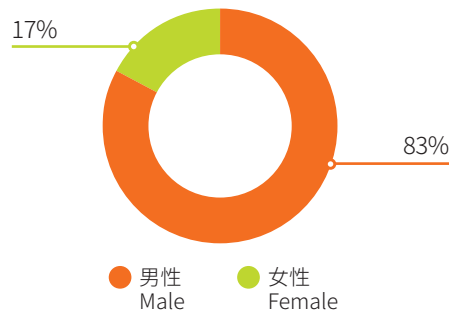
## EMPLOYEES

The Group regards our employees as the most valuable resources for our corporate survival and development. We provide and create a broad career development platform and opportunities for the employees to display their individual talents.

### 1. GENERAL INFORMATION

As at 31 December 2021, the Group employed a total of 19,491 employees<sup>1</sup> (19,467 as at 31 December 2020), all of whom are full-time. A breakdown of our employees by geographical region and gender is set out as follows:

#### 二零二一年按性別劃分的僱員 Employees by gender in 2021



Among our 410 senior and middle-level managerial staff, 88% are male and 12% are female, 79% possess university degrees or above, 19% have received post-secondary education and the average age of managerial staff is approximately 48 (391, 89%, 11%, 78%, 19%, 47 respectively as at 31 December 2020).

As at 31 December 2021, the overall employee turnover rate was 7.0%, among which, the overall turnover rates of male and female employees were 6.8% and 7.8% respectively; the overall turnover rates of employees aged below 29, 30 to 39, 40 to 49 and 50 or above were 14.0%, 6.1%, 5.0% and 9.7% respectively; and the overall turnover rates of the Chinese Mainland and Hong Kong employees were 6.8% and 20.1% respectively (5.8%; 5.6%, 6.8%; 12.7%, 4.6%, 3.4%, 11.2%; 5.7%, 17.3% respectively as at 31 December 2020).

<sup>1</sup> The scope of statistics of the number of employees changed in 2021. Relevant data does not include interns which are not replacement hires (i.e., employees who will not be employed or accounted for as headcount after the end of the internship).

## 2、 員工權益

本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》、《中華人民共和國婦女權益保障法》、《中華人民共和國未成年人保護法》、《職工帶薪年休假條例》、《工傷保險條例》、《女職工勞動保護特別規定》、《未成年工特殊保護規定》及《禁止使用童工規定》等法律法規，堅持平等僱傭的準則，反對一切因性別、年齡、地域、學歷、宗教、國籍、種族、性取向、殘疾與否等不同而存在的歧視行為，反對強迫勞動、超時工作，反對騷擾虐待，切實維護員工權益，支持最低收入，確保員工在招聘、勞動、薪資、培訓、晉升、補償、休假等方面享受公平待遇。截至二零二一年底，少數民族員工比例為20.7%，殘疾人僱傭人數為39人。

本集團堅持合法用工，反對使用童工或強制勞工，依據《中華人民共和國刑法》、《中華人民共和國勞動法》、《中華人民共和國未成年人保護法》、《中華人民共和國民法典》、《未成年工特殊保護規定》及《禁止使用童工規定》，在招聘錄用環節嚴格審查應聘人員年齡，不聘用未滿18歲的未成年人員，不以暴力、威脅或者限制人身自由的方法強迫他人勞動，保護員工合法權益及健康。員工入職時必須如實申報個人信息，入職後必須按照公司有關制度要求開展工作，如持假證件、謊報個人信息、工作造假等一經發現，本集團將按規章制度相關要求處理，情節嚴重、影響惡劣的或按照相關法律規定處理。

## 2. RIGHTS AND INTERESTS OF EMPLOYEES

The Group is in strict compliance with laws and regulations including the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Women's Rights and Interests, the Law of the People's Republic of China on the Protection of Minors, the Regulations on Paid Annual Leave of the Employees, the Regulations on Work-Related Injury Insurances, the Special Rules on the Labour Protection of Female Employees, the Provisions for Special Protection of Under-Aged Labour and the Provisions on Prohibition of Using Child Labour. By adhering to the principle of equal employment, we prohibit all discrimination due to differences in gender, age, territory, education, religion, nationality, race, sexual orientation and disability. We also oppose forced labour, overtime work, harassment and abuse. We effectively protect the rights and interests of employees, support the minimum wage, and ensure that employees enjoy fair entitlements in terms of recruitment, labour, salary, training, promotion, compensation and rest periods. As of the end of 2021, 20.7% of employees were of ethnic minorities and 39 employees had disabilities.

The Group insists on legal use of labour and prohibits employment of child and forced labour. We strictly check the age of applicants during the process of recruitment and admission, never employ minors aged below 18, and never force others to work by means of violence, threats or restrictions on their physical freedom, in order to protect the legal rights, interests and health of employees pursuant to the Criminal Law of the People's Republic of China, the Labour Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Minors, the Civil Code of the People's Republic of China, the Provisions for Special Protection of Under-Aged Labour and the Provisions on Prohibition of Using Child Labour. Employees must truthfully provide their personal data at commencement of employment, and must start to work in accordance with the requirements of relevant policies after commencement of employment. Cases of holding forged identification documents or providing false personal data or false work experience, once found, will be handled according to the relevant requirements of the Group's policies. Serious cases with detrimental effects might be handled according to relevant legal requirements.

我們注重員工的多元化，結合崗位要求及人才供需特點確定對應的選拔渠道，招聘渠道包括校園招聘、社會招聘、內部招聘等，多措並舉引進各類人才，提高人才供給保障。招聘過程中一視同仁，基於崗位要求進行招聘，不設置針對性條件。本集團按照勞動合同法要求，遵循公正平等、協商一致的原則，與員工簽訂勞動合同，明確勞資雙方的權利和義務。我們不斷完善及時有效的協商溝通機制和渠道，積極推進民主管理，暢通員工意見反饋渠道，員工可通過員工代表大會、信訪舉報電話、信訪舉報郵箱、OA論壇等多元化渠道實時反饋意見和訴求；在制定涉及員工切身利益相關制度和政策時，廣泛徵求員工意見和建議。

### 3、 員工薪酬福利

本集團構建以崗位價值為基礎，與業績貢獻、個人能力、人才發展相結合的薪酬分配機制。堅持在企業效益增長的同時實現員工收入同步增長、在勞動生產率提高的同時實現勞動報酬同步提高。本集團分業態建立與企業經濟效益和勞動生產率掛鈎的總額管控機制，利用總額槓桿提升企業運營效能；同時分層分類實施精準激勵，樹好薪酬激勵導向標，激勵政策向基層和核心崗位傾斜。

We put strong emphasis on the diversity of our employees. Corresponding selection channels are confirmed having regard to requirements of the roles and features of supply and demand of talents. Our recruitment channels include campus recruitment, social recruitment, internal recruitment, etc. Multiple measures are adopted to introduce various types of talents for enhancing the security of talent supply. The recruitment process is equal and impartial based on requirements of the roles without any pertinent conditions. Abiding by the principles of fairness, equality and negotiation for unanimous consensus, the Group enters into employment contracts with employees in accordance with the requirements of labour law to specify the rights and obligations of both employers and employees. We continuously improve the timely and effective mechanism and channels for negotiation and communication to actively promote democratic management. Smooth feedback channels are opened for employees to provide real-time feedback opinions and aspirations through diversified channels such as employees' congress, whistle-blowing hotlines, whistle-blowing emails and OA forum. Opinions and suggestions from employees are extensively sought when formulating systems and policies involving vital interests of employees.

### 3. COMPENSATION AND BENEFITS OF EMPLOYEES

The Group has established a remuneration allocation mechanism based on job value and combined with performance contribution, personal ability and talent development. We insist on achieving simultaneous increase of employees' income whilst increasing corporate efficacy and achieving simultaneous increase of labour compensation whilst increasing labour production rate. The Group established a mechanism for managing and controlling total remunerations, which is linked with corporate economic efficacy and labour production rate by different business segments. The Group aimed to increase corporate operational efficacy by using the leverage on total remunerations. At the same time, targeted incentives are implemented by levels and by categories to build a proper beacon for compensation incentives, and incentive policies are inclined to junior and core roles.



本集團持續優化和落實員工的各項福利待遇，按時足額為內地員工繳納「五險二金」，為香港員工繳納強積金；持續為員工提供有針對性的體檢套餐，為員工及其兩位直系親屬購買商業保險並提高保額標準，做好員工關懷和完善員工保障。我們反對任何形式的強制勞動，在法定年假的基礎上設置公司年假，提供加班調休和值班調休政策保障員工休息。新增彈性工時制，一定程度提高作息的靈活性。持續完善員工休假制度，積極響應國家號召，新設育兒假，保障員工休息權益。

本集團為員工創造廣闊的發展平台和施展個人人才華的機會，積極優化高中級管理人員崗位職級體系，優化人才成長路徑；組織優秀高中級管理人員進行跨單位、跨業態、跨區域交流，以擴大專業視野、錘煉商業思維、提升管理技能；高度重視年輕高中級管理人員選拔及培養工作，形成約佔本集團高中級管理人員數量二分之一的優秀年輕高中級管理人員人才庫（218人），並配套設計了正職高中級管理人員培養項目和優秀年輕高中級領英管理進階培養項目，加速高中級管理人員的成長，推進人才梯隊建設。修訂專業技術類人才任職標準體系，發佈技能類人才任職標準，定期開展任職評價；大力開展技能實操培訓、技術大比武、技能競賽等「卓越工匠」系列項目，積極培養「知識型、技能型、創新型」人才，為推進本集團高質量發展提供人才保障。

The Group continued to optimize and offer various benefits and entitlements to its employees. Timely and full contributions to the “Five Social Insurances and Two Funds” and the Mandatory Provident Fund are made for Mainland employees and Hong Kong employees respectively. Targeted body check packages were continuously provided to employees. Commercial insurances were taken out for employees and their two close family members and levels of sums assured were raised, which offered good care for employees and improved protection to employees. We oppose any form of forced labour, implement annual leave on top of statutory annual leave, offer holiday adjustment policies for overtime work and duty shift to secure adequate resting period for employees. Flexitime was newly adopted to increase the flexibility for work and break times to a certain extent. Employees’ paid leave policy is continuously improved in active response to national advocate by adding parental leave for securing employees’ rights and interests to rests.

The Group creates a broad career development platform and opportunities for the employees to display their individual talents. We proactively optimized the system for ranking the roles of senior and middle-level managerial staff to create a better growth path for talents. Cross-unit, cross-business and inter-regional exchanges were organized for excellent senior and middle-level managerial staff to broaden professional horizon, sharpen business acumen and polish managerial skills. Keen attention was paid to select and cultivate young senior and middle-level managerial staff. A talent pool with 218 excellent young senior and middle-level managerial staff was formed, which represented approximately half of the Group’s senior and middle-level managerial staff. A complete set of cultivation projects for official senior and middle-level managerial staff and advanced cultivation projects for excellent young senior and middle-level elite and young management had been designed in support to accelerate the growth of senior and middle-level managerial staff and promote the construction of talent ladders. The appointment standard system for professional technical talents was modified to develop the standards for appointment of technical talents, and job appraisal was conducted on a regular basis. We vigorously organized a series of “Excellent Craftsmen” programmes such as vocational practical skill training, technology competitions and talent shows to actively cultivate “knowledgeable, skillful and innovative” talents in order to ensure the secured supply of talents for the Group’s high-quality development.



## 4、 員工發展與培訓

人才是企業發展的重要資源，本集團高度重視人才隊伍建設，持續完善人才發展機制，設立專業培訓中心。二零二一年，為服務戰略發展要求，強化與人力資源體系的業務銜接，圍繞「三個全覆蓋」目標，本集團在人員群體全覆蓋上精心設計並實施高層培訓、領英青英等管理進階培養項目；統籌各部室、大區、事業部、專業服務機構開展各類專業技能培訓；聯合海南大區順利承辦二零二一年未來之星訓練營。在專業領域全覆蓋上常態化開展線上、線下學習，新開發涵蓋審計、戰略、EHS、財務等面授專業課程30餘門，新撰寫組織與個人案例100餘篇，線下培訓時長約110,600小時，培訓員工約1,900人次。在培訓管理全覆蓋上總結培訓實踐經驗，編製培訓項目開發和項目交付操作指引；開展潤學堂試點，搭建培訓積分管理功能，為實現全員培訓檔案數字化管理打下基礎。

本集團大力推動員工培訓線上化，推動線上學習資源庫的建設，內部自主開發創新類、通用類、專業類微課300餘門，新上線50餘門在線課程，累計線上課程2,000餘門。此外，本集團推動線上培訓新技術的運用，初步建設領導力、新員工、財務等專業系列微課，開展專題線上學習51次；重點推動認證考試，組織線上考試4,701次。二零二一年，線上培訓時間約92,000小時，線上培訓員工約18,900人次。

## 4. DEVELOPMENT AND TRAINING OF EMPLOYEES

Talent is an important resource for corporate development. The Group puts very strong emphasis on building teams of talents, continuously improves the mechanism for talent development and establishes professional training centres. In 2021, in order to serve the requirements for strategic development and strengthen business connection with human resources system, the Group meticulously designed and executed training for senior management and cultivation projects for elite and young management pursuant to the targets of “three full coverage” in terms of full coverage of employees. Each department, operating region, business division and professional service institution was organized to launch various types of professional skills training. Hainan Region smoothly co-organized 2021 Future Star boot camp. Regarding full coverage in the professional scope, online and offline learning are regularized. Over 30 face-to-face professional courses covering audit, strategy, EHS and finance were newly developed. Over 100 articles of organizational and personal case studies were newly drafted. Approximately 1,900 participants attended offline training for a total duration of approximately 110,600 hours. Upon conclusion of practical experience in training regarding full coverage on training management, operational guidelines for training project development and project delivery were prepared. Pilot online Run Class was launched to build the functions for training score management, which will lay the foundation for achieving digital filing management of all-staff training.

The Group vigorously encouraged online staff training and advanced the construction of online learning resources database. Over 300 short courses on innovation, general and professional categories were self-developed internally and over 50 online courses were newly uploaded in total, and there were over 2,000 online courses in total. In addition, the Group initiated the application of new technology for online training. Professional series of short-courses on leadership, new employees and finance were initially constructed, and 51 special-themed online training sessions were organized. We focused on promoting certification examinations, and organized 4,701 online examinations. In 2021, the total duration of online training was approximately 92,000 hours, and approximately 18,900 employee participants were in attendance of online training.





華潤水泥(平南)有限公司 2021 年「藍士官」班組長賦能培訓班  
2021 “Blue Sergeant” empowerment training for foremen at China Resources Cement (Pingnan) Limited



2021 年華潤「未來之星」新員工訓練營  
2021 China Resources “Future Star” New Employee Orientation

根據本集團內部人力資源系統統計，二零二一年，本集團與員工發展相關的線上及線下總培訓時間約202,600小時，按二零二一年受訓人員總數計算，人均受訓時間約10.7小時（二零二零年分別為281,000小時、14.5小時），其中，男性、女性員工的人均受訓時數分別為10.0小時、14.0小時（二零二零年分別為14.5小時、14.6小時）；管理層、財務、行政及其他、生產人員、技術人員、營銷人員的人均受訓時數分別為24.7小時、17.4小時、5.6小時、17.7小時、10.4小時（二零二零年分別為40.2小時、18.5小時、7.4小時、28.3小時、11.6小時）。

## 5、員工關愛

本集團致力提升員工工作環境和組織氛圍，積極開展觀影暨員工生日會活動、書畫大賽和讀書月等有益員工身心健康的集體活動。持續深入開展全員健身活動，舉辦羽毛球比賽、各類體育興趣小組活動，強健員工體魄，進一步提升了員工的凝聚力和歸屬感。

本集團一向重視員工關懷，定期走訪慰問困難員工及家屬，在節日送上問候與祝福，了解他們實際困難與需求，關心及跟進其生活改善的情況，體現公司人文關懷的精神。二零二一年，用於關愛及幫助困難病患員工的「華潤水泥感恩之心基金」，共籌得本集團及員工的捐款約人民幣1,400,000元，資助困難員工50人，發放救助款約人民幣2,600,000元。

According to the statistics of the Group's internal human resources system, in 2021, the total duration of online and offline training relating to the Group's staff development was approximately 202,600 hours and the average training duration per employee was approximately 10.7 hours, calculated from the total number of employees trained in 2021 (281,000 hours and 14.5 hours respectively in 2020). Among which, the average training durations per male and female employees were 10.0 hours and 14.0 hours respectively (14.5 hours and 14.6 hours respectively in 2020), and the average training durations per employee from management, finance, administration and others, production staff, technical staff and sales and marketing staff were 24.7 hours, 17.4 hours, 5.6 hours, 17.7 hours and 10.4 hours respectively (40.2 hours, 18.5 hours, 7.4 hours, 28.3 hours and 11.6 hours respectively in 2020).

## 5. CARE FOR EMPLOYEES

The Group is dedicated to enhancing the working environment and team ambience for its employees. Various group activities were proactively organized for better physical and mental wellness of our employees, such as movie watching cum staff birthday party activities, painting and calligraphy competitions, and reading month. All-staff gymnastic activities continued to be deeply launched by organizing badminton competitions and various types of sports interest group activities, which had strengthened our staff's physical fitness and further enhanced their cohesion and sense of belonging.

The Group has always paid keen attention to caring for employees. We regularly visit employees in need and their families with solicitude, and send regards and blessings to these employees during festivals in order to understand their practical difficulties and needs, care for and follow up with the improvement on their living conditions, and reflect our corporate spirit of humanity and care. In 2021, the Group and its employees donated a total amount of approximately RMB1,400,000 to the "China Resources Cement Gratitude Fund", which aims at caring for and helping the employees in need and illness. 50 employees in need were subsidized. Subsidies in the amount of approximately RMB2,600,000 were distributed.





廣西華潤紅水河水泥有限公司舉辦中秋節籃球比賽  
Guangxi China Resources Hongshuihe Cement Co., Ltd. held the Mid-Autumn Festival basketball competition

## 6、 職業健康與安全生產

本集團嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國礦山安全法》及《中華人民共和國職業病防治法》，並制定《華潤水泥管理手冊》「EHS管理篇」及相關制度規範，嚴格執行、監控及持續完善員工職業健康及安全管理體系，維持相關方健康安全政策與員工一致，加大相關方安全管理，積極開展監督檢查工作。本集團的健康安全目標是死亡事故為零、重傷事故為零、確診職業病為零。二零二一年，本集團頒佈執行《EHS專項獎勵評選工作方案》、《EHS事故事件管理指引》等14項健康安全制度或規程，持續完善EHS責任考核制度，並邀請第三方單位對總部進行安全評估。截至二零二一年底，本集團共有EHS專職管理人員260人，其中專職安全管理人員198人（含註冊安全工程師78人）。

## 6. OCCUPATIONAL HEALTH AND PRODUCTION SAFETY

The Group is in strict compliance with the Production Safety Law of the People's Republic of China, the Law of the People's Republic of China on Safety in Mines and the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases, and promulgated the "EHS Management Series" in the "Management Manual" and other relevant policies and regulations of the Company for stringent implementation, monitor and continuous improvement on the staff occupational health and safety management system to ensure that the health and safety policies of counterparties remain consistent with those of employees, reinforce safety management on counterparties and proactively launch supervisions and inspections. The Group's health and safety targets are zero fatality, zero serious personal injury and zero confirmed case of occupational disease. In 2021, the Group promulgated and implemented 14 health and safety policies or regulations including the "Proposal for EHS Special Award Selection" and the "Management Guidelines for EHS Incidents and Events". Our EHS accountability appraisal policies were continuously improved. Third-party units were invited to conduct safety assessments on headquarters. As of the end of 2021, the Group had a total of 260 specialized EHS management personnel, among which, 198 were specialized safety management personnel (including 78 registered safety engineers).

## 疫情防控

本集團始終把員工的生命安全和身體健康放在首位。二零二一年，本集團及時、主動了解和學習國家、各地政府的疫情防控政策、制度、要求，及時調整疫情防控工作小組，積極應對疫情，持續做好常態化疫情防控工作，積極引導員工接種新冠疫苗，目前已基本完成疫苗應接盡接工作，有效構築了免疫屏障，履行了社會責任，為國家防疫工作大局貢獻了力量。

本集團積極配合企業所在地政府對於疫情防控的要求，做好重點疫區人員排查、防控工作，發揮主體責任，確保各項防控措施落實到位。通過持續向員工提供口罩、醫用酒精等防疫物資，定期對辦公室、通勤車等進行嚴格環境衛生消毒，有效防止病毒傳播風險。同時，為保障員工安全，「彈性工時」和「移動打卡」已成為常態化制度，個別疫情突發地區的員工可安排居家遠程辦公，有效降低了疫情對日常工作開展的影響。

## 職業健康

本集團嚴格遵守《中華人民共和國職業病防治法》，針對性制定了《職業健康管理規定》，二零二一年頒佈執行《勞動防護用品管理規定》，向所有員工發放《員工健康知識手冊》，組織專業管理人員參加中國職業安全健康協會主辦的註冊職業衛生師培訓，年內共有41人通過考核並取得註冊職業衛生師證書。目前，ISO 45001：2018職業健康安全管理体系覆蓋率100%，員工健康體檢率100%。

## Epidemic Prevention and Control

The Group always gives the highest priority to the safety and health of its employees. In 2021, we understood and learnt the policies, systems and requirements of national and local governments for the prevention and control of Epidemic in a timely and proactive manner, and made timely adjustments to the working group for Epidemic prevention and control to actively respond to the Epidemic. We continue to strengthen the work on regular Epidemic prevention and control by actively recommending employees to receive novel coronavirus vaccines. At present, all employees eligible for receiving vaccines had basically completed vaccination, which had effectively built an immunity barrier and fulfilled the social responsibility for contributing to the overall national anti-Epidemic work.

The Group proactively cooperates with the requirements for Epidemic prevention and control of local governments at which the enterprises are located by accomplishing the work for screening employees from key epidemic areas, as well as Epidemic prevention and control. We play the main role of responsibility for ensuring various measures for Epidemic prevention and control are in place. The risks of virus spreading had been effectively prevented through continuously providing anti-Epidemic materials such as masks and alcohol for medical use to employees and strict disinfection of the working environment including offices and commuter vehicles. At the same time, in order to secure staff safety, we set “flexitime” and “mobile clock-in” as regular policies. Employees from individual Epidemic outbreak regions could work from home, which has effectively reduced the impact of Epidemic on daily routine work.

## Occupational Health

The Group is in strict compliance with the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases, and had formulated the targeted “Rules of Occupational Health Management”. In 2021, we promulgated and executed the “Rules for Management of Labour Protection Materials”, distributed the “Employee Health Knowledge Handbook” to all employees, and organized professional management staff to participate in the training for registered occupational hygienists held by the China Occupation Safety and Health Association. During the year, a total of 41 employees passed the assessment and obtained the certificates for registered occupational hygienists. Currently, the coverage rates of the ISO 45001:2018 Occupational Health & Safety Management System and staff body checks are both 100%.



本集團各基地結合實際情況繼續深化落實粉塵治理成果，並推動自動化包裝、裝車技改工作。本集團已於二零二一年完成安裝使用28台自動插袋機、17台自動裝車機，其他水泥生產基地生產線也正在持續推廣中，致力於構建更加健康的工作環境；鼓勵各基地採用降噪新技術，廣東封開、廣西田陽及武宣的噪聲治理項目取得良好效果，有效降低現場噪聲危害。

本集團高度重視員工健康管理，位於雲南鶴慶的水泥基地已建成「健康小屋」示範項目，可加強員工基礎疾病及重症風險的篩查，待項目驗收後投用，並適時推廣。截至二零二一年底，本集團共有12個水泥生產基地及混凝土攪拌站通過各省、市、縣的衛生健康委員會的「健康企業」評審和驗收，27名員工被評選為「健康達人」。

本集團圍繞以「共創健康中國，共享職業健康」為主題，通過職業衛生研討會、主題報告會、員工座談會、知識講座、知識競賽等系列活動，廣泛宣傳職業病防治法律知識、防治技術和健康工作方式理念，提高各級管理者的法律責任意識和廣大員工的自我防護意識。

Each plant of the Group persistently deepened the achievements for dust treatment and management and rolled out technological upgrade for automatic packaging and loading upon integrating their actual situation. In 2021, the Group had completed the installation and use of 28 automatic bagging machines and 17 automatic loading machines. These are being continuously promoted at other cement production plants and production lines for dedication to build a healthier working environment. Each plant is encouraged to adopt new technology for noise reduction. The project for noise treatment and management at Fengkai of Guangdong and Tianyang and Wuxuan of Guangxi achieved good results, which had effectively minimized the hazard of on-site noise.

The Group places strong emphasis on employee health management. “Health Cottage” pilot project had completed construction at the cement production plant in Heqing, Yunnan, which can strengthen the screening of risks of basic diseases and serious illness of employees. The project will commence operation upon acceptance of completion and will be promoted in due course. As of the end of 2021, a total of 12 cement production plants and concrete batching plants of the Group passed the assessment and acceptance of completion of “Healthy Enterprises”, and 27 employees were selected as “Health Experts” by the Health Commission of respective provinces, cities and counties.

Through series of activities around the theme of “Mutual Creation of Healthy China, Mutual Sharing of Occupational Health” including occupational health seminars, keynote presentations, staff forums, lectures and knowledge competitions, the Group extensively propagated the legal knowledge for prevention and treatment of occupational diseases, preventive technology and healthy workstyle concepts to arouse the awareness of managers at each level on legal responsibilities and the self-protection awareness of all staff.

## 安全管理

本集團建立安全生產事故隱患排查治理長效機制，持續加強總部部室、大區、基地等多層次安全隱患排查、監督與治理，防止和減少人身傷害事故，保障員工生命和財產安全。年內，本集團員工因工傷損失工作日數為412日。年內，本集團持續推進安全生產三年專項整治行動工作，督促基地在隱患整治的基礎上，動態更新隱患整改清單和制度清單，不斷建立健全安全風險分級管控和隱患排查治理體系，加大專項整治攻堅力度，並將整改完成情況納入年度考核，以提高整體安全管理水平。

本集團致力於安全生產標準化建設，不斷加強基礎管理和創新管理模式，提升總體安全管理水平。截至二零二一年底，本集團位於廣西南寧、田陽的水泥生產基地通過安全生產標準化進行現場評審，成為《安全生產法》和《企業安全生產標準化建設定級辦法》修訂發佈後首批通過安標一級現場評審的企業，21家水泥生產基地的石灰石礦山通過了國家安全生產標準化二級企業評審，並在廣西田陽、南寧、貴港、上思、平南，雲南鶴慶和貴州金沙的水泥生產基地開展安全生產標準化一級礦山創建諮詢工作。

## Safety Management

The Group had established long-term effective mechanism for the inspection, treatment and management of latent hazards of production safety incidents. Multi-level inspections, supervision, treatment and management of latent safety hazards were continuously reinforced at departments at headquarters, major operating regions and production plants to prevent and minimize incidents of personal injuries and secure the safety of our employees' lives and properties. During the year, there were 412 lost days due to work injury of employees of the Group. During the year, the Group continued to promote the three-year action works for special rectification of production safety. On the basis of rectifications of latent hazards, production plants are urged to dynamically update the list of rectifications of latent hazards and list of policies, continuously construct the sound systems for classified management and control of safety risks as well as inspection, treatment and management of latent risks and strengthen special rectification. The status of completing rectifications is incorporated into annual appraisal for raising the overall standards of safety management.

The Group is committed to production safety standardization and raising the overall standards of safety management through continuous improvement on fundamental management and innovative management models. As of the end of 2021, the Group's cement production plants at Nanning and Tianyang, Guangxi had passed the on-site assessments of production safety standardization and became the first batch of enterprises that had passed the on-site assessments of production safety standardization since the promulgation of amendments to the "Production Safety Law" and the "Measures for the Rating of Work Safety Standardization for Enterprises". The limestone mines of 21 cement production plants have passed the assessments as the Second-Class Enterprise in National Production Safety Standardization. Consultancy work for the construction of First-Class Mines of Production Safety Standardization commenced at the cement production plants in Tianyang, Nanning, Guigang, Shangsi and Pingnan of Guangxi, Heqing of Yunnan and Jinsha of Guizhou.



本集團開展年度卓越運營管理評價監督考核，先後安排安全環保專家38人次，參加7批次年度卓越運營管理評價，共評價水泥（粉磨站）生產基地37個，混凝土基地站點55個。本次評價發現，各基地逐步重視安全管理智能化工作，充分利用視頻監控等手段提高安全管理水平，在檢維修管理、堆場管理、粉塵治理等方面有所提升及改善，未來將着力提高相關方安全管理水平。

### 安全檢查

本集團開展EHS調研檢查、專項檢查，共檢查基地31次，包括水泥基地、混凝土基地、裝配式建築及骨料等業務；開展EHS管理要素體系內部審核工作，對總部、廣東羅定水泥生產基地等單位EHS工作開展情況進行審核檢查，深挖管理問題原因，促進完善管理制度，規範管理流程，加強安全風險管理，推動安全管理提升。全年各基地開展疫情防控、EHS綜合檢查、EHS專項檢查共計約700餘次。

### 安全培訓

本集團積極落實安全培訓工作，結合線上及線下培訓方式，將安全應急演練視頻置入本集團線上學習平台華潤學習與創新中心，鼓勵員工自主學習。二零二一年，本集團員工安全培訓累計約381,300學時，相關方培訓累計約79,100學時；年內，本集團在廣州學習與發展中心舉辦了二零二一年水泥基地健康安全管理培訓班、混凝土及新業務基地健康安全管理培訓班，來自各業務單位的共98位專兼職安全管理人員、部門經理和生產一線工段長參加了此次培訓。

The Group launched annual evaluation and supervision appraisal for excellent operational management. 38 safety and environmental protection experts were successively arranged to participate in 7 batches of annual appraisal for excellent operational management. A total of 37 cement (grinding stations) plants and 55 concrete batching plants were evaluated. These assessments found that every plant had gradually put strong emphasis on the intelligent work of safety management and raised the safety management standards by full use of various means such as video surveillance. The management aspects of inspections and repairs, storage yards and dust emissions had been enhanced and improved. We will focus on raising the safety management standards of counterparties in the future.

### Safety Inspections

The Group conducted EHS research study inspections and special inspections of production plants for 31 times, covering cement plants, concrete plants, the businesses of prefabricated construction and aggregates. Internal audit on factors for EHS management systems were conducted to review and check the execution of EHS works at headquarters, the cement production plant in Luoding, Guangdong and other units, and drill comprehensively on the reasons for management issues, which had enhanced improvement on management systems, standardized management process, strengthened safety risk management and promoted better safety management. Throughout the year, a total of approximately over 700 sessions of Epidemic prevention and control, EHS comprehensive inspections and EHS special inspections were conducted.

### Safety Training

The Group actively implemented safety training and combined online and offline training methods. Videos of safety emergency drills were uploaded on the Group's online learning platform, China Resources Learning and Innovation Center, to encourage our staff to self-study. In 2021, the aggregate duration of safety training for the Group's staff amounted to approximately 381,300 hours, whereas that for counterparties amounted to approximately 79,100 hours. During the year, the Group had organized training courses on health and safety management of cement production plants and training courses on health and safety management of concrete and new business plants for 2021 in the Guangzhou Learning and Development Center. 98 specialized and acting safety management personnel, department managers and frontline supervisors at production plants from various business units had participated in this training.



本集團積極推動EHS管理要素全面運用，先後兩次組織專業人員參加EHS管理體系內部審核員培訓，共有6人獲得內審員證書，促進EHS管理系統化。本集團督促各基地按照EHS管理體系進行自查自糾，並將EHS管理要素融合到卓越運營管理評價中。

### 安全創新

本集團積極推廣科技興安項目。年內，本集團於廣東封開，廣西田陽、貴港，以及福建曹溪的水泥生產基地建成健康安全體驗館。其中，封開水泥安全培訓體驗館包括VR安全體驗區、有限空間及高處墜落體驗、安全急救、消防虛擬滅火體驗、健康體檢等體驗區，以先進技術防範安全風險，推進本集團安全、持續發展。

此外，本集團全面推廣可視隔離開關箱，降低安全風險，進一步提高設備本質安全水平；全面推廣使用預熱器內筒物體防墜裝置，避免發生安全生產事故；在廣東江門試點的攪拌車智能交通安全風控項目運行良好，駕駛員違章行為大幅減少，車隊管理效率提升；推廣混裝炸藥爆破作業，已有16個基地礦山使用現場混裝炸藥開展爆破作業，有12個基地礦山持續保持混裝炸藥量使用率達90%以上，提升礦山爆破本質安全水平。

The Group proactively advocated the full application of factors for EHS management. Professional personnel were organized to successively participate in the training on EHS management system for internal auditors twice. A total of 6 participants obtained the certificates of internal auditors, which fosters systematization of EHS management. The Group urges each production plant to conduct self-investigation and self-rectification according to the EHS management system, and assimilate the factors for EHS management into the annual appraisal for excellent operational management.

### Safety Innovation

The Group proactively promoted safety enhancement projects by use of advanced technology. During the year, the cement production plants of the Group at Fengkai of Guangdong, Tianyang and Guigang of Guangxi, and Caoxi of Fujian had completed the construction of health and safety experience halls. Among which, the safety training experience hall of the cement production plant in Fengkai includes experience areas such as VR safety experience area, experiences of limited space and fall from height, safety first aid, virtual experience of fire fighter for fire extinguishing, and body checks. Safety risks are prevented with advanced technology, which propels the safe and sustainable development of the Group.

In addition, the Group fully promoted visible and isolated switch boxes to reduce safety risks and further increase the intrinsic safety standards of equipment. Devices for preventing object falling in the inner pre-heater were fully promoted to prevent the occurrence of production safety incidents. The pilot project of intelligent traffic safety risk control for mixer trucks in Jiangmen, Guangdong operated well. Drivers' acts in violation of regulations had substantially reduced, and the efficiency of fleet management had been raised. Blasting of mixed explosives was promoted. The mines of 16 plants had been using on-site mixed explosives to initiate blasting. 12 mines had maintained a consistent utilization rate of mixed explosives at above 90%, which had increased the intrinsic safety standards of mine blasting.



## 安全活動

本集團開展豐富多樣的安全活動，以推動全員參與安全管理，提升企業安全文化，將安全管理理念深入員工、家庭及社會。年內，本集團組織開展應急演練1,333次，19,455人次參加；其中交通應急演練34次，635人次參加。安全開放日39場次，3,591人次參加；安全警示教育20,197人次，舉辦知識競賽89場次，6,141人次參加。

## Safety Activities

The Group organized a wide variety of safety activities to promote all-staff participation in safety management, arouse corporate safety culture and implant the concept of safety management in staff, families and society. During the year, the Group organized 1,333 emergency drills with 19,455 participants in attendance, among which, there were 34 traffic emergency drills with 635 participants in attendance. 39 sessions of safety open days with 3,591 participants in attendance, safety alert education sessions with 20,197 participants in attendance, and 89 sessions of knowledge competitions with 6,141 participants in attendance were organized.



華潤水泥(貴港)有限公司開展邊坡坍塌事故應急演練  
*China Resources Cement (Guigang) Limited conducted emergency drills for slope failure incidents*

## 相關方管理

本集團嚴格要求相關方安全生產管理，通過制定《華潤水泥控股有限公司承包商安全管理制度(2021年版)》，明確相關方安全管理責任。截至二零二一年底，工程建設項目承包商、設備維護檢修方、交通運輸商、勞務承攬方、供應商、廢棄物處置方、承租方、技術服務方等均納入相關方範疇。

## Counterparty Management

The Group has strict requirements on counterparties for production safety management. Counterparties' responsibilities for safety management had been specified through the formulation of the "Contractor Safety Management Policy of China Resources Cement Holdings Limited (2021 Edition)". As of the end of 2021, Contractors of construction projects, service providers for maintenance and repairs of equipment, transportation providers, headhunters, suppliers, waste handlers, tenants and technical service providers are all included in the scope of counterparties.

## 客戶

本集團以客戶至上為原則，秉承誠實守信的核心價值觀，嚴守商業道德，竭誠為客戶提供優質服務。通過加強客戶溝通，悉心維護客戶和消費者權益，滿足並超越客戶期望，提升客戶滿意度。

### 1、 質量管理

本集團嚴格遵守《中華人民共和國產品質量法》，另外，《華潤水泥管理手冊》「質量管理篇」對生產流程各細節管理均有清晰及嚴格要求，內容涵蓋原料管理、煤炭管理、生料及熟料管理等質量標準，《華潤水泥助磨劑管理辦法》、《華潤水泥煤炭採樣制樣管理標準》規範進廠原燃材料的質量驗收和使用，化驗室設備維修保養、檢定要求、操作指引、環境配置、檔案紀錄亦一概標準化列入管理手冊。年內，為更好適應水泥產品的變化和滿足市場需求，本集團對質量標準進行修訂並形成了《產品質量標準》、《原料、燃料、半成品控制標準》。本集團旗下生產基地全部通過ISO 9001：2015質量管理體系認證，覆蓋率100%。

年內，本集團在廣東、廣西、福建、貴州等9家水泥生產基地推廣生料、石灰石在線分析系統，實現自動配料，提升配料合格率，進一步穩定熟料質量。其中，在廣東封開、廣西合浦、福建雁石的水泥基地推廣應用了石灰石在線分析系統，依靠先進設備可對礦山最大限度的資源綜合利用，延長礦山使用壽命，進一步提升了質量控制水平。

## CUSTOMERS

We wholeheartedly provide quality service to our customers based on the customer-oriented principle, whilst upholding the core values of honesty and trustworthiness and strictly abiding by business ethics. By improving communications with customers and taking the utmost care of the rights and interests of our customers and consumers, we have met or even exceeded our customers' expectations for enhancing our customer satisfaction.

### 1. QUALITY MANAGEMENT

The Group is in strict compliance with the Product Quality Law of the People's Republic of China. In addition, pursuant to the "Quality Management Series" in the "Management Manual" of the Company, there are clear and stringent requirements on managing every detail of production process, including the management quality standards of materials, coal, raw materials and clinker. The "Management Measures for Grinding Agents" and the "Management Standards of Coal Sampling and Preparation" of the Company standardize the quality acceptance inspection and use of incoming raw fuel materials. Repairs and maintenance, inspection requirements, operating guidance, environmental configuration and filing records of laboratory equipment are all standardized and covered in the management manual. During the year, in order to better adapt to the changes of cement products and meet the market demands, the Group had revised the quality standards and formed the "Product Quality Standards" and the "Control Standards for Raw Materials, Fuel and Semi-Finished Products". All production plants of the Group had passed the ISO 9001:2015 Quality Management System Certification. Coverage rate was 100%.

During the year, 9 cement production plants in Guangdong, Guangxi, Fujian and Guizhou promoted online analysis system of raw materials and limestone, thereby achieving automatic prescription, improving the passing rate of prescription and further stabilizing clinker quality. Among which, the cement production plants in Fengkai of Guangdong, Hepu of Guangxi and Yanshi of Fujian had promoted the application of online analysis system of limestone. In reliance on advanced equipment, composite utilization of mining resources can be maximized and the service life of mines can be extended, which have further improved the standards for quality control.



本集團持續開展質量提升行動，於二零二一年每個季度持續推進水泥、混凝土質量專項抽查，內容涵蓋水泥、混凝土進廠原材料及成品，強化對生產線各環節原材料的驗收和產品質量的管控；並對本集團和競品水泥進行水泥性能和質量控制指標進行對比，將評比結果反饋生產相關部門，有助改進本集團產品性能及質量，提升產品競爭力。

本集團已建立覆蓋原材料、過程控制、產品出廠、售後的全生產流程質量控制體系，嚴格按原材料輔助材料標準、工藝標準、半成品標準、產成品標準、包裝標準、檢驗標準等標準組織生產，環環控制投入各工序物料的質量，24小時對熟料、水泥的生產過程進行監督檢測，實行全面質量管理。本集團依托完整有效的質量管理體系對產品質量進行管理和評價，將生產過程及產品的關鍵質量指標納入大區、基地業績考核範疇，以績效管理不斷推動各單位的質量建設，為消費者提供優質產品。本集團還通過開展多項精益改善項目，持續提升質量、工藝等方面的管理水平。

本集團的質量檢定過程如下：

#### 質量計劃

- 根據市場需求生產水泥產品，合理安排混合材資源。
- 每批進廠原材料檢測。
- 對生產基地原材料資源質量情況進行普查，建立完善的資源檔案。

The Group continuously takes action for quality enhancement. Special sample checks on quality of cement and concrete were being performed in every quarter of 2021, covering incoming raw materials and finished products of cement and concrete, to strengthen acceptance inspections of raw materials throughout the process of production lines and management and control of product quality. Comparison on the Group's and competitors' cement was done in terms of cement performance and quality control indicators, and the comparative results were feed backed to relevant production departments, which facilitated improvement on the performance and quality of the Group's products and enhancement on product competitiveness.

The Group had established a system for quality control throughout the whole production process covering raw materials, process control, product delivery and after-sales service, which organized production in strict compliance with standards including those for auxiliary materials of raw materials, techniques, semi-finished products, finished products, packaging and inspection. Quality of input materials was controlled in every connected step of production. The production process of clinker and cement was supervised and tested on a 24-hour basis for implementing comprehensive quality management. The Group relies on a comprehensive and effective quality management system to manage and evaluate the quality of our products. Key quality indicators of production process and products had been incorporated into the scope of performance appraisal of the major operating regions and production plants as a continuous drive for better quality across all units through performance management, so as to provide consumers with products of excellent quality. The Group also continuously enhances its management standards in terms of quality and techniques through the implementation of various lean improvement projects.

The Group's process of quality check is as follows:

#### Quality Planning

- To produce cement products according to market demand, and reasonably arrange resources of mineral admixture.
- To test each batch of incoming raw materials.
- To carry out general surveys on the quality of raw material resources at the production plants, and build a comprehensive record of resources.

### 質量控制

- 質管部24小時對熟料、水泥的生產過程進行監督檢測。
- 生產過程層層把關，實行質量考核。

### 質量保證

- 與國家水泥質量監督檢驗中心合作，對比驗證。
- 每年組織兩次從原料到產品全覆蓋的質量專項抽查，重點排查和治理氯離子、六價鉻、放射性等毒害物質。

### 質量改進

- 市場調研，為生產提供前端服務。
- 根據客戶使用反饋，不斷改善產品。
- 技術研發中心開展創新研究。

本集團設有質量事故管理標準，對事故作出判定，提供不合格產品處理方案、賠償標準、召回機制及處理流程等。當發現並經確認不合格產品出廠或產品在使用過程中出現嚴重質量問題，須立即通知相關客戶停用或隔離該批次產品，組織對該批次未使用產品進行召回，同時對客戶損失進行確認和賠償；並組織對質量事故進行調查分析，制定整改措施及責任認定，並對整改效果進行確認。

截至二零一九年、二零二零年及二零二一年十二月三十一日止年度，本集團並無已售或已運送產品因安全與健康理由而須回收。

### Quality Control

- To supervise and test the production process of clinker and cement on a 24-hour basis by quality management department.
- To monitor each step throughout the production process, and implement quality assessments.

### Quality Assurance

- To conduct comparative tests in cooperation with the National Quality Supervision and Testing Center for Cement.
- To conduct special sample checks on quality with full coverage from raw materials to products twice every year, and focus on investigation, control and management of toxic substances including chloride ions, hexavalent chromium and radioactive substances.

### Quality Improvement

- To conduct market research for providing front-end services for production.
- To continuously improve the products based on customers' feedback after use.
- To roll out innovative research at the Technology Research and Development Centre.

The Group had set up standards for managing quality incidents, which identify and diagnose the incidents, provide solutions to handle substandard products and offer compensation standards, recall mechanism and process flow. Once discovered and confirmed that substandard products have left our factories or there are serious quality issues in the process of using the products, we would immediately inform the relevant customers to stop using or isolate that batch of products, organize recall on that batch of products if unused, confirm and compensate damages to customers. We will also conduct investigation and analysis on the quality incidents, formulate rectification measures and account for responsibilities, and verify the rectification results.

No products sold or shipped were subject to recalls for safety and health reasons for the years ended 31 December 2019, 2020 and 2021.



## 2、 知識產權

本集團高度重視知識產權保護和自主創新，通過持續貫徹實施本公司《知識產權管理制度》，遵循「統一協調、分類負責、集中管理、雙線匯報」的機制，高效、有序開展知識產權管理工作。同時本集團有效執行本公司《專利管理制度》和《品牌維權指引》，不斷推進本集團內部知識產權運營管理機制，加強對產品研發、技術改造過程中的知識產權成果保護和產權歸屬，為本集團在研發、生產、經營、銷售過程提供有力的保障和服務。

在商標管理與保護方面，本集團持續推進「潤品」、「潤豐」、「王牌工匠」等商標的註冊、確權及保護工作。此外，本集團收集其重要商標在水泥行業、銷售區域內的使用情況，全面配合行政機關開展商標維權打假行動。二零二一年，廣西玉林市市場監督管理局受理一起侵權「王牌工匠」商標事件，並已責令相關涉事單位禁止侵權行為。

在軟件著作權方面，二零二一年，本集團取得大水泥應用程式司機版、賣家版、買家版軟件、大水泥軟件等四項計算機軟件著作權並獲得著作權登記證書，促進營銷模式數字化平台工作的快速穩定開展。

在專利管理、挖掘與創新方面，繼二零二零年首次將專利技術納入卓越運營管理評價體系，本集團專利申請數量持續上升。於二零二一年十二月底，本集團共持有專利證書237項，其中發明專利32項，實用新型專利205項。

## 2. INTELLECTUAL PROPERTY RIGHTS

The Group pays keen attention to the protection of intellectual property rights and independent innovation. Through the continuous and thorough implementation of the “Policy on Management of Intellectual Property Rights” of the Company, the Group launched intellectual property management in an effectively and orderly manner following the mechanism of “unified coordination, classified responsibility, centralized management, double-line reporting”. Meanwhile, the Group effectively executed the “Policy on Management of Patents” and the “Guidelines for Brand Protection” of the Company to continuously promote the Group’s internal mechanism for operational management of intellectual property and strengthen protection on the achievements and ownership of intellectual property rights during the processes of product R&D and technological upgrade, which provided strong security and service to the Group during the processes of R&D, production, operation and sales.

In terms of management and protection of trademarks, the Group continued to work on the registration, right confirmation and protection of trademarks including “Runpin”, “Runfeng” and “Wang Pai Gong Jiang”. In addition, the Group collected information on the use of its important trademarks in the cement industry and sales regions, and fully cooperated with the administrative authorities in the defense of our trademark rights and crackdown on counterfeit goods. In 2021, the Administration for Market Regulation in Yulin City, Guangxi accepted one trademark infringement incident of “Wang Pai Gong Jiang”, and had ordered the relevant units involved to be prohibited from the infringement act.

In terms of software copyrights, in 2021, the Group obtained four computer software copyrights and received copyright registration certificates for the driver version of big cement application, the seller version and buyer version of software, and the big cement software, which had fostered the speedy and stable launch of the digital platform for sales and marketing model.

In terms of patent management, discovery and innovation, following the incorporation of patent technology into the annual appraisal for excellent operational management for the first time in 2020, the number of patent applications of the Group continued to increase. As of the end of December 2021, the Group held 237 patent licenses, including 32 inventions and 205 utility models.

### 3、 客戶服務及權益

本集團秉持以客戶為中心，主動關注客戶訴求，積極響應客戶投訴。根據線下統計<sup>2</sup>，二零二一年，關於產品及服務的客戶投訴58例，同比減少7例。我們在收到客戶投訴後24小時內響應，並安排專人負責跟進處理，確保投訴處理率達100%。同時，我們每月跟蹤統計客戶回訪、客戶投訴處理明細，以及客戶對本集團產品的反饋意見，每季度組織大區開展本集團和競品水泥產品質量盲測對比分析，實時了解本集團產品與競品的差異及客戶最新訴求；重點跟蹤產品指標波動、包裝袋質量問題、客戶保供等方面，持續落實整改，不斷提升產品及服務質量。

年內，本集團繼續組織各大區開展客戶滿意度調查，從銷售團隊、銷售支持、投訴處理、發運保供、產品質量、產品品牌這六個維度18個問題設計問卷，收回有效問卷4,796份，通過分析調查問卷，深入了解客戶差異化訴求，並在運營過程中持續改善產品和服務質量，為客戶提供更優質的產品與服務。二零二一年，本集團客戶滿意度達97.8%，較二零二零年提升1.3個百分點。

<sup>2</sup> 現有統計已覆蓋本集團所有運營區域，未來計劃通過建設客戶服務平台，系統化全面統計客戶投訴信息。

### 3. SERVICES, RIGHTS AND INTERESTS OF CUSTOMERS

The Group upholds customer-oriented value, takes the initiative to concern on customers' aspirations, and proactively responds to customers' complaints. According to offline statistics<sup>2</sup>, in 2021, there were 58 cases of customers' complaints about products and services, representing a year-on-year decrease of 7 cases. We designated staff to handle customers' complaints within 24 hours, and had achieved a handling rate of 100%. At the same time, we followed up on customer visits and details of customer complaint handling every month, as well as customers' feedback comments on the Group's products. Regions organized blind examinations and comparison analysis on the cement products of the Group and its competitors every quarter to understand the differences between the products of the Group and its competitors as well as the latest aspirations from customers on a real-time basis. We focused on following up with the issues on fluctuations of product indicators and quality of packaging bags, as well as secured supply to customers. We continued to implement rectifications to persistently improve the quality of products and services.

During the year, the Group continued to organize each operating region to launch customer satisfaction survey and designed questionnaires with 18 questions from the six dimensions of sales team, sales support, complaint handling, delivery and secured supply, product quality and product brand. 4,796 valid questionnaires were collected. Through the analysis on survey questionnaires, we deeply understood the differentiated aspirations of customers and continuously improved the quality of products and services during the operation process to provide products and services of better quality to customers. In 2021, the Group's customer satisfaction rate reached 97.8%, which was 1.3 percentage points higher than that of 2020.

<sup>2</sup> The existing statistics had covered all operating regions of the Group. It is planned to construct customer service platform in the future to systematically and comprehensively collect customer complaint information.



本集團將客戶信息納入公司核心商業秘密範疇，依據本公司《保密工作管理規定（2021年版）》及《商業秘密管理辦法》等相關管理要求，嚴格保密客戶信息及獨立建檔，由專人負責信息的收集、歸檔、更新，並設定相應的信息查詢和導出權限，確保客戶信息安全。

本集團執行《信息安全管理办法》和《网络安全技术規範》等管理標準和技術細則，按照藍圖規劃穩步推進防禦能力建設，安全管理和技術防護並重。年內，本集團強化信息系統縱深防禦能力，開展網絡安全攻防演練，構建常態化監測、預警、分析和處置能力，提升網絡安全風險識別和應急處置能力，加強數據傳輸和終端數據保護，保障業務及客戶數據安全可用。年內，本集團未發生網絡安全事件或侵犯客戶隱私權利的案例。

The Group treats customer data as core trade secrets. Customer data is in strict confidence and independent files pursuant to the relevant management requirements including the “Regulations on Managing Confidentiality Work (2021 Edition)” and the “Management Measures on Trade Secrets” of the Company. Designated staff are in charge of data collection, filing and update. We also set up corresponding access rights for inquiry and export of data to ensure security of customer data.

The Group implemented management standards and technical specifications including the “Measures on Cyber-Security Management” and the “Regulations on Cyber-Security Technology” to steadily advance the construction of protection capability according to the blueprint plans with balanced emphasis on security management and technical protection. During the year, the Group strengthened the width and depth in protection capability of information system, conducted drills of cyber-security attack and defense, and construct the capabilities for regular monitor, early alert, analysis and handling to enhance identification of cybersecurity risks and capability on emergency handling. We reinforced protection on data transmission and terminal data to secure safe and useable data of business and customers. During the year, there was no occurrence of cyber-security incidents or cases of breach of customers’ privacy rights.





## 供應鏈

### 1、 供應商聘用慣例

本集團建立透明、動態和可追溯的供應鏈，致力於打造高效的採購管理體系，並注重採購合規性管控。

本集團致力於構建「開放、協作、共贏」的供應鏈生態系統，將誠信合規經營理念融入到企業文化與業務發展中，將商業道德、規範管理、安全環保、員工健康安全、數據隱私等理念推廣至供應鏈上下游企業，攜手共進，共同打造可持續發展能力。通過制定和實行本公司的《採購管理制度》、《供應商管理辦法》、《合同管理制度》，規範招採程序，提升公開招標比例，建立可持續供應商准入及評價指標體系，規範供應商開發、選擇、合作、評價等全過程，針對在本集團所轄基地廠區內有作業行為的供應商，還需嚴格開展《相關方安全預評價》，以確保供需雙方的員工安全。在合同履約過程中，本集團要求供應商簽署並嚴格執行《安全環保協議》、《陽光宣言》，提升企業效益的同時也提高供應商的整體質量。本集團高度重視與合作夥伴培養共同的價值觀，通過加大對供應商開展的國家法律法規、《華潤集團商業行為守則》、採購管理制度等培訓力度，幫助供應商提升合規意識及社會責任，從而增強供應鏈的整體競爭力。

## SUPPLY CHAIN

### 1. PRACTICE FOR ENGAGING SUPPLIERS

The Group had established a transparent, dynamic and traceable supply chain. We are dedicated to creating an effective procurement management system and focus on the management and control of procurement compliance.

The Group is devoted to building an “open, collaborative, win-win” supply chain ecosystem. We incorporate concepts of integrity and compliant operation into corporate culture and business development, and promote concepts of business ethics, standardized management, safety and environmental protection, employee’s health and safety, and data privacy to upstream and downstream enterprises along the supply chain to grow hand in hand together and mutually create the capability of sustainable development. Tender procurement process had been standardized and the proportion of public tender increased through formation and implementation of the “Policy on Procurement Management”, the “Measures on Supplier Management” and the “Policy on Agreement Management” of the Company. Sustainable system for indicators of admission and evaluation of suppliers was established to regulate the whole process of development, selection, cooperation and evaluation of suppliers. Suppliers which had operating behaviors in the factories of the Group’s plants were further required to strictly complete the “Safety Pre-Assessment on Counterparties” to ensure the safety of the employees of both parties. During the process of fulfilling the agreements, suppliers were required to sign and strictly implement the “Safety and Environmental Protection Agreement” and the “Sunshine Declaration”, which enhanced corporate profitability whilst improving the overall quality of suppliers. The Group pays keen attention to cultivating shared values with partners through reinforcing suppliers’ training on national laws and regulations, the “China Resources Group Code of Business Conduct” and procurement management policies. These are conducive to arousing the compliance consciousness and social responsibility of our suppliers and strengthen the overall competitiveness of the supply chain.



本集團嚴格遵從公開、公平、公正原則，通過供應商關係管理系統實施採購，實現從准入、合作、評價、退出的全生命週期供應商管理，通過供應商准入、評價體系進行即時、動態管理，持續優化供應商管理制度，規範供應商考察報告，明確關聯企業管理要求，不斷優化供應商結構。本集團以市場和需求為導向，深入開展市場調研，分析採購需求，指導採購決策，選擇資質齊全、環保達標、注重安全管理等符合國家政策要求的合作方；發揮技術與業務的融合作用，推進性價比採購，降低物資消耗成本；踐行公開、競爭性採購理念，持續提高招標佔比，通過核查關聯關係杜絕供應商圍標串標行為，努力打造公平公正的競爭環境，促進供應商良性競爭。

本集團通過加大尋源範圍，挖掘和培育潛在供應商，通過供應商准入不斷充實合格供應商庫；優秀供應商在符合目標成本的前提下優先採購；對待整改供應商及時跟蹤待整改問題，給予相應協助，限期核查整改結果；對不合格的供應商及時移除合格供應商庫，實行動態管理機制；若出現供應商涉及違規或不誠信行為等情形將列入供應商黑名單庫。

In strict compliance with the principles of openness, fairness and impartiality, the Group implemented procurement through the supplier relationship management system, achieved full-lifecycle supplier management on admission, cooperation, evaluation and exit, continued to optimize the supplier management system, standardized supplier examination reports, specified the management requirements for associated enterprises, and persistently optimized the supplier structure through the real-time and dynamic management on admission and evaluation of suppliers. Driven by market forces and demand, the Group conducted in-depth market research and analysis on procurement needs for guidance in the decision making on procurement. We select counterparties which are consistent with the requirements of national policies, have complete qualifications, comply with environmental protection standards, and concern safety management. We unleash the integrative effect of technology and business for promoting procurement of good value for money to reduce the costs of materials consumption. In striving to build a fair and impartial competitive environment and foster healthy competition among suppliers, the Group puts the concept of open and competitive procurement into practice, continuously increases the proportion of tenders, and prevents behaviours of bid rigging and collusive bidding of suppliers by checking associated relationships.

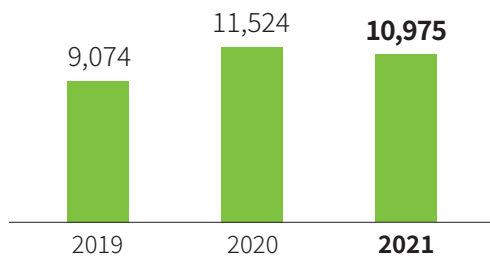
The Group discovers and cultivates potential suppliers through expanding the scope of sourcing. More suppliers are admitted to continuously enrich the eligible supplier database. We would procure from the outstanding suppliers on a priority basis provided that their prices are consistent with our target costs. Suppliers which require rectifications would be provided with our timely follow-up on their weaknesses, offered relevant assistance and examined on their rectification results upon the deadline. Substandard suppliers would be removed from our eligible supplier database in a timely manner in executing the dynamic management mechanism. Suppliers involving violations of regulations or dishonest behaviors will be added to our blacklisted supplier database.



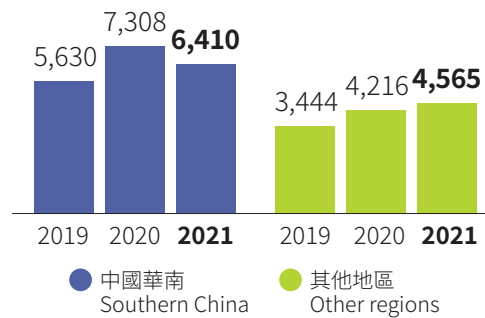
此外，本集團持續優化供應商庫，二零二一年，對過去曾准入的供應商進行評估，剔除長期未合作供應商，提升供應商管理效率。根據本集團供應商關係管理系統統計，本集團供應商數目及按地區劃分的供應商明細載列如下：

In addition, the Group continued to optimize the supplier database. In 2021, assessments were made on suppliers previously admitted, and those suppliers which had not been in cooperation for a long time were removed to raise the efficiency of supplier management. According to the statistics of the Group's supplier relationship management system, the number of suppliers and a breakdown of suppliers by geographical region are set out as follows:

### 供應商數目 Number of suppliers



### 按地區劃分的供應商數目 Number of suppliers by geographical region



## 2、誠信合規採購

本集團堅持用制度管事，加強對重點領域關鍵環節的監管，強化制度執行力，築牢拒腐防變的制度防線。本集團制定採購類制度21套，涵蓋計劃、招採、庫存、驗收等採購業務全流程管理。通過輪崗交流制度，明確崗位職責，對關鍵崗位嚴格實行不相容崗位分離，形成崗位間的相互制衡機制；通過工程和非工程採購管理制度，明確採購方案、資格審查、評標、定標等關鍵環節的審批流程；遵循管理制度化、制度流程化、流程信息化的理念，通過建立水泥電子採購平台SRM和ERP與其他信息系統的集成，對採購業務全流程和供應商生命週期進行管控，實現採購過程公開、透明，提升監督管理效果和監督效率。

## 2. INTEGRIOUS AND COMPLIANT PROCUREMENT

The Group adheres to manage business by use of policies and systems, reinforces the supervision of key steps in core scopes, strengthens the execution of policies and systems, and builds a line of defense against corruption and deterioration according to policies and systems. The Group had formulated 21 procurement policies and systems, covering the whole process of procurement business management including planning, procurement, inventory and acceptance of completion. Through policies and systems on job rotation and exchange, powers and duties of each role are specified, separation of incompatible roles is strictly implemented for key roles, and mutual check and balance mechanism between roles is formed. Approval process for key steps including procurement proposal, qualification review, bid evaluation and bid determination are specified in the management policies for construction and non-construction procurement. Following the concept of management systemization, process-oriented system and process informatization, the whole process of procurement business and the lifecycle of suppliers are controlled and managed through the integration of online cement procurement platforms SRM and ERP with other information systems, thereby achieving open and transparent procurement process and enhancing the results of supervision management and supervision efficiency.

本集團通過開展36輪次覆蓋法律法規、內部規定等高質量專業培訓，提高員工對制度理解和執行力。通過月度抽查、半年度專項檢查、年度管理評價、審計監督以及不定期的自查自糾等方式，加強對制度執行情況的監督檢查，用督查傳導壓力，用壓力推動落實；同時通過督查，及時發現制度可能存在的問題或缺陷，定期修訂完善。本集團堅持有責必問、問責必嚴，切實維護制度的嚴肅性和權威性，不斷增強制度的執行力。

### 3、 供應鏈責任管理

本集團持續帶動供應商成長，不定期舉辦供應商培訓活動，向供應商傳遞環保、安全、健康等方面的社會責任理念，提升供應商的社會責任意識。

通過推動源頭直供，本集團與工程機械廠家直接合作，簽署合作協議，由廠家對代理商進行管理，統一服務標準、協調產品供應、規避假冒偽劣配件，提升代理商的服務能力。

在安全運輸方面，從源頭開始，所有涉及運輸到廠的供應商在准入或者參與採購項目的資格預審中均需要進行相應的安全預評價，不符合安全要求的供應商一律淘汰，從而促使供應商提升對自身資質的要求，直接或間接履行相應的社會責任。此外，本集團持續推進原材料進廠汽車標重運輸，要求各基地開展駕駛員安全環保培訓，提高駕駛員安全意識，經培訓合格的司機方可領取基地入廠准駕許可證。

The Group enhanced employees' understanding on and execution of policies and systems by launching 36 high-quality professional training sessions covering laws, regulations and internal regulations. Supervision and inspection on implementation of policies and systems are strengthened through monthly sample checks, semi-annual special inspections, annual management evaluations, audit supervision, self-examination and self-rectification on an irregular basis. Execution is driven by pressure, which in turn is transmitted from supervision and inspection. At the same time, potential issues or loopholes of the existing policies and systems can be discovered in a timely manner through supervision and inspection, which enable regular revisions for improvement. The Group insists that responsibility must be answerable and accountability must be strict in order to effectively maintain the seriousness and authority of policies and systems and to continuously strengthen the executing force of policies and systems.

### 3. SUPPLY CHAIN RESPONSIBILITY MANAGEMENT

The Group persistently drives for the growth of suppliers by organizing training activities for suppliers from time to time to deliver social responsibility concepts in the aspects of environmental protection, safety and health and to enhance the suppliers' awareness on social responsibility.

By promoting direct supply from the source, the Group directly cooperates with construction machinery manufacturers, enters into cooperation agreements and assigns the manufacturers to manage the distributors. This unifies service standards, coordinates product supply, avoids counterfeit and shoddy accessories, and improves the distributors' service capability.

In terms of safe transportation, all suppliers involved in transportation to the factory are required to undergo corresponding safety pre-evaluation during preliminary review of qualification upon admission or participation in procurement projects, and suppliers which fails to meet the safety requirements will all be eliminated. This will prompt suppliers to improve requirements of their own qualification, and directly or indirectly fulfill corresponding social responsibility. In addition, the Group continued to promote transportation of raw materials into the factory with vehicles of standard loading weight, and required all production plants to roll out safety and environmental protection training for drivers for arousing the drivers' safety awareness. Only drivers who have passed the training can receive the permit of production plant for driving into the factory.

本集團將綠色、安全、發展要求融入供應商甄選，開發和使用節能環保的新材料、新技術；大力宣導綠色採購，推廣使用當地工業廢渣，如銅尾渣、硫鐵渣、轉爐渣、鐵合金爐渣、鉛鋅尾渣、粉煤灰等，替代原礦類資源原材料，在擴大本地化採購的同時，減少工業污染，帶動當地運輸等業務發展，為周邊居民創造新的就業環境，實現共同發展。其中，二零二一年，位於雲南彌渡的水泥生產基地協助當地政府，綜合利用早期土法煉鋅產生的廢渣，改善地方「寸草難生」的土壤情況，為當地環境做出突出貢獻。

The Group incorporates green, safety and development requirements into supplier selection. Energy-efficient and environmentally-friendly new materials and new technology are developed and used. We vigorously advocate green procurement and promote the use of local industrial waste such as copper slag, pyrite slag, converter slag, iron ferroalloy slag, lead and zinc slag, fly ash, etc., to substitute raw mineral resources in raw materials. Industrial pollution is reduced at the same time of expanding localized procurement, driving for local business development such as transportation and creating new job environment for residents in the vicinity to achieve mutual development. Among which, in 2021, the cement production plant in Midu, Yunnan assisted the local government in the composite utilization of wastes generated from the previous traditional method of zinc production to improve the local soil condition “without any grass growth” and to make outstanding contribution to the local environment.

## 公共

## PUBLIC

### 1、誠信經營及反腐倡廉

### 1. INTEGRITY MANAGEMENT AND PROMOTION OF ANTI-CORRUPTION

本集團嚴格遵守《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、《中華人民共和國反洗錢法》，任何人不得利用職權索賄、受賄，以不正當手段謀取私利，不得進行勒索、欺詐及洗黑錢活動。

The Group strictly complies with the Criminal Law of the People’s Republic of China, the Anti-Unfair Competition Law of the People’s Republic of China and the Anti-Money Laundering Law of the People’s Republic of China. No person is allowed to take advantage of their position to demand and receive bribery or obtain benefits by improper means. It is also forbidden to blackmail, conduct fraud or launder money.

二零二一年，本集團修訂並頒佈本公司的《領導幹部廉潔意見回覆指引》、《失實檢舉控告澄清工作指引》等4項廉政制度，進一步建立健全廉政規章制度，深化廉潔企業建設。

In 2021, the Group revised and promulgated 4 probity policies including the “Guidelines for Reply of Upright Comments to the Senior and Middle-Level Managerial Staff” and the “Work Guidelines for Clarifications on Whistle-Blowing and Prosecution of False Cases” of the Company to further construct sound probity policies and systems for deepening upright corporate building.



本集團致力維護良好的企業管治，持續在各級企業暢通來電、來訪、網絡等舉報渠道，鼓勵員工及與本集團有往來者（如客戶、承辦商、供應商、債權人、債務人等）對本集團內的不當行為作出舉報，依據本公司的《信訪件和問題線索集中管理指引（試行）》等制度對違紀違規問題嚴肅查處。

本集團一貫重視並持續強化董事及員工誠信建設和廉潔教育工作。本公司法律合規部向董事定期提供反貪污法律信息，以確保董事掌握適用法律法規的最新要求。二零二一年，本集團各級單位共開展警示教育162場次，受眾共計7,515人次，開展廉潔教育236場次，受眾共計7,659人次，其中，組織供應商、經銷商、合資公司等合作方開展4次廉潔警示教育，受眾共計1,294人次，持續深化廉潔警示教育效果；開展日常談心談話377人次；組織高中級管理人員及敏感崗位人員簽署《廉潔自律承諾書》1,877份；出具廉潔意見回覆620人次。

截至二零一九年、二零二零年及二零二一年十二月三十一日止年度，本集團或其僱員並無涉及任何貪污訴訟案件。

## 2、 慈善公益及社區投資

本集團根據《中華人民共和國慈善法》、國務院國有資產監督管理委員會關於中央企業履行社會責任、實施對外捐贈相關規定等法律法規和政策文件，以及《慈善公益活動實施細則》，持續推動慈善公益事業，開展慈善公益活動及中央企業扶貧領域監督執紀的審批、操作及問責管理，體現本集團慈善公益事業的社會效益。

The Group is committed to maintaining sound corporate governance. We maintain smooth whistle-blowing channels including telephone hotlines, in-person visits and online reporting at each level of enterprises to encourage our employees and parties who deal with us (including customers, contractors, suppliers, creditors and debtors) to report any misconducts within the Group. All investigations on non-compliance issues are handled seriously according to the policies including the “Guide for Centralized Management of Whistle-Blowing Letters and Clues to Issues (Trial)” of the Company.

The Group always places strong emphasis on and continuously strengthens the work for integrity cultivation and probity education of the Directors and employees. The Legal and Compliance Department of the Company regular provides anti-corruption legal information to the Directors to ensure the Directors grasp the latest requirements of applicable laws and regulations. In 2021, various units of the Group organized 162 sessions of alert education, reaching 7,515 participants in total. 236 sessions of integrity education were conducted, reaching 7,659 participants in total. Among which, 4 sessions of integrity alert education were organized for counterparties in cooperation including suppliers, dealers and joint ventures, reaching 1,294 participants in total to continuously reinforce the effects of integrity alert education. Daily confiding conversations were initiated with 377 staff. Senior and middle-level managerial staff and staff involved in sensitive roles were organized to sign 1,877 sets of the “Commitment Letter on Integrity and Self-Discipline” in total. 620 responses to opinions on integrity cultivation were issued.

None of the Group or its employees were involved in any corruption litigation cases for the years ended 31 December 2019, 2020 and 2021.

## 2. COMMUNITY CHARITY AND COMMUNITY INVESTMENT

The Group continuously promotes charitable community business according to the Charity Law of the People's Republic of China, relevant laws, regulations and policy documents issued by the State-owned Assets Supervision and the Administration Commission of the State Council regarding fulfillment of social responsibilities of state-owned enterprises and implementation of external donations, as well as the “Enforcement Regulations for Charitable Community Activities”. Review, implementation and accountability management were conducted on charitable community activities, supervision and discipline of state-owned enterprise in the aspects of poverty alleviation to reflect the social benefits of the Group's charitable community business.

二零二一年，本集團積極響應全國救災工作部署，組織員工開展「心繫河南-馳援災區」募捐活動，共募捐約人民幣800,000元，全數捐予河南省紅十字基金會；給雲南地震災區捐贈約人民幣73,000元災後生活用品。

此外，本集團積極參與社區公益服務工作，通過捐贈水泥及混凝土產品，幫助周邊村鎮修橋築路，改造老舊房屋，完善當地基礎設施，並為貧困地區、困難戶捐贈現金或實物解決其實際困難。本集團重視對特殊群體的關愛，定期組織各部室、大區及基地（含香港）慰問走訪周邊村鎮的敬老院、孤寡老人、嚴重智障或殘疾人士及有困難群眾，並非常關注貧困地區青年及兒童的教育與發展，通過捐贈衣物、文具、書本、教學設備、獎助學金、開展助學公益活動，協助創造良好學習環境及氛圍。二零二一年對外捐贈數據詳載於董事局報告內慈善捐助一節。

In 2021, in proactive response to the national deployment of disaster rescue, the Group organized its employees to launch fund-raising activities of “Heart Connection to Henan – Speedy Support to Disaster Areas”. Approximately RMB800,000 was raised, and the entire amount was donated to Henan Red Cross Foundation. Approximately RMB73,000 was donated to Yunnan earthquake disaster areas for buying post-disaster daily necessities.

Besides, the Group proactively participates in community service work. Through donations of cement and concrete products, we help neighbouring towns and villages in the construction of roads, repairs of bridges, renovation and upgrade of old houses, and improvement of local infrastructure. We also make donations in cash or in kind to underprivileged regions and families in need to solve their practical difficulties. The Group pays keen attention to caring for special groups and regularly organizes all departments, major operating regions and production plants (including Hong Kong) to visit and express solicitude to elderly care institutions, the elderly without family, people with serious intellectual disabilities or the disabled, and the general public in need in the neighbouring towns and villages. We are very concerned regarding education and development for teenagers and children in the underprivileged mountainous regions and help to create a better learning environment and ambience through donations of clothes, stationery, books, teaching equipment, scholarships, study grants and launch of charitable subsidized schooling. Data of external donations in 2021 is set out in the charitable donations section of the Report of the Directors.



本集團於福建携手經銷商開展助學活動  
The Group cooperated with distributors to launch student aid events in Fujian

附錄一：關鍵績效指標

APPENDIX 1: KEY PERFORMANCE INDICATORS

		二零二一年 2021	二零二零年 2020	二零一九年 2019
<b>環境指標</b>	<b>Environmental Indicators</b>			
氮氧化物排放量 (噸)	Emission of nitrogen oxides (tons)	<b>30,324</b>	36,194	37,584
氮氧化物排放密度 (公斤/噸熟料產量)	Emission intensity of nitrogen oxides (kg per ton of clinker produced)	<b>0.4810</b>	0.5146	0.5439
氮氧化物排放濃度 (重列後) (毫克/立方米)	Average emission concentration of nitrogen oxides (restated) (mg/m <sup>3</sup> )	<b>208</b>	221	232
二氧化硫排放量 (噸)	Emission of sulphur dioxide (tons)	<b>1,501</b>	1,646	1,824
二氧化硫排放密度 (公斤/噸熟料產量)	Emission intensity of sulphur dioxide (kg per ton of clinker produced)	<b>0.0238</b>	0.0234	0.0264
二氧化硫排放濃度 (重列後) (毫克/立方米)	Average emission concentration of sulphur dioxide (restated) (mg/m <sup>3</sup> )	<b>10</b>	10	11
顆粒物排放量 (噸)	Emission of particulate matters (tons)	<b>1,381</b>	1,777	2,083
顆粒物排放密度 (公斤/噸熟料產量)	Emission intensity of particulate matters (kg per ton of clinker produced)	<b>0.0219</b>	0.0253	0.0301
顆粒物排放濃度 (重列後) (毫克/立方米)	Average emission concentration of particulate matters (restated) (mg/m <sup>3</sup> )	<b>6</b>	9	9
溫室氣體排放量 (千噸二氧化碳當量)	Emission of greenhouse gases (‘000 tons of carbon dioxide equivalent)	<b>53,404</b>	59,605	58,710
溫室氣體排放密度 (噸二氧化碳/噸熟料產量)	Emission intensity of greenhouse gases (tons of carbon dioxide equivalent per ton of clinker produced)	<b>0.8470</b>	0.8472	0.8497
耗電量 (百萬千瓦時)	Electricity consumption (million kwh)	<b>6,017</b>	6,518	6,426
水泥及熟料耗電量 (百萬千瓦時)	Electricity consumption of cement and clinker (million kwh)	<b>5,980</b>	6,489	6,398
混凝土耗電量 (百萬千瓦時)	Electricity consumption of concrete (million kwh)	<b>37</b>	29	28
噸水泥電耗 (千瓦時)	Electricity consumption per ton of cement (kwh)	<b>72.5</b>	72.2	72.9
每立方米混凝土電耗 (千瓦時)	Electricity consumption per m <sup>3</sup> of concrete (kwh)	<b>2.6</b>	2.2	2.1
耗煤量 (千噸)	Coal consumption (‘000 tons)	<b>8,918</b>	9,943	10,033
噸熟料單位煤耗 (公斤)	Unit coal consumption per ton of clinker (kg)	<b>141.4</b>	141.3	145.2
噸熟料標準煤耗 (公斤)	Standard coal consumption per ton of clinker (kg)	<b>103.8</b>	104.4	105.5
綜合能源消費量 (千噸標煤)	Consolidated energy consumption (‘000 tons of standard coal)	<b>7,190</b>	7,917	7,915
萬元產值可比價綜合能耗 (噸標煤/萬元人民幣)	Consolidated energy consumption per RMB10,000 output (ton standard coal per RMB10,000)	<b>2.09</b>	2.60	2.65
萬元增加值可比價綜合能耗 (噸標煤/萬元人民幣)	Consolidated energy consumption per RMB10,000 value addition (ton standard coal per RMB10,000)	<b>5.27</b>	5.58	5.85



		二零二一年 2021	二零二零年 2020	二零一九年 2019
包裝材料消耗量 (噸) (註1)	Consumption of packaging materials (tons) (note 1)	50,170	60,276	63,765
包裝材料消耗密度 (公斤/噸袋裝水泥產量) (註1)	Consumption intensity of packaging materials (kg per ton of cement packed in bag) (note 1)	2.19	2.08	2.17
工業廢渣綜合利用量 (千噸) (註2)	Industrial waste utilized ('000 tons) (note 2)	20,490	21,010	21,080
城鄉生活垃圾協同處置量 (噸)	Municipal solid waste co-processed (tons)	207,700	183,100	162,700
市政污泥協同處置量 (噸) (註3)	Urban sludge co-processed (tons) (note 3)	44,800	52,800	56,500
工業危險廢物協同處置量 (噸)	Hazardous industrial waste co-processed (tons)	19,600	6,100	7,200
節能減排技術改造投入 (百萬元人民幣)	Investment in technological upgrade for energy saving and emission reduction (RMB million)	147	123	120
環保總投入 (百萬元人民幣)	Total investment in environmental protection (RMB million)	508	441	443
<b>社會指標</b>	<b>Social Indicators</b>			
僱員總數 (人) (註4)	Total number of employees (note 4)	19,491	19,467	19,816
中國內地僱員 (人) (註4)	Number of employees from the Chinese Mainland (note 4)	19,337	19,324	19,665
香港僱員 (人) (註4)	Number of employees from Hong Kong (note 4)	154	143	151
男性僱員 (人) (註4)	Number of male employees (note 4)	16,153	16,187	16,474
女性僱員 (人) (註4)	Number of female employees (note 4)	3,338	3,280	3,342
管理層 (人) (註4)	Number of employees from management (note 4)	410	391	402
財務、行政及其他 (人) (註4)	Number of employees from finance, administration and others (note 4)	2,813	2,498	2,485
生產人員 (人) (註4)	Number of production staff (note 4)	11,048	11,198	11,627
技術人員 (人) (註4)	Number of technical staff (note 4)	4,318	4,517	4,420
營銷人員 (人) (註4)	Number of sales and marketing staff (note 4)	902	863	882
29歲及以下僱員 (人) (註4)	Number of employees aged below 29 (note 4)	2,041	2,439	3,023
30至39歲僱員 (人) (註4)	Number of employees aged 30 to 39 (note 4)	8,226	8,395	8,450
40至49歲僱員 (人) (註4)	Number of employees aged 40 to 49 (note 4)	6,841	6,731	6,697
50歲及以上僱員 (人) (註4)	Number of employees aged 50 or above (note 4)	2,383	1,902	1,646
總體受訓僱員百分比	Percentage of employees trained	99.2%	99.5%	97.3%
受訓男性僱員百分比	Percentage of male employees trained	99.6%	99.5%	98.1%
受訓女性僱員百分比	Percentage of female employees trained	97.0%	99.5%	93.7%
受訓管理層人員百分比	Percentage of employees from management trained	99.3%	96.9%	97.5%
受訓財務、行政及 其他人員百分比	Percentage of employees from finance, administration and others trained	99.6%	99.9%	97.9%
受訓生產人員百分比	Percentage of production staff trained	98.9%	99.5%	96.8%
受訓技術人員百分比	Percentage of technical staff trained	99.7%	99.6%	99.6%
受訓營銷人員百分比	Percentage of sales and marketing staff trained	98.9%	99.9%	90.5%



		二零二一年 2021	二零二零年 2020	二零一九年 2019
供應商總數 (個)	Total number of suppliers	<b>10,975</b>	11,524	9,074
中國華南供應商數量 (個)	Number of suppliers from Southern China	<b>6,410</b>	7,308	5,630
其他地區供應商數量 (個)	Number of suppliers from other regions	<b>4,565</b>	4,216	3,444
員工工傷事故發生數 (人)	Number of staff injured at work	<b>11</b>	13	13
一般及以上事故發生數 (宗)	Number of incidents of general or above level	–	1	2
事故死亡數 (人)	Fatalities	–	1	2
事故員工千人死亡率(‰)	Fatality rate (‰)	–	0.051	0.099
安全培訓人次	Number of participants in safety training	<b>277,607</b>	257,902	245,398
安全培訓覆蓋率	Safety training coverage rate	<b>100%</b>	100%	100%
安全應急演練次數	Number of safety emergency drills	<b>1,333</b>	1,228	1,135
專職安全管理人員 (人)	Number of specialized safety management personnel	<b>198</b>	200	192
安全管理人員持證人數 (人)	Number of licensed safety management personnel	<b>1,254</b>	1,943	1,277
安全生產投入 (百萬元人民幣)	Investment in production safety (RMB million)	<b>210</b>	152	156

註：

- 1、 包裝材料指用於袋裝水泥的包裝。
- 2、 工業廢渣統計範圍包括煤矸石、廢石、脫硫石膏、粉煤灰、高爐礦渣等。
- 3、 折算為80%含水率濕污泥。
- 4、 二零二一年僱員人數統計口徑發生變化，相關數據不包含非頂崗實習生（即實習結束後不僱傭、不佔編制的員工）。

notes:

1. Packaging materials refer to the packaging for cement sold in bags.
2. Scope of statistics of industrial waste includes coal gangue, stone residue, de-sulphur gypsum, fly ash and blast furnace slag.
3. 80% moisture content for wet sludge.
4. The scope of statistics of the number of employees changed in 2021. Relevant data does not include interns which are not replacement hires (i.e., employees who will not be employed or accounted for as headcount after the end of the internship).

## 附錄二：排放及能耗數據收集及匯報方法

### 1、 污染物排放

污染物排放的統計範圍為本集團附屬公司擁有的水泥生產基地的主要排放口。根據《固定污染源煙氣(SO<sub>2</sub>、NO<sub>x</sub>、顆粒物)排放連續監測系統技術要求及檢測方法(HJ76-2017)》，各基地安裝煙氣排放連續監測系統(CEMS)，監測數據在線實時傳輸至政府環保主管部門。政府環保主管部門對CEMS系統設備的數據有效性進行審核及驗收，並於每個季度對系統準確性進行比對監測。通過該系統監測煙氣中污染物的實時排放情況，計算出污染物排放量，歸集並整合至本集團自有的數據管理系統中。本集團於二零二一年完善了整體污染物排放濃度的計算方法，並相應重列二零二零年及二零一九年的數據。

### 2、 溫室氣體排放

溫室氣體排放的統計範圍為本集團附屬公司擁有的水泥生產基地的主要排放口。範圍1溫室氣體排放源主要包括燃料燃燒及工業生產過程；範圍2溫室氣體排放源主要包括淨購入電力。數據計算的標準、方法參考中國國家發展和改革委員會發佈的《中國水泥生產企業溫室氣體排放核算方法與報告指南》及中國生態環境部發佈的《水泥生產企業溫室氣體排放補充數據表》，總部EHS部收集及整合相關年度數據。

## APPENDIX 2: COLLECTION AND REPORTING METHODS OF EMISSIONS AND ENERGY CONSUMPTION DATA

### 1. EMISSIONS OF POLLUTANTS

The scope of statistics of emissions of pollutants includes the major discharge outlets of all cement production plants owned by the Group's subsidiaries. According to the "Specifications and Test Procedures for Continuous Emission Monitoring System for SO<sub>2</sub>, NO<sub>x</sub> and Particulate Matter in Flue Gas Emitted from Stationary (HJ76-2017)", a continuous emission monitoring system (CEMS) is installed at each production plant, and the monitoring data is transmitted to the governmental department of environmental protection in a real time manner. The governmental department of environmental protection will review and accept completion of the validity of data from the CEMS equipment, and compare and monitor the accuracy of the system every quarter. Real-time emissions of pollutants in flue gas are monitored through the system. Pollutants emissions are calculated, collected and consolidated into the Group's own data management system. In 2021, the Group had improved the calculation method of overall pollutant emission concentrations, and restated the data in 2020 and 2019 accordingly.

### 2. EMISSIONS OF GREENHOUSE GASES

The scope of statistics of emissions of greenhouse gases includes the major discharge outlets of all cement production plants owned by the Group's subsidiaries. Greenhouse gases emissions (scope 1) mainly include fuel combustion and industrial production processes. Greenhouse gases emissions (scope 2) mainly include net purchase of electricity. The standards and methods of data calculation are referenced by the "Guidelines for Accounting and Reporting Greenhouse Gas Emissions for Cement Enterprises" issued by the National Development and Reform Commission of China and the "Supplement Data Sheet for Greenhouse Gas Emissions for Cement Enterprises" issued by the Ministry of Ecology and Environment of China. The EHS Department at headquarters collects and consolidates relevant annual data.



### 3、電耗

電耗的統計範圍包含本集團附屬公司擁有的水泥生產基地、獨立水泥粉磨站、境內混凝土攪拌站。各基地根據電費單每月統計用於生產的外購電量，歸集並整合至本集團自有的數據管理系統中。

### 4、煤耗

煤耗的統計範圍為本集團附屬公司擁有的水泥生產基地。各基地使用盤煤儀測量煤炭庫存，或以堆料的體積乘以容重推算煤炭庫存，使用地磅測量地採煤的進廠量，使用貨物交接清單或卸貨港水尺計量確定下水煤的採購量，與到廠量對比統計損耗，從而推算月度煤耗數據，歸集並整合至本集團自有的數據管理系統中。

### 3. ELECTRICITY CONSUMPTION

The scope of statistics of electricity consumption includes all cement production plants, independent cement grinding stations and onshore concrete batching plants owned by the Group's subsidiaries. Each production plant counts the electricity purchased externally for production on a monthly basis according to electricity bills, which is collected and consolidated in the Group's own data management system.

### 4. COAL CONSUMPTION

The scope of statistics of coal consumption includes all cement production plants. Each production plant measures coal inventories by use of coal meters, or estimates coal inventories by multiplying the volume with the volumetric weight of piles. Weighbridges are used to estimate the quantity of mining coal entering the factory. Cargo handover receipts or gauges at the unloading port of destination are used to measure and confirm the purchase quantity of coal transported by shipping. Wastage is counted by comparing with the quantity of coal entering the factory in order to estimate monthly coal consumption data, which is collected and consolidated in the Group's own data management system.



董事履歷  
DIRECTORS



李福利先生  
Mr. Li Fuli

李福利先生，56歲，於二零二零年十二月獲委任為本公司董事局主席及非執行董事。彼為本公司提名委員會主席、戰略與投資委員會主席及薪酬與考核委員會成員，以及本公司授權代表。李先生於二零一八年九月加入華潤集團，現為華潤（集團）副總經理、總會計師。彼自一九九一年至二零一八年任職中國五礦集團，曾擔任中國五礦集團有限公司副總經理、五礦資源有限公司董事長、五礦有色金屬控股有限公司董事長、湖南有色金屬控股集團有限公司董事長等，以及自二零一七年五月至二零一九年一月擔任五礦地產有限公司（在聯交所主板上市）的主席及非執行董事、自二零一九年四月至二零二零年四月擔任華潤微電子有限公司（在上海證券交易所上市）的董事長。李先生獲得經濟學學士學位及高級管理人員工商管理碩士學位。彼擁有逾三十年策略投資、企業財務融資及財務管理經驗。

Mr. Li Fuli, aged 56, has been appointed as the Chairman of the Board and a non-executive Director since December 2020. He is the chairman of the Nomination Committee, the chairman of the Strategy and Investment Committee, and a member of the Remuneration and Appraisal Committee of the Company, and an authorised representative of the Company. Mr. Li joined China Resources Group in September 2018 and is currently the Vice General Manager and Chief Financial Officer of CR Holdings. He worked in China Minmetals Corporation Group from 1991 to 2018 and served as the Senior Vice President of China Minmetals Corporation, the Chairman of Minmetals Resources Limited, the Chairman of Minmetals Non-ferrous Metals Holding Co. Ltd, and the Chairman of Hunan Nonferrous Metals Holdings Group Company Limited, etc., as well as the Chairman and non-executive director of Minmetals Land Limited (listed on the main board of the Stock Exchange) from May 2017 to January 2019 and the Chairman of China Resources Microelectronics Limited (listed on the Shanghai Stock Exchange) from April 2019 to April 2020. Mr. Li obtained a bachelor's degree in economics and an executive master's degree in business administration. He has over 30 years' experience in strategic investment, corporate finance and financial management.





朱平先生  
Mr. ZHU Ping

朱平先生，56歲，於二零二一年十月獲委任為本公司非執行董事。彼為本公司提名委員會、風險與合規委員會及戰略與投資委員會成員。朱先生於二零二一年十二月獲委任為華潤環保科技有限公司董事，自二零零四年九月至二零二一年九月任職華潤燃氣(集團)有限公司，曾擔任多個管理職務，包括行政總監及副總裁，負責華北大區經營管理工作。彼曾任職淮南市煤氣公司(現稱淮南市燃氣總公司)副總經理；自二零零零年至二零零一年任職餘姚市城市天然氣有限公司常委副總；並自二零零一年至二零零四年任職新奧燃氣控股有限公司(現稱新奧能源控股有限公司)高級項目經理及溫州新奧燃氣有限公司總經理。朱先生曾先後就讀於中國安徽師範大學文秘專業和中國東華大學管理科學與工程專業，擁有逾三十年企業管理經驗。

**Mr. ZHU Ping**, aged 56, has been appointed as a non-executive Director since October 2021. He is a member of the Nomination Committee, the Risk and Compliance Committee and the Strategy and Investment Committee of the Company. Mr. ZHU has been appointed as a director of China Resources Environmental Protection Technology Limited since December 2021, worked in China Resources Gas (Holdings) Limited from September 2004 to September 2021, and had served various managerial positions including the Head of Administration and the Vice President responsible for operation and management of North China Region. He had served as a Deputy General Manager of Huainan Gas Corporation; an Executive Deputy General Manager of Yuyao Urban Natural Gas Co., Ltd. from 2000 to 2001; a Senior Project Manager of Xinao Gas Holdings Limited (currently known as ENN Energy Holdings Limited) and the General Manager of Wenzhou Xin'ao Gas Co., Ltd. from 2001 to 2004. Mr. ZHU successively studied Secretarial Profession from the Anhui Normal University, China and Management Science and Engineering from the Donghua University, China, and has over 30 years' experience in corporate management.



陳康仁先生  
Mr. CHEN Kangren

陳康仁先生，58歲，於二零二一年十月獲委任為本公司非執行董事。彼為本公司風險與合規委員會及戰略與投資委員會成員。陳先生自二零二一年三月至二零二一年八月為華潤資產管理有限公司副總經理，自二零一五年十二月至二零二一年三月為國機智能科技有限公司副總經理，並自一九九四年九月至二零一五年十二月任職廣州機械科學研究院有限公司（前稱廣州機械科學研究院、機械工業部廣州機床研究所），曾擔任副總經理、副院長及財務總監等多個管理職務。彼自二零一五年十月至二零二一年十月及自二零一五年十月至二零一八年十月曾分別擔任海南鈞達汽車飾件股份有限公司（在深圳證券交易所上市）董事及副董事長。陳先生於一九八四年獲中國華東地質學院（現稱東華理工大學）地質系放射性地質普查勘探專業工學學士學位及於一九九五年獲中國暨南大學工商管理碩士學位，並擁有中國註冊會計師資格。彼擁有逾二十五年財務和企業管理經驗。

**Mr. CHEN Kangren**, aged 58, has been appointed as a non-executive Director since October 2021. He is a member of the Risk and Compliance Committee and the Strategy and Investment Committee of the Company. Mr. CHEN was the Deputy General Manager of China Resources Asset Management Limited from March 2021 to August 2021, the Deputy General Manager of SINOMACH Intelligence Technology Co., Ltd. from December 2015 to March 2021, and worked in Guangzhou Mechanical Engineering Research Institute Co., Ltd. (formerly known as the Guangzhou Mechanical Engineering Research Institute, and the Guangzhou Machine Tool Research Institute of the Ministry of Machine-Building Industry) from September 1994 to December 2015 as the Deputy General Manager, Associate Dean, Financial Controller and various managerial positions. He served as the director and Vice Chairman of Hainan Drinda Automotive Trim Co., Ltd. (listed on the Shenzhen Stock Exchange) from October 2015 to October 2021 and from October 2015 to October 2018 respectively. Mr. CHEN obtained a bachelor's degree of engineering in radioactive geological survey and exploration from the Department of Geology of the Taigu Geological School, China (currently known as East China University of Technology) in 1984 and a master's degree of business administration from the Jinan University, China in 1995, and is a qualified PRC Certified Accountant. He has over 25 years' experience in financial and corporate management.





楊長毅先生  
Mr. YANG Changyi

楊長毅先生，61歲，於二零二一年十月獲委任為本公司非執行董事。彼為本公司審核委員會及戰略與投資委員會成員。楊先生自二零零三年八月至二零二一年一月任職華潤燃氣(集團)有限公司，曾擔任多個管理職務，包括副總裁負責華南大區經營管理工作、青島能源華潤燃氣有限公司董事長、津燃華潤燃氣有限公司總經理、鄭州華潤燃氣有限公司總經理、廈門華潤燃氣有限公司總經理、成都城市燃氣有限責任公司(現稱成都燃氣集團股份有限公司)財務總監及蘇州華潤燃氣有限公司財務總監。他曾先後就讀於中國河海大學技術經濟及管理專業和中國南京師範大學思想政治教育專業，並為中國合資格會計師，擁有逾三十年財務和企業管理經驗。

**Mr. YANG Changyi**, aged 61, has been appointed as a non-executive Director since October 2021. He is a member of the Audit Committee and the Strategy and Investment Committee of the Company. Mr. YANG worked in China Resources Gas (Holdings) Limited from August 2003 to January 2021 and had served various managerial positions including the Vice President responsible for operation and management of South China Region, the Chairman of Qingdao Energy China Resources Gas Limited, the General Manager of Jinran China Resources Gas Co., Ltd., the General Manager of Zhengzhou China Resources Gas Limited, the General Manager of Xiamen China Resources Gas Co., Ltd., the Financial Controller of Chengdu City Gas Co., Ltd. (currently known as Chengdu Gas Group Corporation Ltd.) and the Financial Controller of Suzhou China Resources Gas Co., Ltd. He successively studied Technology Economy and Management in the Hohai University, China and Ideological and Political Education in the Nanjing Normal University, China. He is also a qualified accountant in the PRC, and has over 30 years' experience in financial and corporate management.





紀友紅先生  
Mr. Ji Youhong

紀友紅先生，57歲，自二零一六年九月起獲委任為執行董事及本公司總裁。彼為本公司戰略與投資委員會成員及授權代表。紀先生於二零零三年十月加入本集團，曾擔任本公司多個管理職務，包括多家水泥及混凝土附屬公司之總經理，自二零零八年十一月至二零一二年十二月為市場總監，以及自二零一二年四月至二零一六年九月為廣西大區總經理，現為本公司多家附屬公司之董事。彼獲廣西壯族自治區民營企業高級工程師評委會評為建築材料高級工程師。紀先生畢業於中國南京工學院（現稱東南大學），於一九八五年獲工學學士學位，並於一九八八年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三十年經驗，現為中國建築材料聯合會副會長、中國水泥協會副會長及中國混凝土與水泥製品協會第八屆理事會副會長。

**Mr. Ji Youhong**, aged 57, has been appointed an executive Director and the Chief Executive Officer of the Company since September 2016. He is a member of the Strategy and Investment Committee and an authorised representative of the Company. Mr. Ji joined the Group in October 2003 and had served various managerial positions of the Company including the general manager of various cement and concrete subsidiaries, the Marketing Controller from November 2008 to December 2012 and the Regional General Manager (Guangxi) from April 2012 to September 2016. He currently serves as the director of various subsidiaries of the Company. He is a senior engineer of building materials accredited by the Private Enterprise Senior Engineer Panel of Guangxi Zhuang Autonomous Region. Mr. Ji graduated from the Nanjing Industrial College (currently known as Southeast University), China with a bachelor's degree in engineering in 1985 and a master's degree in inorganic and non-metallic materials in 1988. He has over 30 years of experience in construction materials engineering and marketing. He is currently the Vice Chairman of the China Building Materials Federation, the Vice Chairman of the China Cement Association and the Vice President of the eighth Session Council of the China Concrete and Cement Products Association.





葉澍堃先生  
Mr. IP Shu Kwan Stephen

葉澍堃先生，70歲，自二零零八年八月起擔任獨立非執行董事。彼為本公司風險與合規委員會主席以及本公司審核委員會、薪酬與考核委員會及提名委員會成員。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。葉先生為六家在聯交所主板上市的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、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、自二零一八年四月起擔任南旋控股有限公司的獨立非執行董事、自二零一八年六月起擔任萬城控股有限公司的獨立非執行董事及自二零二零年十一月起擔任希瑪眼科醫療控股有限公司的獨立非執行董事。

**Mr. IP Shu Kwan Stephen**, aged 70, has been an independent non-executive Director since August 2008. He is the chairman of the Risk and Compliance Committee of the Company and a member of the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee of the Company. 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 as an independent non-executive director of six listed companies on the main board of the Stock Exchange, namely, Lai Sun Development Company Limited since December 2009, Kingboard Laminates Holdings Limited since May 2011, Luk Fook Holdings (International) Limited since October 2011, Nameson Holdings Limited since April 2018, Million Cities Holdings Limited since June 2018 and C-Mer Eye Care Holdings Limited since November 2020.





石禮謙先生  
Mr. SHEK Lai Him Abraham

石禮謙先生，76歲，自二零一一年一月起擔任獨立非執行董事。彼為本公司薪酬與考核委員會主席以及本公司審核委員會、提名委員會及風險與合規委員會成員。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。自二零零零年至二零二一年，石先生曾擔任香港立法會地產及建造界功能界別議員。

石先生自二零二一年三月起獲委任為高銀金融（集團）有限公司副主席，並由獨立非執行董事調任為執行董事；自二零二一年五月起獲委任為澳門博彩控股有限公司顧問。彼擔任多家在聯交所主板上市公司的獨立非執行董事，包括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（富豪產業信託之管理人）（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）、碧桂園控股有限公司（自二零零六年十二月起）、莊士中國投資有限公司（自二零零八年四月起）、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）、四海國際集團有限公司（自二零一三年十二月起）、光大永年有限公司（自二零一八年一月起）、資本策略地產有限公司（自二零一八年七月起）、遠東發展有限公司（自二零一九年六月起）、藍鼎國際發展有限公司（自二零二零年八月起）、昊天國際建設投資集團有限公司（自二零二零年十月起）及國際友聯融資租賃有限公司（自二零二一年七月起）。石先生亦自二零零七年十二月至二零一九年五月、自二零零七年九月至二零二零年六月、自二零一七年一月至二零二一年三月及自二零零七年十月至二零二一年五月分別擔任在聯交所主板上市的香港鐵路有限公司、合興集團控股有限公司、高銀金融（集團）有限公司及澳門博彩控股有限公司的獨立非執行董事。彼為香港科技大學榮譽顧問委員會成員、香港大學校董會及校務委員會成員、廉政公署貪污問題諮詢委員會成員及平安壹賬通銀行（香港）有限公司的獨立非執行董事。石先生亦曾擔任強制性公積金計劃管理局的非執行董事以及英基管理局的主席及獨立成員。彼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 76, has been an independent non-executive Director since January 2011. He is the chairman of the Remuneration and Appraisal Committee of the Company and a member of the Audit Committee, the Nomination Committee and the Risk and Compliance Committee of the Company. 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 was a member of the Legislative Council of Hong Kong representing the real estate and construction functional constituency from 2000 to 2021.

Mr. SHEK has been appointed as the Vice Chairman of Goldin Financial Holdings Limited, and re-designated from independent non-executive Director to executive Director since March 2021; and has been appointed as the advisor of SJM Holdings Limited since May 2021. He acts as an independent non-executive director of numerous companies listed on the main board of the Stock Exchange, including 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, Country Garden Holdings Company Limited since December 2006, Chuang's China Investments Limited since April 2008, ITC Properties Group Limited since September 2010, Lai Fung Holdings Limited since December 2012, Cosmopolitan International Holdings Limited since December 2013, Everbright Grand China Assets Limited since January 2018, CSI Properties Limited since July 2018, Far East Consortium International Limited since June 2019, Landing International Development Limited since August 2020, Hao Tian International Construction Investment Group Limited since October 2020 and International Alliance Financial Leasing Co., Limited since July 2021. Mr. SHEK was also an independent non-executive director of MTR Corporation Limited from December 2007 to May 2019, Hop Hing Group Holdings Limited from September 2007 to June 2020, Goldin Financial Holdings Limited from January 2017 to March 2021 and SJM Holdings Limited from October 2007 to May 2021, companies listed on the main board of the Stock Exchange. He is an Honorary Court member of the Hong Kong University of Science and Technology, a Court and Council Member of the University of Hong Kong, a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption and an independent non-executive director of Ping An OneConnect Bank (Hong Kong) Limited. Mr. SHEK was also a non-executive director of the Mandatory Provident Fund Schemes Authority, and an Independent Member of the Board of Governors and Chairman of English Schools Foundation. He graduated from the University of Sydney, Australia with a Bachelor of Arts Degree and a Diploma in Education.





曾學敏女士  
Madam ZENG Xuemin

曾學敏女士，77歲，自二零零八年八月起擔任獨立非執行董事。彼為本公司審核委員會、薪酬與考核委員會及戰略與投資委員會成員。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業學院，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二零一四年四月，彼擔任中國水泥協會的副主席，並於二零一四年七月起獲任命為特聘專家。彼自二零零二年七月至今一直擔任中國工程建設標準化協會建材分會主任。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定額。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定額，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。

**Madam ZENG Xuemin**, aged 77, has been an independent non-executive Director since August 2008. She is a member of the Audit Committee, the Remuneration and Appraisal Committee and the Strategy and Investment Committee of the Company. 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 of China. 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 was the Vice President of the China Cement Association from April 2001 to April 2014 and has been appointed as a distinguished expert since July 2014. She has been the branch officer of China Association for Engineering Construction Standardization from July 2002 to date. Madam ZENG is specialized on managing the development and planning for, and the scientific advancement, policies and laws and regulations, construction investment 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  
Mr. LAM Chi Yuen Nelson

林智遠先生，53歲，自二零零八年八月起擔任獨立非執行董事。彼為本公司審核委員會主席以及本公司薪酬與考核委員會、提名委員會及風險與合規委員會成員。彼為遠景會計師事務所有限公司執業董事及香港浸會大學商學院特邀教授。林先生自二零二零年十月起獲委任為太平紳士及自二零二二年一月起擔任香港立法會議員。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。林先生自二零一九年十月起獲委任為香港交通諮詢委員會委員及自二零二一年一月起獲委任為消費者委員會委員。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。林先生自二零一三年三月起獲委任為粵港灣控股有限公司（前稱毅德國際控股有限公司）的獨立非執行董事（在聯交所主板上市）。

**Mr. LAM Chi Yuen Nelson**, aged 53, has been an independent non-executive Director since August 2008. He is the chairman of the Audit Committee of the Company and a member of the Remuneration and Appraisal Committee, the Nomination Committee and the Risk and Compliance Committee of the Company. He has been a practicing director of Nelson CPA Limited and an Adjunct Professor of the School of Business of the Hong Kong Baptist University. Mr. LAM has been appointed as a Justice of the Peace since October 2020 and has been a member of the Legislative Council of Hong Kong since January 2022. 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 has been appointed a member of Transport Advisory Committee of Hong Kong since October 2019 and a member of Consumer Council since January 2021. Mr. LAM is a practicing fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a member of several professional bodies in Australia, the USA and the United Kingdom, including CPA Australia, the American Institute of Certified Public Accountants and the Institute of Chartered Accountants of England and Wales. He is also a CFA charter holder and a fellow member of the Hong Kong Institute of Directors. Mr. LAM has been appointed an independent non-executive director of Guangdong – Hong Kong Greater Bay Area Holdings Limited (formerly known as Hydo International Holding Limited) (listed on the main board of the Stock Exchange) since March 2013.



## 高級管理人員

**黃挺先生**，52歲，自二零一四年一月起獲委任為本公司副總裁，負責本公司西南大區、採購貿易和香港事務管理工作。彼於一九九二年加入中國華潤總公司（現稱中國華潤有限公司），於二零零三年七月加入本集團，曾擔任多個管理職務，包括廣東大區副總經理、財務總監、首席財務官及首席採購官等。黃先生於一九九二年取得中國廈門大學經濟學學士學位。彼在企業管理方面擁有逾二十年經驗。

**鄭青宏先生**，56歲，自二零一四年一月起獲委任為本公司副總裁，兼任華西大區總經理。彼於二零零三年七月加入本集團，曾擔任多個管理職務，包括廣東大區副總經理、福建大區總經理、首席物流官及雲南大區總經理等。鄭先生於一九九三年獲中國武漢理工大學工學碩士學位。彼在建材及水泥行業擁有逾三十年工作經驗。

**王小虎先生**，55歲，自二零一六年七月起獲委任為本公司副總裁，負責本公司人力資源、綜合行政等管理工作。王先生於一九九一年加入華潤機械有限公司，於二零零三年七月加入本集團，曾擔任市場副總監、山西大區負責人及首席人力資源官等職務。王先生於一九八八年獲中國北方交通大學（現稱北京交通大學）工學學士學位，於一九九九年獲中國科學技術大學管理科學專業碩士研究生學歷。彼在企業管理方面擁有逾二十年經驗。

## SENIOR MANAGEMENT

**Mr. HUANG Ting**, aged 52, has been appointed the Vice President of the Company since January 2014, responsible for the management of the Southwest China Region, procurement trading and Hong Kong affairs of the Company. He joined China Resources National Corporation (currently known as China Resources Company Limited) in 1992. He joined the Group in July 2003 and had served various managerial positions including the Deputy Regional General Manager (Guangdong), the Financial Controller, the Chief Financial Officer and the Chief Procurement Officer. Mr. HUANG obtained a bachelor's degree in economics from the Xiamen University, China in 1992. He has over 20 years of experience in corporate management.

**Mr. ZHENG Qinghong**, aged 56, has been appointed the Vice President of the Company since January 2014 and acting as the General Manager of West China Region. He joined the Group in July 2003 and had served various managerial positions including the Deputy Regional General Manager (Guangdong), the Regional General Manager (Fujian), the Chief Logistics Officer and the Regional General Manager (Yunnan). Mr. ZHENG obtained a master's degree in engineering from the Wuhan University of Technology, China in 1993. He has over 30 years of working experience in building materials and cement industry.

**Mr. WANG Xiaohu**, aged 55, has been appointed the Vice President of the Company since July 2016, responsible for the management of human resources and general administration of the Company. Mr. WANG joined China Resources Machinery Company Limited in 1991. He joined the Group in July 2003 and had served as the Deputy Marketing Controller, the Person-in-Charge of Shanxi Region and the Chief Human Resources Officer. Mr. WANG obtained a bachelor's degree in engineering from the Northern Jiaotong University (currently known as the Beijing Jiaotong University) in 1988 and completed a master's candidate programme in Management Science from the University of Science and Technology of China in 1999. He has over 20 years of experience in corporate management.



**譚穎女士**，45歲，自二零二二年三月起獲委任為本公司首席財務官。譚女士於二零一零年加入華潤集團，曾擔任華潤集團財務部助理總監、副總監、副總經理等職務，主要負責過資金、資本等工作。譚女士於一九九九年獲中國金融學院經濟學學士學位，於二零零五年獲澳大利亞悉尼大學商學碩士學位。彼在財務、金融、企業管理方面擁有逾二十年經驗。

**景世青先生**，41歲，自二零二一年五月起獲委任為本公司副總裁，負責本公司智能與數字化和科技創新管理工作。景先生於二零零三年七月加入華潤集團，曾任職華潤集團人力資源部副總經理，並分別自二零一八年五月至二零二一年五月及自二零一八年八月至二零二一年五月擔任本公司及華潤燃氣控股有限公司的非執行董事。景先生於二零零三年獲中國長沙理工大學工學學士學位及於二零一一年獲中國南京大學工商管理碩士學位。彼在企業管理方面擁有逾十五年經驗。

**李保軍先生**，53歲，自二零二零年十二月起獲委任為本公司副總裁，負責本公司功能建材事業部和華南大區管理工作。李先生於二零零二年九月加入華潤集團，曾擔任華潤電力控股有限公司戰略管理部總經理及華潤集團戰略管理部助理總經理。彼於二零一四年一月加入本集團，曾擔任本公司首席戰略官、國際部總經理及海南大區總經理等職務。李先生於一九九零年獲中國天津大學工學學士學位、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。彼在戰略發展及企業管理方面擁有約二十年經驗。

**Madam TAN Ying**, aged 45, has been appointed the Chief Financial Officer of the Company since March 2022. Madam TAN joined China Resources Group in 2010 and had served as the Assistant Controller, the Deputy Controller and the Deputy General Manager of the Finance Department of China Resources Group, mainly responsible for funding and capital work. Madam TAN obtained a bachelor's degree in economics from the China Institute of Finance and Banking in 1999 and a master's degree in commerce from the University of Sydney, Australia in 2005. She has over 20 years of experience in finance, banking and corporate management.

**Mr. JING Shiqing**, aged 41, has been appointed the Vice President of the Company since May 2021, responsible for the management of intelligentization and digitalization, as well as technology and innovation of the Company. Mr. JING joined China Resources Group in July 2003 and had served as the Deputy General Manager of the Human Resources Department of China Resources Group. He was also a non-executive director of the Company from May 2018 to May 2021 and China Resources Gas Group Limited from August 2018 to May 2021 respectively. Mr. JING obtained a bachelor's degree in engineering from the Changsha University of Science and Technology, China in 2003 and a master's degree in business administration from the Nanjing University, China in 2011. He has over 15 years of experience in corporate management.

**Mr. LI Baojun**, aged 53, has been appointed the Vice President of the Company since December 2020, responsible for the management of the Functional Building Materials Business Division and the South China Region of the Company. Mr. LI joined China Resources Group in September 2002 and had served as the General Manager of the Strategic Management Department of China Resources Power Holdings Company Limited as well as the Assistant General Manager of the Strategic Management Department of China Resources Group. He joined the Group in January 2014 and had served as the Chief Strategy Officer, the General Manager of the International Department and the Regional General Manager (Hainan) of the Company. Mr. LI obtained a bachelor's degree in 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 approximately 20 years of experience in strategic development and corporate management.



**李傳吉先生**，51歲，自二零二零年十二月起獲委任為本公司副總裁，兼任結構建材事業部總經理。彼於二零零三年七月加入本集團，曾擔任多個管理職務，包括物流總監、市場部副總監、福建大區副總經理、雲南大區副總經理及貴州大區總經理等。李先生於一九九二年獲中國上海財經大學經濟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。彼為特許公認會計師公會資深會員，亦為中國註冊會計師協會會員。彼在財務、市場及企業管理方面擁有逾二十年經驗。

**蔡翔先生**，54歲，自二零二零年十二月起獲委任為本公司副總裁，兼任運營管理部總經理。彼於二零零三年七月加入本集團，曾擔任多個管理職務，包括廣東大區副總經理、貴州大區總經理、首席採購官及首席運營官等。蔡先生於二零零六年取得中國武漢理工大學工商管理本科學歷。彼在建材及水泥行業擁有逾三十年工作經驗。

**李維先生**，53歲，自二零二零年十二月起獲委任為本公司副總裁，兼任市場管理部總經理。彼於二零零五年一月加入本集團，曾擔任多個管理職務，包括廣東大區市場總監、廣西大區副總經理、海南大區副總經理、首席採購官、首席市場官及新業務辦公室主任等。李先生於二零零九年獲美國皇家白禮頓大學經濟管理碩士學位。彼在市場及企業管理方面擁有約三十年經驗。

**王躍先生**，45歲，自二零一八年三月起獲委任為本公司副總裁級高級管理人員，負責本公司紀檢監察、巡察、大監督等管理工作。彼於二零一二年十月加入本公司，曾擔任多個管理職務，包括審計部總經理、紀委辦公室主任等。王先生於一九九八年獲中南財經大學（現稱中南財經政法大學）經濟學學士學位。彼在企業管理方面擁有逾二十年經驗。

**Mr. LI Chuanji**, aged 51, has been appointed the Vice President of the Company since December 2020 and acting as the General Manager of the Structural Building Materials Business Division. He joined the Group in July 2003 and had served various managerial positions including the Chief Logistics Officer, the Deputy General Manager of the Marketing Department, the Deputy Regional General Manager (Fujian), the Deputy Regional General Manager (Yunnan) and the Regional General Manager (Guizhou). Mr. LI obtained a bachelor's degree in economics from the Shanghai University of Finance and Economics, China in 1992 and a master's degree in business administration from the Hong Kong Baptist University in 2013. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Chinese Institute of Certified Public Accountants. He has over 20 years of experience in financial, marketing and corporate management.

**Mr. CAI Xiang**, aged 54, has been appointed the Vice President of the Company since December 2020 and acting as the General Manager of the Operations Management Department. He joined the Group in July 2003 and had served various managerial positions including the Deputy Regional General Manager (Guangdong), the Regional General Manager (Guizhou), the Chief Procurement Officer and the Chief Operating Officer. Mr. CAI completed an undergraduate programme in business administration from the Wuhan University of Technology, China in 2006. He has over 30 years of working experience in building materials and cement industry.

**Mr. LI Wei**, aged 53, has been appointed the Vice President of the Company since December 2020 and acting as the General Manager of the Marketing Management Department. He joined the Group in January 2005 and had served various managerial positions including the Regional Marketing Controller (Guangdong), the Deputy Regional General Manager (Guangxi), the Deputy Regional General Manager (Hainan), the Chief Procurement Officer, the Chief Marketing Officer and the Head of the New Business Office. Mr. LI obtained a master's degree in business administration from the Queen's University of Brighton, USA in 2009. He has approximately 30 years of experience in marketing and corporate management.

**Mr. WANG Yue**, aged 45, has been appointed as the senior management of the Company at Vice President level since March 2018, responsible for the management of disciplinary control, inspection and major supervision of the Company. He joined the Company in October 2012 and had served various managerial positions including the General Manager of the Internal Audit Department and the Head of the Office of Discipline Inspection Commission. Mr. WANG obtained a bachelor's degree in economics from the Zhongnan University of Finance and Economics (currently known as the Zhongnan University of Economics and Law), China in 1998. He has over 20 years of experience in corporate management.

董事欣然呈列其年報連同本公司截至二零二一年十二月三十一日止年度的經審核財務報表。

## 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、混凝土及相關產品的生產及銷售和服務。主要附屬公司的主要業務詳情載列於綜合財務報表附註49。

## 業績

本年度的集團業績載列於第200頁的綜合全面收益表。

## 股息

董事局建議以現金方式派付截至二零二一年十二月三十一日止年度的末期股息每股0.28港元(二零二零年：每股0.34港元)。董事局已宣佈以現金方式派付二零二一年的中期股息每股0.24港元(二零二零年：每股0.275港元)，而截至二零二一年十二月三十一日止年度的分派股息總額將為每股0.52港元(二零二零年：每股0.615港元)。

末期股息將默認以港元現金派發予各股東，股東亦有權選擇按照以港元1.0元兌人民幣0.81226元之匯率(即緊接二零二二年三月十八日(星期五)前五個營業日中國人民銀行公佈的港元兌人民幣平均基準匯率)計算以人民幣收取全部或部份末期股息。倘股東選擇以人民幣收取末期股息，則該股息將以每股人民幣0.2274328元派付予股東。股東須填妥股息貨幣選擇表格(於釐定股東享有收取末期股息權利的紀錄日期二零二二年六月十三日(星期一)後，該表格預計於實際可行情況下盡快於二零二二年六月中旬寄發予股東)以作出有關選擇，並不遲於二零二二年七月五日(星期二)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54樓。

The Directors are pleased to present their annual report together with the audited financial statements of the Company for the year ended 31 December 2021.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the manufacture and sale of cement, concrete and related products and services. Details of the principal activities of the principal subsidiaries are set out in Note 49 to the consolidated financial statements.

## RESULTS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 200.

## DIVIDEND

The Board recommends the payment of final dividend of HK\$0.28 per Share in cash for the year ended 31 December 2021 (2020: HK\$0.34 per Share). The Board declared an interim dividend of HK\$0.24 per Share in cash for 2021 (2020: HK\$0.275 per Share) and the total distribution for the year ended 31 December 2021 will be HK\$0.52 per Share (2020: HK\$0.615 per Share).

The final dividend will be payable in cash to each shareholder in HK\$ by default. Shareholders will also be given the option to elect to receive all or part of the final dividend in RMB at the exchange rate of HK\$1.0: RMB0.81226, being the average benchmark exchange rate of HK\$ to RMB as published by the People's Bank of China during the five business days immediately before Friday, 18 March 2022. If shareholders elect to receive the final dividend in RMB, such dividend will be paid to shareholders at RMB0.2274328 per share. To make such election, shareholders should complete the Dividend Currency Election Form which is expected to be despatched to shareholders in mid-June 2022 as soon as practicable after the record date of Monday, 13 June 2022 to determine shareholders' entitlement to the final dividend, and lodge it with the Company's share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 5 July 2022.



有意選擇以人民幣支票收取全部或部份股息的股東應注意，(i)彼等應確保彼等持有適當的銀行賬戶，以收取股息的人民幣支票可兌現；及(ii)概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於二零二二年七月二十六日(星期二)以普通郵遞方式寄發予相關股東，郵誤風險由股東自行承擔。

倘於二零二二年七月五日(星期二)下午四時三十分前本公司的股份過戶登記處並無收到有關股東填妥的股息貨幣選擇表格，有關股東將自動以港元收取末期股息。所有港元股息將於二零二二年七月二十六日(星期二)以慣常方式派付。

倘股東有意以慣常方式以港元收取末期股息，則毋須作出額外行動。

有關股息派付所潛在的稅務影響，股東應向其本身的稅務顧問尋求專業意見。

本公司已採納股息政策，以提供回報予股東。在宣派及派付股息不影響本集團的正常運營的前提下，本公司可向股東宣派及派付股息，惟受限於適用法律、規則、規例以及本公司組織章程細則之遵守。

在決定是否建議派付股息及釐定股息金額時，董事局將考慮(其中包括)本集團之收益表現、財務狀況、流動資金狀況、現時及未來之運營、資本需求、股東權益以及董事局認為相關的其他因素。

股息政策將持續不時檢討，本公司不保證將在任何既定期間建議或宣派任何特定金額的股息。

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post on Tuesday, 26 July 2022 at the shareholders' own risk.

If no duly completed Dividend Currency Election Form in respect of the shareholder is received by the Company's share registrar by 4:30 p.m. on Tuesday, 5 July 2022, such shareholder will automatically receive the final dividend in HK\$. All dividend payments in HK\$ will be made in the usual way on Tuesday, 26 July 2022.

If shareholders wish to receive the final dividend in HK\$ in the usual way, no additional action is required.

Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the dividend payment.

The Company has adopted a dividend policy to provide returns to our shareholders. Subject to compliance with applicable laws, rules, regulations and the Articles of Association of the Company, the Company may declare and pay dividends to our shareholders provided that such declaration and payment of dividends does not affect the Group's normal operations.

In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account, among others, the Group's earnings performance, financial position, liquidity position, current and future operations, capital requirements, the interests of our shareholders and any other factors which the Board deems relevant.

The dividend policy will be continuously reviewed from time to time. There can be no assurance from the Company that a dividend will be proposed or declared in any particular amount for any given periods.

## 暫停辦理過戶登記手續

本公司將由二零二二年五月二十四日(星期二)至二零二二年五月二十七日(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。為確定有權出席於二零二二年五月二十七日(星期五)舉行的股東週年大會並於會上投票的股東之身份,所有股份過戶文件連同有關股票必須不遲於二零二二年五月二十三日(星期一)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54樓。

待本公司股東於應屆股東週年大會上批准後,末期股息將於二零二二年七月二十六日(星期二)或前後派付予於二零二二年六月十三日(星期一)下午四時三十分本公司辦公時間結束後名列本公司股東名冊內的本公司股東,而本公司將於二零二二年六月十三日(星期一)至二零二二年六月十六日(星期四)(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二零二二年六月十日(星期五)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54樓。

## 業務審視

本公司業務的中肯審視、對本集團於本年度之發展及表現的討論和分析、本集團面對的主要風險及不明朗因素、與其業績和財務狀況相關之重大因素及本公司業務的未來發展載列於本年報的主席報告和管理層討論及分析。

此外,本集團的環境及社會政策和表現、遵守對本集團有重大影響的有關法律及規例的情況、本公司與其主要持份者的關係於本年報的環境及社會責任報告和企業管治報告中討論。

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 24 May 2022 to Friday, 27 May 2022, both days inclusive, during which period no transfer of shares of the Company will be registered. 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, 27 May 2022, all share transfer documents accompanied by the relevant share certificates must be lodged not later than 4:30 p.m. on Monday, 23 May 2022 with the Company's share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

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 July 2022 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 Monday, 13 June 2022 and the register of members of the Company will be closed from Monday, 13 June 2022 to Thursday, 16 June 2022, both days inclusive, during which period 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 Friday, 10 June 2022 with the Company's share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

## BUSINESS REVIEW

A fair review of the Company's business, a discussion and analysis of the Group's development and performance during the year, the principal risks and uncertainties facing the Group, the material factors underlying its results and financial position, and the future development of the Company's business are set out in the Chairman's Statement and the Management Discussion and Analysis of this annual report.

In addition, the Group's environmental and social policies and performance, as well as compliance with relevant laws and regulations which have a significant impact on the Group and the Company's relationships with its key stakeholders are discussed in the Environmental and Social Responsibility Report and the Corporate Governance Report of this annual report.



## 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列於綜合財務報表附註15及17。

## 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.

## 附屬公司

本公司主要附屬公司的詳情載列於綜合財務報表附註49。

## SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in Note 49 to the consolidated financial statements.

## 股本

本公司於本年度的法定股本並無變動。本公司於本年度的法定及已發行股本詳情載列於綜合財務報表附註38。

## SHARE CAPITAL

There was no movement in the authorized 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 38 to the consolidated financial statements.

## 債權證

本公司於本年度的無抵押中期票據詳情載列於綜合財務報表附註36。

## DEBENTURES

Details of the unsecured medium-term notes of the Company for the year are set out in Note 36 to the consolidated financial statements.

## 股票掛鉤協議

於本年度內並無訂立或於本年度末並不存在股票掛鉤協議。

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year or subsisted at the end of the year.

## 慈善捐助

於本年度內，本集團以現金及不同形式的原材料和製成品作出的慈善捐助總額約為6,416,000港元（二零二零年：9,439,000港元）。

## CHARITABLE DONATIONS

During the year, the Group made donations in cash and in various form of raw materials and finished goods in the total amount of approximately HK\$6,416,000 (2020: HK\$9,439,000).

## 優先購買權

本公司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。

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association of the Company 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

於二零二一年十二月三十一日，本公司可供分派予股東的儲備金額約為2,931,200,000港元（二零二零年：3,169,300,000港元）。

## 董事

下列為本年度及截至本報告日止的在任董事：

### 非執行董事

李福利  
朱平（於二零二一年十月二十二日獲委任）  
陳康仁（於二零二一年十月二十二日獲委任）  
楊長毅（於二零二一年十月二十二日獲委任）  
周龍山（於二零二一年八月十三日退任）  
陳鷹（於二零二一年十月二十二日辭任）  
王彥（於二零二一年十月二十二日辭任）  
溫雪飛（於二零二一年十月二十二日辭任）  
景世青（於二零二一年五月十四日退任）

### 執行董事

紀友紅

### 獨立非執行董事

葉澍堃  
石禮謙  
曾學敏  
林智遠

## TAXATION RELIEF

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

## RESERVES

As at 31 December 2021, the Company's reserves available for distribution to shareholders amounted to approximately HK\$2,931.2 million (2020: HK\$3,169.3 million).

## DIRECTORS

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

### Non-executive Directors

LI Fuli  
ZHU Ping (*appointed with effect from 22 October 2021*)  
CHEN Kangren (*appointed with effect from 22 October 2021*)  
YANG Changyi (*appointed with effect from 22 October 2021*)  
ZHOU Longshan (*retired with effect from 13 August 2021*)  
CHEN Ying (*resigned with effect from 22 October 2021*)  
WANG Yan (*resigned with effect from 22 October 2021*)  
WAN Suet Fei (*resigned with effect from 22 October 2021*)  
JING Shiqing (*retired with effect from 14 May 2021*)

### Executive Director

JI Youhong

### Independent non-executive Directors

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



根據本公司組織章程細則第16.2條，朱平先生、陳康仁先生及楊長毅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 Articles of Association of the Company, Mr. ZHU Ping, Mr. CHEN Kangren and Mr. YANG Changyi shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

根據本公司組織章程細則第16.18條，紀友紅先生、石禮謙先生及曾學敏女士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 Articles of Association of the Company, Mr. JI Youhong, Mr. SHEK Lai Him Abraham and Madam ZENG Xuemin 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

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。

## DIRECTORS' SERVICE CONTRACTS

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

在股東週年大會的授權下，董事有權獲得由董事局經參考現行市況及彼於本公司的義務和責任後釐定的袍金。每名執行董事有權獲得由董事局經考慮本集團表現、現行市況及薪酬與考核委員會之建議後釐定的薪金、津貼及酌情花紅。董事薪酬詳情載列於綜合財務報表附註9。

## DIRECTORS' REMUNERATIONS

Directors are entitled to fees fixed by the Board under the authorization of the annual general meeting with reference to the prevailing market conditions and his duties and responsibilities with the Company. Each executive Director is entitled to salaries, allowances and discretionary bonuses determined by the Board having regard to the Group's performance, the prevailing market condition and recommendation made by the Remuneration and Appraisal Committee. Details of Directors' remuneration are set out in Note 9 to the consolidated financial statements.

## 董事於交易、安排及合約的權益

於本年度末或於本年度內任何時間，本公司、其母公司、任何其同系附屬公司或其附屬公司概無訂立或存在重大交易、安排或合約，而董事或其關連實體直接或間接於其中擁有重大權益。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

There were no transactions, arrangements or contracts of significance to which the Company, its parent company, any of its fellow subsidiaries or its subsidiaries were a party and in which a Director or his/her connected entities had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.



## 董事收購股份或債權證之權利

於年內任何時間，本公司或其任何附屬公司、同系附屬公司、或其母公司均無訂立任何安排，致使任何董事或本公司最高行政人員或彼等之配偶或十八歲以下之子女或提名人可透過購買本公司或任何其他法人團體的股份或債權證而獲取利益。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries, fellow subsidiaries, or its parent company a party to any arrangements to enable the Directors or chief executives or any of their spouse or children under the age of 18 or nominees to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 董事及最高行政人員於證券的權益

於二零二一年十二月三十一日，一如根據證券及期貨條例第352條須由本公司備存的登記冊所載錄者，董事、本公司最高行政人員或彼等的聯繫人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：

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2021, the Directors, chief executives 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) 本公司

### (a) The Company

董事姓名	身份	所持普通 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 ordinary Shares held	Aggregate long position in Shares and underlying Shares to issued Shares (note) (%)
紀友紅 JI Youhong	實益擁有人 Beneficial owner	60,000	0.01

註： 根據本公司於二零二一年十二月三十一日已發行股份6,982,937,817股計算。

note: Based on 6,982,937,817 Shares in issue as at 31 December 2021.

(b) 華潤醫藥集團有限公司(本公司的相聯法團)

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

董事姓名	身份	所持普通股份數目	於股份及相關股份的好倉總數 佔華潤醫藥集團有限公司 已發行股份的比例 (註) (%)
Name of Director	Capacity	Number of ordinary shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Pharmaceutical Group Limited (note) (%)
朱平 ZHU Ping	實益擁有人 Beneficial owner	350,000	0.01

註：根據華潤醫藥集團有限公司於二零二一年十二月三十一日已發行股份6,282,510,461股計算。

note: Based on 6,282,510,461 shares of China Resources Pharmaceutical Group Limited in issue as at 31 December 2021.

除上文所披露外，於二零二一年十二月三十一日，就董事所知，任何董事或本公司最高行政人員或彼等各自的聯繫人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條規定須載錄於該條例所指的登記冊的股份、相關股份及債權證的權益及淡倉。於二零二一年十二月三十一日，概無任何董事及最高行政人員(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)的證券及期權，或行使任何該等權利。

Save as disclosed above, as at 31 December 2021, 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 executives 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 executives (including their spouses and children under the age of 18) had, as at 31 December 2021, 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.

## 獲准許的彌償條文

本公司於年內已購買及維持董事及高級管理人員責任保險，為本集團之董事及高級管理人員可能因其履行職責而招致的潛在第三者法律責任提供適當保障，並每年檢討保障範圍程度一次。

## PERMITTED INDEMNITY PROVISION

The Company has purchased and maintained directors and officers liability insurance throughout the year, which provides appropriate cover for the directors and officers of the Group against their potential legal liabilities to third parties that may be incurred in the course of performing their duties. The level of the coverage is reviewed annually.

## 高級管理人員

本集團視本公司總裁、副總裁及首席財務官為高級管理人員。

截至二零二一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人員的總薪酬如下：

## SENIOR MANAGEMENT

The Group regards the chief executive officer, vice presidents and chief financial officer of the Company as the senior management.

During the year ended 31 December 2021, total remunerations paid to the senior management who are not executive Directors are as follows:

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
薪金及津貼	Salaries and allowances	14,702	14,368
酌情花紅	Discretionary bonus	37,275	22,402
退休金成本及 強制性公積金供款	Pension costs and mandatory provident fund contributions	2,086	1,783
		<b>54,063</b>	<b>38,553</b>

並非為執行董事的高級管理人員的薪酬介乎以下範圍：

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

		人數 Number of individuals	
		二零二一年 2021	二零二零年 2020
零至1,000,000港元	Nil – HK\$1,000,000	–	–
1,000,001港元至1,500,000港元	HK\$1,000,001 – HK\$1,500,000	1	–
1,500,001港元至2,000,000港元	HK\$1,500,001 – HK\$2,000,000	–	–
2,000,001港元至2,500,000港元	HK\$2,000,001 – HK\$2,500,000	–	3
2,500,001港元至3,000,000港元	HK\$2,500,001 – HK\$3,000,000	–	3
3,000,001港元至3,500,000港元	HK\$3,000,001 – HK\$3,500,000	2	5
3,500,001港元至4,000,000港元	HK\$3,500,001 – HK\$4,000,000	1	1
4,000,001港元至4,500,000港元	HK\$4,000,001 – HK\$4,500,000	3	1
4,500,001港元至5,000,000港元	HK\$4,500,001 – HK\$5,000,000	4	–
5,000,001港元至5,500,000港元	HK\$5,000,001 – HK\$5,500,000	1	–
5,500,001港元至6,000,000港元	HK\$5,500,001 – HK\$6,000,000	1	–

於本年報日期的高級管理人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 the senior management 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

於二零二一年十二月三十一日，就董事所知，一如根據證券及期貨條例第336條須由本公司備存的登記冊所載錄者，下列人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有的權益或淡倉如下：

## SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2021, so far as is known to the Directors, the following persons, not being a Director or chief executives 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 (%)
中國華潤有限公司 (註) China Resources Company Limited (note)	好倉 Long position	4,798,453,749	68.72
華潤股份 (註) CRI (note)	好倉 Long position	4,798,453,749	68.72
CRC Bluesky Limited (註) CRC Bluesky Limited (note)	好倉 Long position	4,798,453,749	68.72
華潤 (集團) (註) CR Holdings (note)	好倉 Long position	4,798,453,749	68.72
華潤集團 (水泥) 有限公司 (註) CRH (Cement) Limited (note)	好倉 Long position	4,792,189,749	68.63

註：中國華潤有限公司乃華潤股份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) 有限公司及合貿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68.63%，合貿有限公司則直接持有6,264,000股股份，佔本公司已發行股本約0.09%。

note: China Resources Company Limited is the beneficial owner of the entire issued share capital of CRI, 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 and Commotra Company Limited. CRH (Cement) Limited directly held 4,792,189,749 Shares representing approximately 68.63% of the issued share capital of the Company, whereas Commotra Company Limited directly held 6,264,000 Shares representing approximately 0.09% of the issued share capital of the Company.

除上文所披露外，就董事所知，於二零二一年十二月三十一日，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載錄於本公司根據證券及期貨條例第336條備存的登記冊中的本公司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 2021, 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.

## 關連交易

於二零二一年十一月二十二日，華潤水泥投資（作為買方）與華潤置地有限公司間接全資附屬公司華潤（深圳）有限公司（作為賣方）訂立意向協議，以現金代價人民幣809,571,680元（相當於約990,179,000港元）收購位於廣東深圳市羅湖區清水河街道清水河五路與環倉東路交匯處的潤啟科技大廈1至4樓、6至10樓、14至23樓及13樓01室之辦公物業，代價乃根據備案價格下調10%及鄰近地區可比物業現行市場價格並經訂約雙方公平磋商後釐定。本集團擁有企業總部大廈可樹立良好企業形象，有利於優秀管理及科技研發人才引進和穩定，有利於統一管理，提升管理效率；本集團購置自有企業總部大廈亦可享受政府補貼，長期來看較租用辦公場地使用成本更為低廉。董事（包括獨立非執行董事）認為，該協議的條款乃按正常商業條款訂立，屬公平合理，而訂立意向協議是在本集團的日常業務中進行並符合本集團及股東整體利益。由於華潤（集團）為華潤置地有限公司及本公司之控股股東，根據上市規則第十四A章，華潤（深圳）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二零二一年十一月二十二日的公告內披露。

## CONNECTED TRANSACTION

On 22 November 2021, CRC Investments (as the purchaser) entered into an agreement of intent with China Resources (Shenzhen) Co, Ltd. (as the vendor), an indirect wholly-owned subsidiary of China Resources Land Limited, for the acquisition of the office premises on the 1st to 4th floors, 6th to 10th floors, 14th to 23rd floors and unit 01 of the 13th floor of the Runqi Technology Mansion located at intersection of Qing Shui He Street, Qingshuihe 5th Road and Huancang East Road, Luohu District, Shenzhen, Guangdong at the consideration of RMB809,571,680 (equivalent to approximately to HK\$990,179,000) in cash. The consideration was determined after arm's length negotiations between both parties based on a 10% decrease from the record price and the prevailing market prices of comparable properties in the vicinity. The ownership of the corporate headquarters building can build a good corporate image of the Group, which is conducive to the introduction and stability of excellent management and technological research and development talents, as well as unified management to enhance management efficiency. The Group can also enjoy government subsidies for purchasing its own corporate headquarters building, which is cheaper than renting office space in the long run. The Directors (including the independent non-executive Directors) are of the view that the terms of the agreement are on normal commercial terms which are fair and reasonable, and the entering into of the agreement is in the ordinary and usual course of business of the Group and in the interests of the Group and shareholders as a whole. Since CR Holdings is the controlling shareholder of both China Resources Land Limited and the Company, China Resources (Shenzhen) Co, Ltd. is a connected person of the Company under Chapter 14A of the Listing Rules. Details of the above transactions were disclosed in the Company's announcement dated 22 November 2021.



二零二一年十一月十八日，華潤水泥投資向華潤資產出具承諾函，作為華潤資產（作為貸方）與華潤水泥投資合資方銅川滙能鑫能源有限公司（作為借方）的本金人民幣400,000,000元借款之擔保措施之一。倘銅川滙能鑫能源有限公司無法與本集團對進一步合作方案達成一致，導致其於該貸款違約，華潤資產及／或其指定主體最終向法院申請拍賣、變賣或被有權機關掛牌轉讓陝西銅川市印台區上店建築石料用灰岩礦採礦權或銅川潤鑫新材料有限公司質押股權的，華潤水泥投資於承諾函有效期內向華潤資產不可撤銷地承諾，在拍賣、變賣價格或掛牌價將不高於人民幣500,000,000元的情況下參與上述資產的競拍。該承諾將有助本集團以優於評估價值（即人民幣901,448,000元）的價款鎖定取得該採礦權的潛在商業機會。董事（包括獨立非執行董事）認為承諾函項下華潤水泥投資向華潤資產提供的該承諾乃經公平磋商，在本集團的日常業務中按一般商業條款或更佳條款進行，條款及上限屬公平合理，並符合本公司及其股東整體利益。由於華潤資產為華潤股份的全資附屬公司，故根據上市規則，華潤資產為本公司的關連人士。上述交易詳情於本公司日期為二零二一年十一月十八日的公告內披露。於本報告日期，該貸款已獲全數償還，因此該承諾已解除。

On 18 November 2021, CRC Investments issued an undertaking letter to CR Assets as one of the guarantee measures of a loan in the principal amount of RMB400.0 million between CR Assets (as lender) and CRC Investments' joint venture partner, Tongchuan Huinengxin Energy Co., Ltd. (as borrower). In the event Tongchuan Huinengxin Energy Co., Ltd. failed to reach an agreement with the Group on the proposal for further cooperation which would lead to its default in the loan and the application to the court for auction by CR Assets and/or its designated entity, sale or list for transfer by relevant authorities of the mining rights of a limestone quarry for construction aggregates in Shangdian, Yintai District, Tongchuan City, Shaanxi or the pledged shares of Tongchuan Runxin New Material Co., Ltd. at last, CRC Investments irrevocably undertook to participate in the bid for the above assets for a bidding or selling or listed price of no more than RMB500.0 million. The undertaking would facilitate the Group to lock in the potential commercial opportunity for obtaining the mining rights at a price which is better than the appraisal value of RMB901,448,000. The Directors (including the independent non-executive Directors) are of the view that the undertaking offered by CRC Investments to CR Assets under the undertaking letter is negotiated on arm's length basis, on normal commercial terms or better and in the ordinary and usual course of business of the Group, the terms and the cap are fair and reasonable and in the interests of the Company and its shareholders as a whole. As CR Assets is a wholly owned subsidiary of CRI, CR Assets is a connected person of the Company under the Listing Rules. Details of the above transactions were disclosed in the Company's announcement dated 18 November 2021. As at the date of this report, the loan had been fully repaid and the undertaking had therefore been released.

## 持續關連交易

綜合財務報表附註47所披露的若干關聯方交易亦歸入上市規則第十四A章有關持續關連交易的定義。年內，本公司若干附屬公司與關連人士進行的有關交易詳情概述如下：

## CONTINUING CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in Note 47 to the consolidated financial statements also fall under the definition of continuing connected transactions in Chapter 14A of the Listing Rules. Details of such transactions conducted by certain subsidiaries of the Company with connected persons during the year are summarized below:

		金額 人民幣千元 Amount RMB'000	上市規則所容許 的年度上限 人民幣千元 Annual cap permitted under the Listing Rules RMB'000
自華潤電力集團購買電力 (註1)	Purchase of electricity from CR Power Group (note 1)	1,123,698	1,600,000
自華潤紡織品有限公司、 華潤服飾(控股)有限公司及 彼等各自之附屬公司採購 服裝、促銷用品、勞保鞋、 勞保用品、工具、安全防護 服務及工作輔助用品(註2)	Purchase of garments, promotional materials, safety shoes, labour protective products, tools, safety protection services and ancillary work materials from China Resources Textiles Company Limited, China Resources Fashion (Holdings) Company Limited and their respective subsidiaries (note 2)	36,624	140,000
應收來自華潤集團的貸款 及相關利息單日最高總額 (註3)	Maximum daily aggregate amount of loans and related interests due from China Resources Group (note 3)	1,116,587	1,200,000
於珠海華潤銀行股份 有限公司的存款單日最高總額 (包括應收利息)(註4)	Maximum daily aggregate amount of deposits with China Resources Bank of Zhuhai Co., Ltd. (inclusive of interests receivable) (note 4)	1,119,300	1,300,000
潤鑫商業保理(天津)有限公司 所提供的保理服務的單日 最高本金總額(註6)	Maximum daily aggregate principal amount of factoring services offered by RUNXIN Commercial Factoring Co., Ltd. (note 6)	24,200	500,000
向華潤置地集團銷售無機 人造石(註7)	Sale of inorganic engineered stones to CR Land Group (note 7)	53,049	100,000
自華潤數科集團採購信息技術 服務(註8)	Purchase of information technology services from CR Digital Group (note 8)	28,972	120,000



註：

**1. 自華潤電力集團購買電力**

於二零二零年十一月十日，本公司與華潤電力控股有限公司就本集團透過華潤電力集團購買電力訂立協議，包括但不限於直接供電（華潤電力集團發電進行供電）及代理供電（華潤電力集團購電向本集團進行供電），由二零二一年一月一日至二零二三年十二月三十一日止為期三年。該協議將有助本集團以公平、合理及有競爭力並與一般電網電費較低的價格獲得電力供應，因而有助降低本集團的運營成本。根據該協議，本集團應付的電費將根據中國及省份供電體制改革相關政策並參考公開市場之價格經公平磋商後釐定，且不遜於與其他獨立第三方類似交易之價格。由於華潤（集團）同時為華潤電力控股有限公司及本公司的控股股東，故根據上市規則，華潤電力控股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二零二零年十一月十日的公告內披露。

notes:

**1. Purchase of electricity from CR Power Group**

On 10 November 2020, the Company entered into an agreement with China Resources Power Holdings Company Limited for the purchase of electricity by the Group from CR Power Group, including but not limited to direct power supply (where CR Power Group generates the electricity to be supplied) and agency power supply (where CR Power Group purchases the electricity for supply to the Group), for the term of three years from 1 January 2021 to 31 December 2023. The agreement would enable the Group to secure electricity supply at a fair, reasonable and competitive price which is lower than the normal on-grid tariffs, which in turn reduces operating costs of the Group. Under the agreement, the electricity fees payable by the Group shall be determined after arm's length negotiation in accordance with the relevant policies on power supply system reform of PRC and its provinces and with reference to prices in the open market, which shall be no less favourable than the prices for similar transactions with independent third parties. As CR Holdings is a controlling shareholder of both China Resources Power Holdings Company Limited and the Company, China Resources Power Holdings Company Limited is a connected person of the Company under the Listing Rules. Details of the above transactions were disclosed in the Company's announcement dated 10 November 2020.





2. 自華潤紡織品有限公司、華潤服飾(控股)有限公司及彼等各自之附屬公司採購服裝、促銷用品、勞保鞋、勞保用品、工具、安全防護服務及工作輔助用品

於二零一九年十月二十五日，本公司分別與華潤紡織品有限公司訂立有關採購服裝及促銷用品的框架協議，以及與華潤服飾(控股)有限公司訂立有關採購勞保鞋、勞保用品及工具的框架協議，自二零二零年一月一日至二零二二年十二月三十一日止為期三年，藉以增加本集團選擇相關產品的靈活性，按一般商業條款進行而不會令本集團的資源承受風險及不會影響本集團與其他獨立第三方供應商的关系。根據該等協議，各項相關產品的採購價格將按公平原則磋商，並經參考同類產品當時的市場價格後釐定，而該等價格須不遜於其他獨立第三方供應商所提供之價格。鑒於疫情突發事件，自二零二零年初起，本集團採購防疫口罩及其他防疫用品的需求大幅增加，並在疫情防控常態化的前提下，相關採購需求將持續維持較高水平，董事局預期華潤服飾(控股)有限公司訂立日期為二零一九年十月二十五日之採購框架協議項下的全年上限不能滿足本公司的業務需求，因此，於二零二零年十月二十三日，本公司與華潤服飾(控股)有限公司訂立框架補充協議，以修訂全年上限。鑒於(i)本公司深耕全國統一品牌「潤豐水泥」形象建設及市場推廣，促銷用品採購需求持續維持較高水平，以及(ii)本集團擬與華潤服飾(控股)有限公司拓展合作範圍至噪聲工程等安全防護服務及電機備品備件等工作輔助用品，相關採購金額將大幅提升，於二零二一年十二月三十日，本公司分別與華潤紡織品有限公司及華潤服飾(控股)有限公司訂立框架補充協議，以進一步修訂全年上限。由於華潤紡織品有限公司及華潤服飾(控股)有限公司為華潤(集團)的間接全資附屬公司，故根據上市規則，華潤紡織品有限公司及華潤服飾(控股)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二零一九年十月二十五日、二零二零年十月二十三日及二零二一年十二月三十日的公告內披露。載列於以上表格的交易金額為本集團與華潤紡織品有限公司、華潤服飾(控股)有限公司及彼等各自之附屬公司截至二零二一年十二月三十一日止年度的交易金額。

2. Purchase of garments, promotional materials, safety shoes, labour protective products, tools, safety protection services and ancillary work materials from China Resources Textiles Company Limited, China Resources Fashion (Holdings) Company Limited and their respective subsidiaries

On 25 October 2019, the Company entered into a framework agreement with China Resources Textiles Company Limited for the procurement of garments and promotional materials and a framework agreement with China Resources Fashion (Holdings) Company Limited for the procurement of safety shoes, labour protective products and tools respectively for a term of three years from 1 January 2020 to 31 December 2022 in order to enable the Group to have a greater flexibility in the choice of relevant products on normal commercial terms and on a scale which would not place the Group's resources at risk or affect its relationship with other independent third-party suppliers. Under these agreements, the purchase prices of each relevant product would be determined after arm's length negotiation with reference to the prevailing market prices of similar products. Such prices shall be no less favourable than those available from other independent third-party suppliers. In view of the substantial increase in the demand for procurement of protective masks and other epidemic prevention gears of the Group since early 2020 due to the emergency events of Epidemic and the relatively high level of continuous demand for relevant procurement subject to regular epidemic prevention and control, the Board envisaged that the annual caps contemplated under the framework agreement with China Resources Fashion (Holdings) Company Limited dated 25 October 2019 could not meet the business requirements of the Company. Therefore, on 23 October 2020, the Company and China Resources Fashion (Holdings) Company Limited entered into a supplemental framework agreement to revise the annual caps. In view of (i) the relatively high level of continuous demand for procurement of promotional materials due to the intensive work on the image construction and marketing of the national unified brand "Runfeng Cement" and (ii) the substantial increase in the relevant procurement amount due to the contemplated expansion on scope of cooperation with China Resources Fashion (Holdings) Company Limited to safety protection services including noise control work and ancillary work materials including motor spare parts, on 30 December 2021, the Company entered into supplemental framework agreements with China Resources Textiles Company Limited and China Resources Fashion (Holdings) Company Limited respectively to further revise the annual caps. As China Resources Textiles Company Limited and China Resources Fashion (Holdings) Company Limited are indirectly wholly owned subsidiaries of CR Holdings, China Resources Textiles Company Limited and China Resources Fashion (Holdings) Company Limited are connected persons of the Company under the Listing Rules. Details of the above transactions were disclosed in the Company's announcements dated 25 October 2019, 23 October 2020 and 30 December 2021. The transaction amounts set out on the table above were the transaction amounts of the Group with China Resources Textiles Company Limited, China Resources Fashion (Holdings) Company Limited and their respective subsidiaries for the year ended 31 December 2021.



### 3. 與華潤(集團)及華潤股份訂立的貸款總協議

於二零一九年十二月九日，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，利率將不低於以下兩項的較高者：(i)華潤(集團)或境況相若的企業借款人於相關期間內可在香港向一間銀行或金融機構以適用貨幣借取與有關貸款金額相同的款項時所支付的利率，及(ii)於相關期間內可在香港向一間銀行或金融機構就相關金額所獲得的存款利率。同日，本公司與華潤股份就以人民幣計值的貸款額度訂立協議，利率將不低於以下兩項的較高者：(i)華潤股份或境況相若的企業借款人於相關期間內可在中國大陸向一間銀行或金融機構以人民幣借取與有關貸款金額相同的款項時所支付的利率，及(ii)於相關期間內可在中國大陸向一間銀行或金融機構就相關金額所獲得的人民幣存款利率。上述兩份協議將為本公司管理其現金盈餘資源提供更大靈活性，可使本公司及其附屬公司的部份現金盈餘資源貸予華潤(集團)及華潤股份在內的其他華潤集團之公司。上述兩份協議的期限均自二零二零年一月一日起計至二零二二年十二月三十一日止為期三年。上述交易詳情於本公司日期為二零一九年十二月九日的公告內披露。於二零二一年十二月三十一日，本集團於該兩份貸款總協議項下並無應收尚未償還貸款或任何利息。

### 3. Master Lending Agreements with CR Holdings and CRI

On 9 December 2019, the Company entered into an agreement with CR Holdings for loan facilities denominated in HK\$, RMB and US\$, whereby the interest rate would not be less than the higher of (i) the rate at which CR Holdings or a corporate borrower of similar standing is able to borrow in Hong Kong in an amount equal to the relevant advance in the applicable currency from a bank or a financial institution for the relevant period and (ii) the deposit rate in Hong Kong which could have been obtained from a bank or a financial institution for such relevant amount and period. On the same day, the Company entered into an agreement with CRI for loan facilities denominated in RMB, whereby the interest rate would be no less than the higher of (i) the rate at which CRI or a corporate borrower of similar standing is able to borrow in the Chinese Mainland in an amount equal to the relevant advance in RMB from a bank or a financial institution for the relevant period and (ii) the RMB deposit rate which could have been obtained from a bank or a financial institution in the Chinese Mainland for such relevant amount and period. The above two 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 China Resources Group companies, including CR Holdings and CRI. The terms of the above two agreements are three years from 1 January 2020 to 31 December 2022. Details of the above transactions were disclosed in the Company's announcement dated 9 December 2019. As at 31 December 2021, there was no outstanding loan or any interest due to the Company under these two Master Lending Agreements.

**4. 珠海華潤銀行股份有限公司所提供的存款服務、金融產品及商業銀行服務**

於二零二零年十一月十日，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存款服務、金融產品及商業銀行服務，包括但不限於授信服務（例如提供企業貸款、商票保貼、應收賬款保理、應收賬款質押貸款）、結算服務、代理服務、現金管理服務、財務顧問服務及訂約雙方協定的其他金融業務。戰略合作協議的期限自二零二一年一月一日起計至二零二三年十二月三十一日止為期三年。戰略合作協議將有助本集團加強其整體流動資金，優化利用現金及資本，並可更靈活管理現金從而產生更佳回報，按一般商業條款進行而不會令本集團的資源承受風險及不會影響本集團與其他金融機構的關係。根據戰略合作協議，該等存款將按適用於珠海華潤銀行股份有限公司其他獨立第三方客戶類似存款的同等利率計息，並按同等條款和條件訂立，而有關利率須參考中國人民銀行公佈的存款利率後釐定，而金融產品及商業銀行服務的價格將不遜於同等條件下珠海華潤銀行股份有限公司向其獨立第三方客戶提供類似產品及服務的適用價格。經綜合考慮歷史交易金額、本集團的財務管理及業務需求等因素，於二零二一年十月二十五日，董事局決議修訂珠海華潤銀行股份有限公司及華潤深國投信託有限公司擬向本集團提供的金融產品本金及應收利息之每日最高金額全年上限。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二零二零年十一月十日及二零二一年十月二十五日的公告內披露。於二零二一年十二月三十一日，本集團存放於珠海華潤銀行股份有限公司的存款結餘總額為人民幣1,031,649,000元（相等於1,261,799,000港元）（包括應收利息）。於截至二零二一年十二月三十一日止年度，本集團並無使用珠海華潤銀行股份有限公司所提供的任何金融產品或商業銀行服務。

**4. Deposit services, financial products and commercial banking services provided by China Resources Bank of Zhuhai Co., Ltd.**

On 10 November 2020, 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 deposit services, financial products and commercial banking services to the Group, including but not limited to credit services (such as provision of corporate loans, discounting of commercial bills, factoring of account receivables, and granting of loans with account receivables as collaterals), settlement services, agency services, cash management services, financial consulting services and other financial businesses as agreed by the parties. The term of the strategic cooperation agreement was three years from 1 January 2021 to 31 December 2023. The strategic cooperation agreement would enable the Group to enhance its overall liquidity, optimize its utilization of cash and capital and provide greater flexibility in cash management for generation of better return on normal commercial terms and on a scale which will not place the Group's resources at risk or affect its relationship with other financial institutions. Under the strategic cooperation agreement, these deposits shall bear the same interests and be on the same terms and conditions as would apply to similar deposits placed by any other independent third-party customers of China Resources Bank of Zhuhai Co., Ltd., which rates shall be determined with reference to the deposit rates published by the People's Bank of China, whereas the prices of financial products and commercial banking services shall be no less favourable as the applicable prices of similar products and services offered by China Resources Bank of Zhuhai Co., Ltd. to its independent third-party customers under the same conditions. Upon comprehensive consideration of factors including the amounts of historical transactions, financial management and business needs of the Group, on 25 October 2021, the Board resolved to revise the annual caps for maximum daily amounts in relation to the principals and interests receivable of financial products to be offered by China Resources Bank of Zhuhai Co., Ltd. and China Resources SZITIC Trust Co., Ltd. As CRI 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 announcements dated 10 November 2020 and 25 October 2021. As at 31 December 2021, the Group had aggregate balance of deposits of RMB1,031,649,000 (equivalent to HK\$1,261,799,000) placed with China Resources Bank of Zhuhai Co., Ltd. (inclusive of interests receivable). During the year ended 31 December 2021, the Group did not use any financial product or commercial banking services provided by China Resources Bank of Zhuhai Co., Ltd.



5. 華潤深國投信託有限公司所提供的金融產品及信託服務

於二零二零年十一月十日，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產品及信託服務，包括但不限於提供現金管理、資產管理服務，開展股權合作，諮詢顧問服務及訂約雙方協定之其他信託服務。戰略合作協議的期限自二零二一年一月一日起計至二零二三年十二月三十一日止為期三年。戰略合作協議將有助本集團加強其整體流動資金，優化利用現金及資本，並可更靈活管理現金從而產生更佳回報，按一般商業條款進行而不會令本集團的資源承受風險及不會影響本集團與其他金融機構的關係。根據戰略合作協議，金融產品及信託服務的價格將不遜於同等條件下華潤深國投信託有限公司向其獨立第三方客戶提供類似產品及服務的適用價格。經綜合考慮歷史交易金額、本集團的財務管理及業務需求等因素，於二零二一年十月二十五日，董事局決議修訂珠海華潤銀行股份有限公司及華潤深國投信託有限公司擬向本集團提供的金融產品本金及應收利息之每日最高金額全年上限。由於華潤股份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。上述交易詳情於本公司日期為二零二零年十一月十日及二零二一年十月二十五日的公告內披露。於截至二零二一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產品或信託服務。

5. Financial products and trust services provided by China Resources SZITIC Trust Co., Ltd.

On 10 November 2020, 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 products and trust services to the Group, including but not limited to provision of cash management and asset management services, launch of equity cooperation, consulting and advisory services, and other trust services as agreed by the parties. The term of the strategic cooperation agreement was three years from 1 January 2021 to 31 December 2023. The strategic cooperation agreement would enable the Group to enhance its overall liquidity, optimize its utilization of cash and capital and provide greater flexibility in cash management for generation of better return on normal commercial terms and on a scale which will not place the Group's resources at risk or affect its relationship with other financial institutions. Under the strategic cooperation agreement, the prices of financial products and trust services shall be no less favourable as the applicable prices of similar products and services offered by China Resources SZITIC Trust Co., Ltd. to its independent third-party customers under the same conditions. Upon comprehensive consideration of factors including the amounts of historical transactions, financial management and business needs of the Group, on 25 October 2021, the Board resolved to revise the annual caps for maximum daily amounts in relation to the principals and interests receivable of financial products to be offered by China Resources Bank of Zhuhai Co., Ltd. and China Resources SZITIC Trust Co., Ltd. As CRI 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. Details of the above transaction were disclosed in the Company's announcements dated 10 November 2020 and 25 October 2021. During the year ended 31 December 2021, the Group did not use any financial products or trust services provided by China Resources SZITIC Trust Co., Ltd.

**6. 潤鑫商業保理(天津)有限公司所提供的保理服務**

於二零二一年十月二十五日，本公司與潤鑫商業保理(天津)有限公司訂立框架協議，據此，潤鑫商業保理(天津)有限公司將向本集團提供保理服務，包括但不限於保理融資、銷售分戶(分類)賬管理、應收賬款催收、非商業性壞賬擔保、客戶資信調查與評估及與商業保理相關的諮詢服務等。框架協議的期限自二零二一年十月二十五日至二零二三年十二月三十一日止。框架協議將有助本集團優化其資產結構、加速資產流轉效率，節省成本，提升資本使用效率，擴闊融資渠道及減輕融資成本，切合本公司的整體發展戰略。根據框架協議，潤鑫商業保理(天津)有限公司向本集團收取的任何利息、服務費用及佣金須遵守中國人民銀行或中國銀行保險監督管理委員會(如適用)不時就同類服務(如適用)頒佈的相關收費標準，並由雙方按一般商業條款經公平磋商後釐定，且不得高於潤鑫商業保理(天津)有限公司就提供類似服務向其獨立第三方客戶收取的利息、服務費及佣金費率。由於潤鑫商業保理(天津)有限公司為華潤融資租賃有限公司的全資附屬公司，其中華潤(集團)應佔81.22%股權權益，故根據上市規則，潤鑫商業保理(天津)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二零二一年十月二十五日的公告內披露。於二零二一年十二月三十一日，潤鑫商業保理(天津)有限公司向本集團提供的保理服務的本金結餘總額為人民幣24,200,000元(相等於29,599,000港元)。

**6. Factoring services offered by RUNXIN Commercial Factoring Co., Ltd.**

On 25 October 2021, the Company entered into a framework agreement with RUNXIN Commercial Factoring Co., Ltd., pursuant to which, RUNXIN Commercial Factoring Co., Ltd. shall offer factoring services to the Group, including but not limited to factoring financing, (classified) account management of sales sub-accounts, collection of accounts receivables, non-commercial bad debt guarantees, customer credit investigations and evaluations, and consultation services related to commercial factoring, etc. The term of the framework agreement was from 25 October 2021 to 31 December 2023. The framework agreement would enable the Group to optimize its asset structure, accelerate the efficiency of asset turnover, save costs, improve the efficiency of capital utilization, broaden its financing channels and reduce its financing costs, which are in line with the Company's overall development strategy. Under the framework agreement, any interests, service fees and commissions to be charged by RUNXIN Commercial Factoring Co., Ltd. to the Group shall comply with the relevant charging standards promulgated by the People's Bank of China or the China Banking and Insurance Regulatory Commission (if applicable) for the same type of services from time to time (if applicable), shall be on normal commercial terms and arrived at upon arm's length negotiations by both parties, and shall not be higher than the rates of interests, service fees and commissions charged by RUNXIN Commercial Factoring Co., Ltd. to its independent third-party customers for the provision of similar services. As RUNXIN Commercial Factoring Co., Ltd. is a wholly owned subsidiary of China Resources Financing and Leasing Co., Ltd., whose 81.22% equity interests are attributable to CR Holdings, RUNXIN Commercial Factoring 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 25 October 2021. As at 31 December 2021, the Group had aggregate balance of principals of RMB24,200,000 (equivalent to HK\$29,599,000) of factoring services offered by RUNXIN Commercial Factoring Co., Ltd.



## 7. 向華潤置地集團銷售無機人造石

於二零二零年五月十三日，潤豐新材料與華潤置地有限公司訂立戰略合作協議，據此，在自二零二零年五月十三日起至二零二一年十二月三十一日止的期限內，華潤置地有限公司指定潤豐新材料為國產無機人造石的戰略供應商，華潤置地集團可根據在建工程、代建項目及與他方合作項目之需要選用潤豐新材料供應的國產無機人造石產品。該協議將有助潤豐新材料迅速擴大業務規模。該協議明確了26款常用標準規格大板產品的規格、大板單價、加工費、各主要城市運輸費之標準；其他產品的大板單價則由訂約方另行單項商議。所有產品單價乃在潤豐新材料標準價格表的基礎上經綜合考慮（其中包括）客戶採購規模、規格需求、定製產品額外成本、供貨緊急程度、付款條款等因素後適度調整並經公平磋商後釐定。鑒於潤豐新材料自二零二一年初起大幅擴展與華潤置地集團的戰略合作規模，於二零二一年八月十三日，董事局決議修訂該協議的全年上限。由於華潤（集團）同時為華潤置地有限公司及本公司的控股股東，故根據上市規則，華潤置地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二零二一年八月十三日的公告內披露。

## 7. Sale of inorganic engineered stones to CR Land Group

On 13 May 2020, Runfeng New Materials entered into a strategic cooperation agreement with China Resources Land Limited, pursuant to which, during the term from 13 May 2020 to 31 December 2021, China Resources Land Limited designated Runfeng New Materials as the strategic supplier of inorganic engineered stones made in China and CR Land Group may elect to use the inorganic engineered stones products made in China supplied by Runfeng New Materials according to the needs of construction in progress, city development projects and cooperation projects with others. The agreement would be conducive to the rapid expansion of business scale of Runfeng New Materials. The agreement had specified the standards of specifications, unit selling prices of large boards, processing costs and delivery costs to each major cities for 26 types of commonly used large boards products with standard specifications; while the unit selling price of large boards of other products shall be negotiated separately by the parties on a case-by-case basis. The unit selling prices of all products shall be determined after arm's length negotiations upon appropriate adjustments on the basis of the standard price list of Runfeng New Materials after comprehensive consideration on, among others, factors including customers' procurement scales, demands for specifications, extra costs for tailor-made products, urgency for product supplies and payment terms. In view of the substantial expansion by Runfeng New Materials on the scale of strategic cooperation with CR Land Group since early 2021, on 13 August 2021, the Board resolved to revise the annual caps for the agreement. As CR Holdings is a controlling shareholder of both China Resources Land Limited and the Company, China Resources Land Limited is a connected person of the Company under the Listing Rules. Details of the above transactions were disclosed in the Company's announcement dated 13 August 2021.

8. 自華潤數科集團採購信息技術服務

於二零二一年一月一日，華潤水泥投資與華潤數科控股有限公司就本集團透過華潤數科集團採購信息技術服務訂立框架協議，由二零二一年一月一日至二零二一年十二月三十一日止為期一年。鑒於本集團持續推進信息化、數字化與智能化建設，於二零二一年十二月二十四日，訂約方訂立補充協議，以延長框架協議期限到期日至二零二三年十二月三十一日並調整框架協議的全年上限。該等協議將使本集團可採購華潤數科集團提供的信息技術服務以支持本集團的業務，從而確保穩定且質量可靠的服務來源，並按正常商業條款支持華潤數科集團內的發展，而有關程度不會令本集團的資源承擔風險或影響其與其他獨立第三方供應商的關係。信息技術服務的價格須以公平合理原則通過公開招標或經參考同類服務公開市場價格及其他獨立供應商的報價並考慮服務水平、服務質素以及其他條款（如付款條款及提供服務所需時間）由訂約方共同磋商後釐定，而該等價格須不高於其他獨立第三方供應商所提供之價格。由於華潤數科控股有限公司為華潤股份的全資附屬公司，故根據上市規則，華潤數科控股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二零二一年十二月二十四日的公告內披露。

8. Purchase of information technology services from CR Digital Group

On 1 January 2021, CRC Investments entered into a framework agreement with China Resources Digital Holdings Limited for the purchase of information technology services by the Group from CR Digital Group, for the term of one year from 1 January 2021 to 31 December 2021. In view of the Group's continuous promotion of the construction of information technology, digitalization and intelligentization, on 24 December 2021, the parties entered into a supplemental agreement to extend the expiry date of the term of the framework agreement to 31 December 2023 and revise the annual caps for the framework agreement. The agreements will enable the Group to procure the information technology services provided by CR Digital Group to support the Group's business, to ensure a steady source of services which are of reliable quality, and to support the development within the CR Digital Group on normal commercial terms and on a scale which will not place the Group's resources at risk or affect its relationship with other independent third-party suppliers. The prices of the information technology services shall be determined on arm's length basis through public tender or mutual negotiations by the parties with reference to the open market prices or quotes from other independent suppliers of similar services and taking into account the service level, quality of services as well as other terms such as payment terms and time required for the provision of services. Such prices shall not be higher than those offered by other independent third-party suppliers. As China Resources Digital Holdings Limited is a wholly owned subsidiary of CRI, China Resources Digital Holdings Limited is a connected person of the Company under the Listing Rules. Details of the above transactions were disclosed in the Company's announcement dated 24 December 2021.



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) 在本集團的日常業務中訂立；
- (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進行，條款公平合理，並且符合本公司股東的整體利益。

根據已開展的工作，獨立核數師安永會計師事務所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；
- (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十四A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約37.7%，本集團的最大供應商的採購額佔本集團採購總額約16.6%。五大供應商中，其中兩名為本集團的合營公司。除上文所披露外，就董事所知，截至二零二一年十二月三十一日止年度，概無董事、彼等之任何緊密聯繫人（定義見上市規則）、或任何股東（據董事所知擁有5%以上的本公司已發行股份數目者）擁有本集團的五大供應商的任何直接或間接權益。

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) 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, Ernst & Young, 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;
- (c) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
- (d) have exceeded the caps disclosed in the 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 approximately 37.7% of the Group's total purchases, and the purchases attributable to the Group's largest supplier accounted for approximately 16.6% of the Group's total purchases. Among the five largest suppliers, two were joint ventures of the Group. Save as disclosed above, so far as is known to the Directors, none of the Directors, any of their close associates (as defined in the Listing Rules) nor any shareholder (which to the knowledge of the Directors own more than 5% of the number of issued shares of the Company) had any direct or indirect interests in the Group's five largest suppliers during the year ended 31 December 2021.



## 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160至192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320頁。

## 核數師

本公司本年度的財務報表已經由安永會計師事務所審核，本公司將於應屆股東週年大會上提呈一項決議案，重新委任安永會計師事務所為本公司的獨立核數師。

承董事局命

李福利  
主席

香港，二零二二年三月十八日

## 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 160 to 192 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 320.

## AUDITOR

The financial statements of the Company for the year have been audited by Ernst & Young. A resolution will be submitted at the forthcoming annual general meeting of the Company to re-appoint Ernst & Young as independent auditor of the Company.

By Order of the Board

LI Fuli  
Chairman

Hong Kong, 18 March 2022



### 企業管治常規

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採納了企業管治守則的原則。董事局認為有效的企業管治常規為提升股東價值及保障本集團股東及其他持份者權益的基礎。因此，本公司已採納合理的企業管治原則，以突顯董事局質素、有效的風險管理及內部控制、嚴格的披露常規及對所有持份者的透明度及問責性。

截至二零二一年十二月三十一日止年度內，本公司已遵守企業管治守則原適用守則條文，惟下文所披露的偏離事項除外。

### 偏離企業管治守則

就企業管治守則的原守則條文第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符合本條文所規定的同一水平。企業管治守則的原守則條文第E.1.2規定，董事局主席應出席股東週年大會。董事局主席因其他公務，未能出席本公司於二零二一年五月十四日(星期五)舉行的股東週年大會。

### 董事進行證券交易

董事局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列的規定標準。全體董事確認彼等已於二零二一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 PRACTICES

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 risk management and internal control, stringent disclosure practices, and transparency and accountability to all stakeholders.

During the year ended 31 December 2021, the Company had complied with the then applicable code provisions of the CG Code, except for the deviation as disclosed below.

### DEVIATION FROM CG CODE

In respect of the then 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 Company complies with the same level as that required under this provision. Pursuant to the then code provision E.1.2 of the CG Code, the Chairman of the Board should attend the annual general meeting. The Chairman of the Board did not attend the annual general meeting of the Company held on Friday, 14 May 2021 due to other business engagements.

### DIRECTORS' SECURITIES TRANSACTIONS

The Board has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. All Directors confirmed that they have complied with the required standards set out in the Company's code of conduct and the Model Code regarding their securities transactions during 2021.

## 董事局

### 組成

董事局為本公司的主要決策機構，發揮「定戰略、作決策、防風險」的作用，並負責塑造及監察企業文化。董事局重點職權包括中長期發展決策、經理層成員選聘、經理層成員業績考核、經理層成員薪酬管理、職工工資分配管理、重大財務事項管理。董事負責促進本公司業務順利進展，客觀地作出符合本公司最佳利益的決策。董事應對其作為或不作為負責，並在適當時於決策過程中考慮到股東和持份者的意見。

董事局的運作和管理以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。為保持高效率運作和日常經營管理的靈活性與迅捷性，董事局將部份職權轉授予董事局主席、總裁或經理層，通過制定董事局授權管理制度及授權事項清單，董事局明確其授權原則、授權事項範圍、管理機制、權限條件等要求。董事局可保留必要權利，並要求被授權人向董事局定期報告相關授權行使情況。根據授權執行監督情況，董事局可適時動態調整授權權限及要求，確保授權合理科學有效。

董事局應根據本公司業務所需而具備適當的技巧和經驗。目前，董事局中的非執行董事及獨立非執行董事佔多數，以強化董事局成員在多元觀點方面的組合，確保董事局的獨立性並有助董事局作出有效的獨立判斷。

## THE BOARD

### Composition

The Board serves as the major decision-making body of the Company, plays the roles of “formulating strategies, making decisions and preventing risks”, is responsible for shaping and monitoring the Company’s culture. The key duties and powers of the Board include making decisions on medium to long term development, appointing the senior management, evaluating the performance of the senior management, managing the remunerations of the senior management, managing the allocation of remunerations of the employees and managing material financial matters. The Directors are accountable for promoting the success of the Company and making decisions objectively in the best interests of the Company. The Directors should be held accountable for their actions or inactions, and where appropriate, take the shareholders’ and stakeholders’ views into account in their decisions.

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. In order to maintain highly efficient operation, as well as flexibility and swiftness in daily operational management, the Board delegates some of its duties and powers to the Chairman of the Board, the Chief Executive Officer or the senior management. Through the formation of the delegation management policy and the list of delegated matters of the Board, the Board sets forth its principles of delegation, scopes of delegated matters, management mechanism, conditions to delegation and other requirements. The Board may reserve necessary powers and require the authorised persons to regularly report to the Board on the execution of relevant delegated powers. Upon review on the execution of delegated powers, the Board may from time to time dynamically refine the limits and requirements for delegation to ensure reasonable, scientific and effective delegation.

The Board should have a balance of skills and experience appropriate for the requirements of the business of the Company. Currently, the non-executive Directors and the independent non-executive Directors represent a majority of the Board, which helps to enhance the Board’s diversity of perspectives, ensure the independence of the Board and enables the Board to make independent judgments effectively.



二零二一年以來，董事局及董事局專門委員會的成員發生以下變更。於二零二一年五月十四日，景世青先生退任非執行董事、薪酬委員會及提名委員會成員職位且不再於同日舉行的股東週年大會上膺選連任。自二零二一年八月十三日起，周龍山先生退任非執行董事及企業管治委員會成員。自二零二一年十月二十二日起，(1)陳鷹先生辭任非執行董事；(2)王彥先生辭任非執行董事及審核委員會成員；(3)溫雪飛女士辭任非執行董事及審核委員會成員；(4)朱平先生獲委任為非執行董事及提名委員會成員；(5)陳康仁先生獲委任為非執行董事及企業管治委員會成員；(6)楊長毅先生獲委任為非執行董事及審核委員會成員；(7)紀友紅先生不再擔任薪酬委員會成員；及(8)李福利先生獲委任為薪酬委員會成員。自二零二二年三月十八日起，(1)李福利先生獲委任為戰略與投資委員會主席；(2)曾學敏女士、朱平先生、陳康仁先生、楊長毅先生及紀友紅先生獲委任為戰略與投資委員會成員；(3)紀友紅先生不再擔任風險與合規委員會及執行委員會成員；及(4)朱平先生獲委任為風險與合規委員會成員。

於二零二一年十二月三十一日及於本報告日期，董事局由九名董事組成，包括四名非執行董事李福利先生（主席）、朱平先生、陳康仁先生及楊長毅先生；一名執行董事紀友紅先生（總裁）；及四名獨立非執行董事葉澍堃先生、石禮謙先生、曾學敏女士及林智遠先生。

於截至二零二一年十二月三十一日止整個年度，按上市規則第3.10A條所規定，獨立非執行董事佔董事局成員人數至少三分之一。董事的詳情載列於第123頁至第136頁的董事及高級管理人員履歷一節及本公司網站內。

Since 2021, the following changes to members of the Board and its committees took place. On 14 May 2021, Mr. JING Shiqing retired from office as a non-executive Director, a member of the Remuneration Committee and a member of the Nomination Committee and did not offer himself for re-election at the annual general meeting held on that day. With effect from 13 August 2021, Mr. ZHOU Longshan retired as a non-executive Director and a member of the Corporate Governance Committee. With effect from 22 October 2021, (1) Mr. CHEN Ying resigned as a non-executive Director; (2) Mr. WANG Yan resigned as a non-executive Director and a member of the Audit Committee; (3) Madam WAN Suet Fei resigned as a non-executive Director and a member of the Audit Committee; (4) Mr. ZHU Ping was appointed as a non-executive Director and a member of the Nomination Committee; (5) Mr. CHEN Kangren was appointed as a non-executive Director and a member of the Corporate Governance Committee; (6) Mr. YANG Changyi was appointed as a non-executive Director and a member of the Audit Committee; (7) Mr. LI Youhong ceased to be a member of the Remuneration Committee; and (8) Mr. LI Fuli was appointed as a member of the Remuneration Committee. With effect from 18 March 2022, (1) Mr. LI Fuli was appointed as the Chairman of the Strategy and Investment Committee; (2) Madam ZENG Xuemin, Mr. ZHU Ping, Mr. CHEN Kangren, Mr. Yang Changyi and Mr. LI Youhong were appointed as members of the Strategy and Investment Committee; (3) Mr. LI Youhong ceased to be a member of the Risk and Compliance Committee and the Executive Committee; and (4) Mr. ZHU Ping was appointed as a member of the Risk and Compliance Committee.

As at 31 December 2021 and as at the date of this report, the Board comprised nine Directors, including four non-executive Directors, namely, Mr. LI Fuli (Chairman), Mr. ZHU Ping, Mr. CHEN Kangren and Mr. YANG Changyi; one executive Director, namely, Mr. LI Youhong (Chief Executive Officer); and four independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Madam ZENG Xuemin and Mr. LAM Chi Yuen Nelson.

The independent non-executive Directors represents at least one third of the Board as required under Rule 3.10A of the Listing Rules throughout the year ended 31 December 2021. A description of the Directors is set out in the Biographical Details of Directors and Senior Management Section on pages 123 to 136 and on the Company's website.

### 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組織章程細則第16.18條於股東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，而於股東週年大會上，重選退任董事乃按個別決議案單獨進行。誠如下文提名委員會一節更全面的闡述，如董事局產生空缺，候選人將由提名委員會物色及遴選並向董事局推薦。根據本公司組織章程細則第16.2條，任何獲委任董事之任期僅至本公司下屆股東週年大會為止，屆時可於會上膺選連任。

### 董事培訓

獲委任加入董事局後，新董事將收到一份董事培訓材料，全面介紹本集團的歷史沿革、組織架構、公司治理制度、商業計劃、基本業務運營情況、風險管理及內控體系。該份資料亦包括於聯交所、香港證券及投資學會網站上提供的多項線上董事培訓鏈接，由聯交所刊發的標準守則、「董事會及董事企業管治指引」及「董事會及董事指南：在ESG方面的領導角色和問責性」，以及由香港公司註冊處刊發的《董事責任指引》。

### 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 identified, selected and recommended to the Board by the Nomination Committee as more fully explained below under the section on Nomination Committee. Any Director(s) so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting in accordance with Article 16.2 of the Articles of Association of the Company.

### Directors' Training

Upon appointment to the Board, the new Directors receive a package of orientation materials with a comprehensive induction to the Group's historical development, organizational structure, corporate governance policies, business plans, general information on businesses and operations, risk management and internal control systems. The package also includes the links to various e-training for directors offered on the websites of the Stock Exchange and the Hong Kong Securities and Investment Institute, the Model Code, the "Corporate Governance Guide for Boards and Directors" and the "Guide for Board and Directors: Leadership Role and Accountability in ESG" issued by the Stock Exchange, and "A Guide on Directors' Duties" issued by the Companies Registry of Hong Kong.



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。本公司為董事定期安排研討會及閱覽資料等內部培訓，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，所有董事獲提供有關本公司的每月財務狀況更新資料，以便董事局整體及各董事履行其職務。

董事局將不時安排參觀，以加深了解本集團的業務營運及可能對本集團業務造成重大影響的事項。二零二一年十月，三名非執行董事朱平先生、陳康仁先生及楊長毅先生以及獨立非執行董事曾學敏女士在執行董事紀友紅先生的陪同下到中國華南進行為期五天的考察。通過調研考察本集團的若干水泥生產基地、混凝土攪拌站、骨料項目、裝配式建築項目、人造石材項目，董事深入了解中國華南的營商環境以及本集團的「十四五」戰略發展規劃，並與華南大區管理團隊開展座談交流會。

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company arranges in-house trainings for Directors in the form of seminar and reading materials on a regular basis 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, all Directors are provided with information on monthly financial updates of the Company to enable the Board as a whole and each Director to discharge their duties.

From time to time, the Board will arrange visits for a deeper understanding of the Group's business operations and matters which could have significant effect or impact on the Group's business. In October 2021, three non-executive Directors, Mr. ZHU Ping, Mr. CHEN Kangren and Mr. YANG Changyi, and an independent non-executive Director, Madam ZENG Xuemin, accompanied by the executive Director, Mr. JI Youhong, had a five-day visit in Southern China. During the study visits of certain cement production plants, concrete batching plants, aggregates projects, prefabricated construction projects and engineered stones projects, the Directors obtained an in-depth understanding of the business environment in Southern China and the Group's "Fourteenth Five-Year" strategic development plan. They also conducted an exchange forum with the management team of the South China Region.



董事於年內參與的持續專業發展情況如下：

Participation of Directors in continuous professional development during the year is as follows:

		持續專業發展類型		
		Types of continuous professional development		
		參加《國企改革三年行動》培訓研討會	參加華南大區考察	閱讀最新監管資訊、有關本公司或其業務的資料
		Attending training seminar of “the three-year action for the reform of state-owned enterprises”	Attending visit to the South China Region	Reading regulatory updates or information relevant to the Company or its business
李福利	LI Fuli	✓	–	✓
朱平 (於二零二一年十月二十二日獲委任)	ZHU Ping (appointed with effect from 22 October 2021)	不適用	✓	✓
陳康仁 (於二零二一年十月二十二日獲委任)	CHEN Kangren (appointed with effect from 22 October 2021)	不適用	✓	✓
楊長毅 (於二零二一年十月二十二日獲委任)	ZHU Ping (appointed with effect from 22 October 2021)	不適用	✓	✓
周龍山 (於二零二一年八月十三日退任)	ZHOU Longshan (retired with effect from 13 August 2021)	–	不適用	✓
陳鷹 (於二零二一年十月二十二日辭任)	CHEN Ying (resigned with effect from 22 October 2021)	–	不適用	✓
王彥 (於二零二一年十月二十二日辭任)	WANG Yan (resigned with effect from 22 October 2021)	✓	不適用	✓
溫雪飛 (於二零二一年十月二十二日辭任)	WAN Suet Fei (resigned with effect from 22 October 2021)	✓	不適用	✓
景世青 (於二零二一年五月十四日退任)	JING Shiqing (retired with effect from 14 May 2021)	不適用	不適用	✓
紀友紅	JI Youhong	✓	✓	✓
葉澍堃	IP Shu Kwan Stephen	✓	–	✓
石禮謙	SHEK Lai Him Abraham	✓	–	✓
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，提名委員會及董事局須信納該董事並無且將不會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，提名委員會及董事局依照上市規則所載列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條每年提交的獨立性確認書。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／有關關係。為防止獨立非執行董事決策偏頗或影響其客觀性和獨立性，本公司給予獨立非執行董事不帶有績效表現相關元素的固定金額董事袍金。

## 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，董事將在會議前至少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和所需文件。就其他會議而言，在合理及切實可行的情況下，董事局盡量獲予最早的通知。除本公司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考慮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該董事不會被計入審批相關決議案的法定人數內。

## Independence

For a Director to be considered independent, the Nomination Committee and the Board must be satisfied that the Director does not and will not have any direct or indirect material relationship with the Group. In determining the independence of Directors, the Nomination Committee and the Board follow the requirements set out in the Listing Rules and consider 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. In order to prevent bias in the decision-making by the independent non-executive Directors or compromise on their objectivity and independence, the Company pays director's fees of fixed amount without performance-related elements to the independent non-executive 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 shall not be counted for quorum determination purposes.



於二零二一年，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一次會議）。該等會議的出席情況如下：

During 2021, six meetings (including one meeting by way of circulation of written resolutions) were held by the Board. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held	書面決議案 次數 Written Resolutions	合計 Total
<b>非執行董事</b>	<b>Non-executive Directors</b>			
李福利	LI Fuli	5/5	1/1	6/6
朱平 (於二零二一年 十月二十二日獲委任)	ZHU Ping ( <i>appointed with effect from 22 October 2021</i> )	0/0	0/0	0/0
陳康仁 (於二零二一年 十月二十二日獲委任)	CHEN Kangren ( <i>appointed with effect from 22 October 2021</i> )	0/0	0/0	0/0
楊長毅 (於二零二一年 十月二十二日獲委任)	YANG Changyi ( <i>appointed with effect from 22 October 2021</i> )	0/0	0/0	0/0
周龍山 (於二零二一年 八月十三日退任)	ZHOU Longshan ( <i>retired with effect from 13 August 2021</i> )	4/4	1/1	5/5
陳鷹 (於二零二一年 十月二十二日辭任)	CHEN Ying ( <i>resigned with effect from 22 October 2021</i> )	5/5	1/1	6/6
王彥 (於二零二一年 十月二十二日辭任)	WANG Yan ( <i>resigned with effect from 22 October 2021</i> )	4/5	1/1	5/6
溫雪飛 (於二零二一年 十月二十二日辭任)	WAN Suet Fei ( <i>resigned with effect from 22 October 2021</i> )	5/5	1/1	6/6
景世青 (於二零二一年 五月十四日退任)	JING Shiqing ( <i>retired with effect from 14 May 2021</i> )	3/3	1/1	4/4
<b>執行董事</b>	<b>Executive Director</b>			
紀友紅	JI Youhong	5/5	1/1	6/6
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>			
葉樹堃	IP Shu Kwan Stephen	5/5	1/1	6/6
石禮謙	SHEK Lai Him Abraham	5/5	1/1	6/6
曾學敏	ZENG Xuemin	5/5	1/1	6/6
林智遠	LAM Chi Yuen Nelson	5/5	1/1	6/6

於二零二一年舉行的董事局會議所涉及的事項包括採納二零二零年度內控體系工作報告；審批二零二零年年報（含二零二零年度環境及社會責任報告）、二零二一年中期報告、二零二一年第一及第三季度財務報告、向執行董事及高級管理人員派付酌情花紅、獨立核數師及獨立非執行董事的薪酬、本集團的「十四五」戰略發展規劃、本集團若干投資項目及持續關連交易、二零一八年配股所得款項用途變更、發佈公告、本公司銀行簽字授權人的變更，以及董事、董事局專門委員會成員及高級管理人員的變更等事項。

The matters covered in the meetings of the Board held during 2021 include adoption of the internal control system work report 2020; approval of annual report 2020 (inclusive of Environmental and Social Responsibility Report 2020), interim report 2021, the first and third quarterly financial reports in 2021, payment of discretionary bonus to executive Directors and senior management, remunerations of independent auditor and independent non-executive Directors, the Group's "Fourteenth Five-Year" strategic development plan, certain investment projects and continuing connected transactions of the Group, change in use of proceeds of shares placing in 2018, publication of announcements, changes of authorised bank signatories of the Company, as well as changes of Directors, members of the Board committees and the senior management, etc.

## 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。該等責任的劃分有助加強其獨立性及問責性。主席負責領導及監察董事局發揮「定戰略、作決策、防風險」的職能，以確保董事局表現符合本集團的最佳利益，以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充分而準確、清晰、完備及可靠的資訊。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。主席每年與獨立非執行董事舉行不少於一次沒有其他董事出席的當面會議。在主席的領導下，董事局已遵守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持份者有效溝通。此外，根據董事局授權管理制度，主席可在授權範圍內行使部份董事局職權。對董事局授權主席決策事項，主席一般應通過召開專題會議集體研究討論，並向董事局定期報告授權行使情況，重要情況及時報告。

當主席在休假期間而主席的正常職能未能執行，董事局可挑選另外一名董事擔當替任主席的崗位，直至主席回復執行其正常職能或新主席被董事局選拔及委任，惟受限於適用法律、規則、規例以及本公司組織章程細則之遵守。

## ROLES AND FUNCTIONS OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

### Chairman

The roles of the Chairman are segregated from the Chief Executive Officer. Such division of responsibilities helps to reinforce their independence and accountability. The Chairman is responsible for providing leadership to, and overseeing the Board's functions of "formulating strategies, making decisions and preventing risks" to ensure that the Board 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 Director(s) and the Company Secretary, the Chairman seeks to ensure that all Directors are properly informed of issues arising at Board meetings and provided in a timely manner with adequate information which is accurate, clear, complete and reliable. The Chairman also actively encourages the Directors to be engaged in the Board's affairs and contribute to the Board's functions. The Chairman holds physical meetings with the independent non-executive Directors without the presence of other Directors not less than once a year. The Board, under the leadership of the Chairman, has complied with the corporate governance practices and procedures and has taken appropriate steps to ensure effective communication with our shareholders and other stakeholders. In addition, according to the delegation management policy of the Board, the Chairman may execute some of the duties and powers of the Board within the scope of delegation. The decision-making matters delegated by the Board to the Chairman shall generally be studied and discussed collectively in the Chairman's themed meetings. The Chairman shall report to the Board on the execution of delegated powers on a regular basis, and important matters shall be reported in a timely manner.

During the period when the Chairman is absent and the normal functions of the Chairman cannot be carried out, the Board may choose another Director to take the role as the acting Chairman until the Chairman resumes carrying out his normal duties or a new Chairman has been elected and appointed by the Board, subject to compliance with applicable laws, rules, regulations and the Articles of Association of the Company.

## 總裁

總裁負責帶領本公司高級管理人員，發揮「謀經營、抓落實、強管理」的經營管理作用。

總裁行使本公司組織章程細則規定的職權，包括但不限於主持本公司日常經營管理工作、擬訂經營方案、制定具體規章制度等。此外，根據董事局授權管理制度，總裁可在授權範圍內行使部份董事局職權。對董事局授權總裁決策事項，總裁一般應通過總裁辦公會的集體形式進行研究討論，並向董事局定期報告授權行使情況。

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人員共事，向董事局提呈年度商業計劃、年度投資計劃、年度財務預算方案、年度融資計劃、年度擔保計劃以供考慮及批准，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。

## 董事局專門委員會

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（於二零二二年三月十八日更名為薪酬與考核委員會）及提名委員會，於二零一二年二月二十九日成立企業管治委員會（於二零二二年三月十八日更名為風險與合規委員會），並於二零二二年三月十八日成立戰略與投資委員會。於二零一零年一月十三日成立的執行委員會，自二零二二年三月十八日起撤銷。

## Chief Executive Officer

The Chief Executive Officer is responsible for leading the senior management of the Company to serve the roles of operational management in “making operating plans, seeing to their implementation and strengthening management”.

The Chief Executive Officer executes the duties and powers required by the Articles of Association of the Company, including but not limited to the management of daily operations of the Company, preparation of operating plans, and formulation of specific policies and systems. In addition, according to the delegation management policy of the Board, the Chief Executive Officer may execute some of the duties and powers of the Board within the scope of delegation. The decision-making matters delegated by the Board to the Chief Executive Officer shall generally be studied and decided collectively in the Chief Executive Officer’s meetings, and the Chief Executive Officer shall report to the Board on the execution of delegated powers on a regular basis.

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 and presents annual business plan, annual investment plan, annual financial budget plan, annual financing plan and annual guarantee plan to the Board for consideration and approval, and ensures that the Board is provided with all the necessary information relating to the funding requirements of the businesses of the Group 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 (renamed as the Remuneration and Appraisal Committee on 18 March 2022) and the Nomination Committee on 2 September 2009, the Corporate Governance Committee (renamed as the Risk and Compliance Committee on 18 March 2022) on 29 February 2012, and the Strategy and Investment Committee on 18 March 2022. The Executive Committee established on 13 January 2010 has been abolished with effect from 18 March 2022.



## 戰略與投資委員會

於二零二二年三月十八日，本公司成立戰略與投資委員會，由四名非執行董事（李福利先生、朱平先生、陳康仁先生及楊長毅先生）、一名獨立非執行董事曾學敏女士以及一名執行董事紀友紅先生組成，由李福利先生擔任主席。

戰略與投資委員會的職權範圍已上載至聯交所網站、本公司網站及公司通訊官方網站。戰略與投資委員會的主要職責包括：

- (a) 研究本公司戰略規劃、經營計劃、投資計劃以及需董事局決策的新業務領域培育、主業調整、投資項目負面清單、投融資、資產重組、資產處置、產權轉讓、資本運作、改革改制、年度投資後評價報告等方面事項，以及需由董事局作出的對其重大調整，向董事局提出審議意見；
- (b) 研究制定、修訂及檢討本公司戰略管理、投資管理的一級規章制度，並向董事局提出建議；及
- (c) 研究樹立完善企業文化、本公司自身理念、體系願景、使命、價值觀等方面事項，向董事局提出審議意見。

## STRATEGY AND INVESTMENT COMMITTEE

On 18 March 2022, the Company established the Strategy and Investment Committee which comprises four non-executive Directors, namely, Mr. LI Fuli, Mr. ZHU Ping, Mr. CHEN Kangren and Mr. YANG Changyi, an independent non-executive Director, Madam ZENG Xuemin, and an executive Director, Mr. JI Youhong, and is chaired by Mr. LI Fuli.

The terms of reference for the Strategy and Investment Committee have been uploaded to the Stock Exchange's website, the Company's website and its official website for corporate communications. The major duties of the Strategy and Investment Committee include:

- (a) to study and make recommendation for the Board's consideration on the strategic plans, operating plans, investment plans, as well as incubation of new business areas, adjustment of main businesses, negative list of investment projects, investment and financing, asset restructuring, asset disposal, transfer of property rights, capital operation, reform and change of systems, and annual post-investment evaluation report, which requires decision making by the Board, and its material adjustments to be made by the Board;
- (b) to study and make recommendation to the Board on the formulation, amendment and review of the primary management policies of the Company in terms of strategic management and investment management; and
- (c) to study and make recommendation for the Board's consideration on shaping and refining corporate culture, the Company's own philosophy, systemic visions, missions and values.

## 提名委員會

二零二一年以來，提名委員會的成員發生以下變更。自二零二一年五月十四日起，景世青先生不再擔任成員。自二零二一年十月二十二日起，朱平先生獲委任為成員。於本報告日期，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）以及兩名非執行董事（李福利先生及朱平先生）組成，由李福利先生擔任主席。

提名委員會的職權範圍已上載至聯交所網站、本公司網站及公司通訊官方網站。

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、知識、區域及業界經驗、專業經驗、文化及教育背景、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。

### 董事局成員多元化政策概要

董事局成員多元化政策載列董事局成員多元化的途徑。提名委員會檢討及評估董事局組成，並就委任新董事向董事局提出建議，亦監察董事局有效性年度檢討的進行。

## NOMINATION COMMITTEE

Since 2021, the following changes to members of the Nomination Committee took place. With effect from 14 May 2021, Mr. JING Shiqing ceased to be a member. With effect from 22 October 2021, Mr. ZHU Ping was appointed as a member. As at the date of this report, 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 two non-executive Directors, namely, Mr. LI Fuli and Mr. ZHU Ping, and is chaired by Mr. LI Fuli.

The terms of reference for the Nomination Committee have been uploaded to the Stock Exchange's website, 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, knowledge, regional and industry experience, professional experience, cultural and educational 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.

### 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.



**可計量目標：**提名委員會將每年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、為執行董事局成員多元化政策而釐定的可計量目標及達標進度。

**董事局成員多元化政策檢討：**提名委員會將每年檢討董事局成員多元化政策，包括評估董事局成員多元化政策的有效性。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。

## 提名政策

提名政策載列提名委員會就合適董事人選採納的提名程序，以及遴選和推薦的流程和準則。

提名委員會在評估董事人選的合適性時將考慮：品格與誠信；各方面的素質，包括但不限於性別、年齡、文化及教育背景、種族、專業資格、學歷、技能、知識、專長、與本集團業務及企業戰略相關的經驗及成就；投入充足時間且有效地履行董事局及本公司相關委員會成員職責的承諾；根據上市規則，有關董事局需包括獨立非執行董事的規定，以及參考上市規則內列明有關該等候選人是否被視為獨立的指引；董事局成員多元化政策及任何由提名委員會所採納以達致董事局成員多元化的可計量目標；及適用於本集團的其他各項因素。上述因素只供參考，並不旨在涵蓋所有因素。

**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 Board Diversity Policy and progress made towards achieving these measurable objectives.

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

## Nomination Policy

The Nomination Policy sets out the nomination procedures and the process and criteria adopted by the Nomination Committee to select and recommend suitable candidates of directorship.

In assessing the suitability of a candidate as Director, the Nomination Committee would consider character and integrity; qualities in all its aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional and educational qualifications, skills, knowledge, expertise, experience and accomplishment that are relevant to the Group's business and corporate strategy; commitment to devote adequate time to effectively discharge duties as a member of the Board and relevant committees of the Company; requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules; the Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and such other perspectives applicable to the Group. These factors are for reference only, and not meant to be exhaustive.

提名委員會依據上述準則物色及挑選董事人選，並邀請董事局成員提名人選（如有）供提名委員會考慮。提名委員會可使用任何認為適當評估人選的流程，其中可能包括個人訪談、背景調查、陳述或由候選人及第三方提供之書面參考。

股東亦可提名參選董事的人選，有關詳情載列於本報告股東提名他人參選董事的程序一節。任何經由股東提名就於本公司股東大會上選舉為董事的人士，提名委員會應依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事，並且，提名委員會及／或董事局應就於股東大會上參選董事向股東提出建議（如適用）。

提名委員會應檢討退任董事對本公司的整體貢獻及服務，並確定退任董事是否仍然符合上述準則。提名委員會及／或董事局應就於股東大會上重選董事向股東提出建議。

此外，提名委員會就總裁及高級管理人員的聘任及解聘向董事局提出建議。

The Nomination Committee shall identify and select candidates as Directors pursuant to the criteria as set out above, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee. The Nomination Committee may use any process it deems appropriate to evaluate the candidates, which may include personal interviews, background checks, presentations or written submissions by the candidates and third party references.

A shareholder may also propose a person for election as a Director, details of which are set out in the section on procedures for shareholders to nominate a person for election as a Director of this report. For any person that is nominated by a shareholder for election as a Director at the general meeting of the Company, the Nomination Committee shall evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of Director at the general meeting.

The Nomination Committee shall review the overall contribution and service to the Company of the retiring Director and determine whether the retiring Director continues to meet the criteria as set out above. The Nomination Committee and/or the Board shall then make recommendation to shareholders in respect of the proposed re-election of Director at the general meeting.

In addition, the Nomination Committee shall make recommendation to the Board on the appointment and removal of the Chief Executive Officer and the senior management.



於二零二一年，提名委員會舉行了三次會議，以檢討董事局的架構、人數、組成及多元化，評估獨立非執行董事的獨立性，並就董事、董事局專門委員會成員及高級管理人員的變更向董事局提出建議。該等會議的出席情況如下：

During 2021, three meetings were held by the Nomination Committee to review the structure, size, composition and diversity of the Board, assess the independence of the independent non-executive Directors, and make recommendations to the Board on changes of Directors, members of the Board committees and the senior management. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
李福利	LI Fuli	2/3
葉澍堃	IP Shu Kwan Stephen	3/3
石禮謙	SHEK Lai Him Abraham	3/3
林智遠	LAM Chi Yuen Nelson	3/3
朱平 (於二零二一年 十月二十二日獲委任)	ZHU Ping ( <i>appointed with effect from 22 October 2021</i> )	0/0
景世青 (於二零二一年 五月十四日不再擔任)	JING Shiqing ( <i>ceased to act with effect from 14 May 2021</i> )	2/2

### 薪酬委員會 (於二零二二年三月十八日更名為薪酬與考核委員會)

二零二一年以來，薪酬委員會 (於二零二二年三月十八日更名為薪酬與考核委員會) 的成員發生以下變更。自二零二一年五月十四日起，景世青先生不再擔任成員。自二零二一年十月二十二日起，(1)紀友紅先生不再擔任成員；及(2)李福利先生獲委任為成員。於本報告日期，該委員會由全體獨立非執行董事 (葉澍堃先生、石禮謙先生、曾學敏女士及林智遠先生) 及一名非執行董事李福利先生組成，並由石禮謙先生擔任主席。

### REMUNERATION COMMITTEE (RENAMED AS REMUNERATION AND APPRAISAL COMMITTEE ON 18 MARCH 2022)

Since 2021, the following changes to members of the Remuneration Committee (renamed as the Remuneration and Appraisal Committee on 18 March 2022) took place. With effect from 14 May 2021, Mr. JING Shiqing ceased to be a member. With effect from 22 October 2021, (1) Mr. JI Youhong ceased to be a member; and (2) Mr. LI Fuli was appointed as a member. As at the date of this report, the Committee comprises all the independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Madam ZENG Xuemin and Mr. LAM Chi Yuen Nelson, and one non-executive Director, Mr. LI Fuli, and is chaired by Mr. SHEK Lai Him Abraham.



原薪酬委員會及薪酬與考核委員會的職權範圍已上載至聯交所網站、本公司網站及公司通訊官方網站。該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、就設立正規而具透明度的程序制訂薪酬管理辦法向董事局提出建議。其亦須負責就個別執行董事和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）以及非執行董事的薪酬向董事局提出建議。自二零二二年三月十八日起，該委員會亦須制定差異化的高級管理人員考核機制及工資總額管理辦法，組織開展高級管理人員的經營業績考核，對本公司人力資源管理的一級規章制度進行審核，並向董事局提出建議。

The terms of reference for the then Remuneration Committee and the Remuneration and Appraisal Committee have been uploaded to the Stock Exchange's website, the Company's website and its official website for corporate communications. The 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 management measures. 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 the remuneration of non-executive Directors. With effect from 18 March 2022, the Committee shall also make recommendations to the Board on the construction of differentiated mechanism for the appraisal of the senior management and the management measures for the total amount of salaries, the launch of appraisal on operational performance of the senior management, and the review on the primary policies and systems regarding human resources management of the Company.

於二零二一年，該委員會舉行了一次會議，就向執行董事及高級管理人員派付酌情花紅以及獨立非執行董事的薪酬向董事局提出建議。該次會議的出席情況如下：

During 2021, one meeting was held by the Committee to make recommendation to the Board for the payment of discretionary bonus to executive Directors and senior management as well as remuneration of independent non-executive Directors. The attendance at this meeting is as follows:

		出席／舉行 會議次數 Meetings Attended/Held
石禮謙	SHEK Lai Him Abraham	1/1
葉澍堃	IP Shu Kwan Stephen	1/1
曾學敏	ZENG Xuemin	1/1
林智遠	LAM Chi Yuen Nelson	1/1
李福利 (於二零二一年 十月二十二日獲委任)	LI Fuli ( <i>appointed with effect from 22 October 2021</i> )	0/0
景世青 (於二零二一年 五月十四日不再擔任)	JING Shiqing ( <i>ceased to act with effect from 14 May 2021</i> )	0/0
紀友紅 (於二零二一年 十月二十二日不再擔任)	JI Youhong ( <i>ceased to act with effect from 22 October 2021</i> )	1/1



## 審核委員會

自二零二一年十月二十二日起，(1)王彥先生及溫雪飛女士不再擔任審核委員會成員；及(2)楊長毅先生獲委任為審核委員會成員。於本報告日期，審核委員會由全體獨立非執行董事（葉澍堃先生、石禮謙先生、曾學敏女士及林智遠先生）及一名非執行董事（楊長毅先生）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聯交所網站、本公司網站及公司通訊官方網站。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；檢討本集團的財務報告制度；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。自二零二二年三月十八日起，檢討本集團風險管理及內部監控系統的職責已移交予風險與合規委員會。

## AUDIT COMMITTEE

With effect from 22 October 2021, (1) Mr. WANG Yan and Madam WAN Suet Fei ceased to be members of the Audit Committee; and (2) Mr. YANG Changyi was appointed as a member of the Audit Committee. As at the date of this report, the Audit Committee comprises all the independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Madam ZENG Xuemin and Mr. LAM Chi Yuen Nelson, and one non-executive Director, Mr. YANG Changyi, and is chaired by Mr. LAM Chi Yuen Nelson.

The terms of reference for the Audit Committee have been uploaded to the Stock Exchange's website, 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 reports and quarterly reports, and reviewing significant financial reporting judgments contained in them; reviewing the Group's financial reporting system; and ensuring that the internal audit function is adequately resourced and has appropriate standing within the Group, and reviewing and monitoring its effectiveness. With effect from 18 March 2022, the duties for reviewing the Group's risk management and internal control systems had been transferred to the Risk and Compliance Committee.

於二零二一年，審核委員會舉行了四次會議，以審閱本公司截至二零二零年十二月三十一日止年度、截至二零二一年三月三十一日止三個月、截至二零二一年六月三十日止六個月及截至二零二一年九月三十日止九個月的財務報表、二零二零年年報、二零二一年中期報告、二零二零年度內控體系工作報告。於該等會議中，審核委員會亦檢討本集團的持續關連交易、風險管理及內部監控系統、本公司內部審核職能的有效性、及外聘核數師的獨立性，並就獨立核數師的委任及薪酬向董事局提出建議。該等會議的出席情況如下：

During 2021, four meetings were held by the Audit Committee to review the financial statements of the Company for the year ended 31 December 2020, the three months ended 31 March 2021, the six months ended 30 June 2021 and the nine months ended 30 September 2021, annual report 2020, interim report 2021 and the internal control system work report 2020. In these meetings, the Audit Committee also reviewed the continuing connected transactions of the Group, the risk management and internal control systems, the effectiveness of the Company's internal audit function and the independence of the external auditor. Recommendation was made to the Board for the appointment and remuneration of independent auditor as well. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
林智遠	LAM Chi Yuen Nelson	4/4
葉澍堃	IP Shu Kwan Stephen	3/4
石禮謙	SHEK Lai Him Abraham	4/4
曾學敏	ZENG Xuemin	4/4
楊長毅 (於二零二一年 十月二十二日獲委任)	YANG Changyi (appointed with effect from 22 October 2021)	0/0
王彥 (於二零二一年 十月二十二日不再擔任)	WANG Yan (ceased to act with effect from 22 October 2021)	2/4
溫雪飛 (於二零二一年 十月二十二日不再擔任)	WAN Suet Fei (ceased to act with effect from 22 October 2021)	4/4

### 企業管治委員會 (於二零二二年三月十八日更名為風險與合規委員會)

二零二一年以來，企業管治委員會 (於二零二二年三月十八日更名為風險與合規委員會) 的成員發生以下變更。自二零二一年八月十三日起，周龍山先生不再擔任成員。自二零二一年十月二十二日起，陳康仁先生獲委任為成員。自二零二二年三月十八日起，(1)紀友紅先生不再擔任成員；及(2)朱平先生獲委任為成員。於本報告日期，該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) 以及兩名非執行董事 (朱平先生及陳康仁先生) 組成，由葉澍堃先生擔任主席。

### CORPORATE GOVERNANCE COMMITTEE (RENAMED AS RISK AND COMPLIANCE COMMITTEE ON 18 MARCH 2022)

Since 2021, the following changes to members of the Corporate Governance Committee (renamed as the Risk and Compliance Committee on 18 March 2022) took place. With effect from 13 August 2021, Mr. ZHOU Longshan ceased to be a member. With effect from 22 October 2021, Mr. CHEN Kangren was appointed as a member. With effect from 18 March 2022, (1) Mr. JI Youhong ceased to be a member; and (2) Mr. ZHU Ping was appointed as a member. As at the date of this report, the 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 non-executive Directors, namely, Mr. ZHU Ping and Mr. CHEN Kangren, and is chaired by Mr. IP Shu Kwan Stephen.



原企業管治委員會及風險與合規委員會的職權範圍已上載至聯交所網站、本公司網站及公司通訊官方網站。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、檢討及監察本公司企業管治的政策及常規、操守守則及適用於本公司董事及僱員之合規手冊，確保遵守企業管治的法律及監管規定。該委員會將就任何必要變更向董事局提出建議。自二零二二年三月十八日起，該委員會已承接檢討本集團風險管理（含環境、社會及管治風險）及內部監控系統的職責，對本公司的公司治理、法律合規、風險管理、內部控制的一級規章制度進行審核並向董事局提出建議。

於二零二一年，該委員會舉行了一次會議，以檢討董事的培訓和持續專業發展紀錄以及本公司遵守企業管治守則的情況。該次會議的出席情況如下：

The terms of reference for the then Corporate Governance Committee and the Risk and Compliance Committee have been uploaded to the Stock Exchange's website, the Company's website and its official website for corporate communications. 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, review and monitor of the policies and practices of the Company on corporate governance, the code of conduct and compliance manual applicable to Directors and employees of the Company. The Committee shall make recommendations to the Board with regard to any necessary changes. With effect from 18 March 2022, the Committee has been assigned the duties for reviewing the Group's risk management (including ESG risks) and internal control systems, and shall make recommendations to the Board upon review of the primary policies and systems of the Company in the aspects of corporate governance, law and compliance, risk management and internal control.

During 2021, one meeting was held by the Committee to review the training and continuous professional development records of Directors and the Company's compliance with the CG Code. The attendance at this meeting is as follows:

		出席／舉行 會議次數 Meeting Attended/Held
葉澍堃	IP Shu Kwan Stephen	1/1
石禮謙	SHEK Lai Him Abraham	1/1
林智遠	LAM Chi Yuen Nelson	1/1
朱平 (於二零二二年 三月十八日獲委任)	ZHU Ping ( <i>appointed with effect from 18 March 2022</i> )	0/0
陳康仁 (於二零二一年 十月二十二日獲委任)	CHEN Kangren ( <i>appointed with effect from 22 October 2021</i> )	0/0
周龍山 (於二零二一年 八月十三日不再擔任)	ZHOU Longshan ( <i>ceased to act with effect from 13 August 2021</i> )	1/1
紀友紅 (於二零二二年 三月十八日不再擔任)	JI Youhong ( <i>ceased to act with effect from 18 March 2022</i> )	1/1

## 執行委員會

於二零二一年，執行委員會僅由執行董事紀友紅先生組成，主席一職出缺，根據執行委員會職權範圍書第3條可獲委任為執行委員會成員的執行董事人數少於兩名，因此執行委員會無法定人數召開會議。

## EXECUTIVE COMMITTEE

During 2021, the Executive Committee comprised the executive Director, Mr. Ji Youhong only, and the vacancy of the chairman was not filled. The number of executive Director(s) who might be appointed as member(s) of the Executive Committee pursuant to clause 3 of the terms of reference for the Executive Committee fell below two, and therefore there was no quorum to hold meetings of the Executive Committee.

鑒於董事局向經理層授權安排已經優化以及持續欠缺會議法定人數，董事局決議通過自二零二二年三月十八日起撤銷執行委員會。

In view of the enhanced arrangements for the Board's delegation to the senior management as well as the continuous lack of quorum for meetings, the Board resolved to abolish the Executive Committee with effect from 18 March 2022.

## 出席股東大會

年內，本公司舉行了一次股東大會，即於二零二一年五月十四日（星期五）於香港金鐘道88號太古廣場二座35樓德事商務中心舉行之股東週年大會。決議事項之詳情及投票表決結果分別於股東大會舉行前至少足20個營業日及股東大會結束後當天在聯交所網站、本公司網站及公司通訊官方網站發佈。

董事局主席及提名委員會主席李福利先生因其他公務，未能出席股東週年大會。其他董事局專門委員會主席均有出席股東週年大會，董事出席該次會議的情況如下：

## ATTENDANCE AT GENERAL MEETING

During the year, the Company held one general meeting, namely, the annual general meeting, at The Executive Centre, Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong on Friday, 14 May 2021. Details of the matters resolved and the poll results were published on the Stock Exchange's website, the Company's website and its official website for corporate communications at least 20 clear business days before the general meeting and after the general meeting on that day respectively.

Mr. LI Fuli, Chairman of the Board and Chairman of the Nomination Committee, did not attend the annual general meeting due to other business engagements. Chairmen of the other Board committees all attended the annual general meeting. The attendance of the Directors at this meeting is as follows:

		於二零二一年 五月十四日 舉行的會議 Meeting held on 14 May 2021
<b>非執行董事</b>	<b>Non-executive Directors</b>	
李福利	LI Fuli	-
周龍山 (於二零二一年 八月十三日退任)	ZHOU Longshan (retired with effect from 13 August 2021)	✓
陳鷹 (於二零二一年 十月二十二日辭任)	CHEN Ying (resigned with effect from 22 October 2021)	-
王彥 (於二零二一年 十月二十二日辭任)	WANG Yan (resigned with effect from 22 October 2021)	-
溫雪飛 (於二零二一年 十月二十二日辭任)	WAN Suet Fei (resigned with effect from 22 October 2021)	-
景世青 (於二零二一年 五月十四日退任)	JING Shiqing (retired with effect from 14 May 2021)	-
<b>執行董事</b>	<b>Executive Director</b>	
紀友紅	JI Youhong	✓
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>	
葉澍堃	IP Shu Kwan Stephen	✓
石禮謙	SHEK Lai Him Abraham	✓
曾學敏	ZENG Xuemin	✓
林智遠	LAM Chi Yuen Nelson	✓



## 股東的重要日期

## IMPORTANT SHAREHOLDERS' DATES

股東於二零二二年的重要日期如下：

The important dates for shareholders in 2022 are as follows:

事項 Events	計劃日期 Planned Dates
公佈截至二零二二年三月三十一日止三個月之 未經審核季度財務資料 Announcement of the unaudited quarterly financial information for the three months ending 31 March 2022	二零二二年四月二十九日 29 April 2022
遞交有關出席股東週年大會並於會上投票之過戶文件的最後期限 Deadline for lodging transfer documents for attendance and voting at the annual general meeting	二零二二年五月二十三日下午四時三十分 23 May 2022, 4:30 PM
舉行股東週年大會前之暫停辦理過戶手續日期 Book closure dates prior to annual general meeting	二零二二年五月二十四日至二十七日 24-27 May 2022
股東週年大會 Annual general meeting	二零二二年五月二十七日 27 May 2022
有權收取二零二一年末期股息之股份的最後交易日 Last day of dealings in Shares with entitlement to final dividend 2021	二零二二年六月八日 8 June 2022
除息日 Ex-dividend date	二零二二年六月九日 9 June 2022
遞交有權收取二零二一年末期股息之過戶文件的最後期限 Deadline for lodging transfer documents for entitlement to final dividend 2021	二零二二年六月十日下午四時三十分 10 June 2022, 4:30 PM
二零二一年末期股息之暫停辦理過戶手續日期 Book closure date for final dividend 2021	二零二二年六月十三日至十六日 13-16 June 2022
派付二零二一年末期股息 Payment of final dividend 2021	二零二二年七月二十六日* 26 July 2022*
公佈截至二零二二年六月三十日止六個月之未經審核財務資料 Announcement of the unaudited financial information for the six months ending 30 June 2022	二零二二年八月十二日* 12 August 2022*
公佈截至二零二二年九月三十日止九個月之未經審核季度財務資料 Announcement of the unaudited quarterly financial information for the nine months ending 30 September 2022	二零二二年十月二十一日* 21 October 2022*

\* 暫定日期

\* Tentative dates

## 問責性與審核

### 財務報告

董事確認其有責任根據香港財務報告準則及香港公司條例的披露規定，為本公司編製真實及公平的年報、中期報告、季度報告及綜合財務報表。獨立核數師就其有關截至二零二一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列於第193頁至第199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。

### 獨立核數師

審核委員會檢討及監察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以及非審核服務（如有）的範圍及適當性。審核委員會隨後就獨立核數師的委任、重新委任、解聘、酬金及聘用條款向董事局作出建議。本集團就委聘安永會計師事務所所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。

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Directors acknowledge their responsibility for the preparation of the annual reports, interim reports, quarterly reports and the consolidated financial statements of the Company that give a true and fair view in accordance with Hong Kong Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2021 is set out in the Independent Auditor's Report on pages 193 to 199. 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.

### 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, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee then makes recommendations to the Board on the appointment, reappointment, removal, remuneration and terms of engagement of the independent auditor. The Group's policy regarding the engagement of Ernst & Young 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.



- 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審核部門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。
- 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 Audit Department 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.

安永會計師事務所及其他獨立核數師有關審核本公司及附屬公司截至二零二一年十二月三十一日止年度的財務報表之費用分析載列於財務報表附註8。於截至二零二一年十二月三十一日止年度，已於該等財務報表內就應付安永會計師事務所的年度審核服務費作出4,839,000港元的撥備，本集團亦已向安永會計師事務所支付832,000港元、240,000港元及400,000港元分別作為二零二一年中期財務報表審閱、稅務諮詢及二零二零年社會責任報告諮詢的服務費。

An analysis of the fees of Ernst & Young and other independent auditors relating to the audit of the financial statements of the Company and subsidiaries for the year ended 31 December 2021 is shown in Note 8 to the financial statements. For the year ended 31 December 2021, a provision of HK\$4,839,000 was made in the financial statements for service fee payable to Ernst & Young for the annual audit and the Group paid HK\$832,000, HK\$240,000 and HK\$400,000 to Ernst & Young as service fees for review of 2021 interim financial statements, tax consultation and consultation of social responsibility report 2020 respectively.

## 風險管理、內部監控及合規管理

董事局全權負責並高度關注本集團的風險管理及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風險管理及內部監控系統的有效性，以確保所採用的政策及程序足夠及適當。

## RISK MANAGEMENT, INTERNAL CONTROL AND COMPLIANCE MANAGEMENT

The Board has overall responsibility for and is highly concerned with the Group's risk management and 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 risk management and internal control systems to ensure that the policies and procedures in place are adequate and appropriate.



二零二一年底，根據實際管理需要，本公司對內部管理機構及職能進行了整合，風險管理及內控評價職能由審計部移交至法律合規部，自二零二二年起，法律合規部負責統籌風險、內控、法律、合規管理工作，總部各部室、各業務單位協同配合，法律合規部將定期向董事局及風險與合規委員會匯報風險、內控、法律、合規管理工作履職情況。

在風險管理方面，本公司已建立健全風險評估機制和評估標準，每半年從風險發生的可能性和影響兩個維度進行評估，辨識本公司可能面臨的主要風險因素，明確各主要風險因素的歸口管理部門，制定風險應對措施，並於每季度對主要風險因素變化情況和重大風險事件進行跟蹤和監測，及時採取和調整應對措施。

在內控體系建設方面，年內，本公司制定《華潤水泥控股有限公司內部控制管理制度》，整合了風險、內控、合規等內容，並新增或修訂多項內控相關操作規範。此外，本公司每年組織開展制度優化工作，梳理現行規章制度，針對存在問題的制度積極修訂和完善，加強對內控管理各個環節的制度管控，不斷完善核心業務和新業務的管理。

According to actual management needs, the Company had consolidated the internal management institutions and their functions in late 2021. The functions of risk management and internal control had been transferred from the Internal Audit Department to the Legal and Compliance Department. Since 2022, the Legal and Compliance Department shall be responsible for organizing the management works of risk management, internal control, legal and compliance, whereas all department at headquarters and all business units coordinate and cooperate in relevant works. The Legal and Compliance Department will report on the execution of the management works of risk management, internal control, legal and compliance to the Board and the Risk and Compliance Committee on a regular basis.

In terms of risk management, the Company had established a sound mechanism for risk assessment and assessment standards. Assessment is conducted every half-year on the two dimensions of probability of occurrence of risks and impact to identify the major risk factors potentially faced by the Company. Measures for tackling risks are formulated upon specifying the responsible management departments for each major risk factor. Changes on the major risk factors and major risk events are tracked and monitored every quarter, and tackling measures will be adopted and adjusted in a timely manner.

In terms of the construction of internal control system, during the year, the Company issued the “Internal Control Management Policy of China Resources Cement Holdings Limited”, which had consolidated the contents on risk, internal control and compliance, added or amended various operational standards relating to internal control. In addition, the Company organizes optimization work on systems every year. After organizing the existing policies and systems, the Company proactively amends and enhances policies to address existing issues. This strengthens the management and control of policies at each step of internal control, and continuously enhance the management of core businesses and new businesses.



為規範合規管理工作，年內，本公司發佈《華潤水泥控股有限公司合規管理制度（試行）》。同時，本公司將合規管理與績效考核掛鉤並納入卓越運營管理評價體系，相關評價指標包括經理人年度申報確認工作完成率、合規檢查整改完成率、不合規事件發生率等，強化合規監督與評價。

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。

### 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，以向董事局匯報資料。商業計劃與財務預算方案按年編製，並須經董事局審批，作為本集團五年企業計劃週期的一部份。本集團在每月均會編製本年度的財務報告，並與原來的年度商業計劃及財務預算方案作出比較及重新審批。在編製年度商業計劃及財務預算方案與作出預測時，經理層將識別、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。董事審閱涵蓋每個業務單位的財務業績與主要營運統計數字的月度管理報告，並且總裁每月召開總裁辦公會，與高級管理人員審閱此等報告、業務表現與年度商業計劃及財務預算方案的比較、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董事局或總裁作出更具體的監管與審批。

In order to standardize compliance management, during the year, the Company issued “Compliance Management Policy of China Resources Cement Holdings Limited (Trial)”. At the same time, compliance management shall be linked with performance appraisal and incorporated into the appraisal system for excellent operational management. Relevant appraisal indicators include completion rate of annual declaration and confirmation work by managers, completion rate of rectifications after compliance checks, occurrence rate of non-compliance incidents, etc. This has intensified the monitor and appraisal of compliance.

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, omissions or fraud.

### 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 Directors. Business plans and financial budget plans are prepared annually and subject to review and approval by the Board as part of the Group’s five-year corporate planning cycle. Financial reports for the current year are prepared on a monthly basis, reviewed for variances to the original annual business plan and the financial budget plan and for approval. When preparing the annual business plan and financial budget and setting forecasts, the senior management identifies, evaluates and reports on the likelihood and potential financial impact of significant business risks. The Directors review the monthly management reports on the financial results and key operating statistics of each business unit, and the Chief Executive Officer holds monthly meetings with the senior management to review these reports, business performance against the annual business plan and financial budget plan, 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 unit 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 by the Board or the Chief Executive Officer are required for unbudgeted expenditures prior to commitment.

## 內部審核

於二零二一年，本公司審計部負責評估本集團風險管理及內部監控系統，就系統提供不偏不倚的意見，並將其發現向審核委員會、董事局主席與有關高級管理層匯報，同時負責跟進所有審核發現問題的整改情況，以確保所有問題已獲得合理解決。視乎個別業務單位的業務性質與承受的風險，審計部的工作範圍包括經常性與突擊性審核。審計部的代表每年將至少與審核委員會及獨立核數師舉行一次會議，以討論審計部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，審計部每年向審核委員會及董事局呈交年度內部審核工作報告及下一年度內部審核計劃，並於相關年末審批。

自二零二二年起，本集團的風險管理(含環境、社會及管治風險)及內部控制之所有工作(包括財務、營運、資訊科技、風險管理、法律及合規控制等)已自審計部移交予法律合規部，而風險管理及內部監控系統的檢討職能已自審核委員會移交予風險與合規委員會。

## Internal Audit

During 2021, the Company's Internal Audit Department was responsible for assessing the Group's risk management and internal control systems, formulating an impartial opinion on the systems, and reporting its findings to the Audit Committee, Chairman of the Board and the senior management concerned as well as following up on the rectification of all issues found in audit to ensure that all issues have been reasonably 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 recurring audits and dawn raids. Representatives from the Internal Audit Department will meet with the Audit Committee and the independent auditor at least once a year to discuss on the findings from the Internal Audit Department and any potential risks that may exist. Internal audit work report in accordance with the annual internal audit plan, together with the annual internal audit plan of the next year, will be submitted by the Internal Audit Department to the Audit Committee and the Board for approval after the end of the relevant year.

Since 2022, risk management (including ESG risks) and all the works of internal control (including financial, operational, information technology, risk management, legal and compliance controls, etc.) had been transferred from the Internal Audit Department to the Legal and Compliance Department, and the function regarding review on the risk management and internal control systems had been transferred from the Audit Committee to the Risk and Compliance Committee.



## 持續關連交易

為確保本集團所有持續關連交易符合上市規則，本公司已制定關連交易管理辦法，明確關連交易合同審批及持續關連交易管理的程序。經董事局批准的框架協議載列可由本公司個別業務單位訂立的持續關連交易的主要條款及條件。在其一般及日常業務過程中訂立各個別持續關連交易前，個別業務單位須向一名關連人士及至少兩名獨立第三方（為該關連人士的市場競爭者）取得並比較同一或類似交易的報價及定價條款，並考慮評估標準（包括價格、質素、合適程度、付款條款、提供產品或服務所需時間等），而該等報價（連同關連人士的提供的價格）將按照本集團內部審批及監控程序由本集團各相關成員公司管理層、財務人員及法務人員審閱並通過。

本集團各相關成員公司財務部將負責向本公司財務部每月匯報持續關連交易金額，本公司財務部每月監察相關交易的全年上限，當全年上限使用率達到80%時，將向董事局、本集團相關部室及單位發出預警，以便董事局考慮實施相關應對舉措，例如修訂全年上限。持續關連交易須根據上市規則第十四A章每年分別接受獨立非執行董事及獨立核數師的檢討及審核，其中，獨立核數師將抽查（其中包括）有關定價條款對框架協議項下定價政策及機制的遵守情況。本集團的持續關連交易詳情已於聯交所網站、本公司網站及公司通訊官方網站發佈之相關公告內披露，並於本年報第149頁至第158頁報告年度審核結果。

## Continuing Connected Transactions

In order to ensure that all continuing connected transactions of the Group comply with the Listing Rules, the Company has in place management measures for connected transactions which sets forth the procedures for approval of connected transaction contracts and management of continuing connected transactions. The framework agreements approved by the Board set out the major terms and conditions of the continuing connected transactions which could be entered into by the individual business units of the Company. Before each individual continuing connected transaction may be entered into in its ordinary and usual course of business, individual business units are required to obtain and compare the quotations and pricing terms of the same or similar transactions from a connected person and at least two independent third parties which are market competitors of the connected person, and to consider the assessment criteria (including the price, quality, suitability, payment terms, and time required for the provision of goods or services). Such quotes, together with the offer from the connected person, will be reviewed and passed by the management of the relevant members of the Group, finance personnel and legal personnel according to the Group's internal approval and monitoring procedures.

The finance department of the relevant members of the Group will be responsible for the monthly reporting of the amount of continuing connected transactions to the Finance Department of the Company for monitoring the annual cap of the relevant transactions every month and issuing warning to the Board, relevant departments and units of the Group when the utilization rate of annual cap reaches 80%, which will facilitate the Board to consider implementation of relevant response measures such as the revision of annual cap. The continuing connected transactions shall also be subject to review and audit by independent non-executive Directors and auditors respectively every year pursuant to Chapter 14A of the Listing Rules. Among which, the independent auditor shall sample check, among other things, the compliance of such pricing terms with the pricing policies or mechanisms under the framework agreements. Details of our continuing connected transactions have been disclosed in the relevant announcements published on the Stock Exchange's website, the Company's website and its official website for corporate communications. Results of the annual review are reported on pages 149 to 158 of this annual report.

## 內幕消息

董事局授權總裁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，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。發佈內幕消息須待董事局或總裁批准後，方可作實。總裁在授權範圍內決定發佈內幕消息後，須及時向董事局報告相關授權行使情況。除非得到正式授權，本公司所有員工不得向任何外部人士傳達內幕消息及不會回應市場揣測和傳言。此外，所有向外部演示的材料或刊物均須於發佈前經預先審閱。

## 檢討風險管理及內部監控系統的有效性

根據審核委員會的建議，董事局已批准本公司審計部呈交的二零二一年度內控體系工作報告，並認為本集團的風險管理及內部監控系統有效、足夠及適當。

## 集團風險管理

本集團已購買及維持董事及高級管理人員責任保險，以保障本集團的董事及高級管理人員可能因履行職責而招致的潛在第三者法律責任。

## Inside information

The Board has delegated the Chief Executive Officer to be 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 has adopted the Inside Information Disclosure Policy regarding the procedures of proper information disclosure. Release of inside information is subject to the approval of the Board or the Chief Executive Officer. After deciding to disseminate inside information within the scope of delegation, the Chief Executive Officer shall report back to the Board on the exercise of relevant delegated power in a timely manner. Unless duly authorized, all staff members of the Company shall not communicate inside information to any external parties and shall not respond to market speculation and rumours. In addition, all external presentation materials or publications must be pre-vetted before release.

## Review of the effectiveness of the risk management and internal control systems

On the Audit Committee's recommendation, the Board had approved the internal control system work report 2021 submitted by the Internal Audit Department of the Company, and considered the risk management and internal control systems of the Group have been effective, adequate and appropriate.

## Group Risk Management

Directors and officers liability insurance has been purchased and maintained to protect directors and officers of the Group against their potential legal liabilities to third parties that may be incurred in the course of performing their duties.



## 公司秘書

公司秘書羅志力先生為香港執業事務律師。羅先生，72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事務律師資格，自此持續執業。於二零二一年一月一日至二零二二年三月三十一日期間，羅先生為胡關李羅律師行的合夥人；自二零二二年四月一日起，彼不再擔任合夥人並轉為擔任顧問律師。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就企業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執行董事及總裁紀友紅先生。羅先生確認彼已就二零二一年而言符合事務律師所需的15小時持續專業發展培訓。

## 組織章程文件

於二零二一年內，本公司的組織章程文件概無變更。

董事局建議修訂本公司組織章程大綱及細則，並提交擬於二零二二年五月二十七日（星期五）召開的股東週年大會審批，以全面落實董事局重點職權，容許董事及本公司股東以線上方式出席股東大會，並符合上市規則及開曼群島公司法之最新條文。修訂方案詳情詳載於股東通函，該股東通函已發送予本公司股東，並已上載至聯交所網站、本公司網站及公司通訊官方網站。

## 股東權利

### 核心的股東保障水平

本公司一直高度重視股東權利之行使及保障。自二零二一年起，本公司檢討合規情況以持續符合上市規則附錄三所述的股東保障水平。為符合該等水平並進一步便利本公司股東行使其權利，董事局建議修訂本公司組織章程大綱及細則，並提交擬於二零二二年五月二十七日（星期五）召開的股東週年大會審批。

## COMPANY SECRETARY

The Company Secretary, Mr. LO Chi Lik Peter, is a practicing solicitor in Hong Kong. Mr. LO, aged 72, 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. During the period from 1 January 2021 to 31 March 2022, Mr. LO was a partner of Messrs. Woo, Kwan, Lee & Lo. With effect from 1 April 2022, he ceased to be a partner but remained with the firm as a consultant. 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 corporate governance matters. The primary contact person of the Company with Mr. LO is Mr. Ji Youhong, an executive Director and the Chief Executive Officer. Mr. LO confirmed that he had fulfilled the 15 hours of Continuing Professional Development training required of a solicitor in respect of 2021.

## CONSTITUTIONAL DOCUMENTS

During 2021, there was no change in the Company's constitutional documents.

The Board proposed to amend the Memorandum and Articles of Association of the Company for approval at the annual general meeting of the Company to be held on Friday, 27 May 2022, in order to fully implement the key powers and duties of the Board, allow Directors and shareholders of the Company to attend general meetings by online means and conform to the current revised requirements of the Listing Rules and the Cayman Islands Companies Act. Details of the amendment proposal are set out in the circular, which have been sent to shareholders of the Company and uploaded to the Stock Exchange's website, the Company's website and its official website for corporate communications.

## SHAREHOLDERS' RIGHTS

### Core Shareholder Protection Standards

The Company always pays keen attention to the enforcement and protection of shareholders' rights. Since 2021, the Company has been monitoring its on-going compliance with the shareholder protection standards set out in Appendix 3 of the Listing Rules. In order to conform to these standards and further facilitate shareholders of the Company to enforce their rights, the Board proposed to amend the Memorandum and Articles of Association of the Company for approval at the annual general meeting of the Company to be held on Friday, 27 May 2022.

### 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)

根據本公司組織章程細則第12.3條，股東特別大會須按以下人士的書面呈請下召開：(1)任何兩名或以上的本公司股東；或(2)為認可結算所的任何一名本公司股東(或其代名人)。書面呈請須送達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)提呈董事局；或如本公司在香港不再有主要營業地點，則送達本公司的註冊辦事處(PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands)提呈董事局。

書面呈請須指明召開股東特別大會的目的並由該(等)呈請人簽署，惟該(等)呈請人於送達書面呈請當日須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。

如董事局並無於送達書面呈請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，則該(等)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可能以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不得於送達書面呈請日期起計三個月屆滿後舉行，而本公司須向該(等)呈請人償付因董事局未能召開股東特別大會而產生的所有合理開支。

### 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) any one member of the Company which is 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 requisitionist(s), provided that such requisitionist(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 requisitionist(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 requisitionist(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

本公司組織章程細則第16.4條規定，任何未經董事局推薦的人士均不符合資格於任何股東大會上獲選為董事，除非於指定進行該選舉的大會通告寄發翌日起至該大會舉行日期前七日止期間（其最少為七日），由有資格出席大會並於大會上投票的本公司股東（非該名獲提名人士）書面通知公司秘書，其有意於大會上提名該名人士參選，且提交經該名人士簽署表明其參選意願的書面通知。

因此，如本公司股東有意提名他人於股東週年大會上參選董事，以下文件必須在本公司組織章程細則第16.4條指定的期間內妥為送達本公司的香港主要營業地點提呈公司秘書：(1)該名股東於股東週年大會上動議決議案以推選獲提名候選人為董事的意向通知書；(2)由獲提名候選人簽署表明其參選意願的通知書；(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)獲提名候選人有關發佈其個人資料的書面同意。

### 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網站及公司通訊官方網站。

### Procedures for shareholders to nominate 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 of the Company 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 website and its official website for corporate communications.



## 與股東及投資者關係

於二零二一年十二月三十一日，本公司有1,272名登記股東，公眾持股總市值達12,866,611,000港元。除個人股東外，部份股份由機構投資者持有，或由個人及組織透過金融中介如代名人、投資基金及香港中央結算及交收系統持有。於二零二一年十二月三十一日持有5%或以上股份之股東（董事除外）名稱於年報董事局報告第146頁內披露。

作為企業管治的核心原則，董事局高度重視與股東及其他投資者維持高效、透明及具建設性的溝通，且本公司相信與股東的關係對未來成功乃至關重要。董事局透過有效管治業務及創造價值以向股東負責。本公司透過多種不同渠道與股東及其他投資者保持聯絡，以方便他們了解本公司之表現、策略、前景及本公司所在市場的經營環境。我們相信與投資者高效及透明的溝通可提升股東價值。

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。本公司專設投資者關係團隊作為本公司與股東、投資者及分析師之主要聯絡人。本公司積極回應股東及投資者日常查詢，並透過本公司網站及公司通訊官方網站發佈本公司的重要信息，以便所有持份者平等及適時地獲得通知。本公司亦於年度業績及中期業績公佈後，以電話會議、視頻會議或現場舉行投資者推介會，以確保海外股東及投資者可及時及充分了解本公司的業務運營及未來發展策略。

## RELATIONSHIP WITH SHAREHOLDERS AND INVESTORS

As at 31 December 2021, the Company had 1,272 registered shareholders and total public float capitalization amounted to HK\$12,866,611,000. In addition to individual shareholders, some Shares are held by institutional investors, or by individuals and organizations through financial intermediaries such as nominees, investment funds and the Central Clearing and Settlement System of Hong Kong. The names of the shareholders, other than the Directors, holding 5% or more of the Shares as at 31 December 2021 are disclosed in the Report of the Directors on page 146 of the annual report.

As the core principles of corporate governance, the Board gives high priority to maintaining effective, transparent and constructive communications with shareholders and other investors, and believes that the Company's relationship with shareholders is critical to its future success. The Board is accountable to shareholders for effective governance of business and value creation. The Company keeps in touch with its shareholders and other investors through various channels to facilitate their understanding on the Company's performance, strategies, prospects and the market environment in which the Company has operations. We believe shareholders' value can be enhanced through efficient and transparent communications with investors.

In order to ensure shareholders' exercise of their rights in an informed manner, a shareholders' communication policy of the Company has been established. A dedicated investor relations team has been established as the primary contact of the Company with shareholders, investors and analysts. The Company actively responds to daily inquiries from shareholders and investors, and publishes important information of the Company on the Company's website and its official website for corporate communications for equal and timely access by all stakeholders. The Company also holds results presentation meetings for investors after the release of annual results and interim results via either telephone conference, video conference or on-site presentations to ensure that overseas shareholders and investors can timely and adequately understand the Company's business operations and future development strategies.



本公司與投資界保持緊密聯絡及致力與股東及投資者維持穩定高效溝通。就此而言，本公司定期參與不同的活動，包括投資者會議、路演及投行舉辦的投資者論壇等，以增加股東及投資者與本公司接觸的機會。於二零二一年，除業績路演外，本公司參與11場投資者論壇，合共進行約104場投資者會談，與超過730位海內外的基金經理和分析員交流。其中，受疫情影響，會談主要以視頻或電話會議等線上形式進行。

於二零二二年一月，本公司舉辦年度投資者反向路演活動，共有31名分析員參加。此次路演活動以視頻會議形式舉辦，期間，通過線上視頻回顧本公司在骨料、裝配式建築及功能建材等新業務的發展歷程，以及與分析師就水泥行業現狀及展望、本公司水泥及新業務未來發展戰略、本公司節能降耗及碳排放管理舉措等主要議題進行深入交流，進一步加深投資者對水泥行業及本公司未來發展的認識及了解。

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。

The Company keeps close contact with the investment community and makes every effort to maintain stable and effective communications with shareholders and investors. To this end, the Company regularly participates in different activities including investor meetings, roadshows and investor conferences held by various investment banks in order to increase interactions with shareholders and investors. In 2021, in addition to results roadshows, the Company participated in 11 investor forums and a total of approximately 104 investor meetings, which enabled communications with over 730 domestic and international fund managers and analysts. Among which, meetings were mainly conducted via online formats such as video conference or telephone conference due to the impact of the Epidemic.

In January 2022, the Company organized the annual reverse roadshow with a total of 31 analysts in participation. This roadshow was held via video conference, during which the Company's development milestones in new businesses such as aggregates, prefabricated construction and functional building materials were reviewed via online videos. We also engaged analysts in in-depth discussions on major topics such as the current status and outlook of the cement industry, the Company's future development strategies for cement and new businesses and the Company's measures for energy saving, emission reduction and carbon emissions management. This further deepened the investors' knowledge and understanding of the cement industry and the future development of the Company.

The Board always welcomes views and inputs from shareholders and investors, who can send their enquiries and concerns to the Board by letter, telephone, fax or email. Details of the contact information can be found on page 4 of this annual report.



安永會計師事務所  
香港鰂魚涌英皇道979號  
太古坊一座27樓

Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, 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

## 意見

本核數師(以下簡稱「我們」)已審計列載於第200至第319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二零二一年十二月三十一日的綜合財務狀況表,及截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二一年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露規定妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## TO THE MEMBERS OF CHINA RESOURCES CEMENT HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

## OPINION

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 200 to 319, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就下文各事項而言，我們的審計如何處理關鍵審計事項的描述於該項內容中提供。

我們已經履行了本報告《核數師就審計綜合財務報表承擔的責任》部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

### 商譽減值評估

由於履行該評估時涉及重大判斷及假設，故我們確定商譽之減值評估作為關鍵審計事項。

誠如綜合財務報表附註4所載，釐定商譽是否存在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。年內，計算使用價值要求 貴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折現率以計算現值。估計不明朗因素主要包括毛利率、折現率及增長率。

誠如綜合財務報表附註20所披露，於二零二一年十二月三十一日，商譽的賬面值為1,321,665,000港元。就減值測試而言，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別。於二零二一年十二月三十一日，分配至水泥經營分部及混凝土經營分部的商譽的賬面值分別為1,190,205,000港元及131,460,000港元。貴集團管理層已評估並認為截至二零二一年十二月三十一日止年度概無重大商譽減值。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### *Impairment assessment of goodwill*

We identified the impairment assessment of goodwill as a key audit matter due to the involvement of significant judgements and assumptions in the performance of this assessment.

As set out in Note 4 to the consolidated financial statements, determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units ("CGUs") to which goodwill has been allocated. During the year, the value in use calculation required the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. The estimation uncertainty mainly included the gross margin, discount rate and growth rate.

The carrying amount of goodwill as at 31 December 2021 was HK\$1,321,665,000 and, for the purpose of impairment testing, as disclosed in Note 20 to the consolidated financial statements, 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 cement operating segment and the concrete operating segment were HK\$1,190,205,000 and HK\$131,460,000, respectively, at 31 December 2021. The management of the Group assessed and concluded that there was no significant impairment of goodwill for the year ended 31 December 2021.

有關商譽減值評估之程序包括：

Our procedures in relation to the impairment assessment of goodwill included:

了解管理層編製使用價值計算方法之基準；

Obtaining an understanding of the basis adopted in the value in use calculations prepared by management;

透過以往年度現金流量預計與本年度實際現金流量比較評估管理層作出之關鍵假設(包括增長率)之合理性；

Assessing the reasonableness of the key assumptions made by management, including the growth rates by comparing the prior year cash flow projections with the current year actual cash flows;

透過經濟及行業數據基準測試管理層所應用的關鍵輸入數據(包括收益、銷售成本及經營開支)之適當性；

Testing the appropriateness of the key inputs applied by management, including revenues, cost of sales and operating expenses by benchmarking them against the economic and industry data;

評估釐定折現率(包括 貴集團債務及權益比率、投資回報及其他風險因素)之關鍵因素，及比較水泥行業所採用之折現率以評估合理性；及

Assessing the key factors in determining the discount rate, including the Group's debt and equity ratio, return on investments and other risk factors, and comparing to discount rates adopted in the cement industry for evaluating the reasonableness; and

評估管理層就增長率及折現率所進行之敏感度分析以評估對使用價值計算方法之影響程度。

Evaluating the sensitivity analysis performed by management in respect of the growth rate and discount rate to evaluate the extent of impact on the calculations of the value in use.

#### **應收貿易賬款減值評估**

#### ***Impairment assessment of trade receivables***

由於評估呆壞賬備抵時涉及使用判斷及估計，故我們確認應收貿易賬款減值評估作為關鍵審計事項。

We identified the impairment assessment of trade receivables as a key audit matter due to the use of judgement and estimates in assessing the allowance for doubtful debts.

誠如於綜合財務報表附註27所披露，於二零二一年十二月三十一日，應收貿易賬款賬面值為4,793,437,000港元(經扣除呆壞賬備抵467,579,000港元)。管理層已就應收貿易賬款採用撥備矩陣以計算預期信貸虧損。矩陣初始基於 貴集團歷史違約率，及管理層於估算利率時考慮的具體因素，包括客戶類別、結餘賬齡及近期歷史付款模式而作出。管理層屆時在查閱前瞻性資料的情況下校對矩陣以調整歷史信貸虧損經驗，如爭議存在及預測經濟條件。

At 31 December 2021, the carrying amount of trade receivables was HK\$4,793,437,000 (net of allowance for doubtful debts of HK\$467,579,000) as disclosed in Note 27 to the consolidated financial statements. Management used a provision matrix to calculate expected credit losses for trade receivables. The matrix was initially based on the Group's historical default rates, and specific factors that management considered in the estimation of the rates including the type of customers, ageing of the balances and recent historical payment patterns. Management then calibrated the matrix to adjust the historical credit loss experience with forward-looking information, such as the existence of disputes and forecasted economic conditions.



有關應收貿易賬款減值評估之程序包括：

了解管理層如何估計呆壞賬備抵及測試 貴集團有關信貸控制、債務收回及預計信貸虧損的估計之主要控制點；

檢查整個年度應收貿易賬款之賬齡分析以了解賬齡及客戶償付模式之變動；

抽樣檢查來源文件以測試應收貿易賬款之賬齡分析，包括銷售發票及發貨單據；及

參考信貸歷史，包括應收貿易賬款之拖欠或延遲付款、償付記錄、後續償付及賬齡分析評估呆壞賬備抵的合理性，評估是否歷史虧損率乃基於當前經濟狀況，以及前瞻性資料而適當調整以及檢查本財政年度所錄得之實際虧損。

Our procedures in relation to the impairment assessment of trade receivables included:

Obtaining an understanding of how the allowance for doubtful debts was estimated by management and testing the key controls of the Group relating to the credit control, debt collection and estimation of expected credit losses;

Checking the ageing analysis of the trade receivables throughout the year to understand movements in the ageing and the settlement pattern of the customers;

Testing the ageing analysis of the trade receivables, on a sample basis, to the source documents, including sales invoices and good delivery notes; and

Assessing the reasonableness of allowance for doubtful debts with reference to the credit profile including default or delay in payments, settlement records, subsequent settlements and the ageing analysis of the trade receivables, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and, examining the actual losses recorded during the current financial year.

## 包括於年報內的其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，除綜合財務報表及我們的核數師報告外。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 董事就綜合財務報表承擔的責任

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擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助 貴公司董事履行監督 貴集團的財務報告程序的責任。

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們協定之委聘條款僅向 閣下(作為整體)出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就此報告之內容對任何其他人士承擔任何責任或接受任何義務。

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期他們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程式，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

出具本獨立核數師報告的審計專案合夥人是葉慶霖。

The engagement partner on the audit resulting in this independent auditor's report is Ip Hing Lam.

安永會計師事務所  
執業會計師  
香港

Ernst & Young  
Certified Public Accountants  
Hong Kong

二零二二年三月十八日

18 March 2022



# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

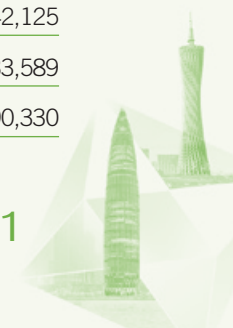
	附註	二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000	
	NOTES			
營業額	Turnover	5	43,962,708	40,086,867
銷售成本	Cost of sales		(29,839,942)	(24,450,839)
毛利	Gross profit		14,122,766	15,636,028
其他收入	Other income	6	734,920	730,567
投資物業公平價值變動	Change in fair value of an investment property	17	10,000	(10,000)
銷售及分銷費用	Selling and distribution expenses		(2,064,191)	(1,796,146)
一般及行政費用	General and administrative expenses		(2,988,870)	(3,193,357)
匯兌收益	Exchange gain		19,015	103,629
財務費用	Finance costs	7	(231,693)	(273,906)
應佔聯營公司業績	Share of results of associates		371,523	425,529
應佔合營公司業績	Share of results of joint ventures		317,627	270,919
除稅前盈利	Profit before taxation	8	10,291,097	11,893,263
稅項	Taxation	11	(2,566,452)	(2,863,667)
年度盈利	Profit for the year		7,724,645	9,029,596
其他全面收入(費用)：	Other comprehensive income (expense):			
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:			
換算為呈列貨幣所 產生的匯兌差額	Exchange differences arising on translation to presentation currency		1,560,645	3,015,479
其他投資公平價值變動	Change in fair value of other investment		(20,885)	(24,902)
其後會重新分類至 損益的項目：	Item that will be subsequently reclassified to profit or loss:			
應佔聯營公司其他全面 費用	Share of other comprehensive expense of associates		(5,216)	(20,209)
年度其他全面收入	Other comprehensive income for the year		1,534,544	2,970,368
年度全面收入總額	Total comprehensive income for the year		9,259,189	11,999,964
以下人士應佔年度盈利 (虧損)：	Profit (loss) for the year attributable to:			
本公司擁有人	Owners of the Company		7,767,357	8,959,865
非控股權益	Non-controlling interests		(42,712)	69,731
			7,724,645	9,029,596
以下人士應佔年度 全面收入(費用)總額：	Total comprehensive income (expense) for the year attributable to:			
本公司擁有人	Owners of the Company		9,276,673	11,906,742
非控股權益	Non-controlling interests		(17,484)	93,222
			9,259,189	11,999,964
每股基本盈利(港元)	Basic earnings per share (HK\$)	14	1.112	1.283

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二一年十二月三十一日 At 31 December 2021

		附註	二零二一年 千港元 2021	二零二零年 千港元 2020
		NOTES	HK\$'000	HK\$'000
非流動資產	Non-current assets			
固定資產	Fixed assets	15	29,556,092	28,485,137
使用權資產	Right-of-use assets	16	4,325,329	3,410,139
投資物業	Investment property	17	130,000	120,000
其他投資	Other investment	18	51,410	72,295
無形資產	Intangible assets	19	12,298,717	2,702,986
於聯營公司的權益	Interests in associates	21	6,754,993	6,635,957
於合營公司的權益	Interests in joint ventures	22	2,793,146	1,563,639
購買資產訂金	Deposits for acquisition of assets		4,448,461	4,028,926
遞延稅項資產	Deferred tax assets	23	535,391	375,578
予合營公司的貸款	Loans to joint ventures	24	1,115,457	-
長期應收款項	Long term receivables	25	299,086	288,511
已質押銀行存款	Pledged bank deposits	29	318,456	273,573
			<b>62,626,538</b>	47,956,741
流動資產	Current assets			
存貨	Inventories	26	2,941,190	1,853,151
應收貿易賬款	Trade receivables	27	4,793,437	2,991,597
其他應收款項	Other receivables	28	1,601,479	1,065,768
予一家同系附屬公司的貸款	Loan to a fellow subsidiary		-	477,957
予一家間接控股公司的貸款	Loan to an intermediate holding company		-	832,139
可退稅項	Taxation recoverable		21,368	9,362
已質押銀行存款	Pledged bank deposits	29	97,847	118,816
現金及銀行結餘	Cash and bank balances	30	7,067,381	13,226,924
			<b>16,522,702</b>	20,575,714
流動負債	Current liabilities			
應付貿易賬款	Trade payables	31	3,786,280	3,723,079
其他應付款項	Other payables	32	7,265,261	5,604,670
應付稅項	Taxation payable		909,656	1,349,896
來自一家間接控股公司的貸款	Loans from an intermediate holding company	33	1,672,700	-
來自非控股股東的貸款	Loans from non-controlling shareholders	34	42,366	-
無抵押中期票據	Unsecured medium term notes	36	-	3,564,480
銀行貸款	Bank loans – amount due			
—於一年內到期	within one year	35	7,336,197	-
			<b>21,012,460</b>	14,242,125
流動(負債)資產淨值	Net current (liabilities) assets		<b>(4,489,758)</b>	6,333,589
資產總值減流動負債	Total assets less current liabilities		<b>58,136,780</b>	54,290,330



綜合財務狀況表  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二一年十二月三十一日 At 31 December 2021

		附註	二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
		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	35	1,223,090	3,300,000
來自非控股股東的貸款	Loans from non-controlling			
	shareholders	34	139,288	–
其他長期應付款項	Other long term payables	37	708,973	543,508
遞延稅項負債	Deferred tax liabilities	23	424,082	422,989
			<b>2,495,433</b>	4,266,497
			<b>55,641,347</b>	50,023,833
股本及儲備	Capital and reserves			
股本	Share capital	38	698,294	698,294
儲備	Reserves		54,157,719	48,928,528
本公司擁有人應佔權益	Equity attributable to owners			
	of the Company		54,856,013	49,626,822
非控股權益	Non-controlling interests		785,334	397,011
權益總額	Total equity		<b>55,641,347</b>	50,023,833

第200頁至第319頁的綜合財務報表已於二零二二年三月十八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 200 to 319 were approved and authorized for issue by the Board of Directors on 18 March 2022 and are signed on its behalf by:

李福利 LI FULI  
董事 DIRECTOR

紀友紅 JI YOUHONG  
董事 DIRECTOR

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

		本公司擁有人應佔權益							總計 千港元	非控股權益 千港元	權益總額 千港元
		股本 千港元	股份溢價 千港元	合併儲備 千港元	物業重估 儲備 千港元	換算儲備 千港元	其他儲備 千港元	保留盈利 千港元			
		Equity attributable to owners of the Company							Total HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000
		Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000	Property revaluation reserve HK\$'000	Translation reserve HK\$'000	Other reserves HK\$'000	Retained profits HK\$'000			
於二零二零年一月一日	At 1 January 2020	698,294	1,902,033	(35,193)	17,810	(1,871,030)	(34,923)	41,302,681	41,979,672	286,506	42,266,178
其他全面收入 (費用)	Other comprehensive income (expense)										
– 匯兌差額	– exchange differences	–	–	–	–	2,991,988	–	–	2,991,988	23,491	3,015,479
– 應佔聯營公司其他全面費用	– share of other comprehensive expense of associates	–	–	–	–	–	(20,209)	–	(20,209)	–	(20,209)
– 其他投資的公平價值變動	– change in fair value of other investment	–	–	–	–	–	(24,902)	–	(24,902)	–	(24,902)
年度盈利	Profit for the year	–	–	–	–	–	–	8,959,865	8,959,865	69,731	9,029,596
年度全面收入 (費用) 總額	Total comprehensive income (expense) for the year	–	–	–	–	2,991,988	(45,111)	8,959,865	11,906,742	93,222	11,999,964
二零一九年末期股息	2019 final dividend	–	(1,902,033)	–	–	–	–	(437,251)	(2,339,284)	–	(2,339,284)
二零二零年中期股息	2020 interim dividend	–	–	–	–	–	–	(1,920,308)	(1,920,308)	–	(1,920,308)
非控股股東的資本出資	Capital contributions by non-controlling shareholders	–	–	–	–	–	–	–	–	17,283	17,283
於二零二零年十二月三十一日	At 31 December 2020	698,294	–	(35,193)	17,810	1,120,958	(80,034)	47,904,987	49,626,822	397,011	50,023,833
其他全面收入 (費用)	Other comprehensive income (expense)										
– 匯兌差額	– exchange differences	–	–	–	–	1,535,417	–	–	1,535,417	25,228	1,560,645
– 應佔聯營公司其他全面費用	– share of other comprehensive expense of associates	–	–	–	–	–	(5,216)	–	(5,216)	–	(5,216)
– 其他投資的公平價值變動	– change in fair value of other investment	–	–	–	–	–	(20,885)	–	(20,885)	–	(20,885)
年度盈利 (虧損)	Profit (loss) for the year	–	–	–	–	–	–	7,767,357	7,767,357	(42,712)	7,724,645
年度全面收入 (費用) 總額	Total comprehensive income (expense) for the year	–	–	–	–	1,535,417	(26,101)	7,767,357	9,276,673	(17,484)	9,259,189
收購附屬公司	Acquisition of subsidiaries	–	–	–	–	–	–	–	–	229,017	229,017
收購一家現有附屬公司的額外權益	Acquisition of additional interest of an existing subsidiary	–	–	–	–	–	2,420	–	2,420	(2,628)	(208)
派付予非控股股東的股息	Dividends paid to non-controlling shareholders	–	–	–	–	–	–	–	–	(4,118)	(4,118)
二零二零年末期股息	2020 final dividend	–	–	–	–	–	–	(2,374,199)	(2,374,199)	–	(2,374,199)
二零二一年中期股息	2021 interim dividend	–	–	–	–	–	–	(1,675,905)	(1,675,905)	–	(1,675,905)
非控股股東的資本出資	Capital contributions by non-controlling shareholders	–	–	–	–	–	–	–	–	183,536	183,536
退休計劃的重新計量收益	Remeasurement gain on retirement plan	–	–	–	–	–	202	–	202	–	202
於二零二一年十二月三十一日	At 31 December 2021	698,294	–	(35,193)	17,810	2,656,375	(103,513)	51,622,240	54,856,013	785,334	55,641,347



## 綜合現金流量表

### CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 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	10,291,097	11,893,263
就下列各項作出調整：	Adjustments for:		
固定資產折舊	Depreciation of fixed assets	1,987,530	1,882,889
使用權資產折舊	Depreciation of right-of-use assets	167,784	126,659
採礦權攤銷	Amortization of mining rights	378,519	126,215
投資物業公平價值變動 產生的(收益)虧損	(Gain) loss on changes in fair value of an investment property	(10,000)	10,000
利息收入	Interest income	(166,659)	(199,591)
利息開支	Interest expenses	231,693	273,906
應佔聯營公司業績	Share of results of associates	(371,523)	(425,529)
應佔合營公司業績	Share of results of joint ventures	(317,627)	(270,919)
出售固定資產虧損	Loss on disposal of fixed assets	18,309	36,315
出售使用權資產收益	Gain on disposal of right-of-use assets	(27,307)	(5,942)
出售採礦權收益	Gain on disposal of mining rights	(17,033)	-
處置附屬公司虧損 (收益)	Loss (gain) on disposal of subsidiaries	6,688	(46,236)
存貨(減值撥回)減值	(Reversal of impairment) impairment of inventories	(2,428)	19,057
呆壞賬備抵	Allowance for doubtful debts	134,329	55,213
其他應收款項呆壞賬 (備抵撥回)備抵	(Reversal of allowance) allowance for doubtful debts of other receivables	(226)	111,594
固定資產減值	Impairment of fixed assets	-	206,705
採礦權減值	Impairment of mining rights	-	15,950
於一家聯營公司的 權益減值	Impairment of interest in an associate	-	537,958
匯兌差額	Exchange difference	50,035	(32,711)
營運資金變動前的 經營現金流入	Operating cash inflows before movements in working capital	12,353,181	14,314,796
存貨增加	Increase in inventories	(885,721)	(252,875)
應收貿易賬款增加	Increase in trade receivables	(1,622,902)	(483,157)
其他應收款項增加	Increase in other receivables	(232,190)	(60,428)
應付貿易賬款(減少)增加	(Decrease) increase in trade payables	(183,296)	327,676
其他應付款項增加	Increase in other payables	19,869	218,319
經營活動產生的現金	Cash generated from operations	9,448,941	14,064,331
已付香港利得稅	Hong Kong Profits Tax paid	(10,957)	(6,234)
已付中國內地企業所得稅	Chinese Mainland Enterprise Income Tax paid	(3,210,605)	(3,539,420)
已付利息	Interest paid	(193,084)	(250,250)
經營活動產生的現金淨額	Net cash generated from operating activities	6,034,295	10,268,427

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
來自投資活動的現金流量	Cash flows from investing activities		
就收購採礦權而支付的 購置款項及訂金	Purchases and deposits paid for acquisition of mining rights	(4,400,919)	(3,276,961)
就收購固定資產而支付的 購置款項及訂金	Purchases and deposits paid for acquisition of fixed assets	(4,203,428)	(1,703,372)
收購附屬公司	Acquisition of subsidiaries	(2,376,345)	–
予合營公司的貸款	Loans to joint ventures	(1,115,457)	–
收購合營公司	Acquisition of joint ventures	(761,630)	–
使用權資產增加	Additions of right-of-use assets	(734,441)	(219,914)
於合營公司的注資	Capital injection in joint venture	(284,779)	–
聯營公司的(墊款)還款	(Advance to) repayment from associate	(112,721)	132,495
長期應收款項增加	Additions of long term receivables	(16,494)	(29,181)
已質押銀行存款增加	Increase in pledged bank deposits	(11,395)	(152,860)
合營公司的墊款	Advances to joint venture	(7,009)	–
來自一家間接控股公司的 還款	Repayment from an intermediate holding company	856,163	–
來自一家同系附屬公司的 還款	Repayment from a fellow subsidiary	489,236	492,642
收取來自聯營公司的股息	Dividends received from associates	460,531	292,142
收取來自合營公司的股息	Dividends received from joint ventures	169,180	185,408
已收利息	Interest received	155,618	218,077
出售使用權資產所得款項	Proceeds from disposal of right-of-use assets	82,407	6,288
出售固定資產所得款項	Proceeds from disposal of fixed assets	48,918	29,625
出售採礦權所得款項	Proceeds from disposal of mining rights	17,603	–
償還長期應收款項	Repayments of long term receivables	14,495	4,291
予同系附屬公司的貸款	Loan to fellow subsidiaries	–	(967,906)
於聯營公司的注資	Capital injection in associates	–	(71,160)
於過往年度收購附屬公司 的付款	Payment for acquisition of subsidiaries in prior years	–	(1,712)
處置附屬公司所得款項	Proceeds from disposal of subsidiaries	–	57,835
投資活動所用的現金淨額	Net cash used in investing activities	(11,730,467)	(5,004,263)



綜合現金流量表  
CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
來自融資活動的現金流量	Cash flows from financing activities		
已付股息	Dividends paid	(4,050,104)	(4,259,592)
償還中期票據	Repayment of medium term notes	(3,611,400)	-
支付租賃負債	Payments of lease liabilities	(248,628)	(174,909)
支付其他長期應付款項	Settlement of other long term payables	(9,454)	(18,109)
已付非控股股東的股息	Dividends paid to non-controlling shareholders	(2,059)	-
收購現有附屬公司的額外權益	Acquisition of additional interest of an existing subsidiary	(208)	-
短期銀行貸款增加(減少)	Increase (decrease) in short term bank loans	3,952,493	(219,390)
來自一家間接控股公司的貸款	Loans from an intermediate holding company	1,672,700	-
新增長期銀行貸款	Long term bank loans raised	1,223,090	1,000,000
來自非控股股東的資本出資	Capital contributions from non-controlling shareholders	183,536	17,283
來自非控股股東的貸款	Loans from non-controlling shareholders	135,491	-
償還長期銀行貸款	Repayments of long term bank loans	-	(2,033,016)
融資活動所用的現金淨額	Net cash used in financing activities	(754,543)	(5,687,733)
年度現金及現金等價物淨值減少	Net decrease in cash and cash equivalents for the year	(6,450,715)	(423,569)
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	13,226,924	12,847,838
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	291,172	802,655
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	7,067,381	13,226,924



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 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群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在中國內地成立的中國華潤有限公司。

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團已於本年度首次應用下列經修訂香港財務報告準則：

香港財務報告準則 利率基準改革  
第9號、香港會計 一第二階段  
準則第39號、香港  
財務報告準則  
第7號、香港財務報  
告準則第4號及香  
港財務報告準則第  
16號(修訂本)

香港財務報告準則 二零二一年六月  
第16號(修訂本) 三十日後新型  
冠狀病毒相關  
的租金寬免  
(提前採納)

應用經修訂準則對綜合財務報表概無造成重大影響。

### 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 were 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 Company Limited, 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 (“RMB”). The Company has adopted HK\$ as its presentation currency because management considered that it is more beneficial to the users of the consolidated financial statements.

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

The Group has adopted the following revised HKFRSs for the first time in the current year:

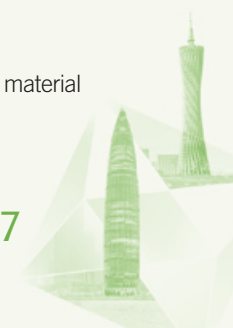
Amendments to HKFRS 9,  
HKAS 39, HKFRS 7,  
HKFRS 4 and HKFRS 16

Interest rate benchmark reform  
– phase 2

Amendment to HKFRS 16

Covid-19-related rent  
concessions beyond  
30 June 2021 (early adopted)

The application of the revised standards has had no material impact on the consolidated financial statements.



截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

## 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）

本集團並未提前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3號（修訂本）	概念框架之提述 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號（二零一一年）（修訂本）	投資者及其聯營公司或合營公司間的資產出售或注資 <sup>5</sup>
香港財務報告準則第17號及香港財務報告準則第17號（修訂本）	保險合同 <sup>3</sup>
香港會計準則第1號（修訂本）	負債分類為流動或非流動 <sup>4</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）	會計政策披露 <sup>2</sup>
香港會計準則第8號（修訂本）	會計估計的定義 <sup>2</sup>
香港會計準則第12號（修訂本）	與單一交易產生的資產及負債相關的遞延稅項 <sup>2</sup>
香港會計準則第16號（修訂本）	物業、廠房及設備：未作擬定用途前之所得款項 <sup>1</sup>
香港會計準則第37號（修訂本）	虧損合約—達成合約的成本 <sup>1</sup>
香港財務報告準則二零一八年至二零二零年週期之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號（修訂本） <sup>1</sup>

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

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

Amendments to HKFRS 3	Reference to the conceptual framework <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or contribution of assets between an investor and its associate or joint venture <sup>5</sup>
HKFRS 17 and amendments to HKFRS 17	Insurance contracts <sup>3</sup>
Amendments to HKAS 1	Classification of liabilities as current or non-current <sup>4</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of accounting policies <sup>2</sup>
Amendments to HKAS 8	Definition of accounting estimates <sup>2</sup>
Amendments to HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction <sup>2</sup>
Amendments to HKAS 16	Property, plant and equipment: proceeds before intended use <sup>1</sup>
Amendments to HKAS 37	Onerous contracts – cost of fulfilling a contract <sup>1</sup>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, illustrative examples accompanying HKFRS 16, and HKAS 41 <sup>1</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> 於二零二二年一月一日或之後開始的年度期間生效。
- <sup>2</sup> 於二零二三年一月一日或之後開始的年度期間生效。
- <sup>3</sup> 於二零二三年一月一日或之後開始的年度期間生效及作為於二零二零年十月頒佈的香港財務報告準則第17號（修訂本）的結果，於二零二三年一月一日之前開始的年度期間，香港財務報告準則第4號已作出修訂，以延長允許保險人應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免。
- <sup>4</sup> 於二零二三年一月一日或之後開始的年度期間生效及作為香港會計準則第1號（修訂本）的結果，香港詮釋第5號財務報表的呈報－借款人對載有按要求償還條款的定期貸款的分類已於二零二零年十月進行修訂，以使相應措詞保持一致而結論保持不變。
- <sup>5</sup> 於將釐定之日期或之後開始的年度期間生效。

董事並不預期應用新訂及經修訂香港財務報告準則及詮釋將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 (“HKFRSs”) (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2022.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2023.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2023 and as a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2023 and as a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause was revised in October 2020 to align the corresponding wording with no change in conclusion.
- <sup>5</sup> Effective for annual periods beginning on or after a date to be determined.

The Directors do not anticipate that the application of new and revised HKFRSs and Interpretations will have material impact on the consolidated financial statements of the Group.



### 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。

綜合財務報表已按歷史成本基準編製，惟投資物業、按公平價值計入其他全面收益的權益投資及若干應收貿易賬款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、香港財務報告準則第16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 HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange 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, equity investment designated at fair value through other comprehensive income and certain trade receivables, which have been 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 HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realizable 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輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

#### 綜合基準

綜合財務報表將本公司及其附屬公司與其所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 categorized 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.



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### 3. 重大會計政策 (續)

#### 綜合基準 (續)

於年內所收購或出售的一間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全面收益表，直至本集團不再控制該附屬公司之日為止。

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。

當必要時，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悉數對銷。

### 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 comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies 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.

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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

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。本集團的權益相關部分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，包括本集團與非控股權益之間相關儲備根據本集團及非控股權益的比例權益重新歸屬。

當本集團失去一間附屬公司的控制權時，該附屬公司的資產及負債及非控股權益 (如有) 取消確認。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或負債 (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，會根據香港財務報告準則第9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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

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

Changes in the Group's ownership interests in 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 relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlled interests according to the Group's and the non-controlling interests' proportionate interests.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognized. A gain or loss is recognized 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 recognized 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 HKFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.



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### 3. 重大會計政策 (續)

#### 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。

本集團於所收購一系列活動及資產包括對創造產出之能力有重大貢獻之一項投入及一個實質過程時確定其已收購一項業務。

於收購日期，所收購的可識別資產及所承擔的負債乃按其公平價值確認，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；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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred 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 recognized in profit or loss as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized 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; 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.



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### 3. 重大會計政策 (續)

#### 業務合併 (續)

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。

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及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)。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount 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 recognized 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 recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

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



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### 3. 重大會計政策 (續)

#### 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)

#### 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 and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss. An impairment loss recognized 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.

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### 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。

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。

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

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.

Construction in progress including fixed assets in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized 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.

Depreciation is recognized 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
Logistics equipment	10 to 40 years
Others	3 to 35 years

An item of fixed assets is derecognized 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 recognized 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 derecognized 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 derecognized.

#### 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 amortization and any accumulated impairment losses. Amortization for mining rights, which have finite useful lives, is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization 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 derecognized 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 recognized in profit or loss in the period when the asset is derecognized.

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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

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，於一間聯營公司或一間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。於該聯營公司或合營公司的資產淨值(損益及其他全面收入除外)變動不入賬，除非該等變動導致本集團持有的擁有權變動。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 recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. 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 recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.



### 3. 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。

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財務報告準則第9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，則本集團於出售或部分出售相關聯營公司或合營公司時將權益損益重新分類至損益(列作重新分類調整)。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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 recognized 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 recognized immediately in profit or loss in the period in which the investment is acquired.

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 HKFRS 9. 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 recognized 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 recognized in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal of the relevant 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)

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。

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。

#### 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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 re-measurement to fair value upon such changes in ownership interests.

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 recognized 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 recognized 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.

#### 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.



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### 3. 重大會計政策 (續)

#### 減值 (不包括商譽) (續)

可收回金額為公平價值減出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 (或現金產生單位) 特定風險評估的稅前折現率，折現至其現有價值，且並未就此對未來現金流量的估計予以調整。

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。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值 (倘適用)，其後按照單位內各項資產之賬面值比例分配至其他資產。資產賬面值不會下調至低於公平價值減去出售成本 (若可計量) 的所得數額、其使用價值 (若可釐定) 及零之最高者。本應分配至該資產的減值虧損金額按比例分配至該單位的其他資產。減值虧損會即時於損益確認。

倘減值虧損於其後撥回，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釐定。可變現淨值代表存貨之估計售價減去所有估計完成成本及作出銷售所需之成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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 (or a cash generating unit) for which the estimates of future cash flows have not been adjusted.

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. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognized 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 recognized for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

#### Inventories

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



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### 3. 重大會計政策 (續)

#### 收入確認

##### 客戶合約收入

客戶合約收入應於貨品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得之代價。

##### (a) 貨品銷售

來自貨品銷售的收入於資產控制權已轉移至客戶時確認，一般情況下於客戶接納貨品時。

##### (b) 提供服務

來自提供服務收入按直線法於計劃期間內確認，原因為客戶同時獲得及消耗本集團所提供的利益。

##### 其他收入來源

租賃收入於租賃年期內按時間比例基準確認。

利息收入使用實際利率法按權責發生制確認，而實際利率乃用於按金融工具預計年期或較短年期（如適用）將估計未來現金收入準確折現至金融資產賬面淨值的利率。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

##### (a) Sale of goods

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on acceptance of the goods by customers.

##### (b) Provision of services

Revenue from the provision of services is recognized over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

##### Revenue from other sources

Rental income is recognized on a time proportion basis over the lease terms.

Interest income is recognized on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.



### 3. 重大會計政策 (續)

#### 合約負債

合約負債指本集團因已向客戶收取代價(或代價款項已到期)，而須向客戶轉讓貨品或服務的責任。倘客戶於本集團轉讓貨品或服務予客戶前支付代價，則於作出付款或付款到期時(以較早發生者為準)確認合約負債。合約負債於本集團履行合約時確認為收益。

本集團的合約負債確認為來自客戶的按金並計入其他應付款項。

#### 借貸成本

借貸成本直接分配至購置、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銷售的資產)，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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

The Group's contract liabilities are recognized as deposits from customers which is included in other payables.

#### 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 capitalization.

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

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### 3. 重大會計政策 (續)

#### 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。

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額確認。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。此外，倘暫時差額產生自商譽的內部確認，則遞延稅項負債不獲確認。

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。與該等投資相關的可抵扣暫時性差異產生的遞延稅項資產僅在可能將取得充足的應課稅利潤以抵扣暫時性差異且暫時性差異預計在可預見的未來將撥回的情況下予以確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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 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.

Deferred tax is recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized. Such deferred tax assets and liabilities are not recognized 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. In addition, deferred tax liabilities are not recognized if the temporary difference arises from internal recognition of goodwill.

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



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### 3. 重大會計政策 (續)

#### 稅項 (續)

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份資產為止。

遞延稅項資產及負債乃按償還負債或變現資產期內預期適用的稅率，根據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。

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。

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

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 realized, 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.

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.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized 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.

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### 3. 重大會計政策 (續)

#### 政府補助金

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

政府補助金乃於本集團確認相關成本（補助金擬用以補償該成本）為開支期間內以系統基準於損益確認。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基準轉撥至損益。

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支助（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。

貨幣項目結算及重新換算貨幣項目產生的匯兌差額均於產生期間在損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Government grants

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

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes 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 recognized 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.

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 recognized 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.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognized in profit or loss in the period in which they arise.



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### 3. 重大會計政策 (續)

#### 外幣 (續)

就呈列綜合財務報表而言，集團實體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。

因收購集團實體而產生的商譽及所收購可識別資產的公平價值調整乃視作該集團實體的資產與負債，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其他全面收益中確認。

#### 租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約授予權利以代價交換在某一時期內控制使用已識別資產，則合約屬於或包含租賃。

#### 本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃除外。本集團確認為出租賃付款的租賃負債及使用權資產（即使用相關資產的權利）。

於合約開始時或重新評估包含租賃組成部分及非租賃組成部分時，本集團採納可行權宜方法選擇不區分非租賃組成部分，而是將租賃組成部分及相關非租賃組成部分入賬列作單一租賃組成部分。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities 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 recognized in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets acquired arising on acquisitions of group entities are treated as assets and liabilities of that group entities and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognized in other comprehensive income.

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease components, the Group adopts the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components as a single lease component.

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### 3. 重大會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### (a) 使用權資產

使用權資產於租賃開始日期 (即相關資產可供使用日期) 確認。使用權資產按成本減任何累計折舊及任何減值虧損計量, 並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。使用權資產於租期或資產估計可使用年期 (以較短者為準) 以直線法折舊, 載列如下:

土地及建築物	按租期加延長 選擇權期間
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倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使, 折舊則根據資產的估計可使用年期計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### The Group as lessee (Continued)

##### (a) Right-of-use assets

Right-of-use assets are recognized at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Land and buildings	Over the lease terms plus extension option period
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.



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### 3. 重大會計政策 (續)

#### 租賃 (續)

#### 本集團作為承租人 (續)

#### (b) 租賃負債

租賃負債於租賃開始日期，按租賃期內將作出的租賃付款現值確認。租賃付款包括定額付款（含實質定額款項）減去任何應收租賃優惠，取決於指數或利率而定的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘租賃期反映本集團行使終止選擇權，則終止租賃而需支付的罰款。不取決於指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間內確認為開支。

在計算租賃付款的現值時，由於租賃中隱含的利率不易確定，本集團應用租賃開始日期的遞增借款利率。在開始日期之後，租賃負債的金額增加反映利息的增加，其減少則關乎所作出的租賃付款。此外，倘存在修改、租賃期限變動、租賃付款變動（例如指數或利率變化引起的未來租賃付款變動），或購買相關資產的選擇權評估變更，則重新計量租賃負債的賬面值。

本集團的租賃負債計入其他應付款項及其他長期應付款項。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

#### The Group as lessee (Continued)

#### (b) Lease liabilities

Lease liabilities are recognized at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or a rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in other payables and other long term payables.



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### 3. 重大會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### (c) 短期租賃及低價值資產租賃

本集團對其短期租賃(即自開始日期起該等租賃的租賃期為12個月或以內且並無包含購買選擇權)應用短期租賃確認豁免。其亦對被視作低價值的租賃應用低價值資產租賃的確認豁免。

短期租賃及低價值資產租賃之租賃付款以直線法按租賃期確認為開支。

##### 本集團作為出租人

倘本集團為出租人，其於租賃開始時(或倘有租賃修訂)將其各項租賃分類為經營租賃或融資租賃。

如本集團並未轉移資產擁有權附帶之絕大部分風險及回報之租賃，均分類為經營租賃。倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。租金收入於租賃期按直線法入賬並由於其經營性質於綜合全面收益表內計入收入。磋商及安排經營租賃所產生最初直接成本加入租賃資產賬面值，並按與租金收入相同之基準於租賃期內確認。或然租金於賺取期間確認為收入。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### The Group as lessee (Continued)

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

##### The Group as lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

### 3. 重大會計政策 (續)

#### 金融資產

##### 初始確認及計量

金融資產於初次確認時分類為其後按攤銷成本、按公平價值計入其他全面收益及按公平價值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資組成部份或本集團已應用並無調整重大融資組成部份影響之可行權宜方法之應收貿易賬款外，本集團初始按公平價值加上(倘金融資產並非按公平價值計入損益)交易成本計量金融資產。應收貿易賬款已根據上文「收入確認」，所載之政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平價值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息的現金流量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" above.

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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### 3. 重大會計政策 (續)

#### 金融資產 (續)

##### 初始確認及計量 (續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產以目的為持有金融資產以收集合約現金流量的業務模式持有，而按公平價值計入其他全面收益分類及計量的金融資產則以目的均為持有以收集合約現金流量及出售的業務模式持有。並非以上述業務模式持有的金融資產以公平價值計入損益分類及計量。

所有定期購買或出售金融資產乃按交易日基準確認。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。

##### 其後計量

金融資產的其後計量取決於其分類，載列如下：

##### 按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認，修訂或減值時，收益及虧損於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial assets (Continued)

##### Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognized 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.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

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### 3. 重大會計政策 (續)

#### 金融資產 (續)

#### 其後計量 (續)

#### 按公平價值計入其他全面收益的金融資產 (債務工具)

就按公平價值計入其他全面收益的債務工具而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並按與按攤銷成本計量的金融資產相同的方式計量。餘下公平價值變動於其他全面收益中確認。終止確認時，於其他全面收益中確認的累計公平價值變動將重新計入損益。

#### 指定為按公平價值計入其他全面收益的金融資產 (權益投資)

於初步確認時，倘權益投資符合香港會計準則第32號金融工具：呈列項下權益的定義且並非持作買賣，本集團可選擇將其權益投資不可撤回地分類為指定為按公平價值計入其他全面收益的權益投資。分類按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入綜合全面收益表。在支付權確立，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量時，股息於綜合全面收益表內確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此情況下，該等收益於其他全面收益入賬。指定為按公平價值計入其他全面收益的權益投資不受減值評估影響。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial assets (Continued)

#### Subsequent measurement (Continued)

#### Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in other comprehensive income. Upon derecognition, the cumulative fair value change recognized in other comprehensive income is recycled to profit or loss.

#### Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated statement of comprehensive income. Dividends are recognized as other income in the consolidated statement of comprehensive income when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

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### 3. 重大會計政策 (續)

#### 金融資產減值

本集團就並非按公平價值計入損益持有的所有債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

#### 一般法

預期信貸虧損分兩個階段確認。就首次確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月（12個月預期信貸虧損）可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就首次確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間（全期預期信貸虧損）。

於各報告日期，本集團評估金融工具的信貸風險自首次確認以來是否已大幅增加。於作出該評估時，本集團將於報告日期金融工具發生的違約風險與於首次確認日期金融工具發生的違約風險進行比較，及考慮毋須付出成本或精力即可獲得的合理及可靠資料（包括歷史及前瞻性資料）。

就按公平價值計入其他全面收益的債務投資而言，本集團應用低信貸風險簡化法。於各報告日期，本集團利用毋須付出成本或精力即可獲得的所有合理及可靠資料評估債務投資是否被認為有低信貸風險。於作出該評估時，本集團重新評估債務投資的外部信貸評級。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment of financial assets

The Group recognizes an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments.



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### 3. 重大會計政策 (續)

#### 金融資產減值 (續)

##### 一般法 (續)

當內部或外部資料反映，在沒有計及任何現有信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公平價值計入其他全面收入之債務投資及按攤銷成本列賬之金融資產須根據一般法作出減值並就計量預期信貸虧損於以下階段內分類，惟應用下文詳述之簡化法的應收貿易賬款除外。

階段一 – 自首次確認起信貸風險並無大幅增加且並按等同於12個月預期信貸虧損之金額計量虧損撥備之金融工具

階段二 – 自首次確認起信貸風險已大幅增加而並非為信貸減值金融資產且按等同於全期預期信貸虧損之金額計量虧損撥備之金融工具

階段三 – 於報告日期為信貸減值 (惟並非購買或最初信貸減值) 及按等同於全期預期信貸虧損之金額計量虧損撥備之金融資產

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

The Group may consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortized cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12 month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

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### 3. 重大會計政策 (續)

#### 金融資產減值 (續)

##### 簡化法

就不包含重大融資組成部份或當本集團應用並無調整重大融資組成部份影響之可行權宜方法之應收貿易賬款而言，本集團於計算預期信貸虧損時應用簡化法。根據該簡化法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

#### 取消確認金融資產

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總額間之差額乃於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment of financial assets (Continued)

##### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Derecognition of financial assets

The Group derecognizes 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 is recognized in profit or loss.



### 3. 重大會計政策 (續)

#### 金融負債

##### 初始確認及計量

金融負債於初步確認時被分類為按公平價值計入損益的金融負債、貸款及借貸、應付款項或於有效對沖中指定為對沖工具的衍生工具(視情況而定)。

所有金融負債初始按公平價值確認及倘為貸款及借款以及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括應付貿易款項、其他應付款項、來自一家間接控股公司的貸款、來自非控股股東的貸款、無抵押中期票據、銀行貸款及其他長期應付款項。

##### 其後計量

##### 按攤銷成本計量的金融負債

於初始確認後，銀行貸款隨後以實際利率法按攤銷成本計量，除非折現影響微不足道，則按成本列賬。終止確認負債及按實際利率法攤銷過程中產生的損益在損益內確認。

計算攤銷成本時考慮收購所產生的任何折價或溢價以及作為實際利率一部分的費用或成本。實際利率攤銷於損益內列為財務費用。

##### 取消確認金融負債

當且僅當本集團的責任獲解除、取消或已到期時，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的差額乃於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables, loans from an intermediate holding company, loans from non-controlling shareholders, unsecured medium term notes, bank loans and other long term payables.

##### Subsequent measurement

##### Financial liabilities at amortized cost

After initial recognition, bank loans are subsequently measured at amortized cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in finance costs in profit or loss.

##### Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.



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### 3. 重大會計政策 (續)

#### 撥備

倘因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務,則確認撥備,惟須可靠估計有關債務金額。

倘折現影響屬重大,則確認的撥備金額為預期需用作償還債務的未來支出於報告期末之現值。因時間推移而產生的折現現值增額於綜合全面收益表內計入財務費用。

本集團為履行環境修復責任作出的撥備乃基於對按照中國的規則及規例所規定的礦場開支而作出的估計。責任一般於資產獲得安置於生產地點或生產地點的場地環境受到干擾時產生。本集團估計其最後環境修復與礦場關閉的責任乃依據為進行規定工作的未來現金開支的金額與時間的詳細計算。開支估計因通貨膨脹而逐步擴大,然後以折現率折現,此反映貨幣的時間價值與僅限於負債的風險的現時市場評估,以使撥備金額反映預期用於履行責任的開支現值。本集團將遞增借貸利率作為折現率。當該負債初步於其他長期應付款項中確認時,估計成本的現值透過採礦權的賬面金額上升而資本化。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Provision

A provision is recognized when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognized for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of comprehensive income.

Provisions for the Group's obligations for environmental restoration are based on estimates of required expenditure at the mines in accordance with the rules and regulations of the PRC. The obligation generally arises when the asset is installed or the ground environment is disturbed at the production location. The Group estimates its liabilities for final environmental restoration and mine closure based upon detailed calculations of the amount and timing of the future cash expenditures to perform the required work. Spending estimates are escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. The Group uses its incremental borrowing rate as the discount rate. When the liability is initially recognized in other long term payables, the present value of the estimated cost is capitalized by increasing the carrying amount of the mining rights.



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### 3. 重大會計政策 (續)

#### 撥備 (續)

折現負債會隨時間就現值基於適當折現率的變動而增加。定期撥回折現於損益的財務費用一項中確認。資產採用直線法於預期年期內進行攤銷，並調升負債至預計開支日期。當估計發生額外干擾或更改(如採礦計劃修訂，估計成本改變，或進行復原活動的時間改變)時，估計中的額外干擾或更改將會按適當折現率確認為對相應資產及環境修復負債的增加或扣減。

#### 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。

其他員工福利的撥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，則折現至其現值。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Provision (Continued)

Over time, the discounted liability is increased for the change in the present value based on the appropriate discount rate. The periodic unwinding of the discount is recognized within finance costs in profit or loss. The asset is amortized using the straight-line method over its expected life and the liability is accreted to the projected expenditure date. Additional disturbances or changes in estimates (such as mine plan revisions, changes in estimated costs, or changes in timing of the performance of reclamation activities) will be recognized as additions or charges to the corresponding assets and environmental restoration liabilities when they occur at the appropriate discount rate.

#### Employee benefits

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

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

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#### 4. 判斷及估計不明朗因素的主要來源

##### 釐定具有重續選擇權合約之租期之重大判斷

本集團有若干份具有延長及終止選擇權的租賃合約。本集團在評估是否行使選擇權進行重續或終止租賃時作出判斷。即考慮產生行使重續或終止權的經濟誘因的所有相關因素。於租賃開始日期後，倘發生其控制範圍內重大事件或情況改變，對本集團行使或不行使重續或終止選擇權的能力構成影響，則本集團會重新評估租賃期。

##### 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折現率以計算現值。估計不明朗因素主要包括毛利率、折現率及增長率。

於二零二一年及二零二零年十二月三十一日，商譽的賬面值分別為1,321,665,000港元及1,203,549,000港元。可收回金額計算的詳情披露於附註20。

##### 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全面收益表內確認損益。於二零二一年及二零二零年十二月三十一日，遞延稅項資產的賬面值分別為535,391,000港元及375,578,000港元（參見附註23）。

#### 4. KEY SOURCES OF JUDGEMENTS AND ESTIMATION UNCERTAINTY

##### Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

##### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs 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 CGUs and a suitable discount rate in order to calculate the present value. The estimation uncertainty mainly included gross margin, discount rate and growth rate.

As at 31 December 2021 and 2020, the carrying amounts of goodwill were HK\$1,321,665,000 and HK\$1,203,549,000, respectively. Details of the of the recoverable amount calculation are disclosed in Note 20.

##### Deferred tax assets

The realizability 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 recognized in profit or loss in the consolidated statement of comprehensive income for the year in which such a reversal or recognition takes place. As at 31 December 2021 and 2020, the carrying amounts of deferred tax assets were HK\$535,391,000 and HK\$375,578,000, respectively (see Note 23).



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#### 4. 判斷及估計不明朗因素的主要來源 (續)

##### 應收貿易賬款估計減值

本集團使用撥備矩陣計算應收貿易賬款的預期信貸虧損。撥備率按具有類似虧損形態的不同客戶分類(即按地區、產品類型、客戶類型及等級)之賬齡日數計算。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如，如果預測經濟狀況(如國內生產總值)將在未來一年內惡化，這可能導致製造業違約數量增加，歷史違約率將會被調整。在各報告日，歷史觀察到的違約率都會被更新，並分析未來其可能發生的變化。

對歷史觀察到的違約率、預測的經濟狀況及預期信貸虧損之間的相關性的評估是一個重要的估計。預期信貸虧損的金額對環境的變化及預測的經濟狀況很敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測也可能無法代表未來客戶的實際違約。有關本集團應收貿易賬款的預期信貸虧損的資料披露於財務報表附註27。於二零二一年十二月三十一日，歷史可觀察違約率變動產生的預期信貸虧損及未來經濟狀況變動對損益概無重大影響。於二零二一年及二零二零年十二月三十一日應收貿易賬款的賬面值分別為4,793,437,000港元(經扣除呆壞賬備抵467,579,000港元)及2,991,597,000港元(經扣除呆壞賬備抵324,673,000港元)。

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

##### Estimated impairment of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on the aging days for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., GDP) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 27 to the financial statements. The changes in ECLs resulted from the changes in the historical observed default rates and forecast economic conditions as at 31 December 2021 have had no significant impact on the profit or loss. As at 31 December 2021 and 2020, the carrying amounts of trade receivables were HK\$4,793,437,000 (net of allowance for doubtful debts of HK\$467,579,000) and HK\$2,991,597,000 (net of allowance for doubtful debts of HK\$324,673,000), respectively.

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#### 4. 判斷及估計不明朗因素的主要來源 (續)

##### 固定資產估計減值

當有關事實及情況表明固定資產之賬面值可能超逾其可收回金額時，固定資產之賬面值將出現減值評估。本集團決定是否固定資產進行減值時須評估該資產之可收回金額。董事於估計可收回金額時行使其判斷。倘可收回金額低於預期，則將會產生重大減值虧損。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。截至二零二一年十二月三十一日止年度，並無就該等固定資產確認減值虧損（二零二零年：206,705,000港元）（參見附註15）。

##### 環境修復撥備

環境修復撥備乃根據由管理層對未來進行環境修復工作的開支之估計，而其以反映責任期限及性質之比率折現其現時價值。重大估計及假設乃用以決定環境修復撥備而作出，乃由於多項因素均將會影響最終應付負債。該等因素包括環境修復活動、技術變動、法規變動、成本上升及折現率變動之範圍及成本之估計。該等不明朗因素可能導致將來實際開支與現時所撥備之金額有所不同。報告期末之撥備是管理層對未來所需環境修復成本現值之最佳估計。已估計之未來成本變動已透過調整環境修復活動之資產及負債被確認於綜合財務狀況表中。於二零二一年十二月三十一日，環境修復撥備的賬面值為512,027,000港元（二零二零年：350,788,000港元）（參見附註37）。

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

##### Estimated impairment of fixed assets

The carrying amounts of fixed assets are assessed for impairment when facts and circumstances suggest that the carrying amounts of the fixed assets may exceed their recoverable amounts. The Group's determination as to whether the fixed assets are impaired requires an estimation of the recoverable amount of the assets. The Directors exercise their judgement in estimating the recoverable amount. Where the recoverable amount is less than expected, a material impairment loss may arise. 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 generate future benefit to the Group. During the year ended 31 December 2021, no impairment loss (2020: HK\$206,705,000) has been recognized in respect of those fixed assets (see Note 15).

##### Provision for environmental restoration

Provision for environmental restoration is based on estimates of future expenditures incurred by management to undertake environmental restoration work which are discounted at a rate reflecting the term and nature of the obligation to their present value. Significant estimates and assumptions are made in determining the provision for environmental restoration as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of environmental restoration activities, technological changes, regulatory changes, cost increases and changes in the discount rate. Those uncertainties may result in future actual expenditures differing from the amounts currently provided. The provision at the end of the reporting period represents management's best estimate of the present value of the future environmental restoration costs required. Changes to estimated future costs are recognized in the consolidated statement of financial position by adjusting the environmental restoration asset and liability. The carrying amount of provision for environmental restoration as at 31 December 2021 was HK\$512,027,000 (2020: HK\$350,788,000) (see Note 37).



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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符合香港財務報告準則的會計政策編製，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。

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、財務費用及匯兌差額）。

所有水泥分部和混凝土分部的收益均來自貨品銷售，此乃按照貨物轉移至客戶的時間點確認。履行義務於交付貨品時達成。

## 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 HKFRSs, 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 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 exchange differences.

All of the revenue in cement segment and concrete segment are from sale of goods, which are recognized when the goods are transferred at a point in time. The performance obligation is satisfied upon delivery of goods.

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## 5. 營業額及分部資料 (續)

分部業績資料載列如下：

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		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	36,137,083	7,825,625	–	43,962,708
分部之間銷售	Inter-segment sales	1,315,837	1,465	(1,317,302)	–
		<u>37,452,920</u>	<u>7,827,090</u>	<u>(1,317,302)</u>	<u>43,962,708</u>

分部之間銷售乃按現行市場價格計算。

## 5. TURNOVER AND SEGMENT INFORMATION (Continued)

The information of the segment results is as follows:

For the year ended 31 December 2021

		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	36,137,083	7,825,625	–	43,962,708
分部之間銷售	Inter-segment sales	1,315,837	1,465	(1,317,302)	–
		<u>37,452,920</u>	<u>7,827,090</u>	<u>(1,317,302)</u>	<u>43,962,708</u>

Inter-segment sales are charged at prevailing market prices.

業績	RESULTS				
分部業績	Segment results	<u>9,695,323</u>	<u>442,746</u>	<u>–</u>	<u>10,138,069</u>
利息收入	Interest income				166,659
匯兌收益	Exchange gain				19,015
財務費用	Finance costs				(231,693)
未分配公司淨開支	Unallocated net corporate expenses				(490,103)
應佔聯營公司業績	Share of results of associates				371,523
應佔合營公司業績	Share of results of joint ventures				<u>317,627</u>
除稅前盈利	Profit before taxation				<u>10,291,097</u>

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

## 5. 營業額及分部資料 (續)

## 5. TURNOVER AND SEGMENT INFORMATION (Continued)

截至二零二零年十二月三十一日止年度

For the year ended 31 December 2020

	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	33,530,575	6,556,292	–	40,086,867
分部之間銷售	Inter-segment sales	1,055,962	1,616	(1,057,578)	–
		<u>34,586,537</u>	<u>6,557,908</u>	<u>(1,057,578)</u>	<u>40,086,867</u>

分部之間銷售乃按現行市場價格計算。

Inter-segment sales are charged at prevailing market prices.

業績	RESULTS				
分部業績	Segment results	<u>11,627,746</u>	<u>455,033</u>	<u>–</u>	12,082,779
利息收入	Interest income				199,591
匯兌收益	Exchange gain				103,629
財務費用	Finance costs				(273,906)
未分配公司淨開支	Unallocated net corporate expenses				(915,278)
應佔聯營公司業績	Share of results of associates				425,529
應佔合營公司業績	Share of results of joint ventures				<u>270,919</u>
除稅前盈利	Profit before taxation				<u>11,893,263</u>



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## 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 is as follows:

		於十二月三十一日	
		二零二一年	二零二零年
		千港元	千港元
		As at 31 December	
		2021	2020
		HK\$'000	HK\$'000
<b>資產</b>	<b>Assets</b>		
分部資產	Segment assets		
– 水泥	– Cement	50,402,455	39,075,700
– 混凝土	– Concrete	6,643,885	3,959,354
		<b>57,046,340</b>	43,035,054
於聯營公司的權益	Interests in associates	6,754,993	6,635,957
於合營公司的權益	Interests in joint ventures	2,793,146	1,563,639
遞延稅項資產	Deferred tax assets	535,391	375,578
可退稅項	Taxation recoverable	21,368	9,362
未分配公司資產 (註a)	Unallocated corporate assets (note a)	11,998,002	16,912,865
綜合資產總額	Consolidated total assets	<b>79,149,240</b>	68,532,455
<b>負債</b>	<b>Liabilities</b>		
分部負債	Segment liabilities		
– 水泥	– Cement	7,439,188	7,163,274
– 混凝土	– Concrete	2,853,637	1,774,929
		<b>10,292,825</b>	8,938,203
遞延稅項負債	Deferred tax liabilities	424,082	422,989
應付稅項	Taxation payable	909,656	1,349,896
未分配公司負債 (註b)	Unallocated corporate liabilities (note b)	11,881,330	7,797,534
綜合負債總額	Consolidated total liabilities	<b>23,507,893</b>	18,508,622

註：

- a. 未分配公司資產指現金及銀行結餘、已質押銀行存款、予合營公司的貸款、予一家同系附屬公司的貸款、予一家間接控股公司的貸款及總部資產。
- b. 未分配公司負債指銀行貸款、無抵押中期票據、來自一家間接控股公司的貸款、來自非控股股東的貸款及總部的其他應付款項。由於銀行貸款、無抵押中期票據、來自一家間接控股公司的貸款及來自非控股股東的貸款由本集團財務部門集中管理，故將該等款項劃分為未分配公司負債。

notes:

- a. Unallocated corporate assets represent cash and bank balances, pledged bank deposits, loans to joint ventures, loan to a fellow subsidiary, loan to an intermediate holding company and assets of the headquarters.
- b. Unallocated corporate liabilities represent bank loans, unsecured medium term notes, loans from an intermediate holding company, loans from non-controlling shareholders, and other payables of the headquarters. The bank loans, unsecured medium term notes, loans from an intermediate holding company and loans from non-controlling shareholders are classified as unallocated corporate liabilities because they are managed centrally by the treasury function of the Group.



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## 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

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For the year ended 31 December 2021

		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	1,254,281	483,473	124	1,737,878
採礦權增加	Additions to mining rights	7,619,281	–	–	7,619,281
使用權資產增加	Additions to right-of-use assets	625,599	121,946	1,472	749,017
購買資產訂金 (減少) 增加	(Decrease) increase in deposits for acquisition of assets	(624,626)	102,998	941,163	419,535
採礦權攤銷	Amortization of mining rights	378,519	–	–	378,519
呆壞賬備抵	Allowance for doubtful debts	12,495	121,834	–	134,329
其他應收款項呆壞賬 (備抵撥回) 備抵	(Reversal of allowance) allowance for doubtful debts of other receivables	(21,313)	21,289	(202)	(226)
固定資產折舊	Depreciation of fixed assets	1,849,258	138,048	224	1,987,530
使用權資產折舊	Depreciation of right-of-use assets	102,719	41,465	23,600	167,784
出售固定資產虧損 (收益)	Loss (gain) on disposal of fixed assets	28,662	(8,096)	(2,257)	18,309
出售使用權資產 收益	Gain on disposal of right-of-use assets	(14,235)	(13,072)	–	(27,307)
出售採礦權收益	Gain on disposal of mining rights	–	(17,033)	–	(17,033)
存貨減值撥回	Reversal of impairment of inventories	(2,428)	–	–	(2,428)
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)

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

## 5. 營業額及分部資料 (續)

### 其他分部資料 (續)

截至二零二零年十二月三十一日止年度

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	公司層面 千港元 Corporate level HK\$'000	綜合總額 千港元 Consolidated total HK\$'000
添置固定資產	Additions to fixed assets	1,482,443	418,605	99	1,901,147
採礦權增加	Additions to mining rights	289,479	-	-	289,479
使用權資產增加	Additions to right-of-use assets	164,149	225,066	67,410	456,625
購買資產訂金增加 (減少)	Increase (decrease) in deposits for acquisition of assets	3,000,592	(3,483)	-	2,997,109
採礦權攤銷	Amortization of mining rights	125,903	312	-	126,215
呆壞賬(備抵撥回) 備抵	(Reversal of allowance) allowance for doubtful debts	(2,425)	57,638	-	55,213
其他應收款項 呆壞賬備抵 (備抵撥回)	Allowance (reversal of allowance) for doubtful debts of other receivables	374	(1,806)	113,026	111,594
固定資產折舊	Depreciation of fixed assets	1,770,239	112,413	237	1,882,889
使用權資產折舊	Depreciation of right-of-use assets	81,710	27,199	17,750	126,659
固定資產減值	Impairment of fixed assets	198,466	8,239	-	206,705
出售使用權資產 收益	Gain on disposal of right-of-use assets	(5,927)	(15)	-	(5,942)
採礦權減值	Impairment of mining rights	15,950	-	-	15,950
出售固定資產虧損	Loss on disposal of fixed assets	33,370	2,641	304	36,315
存貨減值	Impairment of inventories	19,057	-	-	19,057
投資物業公平價值 變動產生的虧損	Loss 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產生於及位於中國內地及香港。

## 5. TURNOVER AND SEGMENT INFORMATION (Continued)

### Other segment information (Continued)

For the year ended 31 December 2020

### 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 are arisen in and located in the Chinese Mainland and Hong Kong.

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

## 6. 其他收入

## 6. OTHER INCOME

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
政府獎勵 (註)	Government incentives (note)	86,506	133,172
利息收入	Interest income	166,659	199,591
出售其他材料及廢料	Sales of other materials and scrap	219,304	153,225
租金收入	Rental income	58,787	55,253
來自保險的賠償	Compensation received from insurance	6,959	6,412
來自供應商及客戶的賠償	Compensation received from suppliers and customers	37,346	24,235
出售使用權資產收益	Gain on disposal of right-of-use assets	27,307	5,942
出售採礦權收益	Gain on disposal of mining rights	17,033	–
處置附屬公司收益	Gain on disposal of subsidiaries	–	46,236
其他	Others	115,019	106,501
		<b>734,920</b>	<b>730,567</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 subsidies and energy reduction incentives from local governments.

## 7. 財務費用

## 7. FINANCE COSTS

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
以下各項的利息：	Interests on:		
銀行貸款及無抵押中期票據	Bank loans and unsecured medium term notes	193,084	250,250
來自一家間接控股公司的貸款	Loans from an intermediate holding company	4,208	–
來自非控股股東的貸款	Loans from non-controlling shareholders	1,737	–
環境修復撥備	Provision for environmental restoration	20,902	16,201
租賃負債	Lease liabilities	11,762	7,455
		<b>231,693</b>	<b>273,906</b>

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

## 8. 除稅前盈利

## 8. PROFIT BEFORE TAXATION

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 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)	14,580	10,566
員工(不包括董事)退休金成本及強制性公積金供款	Pension costs and mandatory provident fund contributions for staff, excluding Directors	327,427	97,702
其他員工成本	Other staff costs	3,912,737	3,541,318
員工成本總額	Total staff costs	4,254,744	3,649,586
呆壞賬備抵	Allowance for doubtful debts	134,329	55,213
其他應收款項呆壞賬(備抵撥回)備抵	(Reversal of allowance) allowance for doubtful debts of other receivables	(226)	111,594
採礦權攤銷(已計入一般及行政費用)	Amortization of mining rights (included in general and administrative expenses)	378,519	126,215
核數師薪酬	Auditor's remuneration	5,580	5,026
固定資產折舊	Depreciation of fixed assets	1,987,530	1,882,889
使用權資產折舊	Depreciation of right-of-use assets	167,784	126,659
固定資產減值	Impairment of fixed assets	-	206,705
存貨(減值撥回)減值	(Reversal of impairment) impairment of inventories	(2,428)	19,057
採礦權減值	Impairment of mining rights	-	15,950
於一家聯營公司的權益減值	Impairment of interest in an associate	-	537,958
出售固定資產虧損	Loss on disposal of fixed assets	18,309	36,315
出售使用權資產收益	Gain on disposal of right-of-use assets	(27,307)	(5,942)
出售採礦權收益	Gain on disposal of mining rights	(17,033)	-
處置附屬公司虧損(收益)	Loss (gain) on disposal of subsidiaries	6,688	(46,236)
短期租賃付款	Short term lease payments	20,974	14,402
可變租賃付款 — 汽車	Variable lease payments — motor vehicles	680,362	545,055

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

## 9. 董事酬金

## 9. DIRECTORS' EMOLUMENTS

截至二零二一年十二月三十一日止年度

For the year ended 31 December 2021

董事姓名	Name of Director	董事袍金 千港元	薪金及津貼 千港元	退休金成本 及強制性 公積金供款 千港元	酌情花紅 千港元	總計 千港元
		Directors' fees HK\$'000	Salaries and allowances HK\$'000	Pension costs and mandatory provident fund contributions HK\$'000	Discretionary bonus HK\$'000	Total HK\$'000
<i>非執行董事</i> <i>Non-executive Directors</i>						
李福利	LI Fuli	-	-	-	-	-
朱平 <sup>^</sup>	ZHU Ping <sup>^</sup>	-	-	-	-	-
陳康仁 <sup>^</sup>	CHEN Kangren <sup>^</sup>	-	-	-	-	-
楊長毅 <sup>^</sup>	YANG Changyi <sup>^</sup>	-	-	-	-	-
周龍山 <sup>#</sup>	ZHOU Longshan <sup>#</sup>	-	907	-	5,639	6,546
陳鷹 <sup>*</sup>	CHEN Ying <sup>*</sup>	-	-	-	-	-
王彥 <sup>*</sup>	WANG Yan <sup>*</sup>	-	-	-	-	-
溫雪飛 <sup>*</sup>	WAN Suet Fei <sup>*</sup>	-	-	-	-	-
景世青 <sup>**</sup>	JING Shiqing <sup>**</sup>	-	159	23	-	182
小計	Sub-total	-	1,066	23	5,639	6,728
<i>執行董事</i> <i>Executive Director</i>						
紀友紅	JI Youhong	-	1,660	195	4,837	6,692
<i>獨立非執行董事</i> <i>Independent non-executive Directors</i>						
葉樹堃	IP Shu Kwan Stephen	290	-	-	-	290
石禮謙	SHEK Lai Him Abraham	290	-	-	-	290
曾學敏	ZENG Xuemin	290	-	-	-	290
林智遠	LAM Chi Yuen Nelson	290	-	-	-	290
小計	Sub-total	1,160	-	-	-	1,160
		1,160	2,726	218	10,476	14,580

<sup>^</sup> 於二零二一年十月二十二日獲委任。

<sup>^</sup> Appointed with effect from 22 October 2021.

<sup>#</sup> 於二零二一年八月十三日退任。

<sup>#</sup> Retired with effect from 13 August 2021.

<sup>\*</sup> 於二零二一年十月二十二日辭任。

<sup>\*</sup> Resigned with effect from 22 October 2021.

<sup>\*\*</sup> 於二零二一年五月十四日退任。

<sup>\*\*</sup> Retired with effect from 14 May 2021.

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

## 9. 董事酬金 (續)

## 9. DIRECTORS' EMOLUMENTS (Continued)

截至二零二零年十二月三十一日止年度

For the year ended 31 December 2020

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	總計
		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	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<i>非執行董事</i>		<i>Non-executive Directors</i>				
李福利*	LI Fuli*	-	-	-	-	-
周龍山#	ZHOU Longshan#	-	2,120	100	3,136	5,356
陳鷹	CHEN Ying	-	-	-	-	-
王彥	WANG Yan	-	-	-	-	-
溫雪飛	WAN Suet Fei	-	-	-	-	-
景世青	JING Shiqing	-	-	-	-	-
小計	Sub-total	-	2,120	100	3,136	5,356
<i>執行董事</i>		<i>Executive Director</i>				
紀友紅	JI Youhong	-	1,447	211	2,392	4,050
<i>獨立非執行董事</i>		<i>Independent non-executive Directors</i>				
葉澍堃	IP Shu Kwan Stephen	290	-	-	-	290
石禮謙	SHEK Lai Him Abraham	290	-	-	-	290
曾學敏	ZENG Xuemin	290	-	-	-	290
林智遠	LAM Chi Yuen Nelson	290	-	-	-	290
小計	Sub-total	1,160	-	-	-	1,160
		1,160	3,567	311	5,528	10,566

\* 於二零二零年十二月十五日獲委任。

\* Appointed with effect from 15 December 2020.

# 周龍山先生自二零二零年十二月十五日起不再擔任執行董事，並調任為非執行董事。酬金總額包括周龍山先生整年的酬金。

# Mr. ZHOU Longshan has ceased to be an executive Director with effect from 15 December 2020, and has been re-designated as a non-executive Director. The total includes the emolument of Mr. ZHOU Longshan for the whole year.

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

## 9. 董事酬金 (續)

上文所示執行董事的酬金主要就彼等有關管理本公司及本集團事務的服務而支付。

上文所示獨立非執行董事的酬金主要就彼等擔任本公司董事的服務而支付。

## 10. 僱員薪酬

於二零二一年，五名最高薪酬個人包括兩名(二零二零年：兩名)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：

## 9. DIRECTORS' EMOLUMENTS (Continued)

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

The emoluments of the independent non-executive directors shown above were paid for their services as directors of the Company.

## 10. EMPLOYEES' REMUNERATIONS

The five highest paid individuals in 2021 included two Directors (2020: two) whose emoluments are included in the disclosures in Note 9 above. Total remunerations paid to the five highest paid individuals are:

	二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
薪金及津貼	6,231	7,326
酌情花紅	21,856	12,315
退休金成本及強制性公積金供款	739	825
	<b>28,826</b>	<b>20,466</b>



截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

## 10. 僱員薪酬 (續)

彼等的薪酬介乎以下範圍：

		二零二一年 2021	二零二零年 2020
3,000,001港元至3,500,000港元	HK\$3,000,001 to HK\$3,500,000	-	1
3,500,001港元至4,000,000港元	HK\$3,500,001 to HK\$4,000,000	-	1
4,000,001港元至4,500,000港元	HK\$4,000,001 to HK\$4,500,000	-	2
4,500,001港元至5,000,000港元	HK\$4,500,001 to HK\$5,000,000	1	-
5,000,001港元至5,500,000港元	HK\$5,000,001 to HK\$5,500,000	1	1
5,500,001港元至6,000,000港元	HK\$5,500,001 to HK\$6,000,000	1	-
6,500,001港元至7,000,000港元	HK\$6,500,001 to HK\$7,000,000	2	-
		<b>5</b>	<b>5</b>

## 10. EMPLOYEES' REMUNERATIONS (Continued)

Their remunerations were within the following bands:

## 11. 稅項

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	21,592	11,328
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	2,834,116	3,080,714
		<b>2,855,708</b>	<b>3,092,042</b>
於過往年度 (超額撥備) 撥備不足	(Overprovision) underprovision in prior years		
香港利得稅	Hong Kong Profits Tax	(97)	(154)
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	(104,267)	13,453
		<b>(104,364)</b>	<b>13,299</b>
遞延稅項 (附註23)	Deferred taxation (Note 23)		
香港	Hong Kong	5,179	396
中國內地	Chinese Mainland	(190,071)	(242,070)
		<b>(184,892)</b>	<b>(241,674)</b>
		<b>2,566,452</b>	<b>2,863,667</b>

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

## 11. 稅項 (續)

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。

中國內地企業所得稅包括兩個年度內根據中國內地集團實體的應課稅收益按25%計算的所得稅，按5%計算的中國內地股息預扣稅以及按5%計算的中國內地附屬公司預計分派利潤至一家香港控股公司的遞延稅。

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於二零二一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38,680,901,000港元（二零二零年：35,829,892,000港元），並無於綜合財務報表中以遞延稅項負債作出撥備。

## 11. TAXATION (Continued)

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

Chinese Mainland Enterprise Income Tax includes the income tax calculated at 25% on the taxable income of the group entities in the Chinese Mainland, the withholding tax calculated at 5% on dividends in the Chinese Mainland, and the deferred tax calculated at 5% on the intended distribution profits from subsidiaries in the Chinese Mainland to a holding company in Hong Kong, for both years.

No deferred tax liability has been provided for in the consolidated financial statements in respect of the temporary differences attributable to the undistributed retained profits of HK\$38,680,901,000 as at 31 December 2021 (2020: HK\$35,829,892,000) earned by the subsidiaries established in the Chinese Mainland 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.

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

## 11. 稅項 (續)

本年度的開支可與除稅前綜合盈利對賬如下：

## 11. TAXATION (Continued)

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

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
除稅前盈利	Profit before taxation	<b>10,291,097</b>	11,893,263
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>2,572,774</b>	2,973,316
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>21,855</b>	201,130
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 is not taxable in determining taxable profit	<b>(68,872)</b>	(40,289)
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>(32,594)</b>	(8,682)
未確認稅務虧損的稅務影響	Tax effect of tax losses not recognized	<b>64,947</b>	66,099
動用過去未確認的稅務虧損的稅務影響	Tax effect of utilization of tax losses not previously recognized	<b>(2,272)</b>	(6,502)
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	<b>(92,881)</b>	(106,382)
應佔合營公司業績的稅務影響	Tax effect of share of results of joint ventures	<b>(79,407)</b>	(67,730)
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>(14,184)</b>	(6,789)
分派中國內地附屬公司盈利的稅務影響	Tax effect of distributable profits of Chinese Mainland subsidiaries	<b>295,834</b>	(159,865)
分派中國內地合營公司盈利的稅務影響	Tax effect of distributable profits of Chinese Mainland joint ventures	<b>5,616</b>	6,062
於過往年度(超額撥備)撥備不足	(Overprovision) underprovision in prior years	<b>(104,364)</b>	13,299
本年度的稅務開支	Taxation expense for the year	<b>2,566,452</b>	2,863,667

## 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，並於綜合全面收益表中扣除。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。本集團於中國內地的僱員亦獲提供參與本集團定額供款退休金計劃。

## 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 the consolidated statement of comprehensive income. Any forfeited contributions in respect of unvested benefits of staff leavers will be used to reduce the Group's contributions. There was no significant amount of unutilized 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. Employees of the Group in the Chinese Mainland are also offered to participate in the Group's defined contribution retirement schemes.

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### 13. 股息

### 13. DIVIDENDS

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
年內已確認作分派的股息：	Dividends recognized as distribution during the year:		
二零二一年中期－每股0.24港元 (二零二零年：每股0.275港元)	2021 Interim – HK\$0.24 per share (2020: HK\$0.275 per share)	<b>1,675,905</b>	1,920,308
二零二零年末期－每股0.34港元 (二零一九年：每股0.335港元)	2020 Final – HK\$0.34 per share (2019: HK\$0.335 per share)	<b>2,374,199</b>	2,339,284
		<b>4,050,104</b>	4,259,592

於報告期末後，截至二零二一年十二月三十一日止年度的末期股息每股0.28港元(截至二零二零年十二月三十一日止年度每股0.34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的建議末期股息總額1,955,223,000港元(二零二零年：2,374,199,000港元)並無於綜合財務狀況表內確認為一項負債。

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2021 of HK\$0.28 per share (HK\$0.34 per share in respect of the year ended 31 December 2020) 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\$1,955,223,000 (2020: HK\$2,374,199,000) of the proposed final dividend, calculated based on the Company's number of shares issued at the date of this annual report, is not recognized as a liability in the consolidated statement of financial position.



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## 14. 每股盈利

本公司擁有人應佔每股基本盈利乃基於以下數據計算而成：

## 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:

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 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 the owners of the Company for the purpose of basic earnings per share	<b>7,767,357</b>	8,959,865
		二零二一年 2021	二零二零年 2020
<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>6,982,937,817</b>	6,982,937,817

由於本公司並無擁有任何未發行潛在普通股份，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.

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## 15. 固定資產

## 15. FIXED ASSETS

		土地及 建築物 千港元	廠房及設備 千港元	物流設備 千港元	其他 千港元	在建工程 千港元	總額 千港元
		Land and buildings HK\$'000	Plant and machinery HK\$'000	Logistics equipment HK\$'000	Others HK\$'000	Construction in progress HK\$'000	Total HK\$'000
<b>成本</b>	<b>COST</b>						
於二零二零年一月一日	At 1 January 2020	12,759,532	25,104,473	2,185,777	1,579,033	1,825,399	43,454,214
添置	Additions	40,549	105,202	40,605	80,255	1,634,536	1,901,147
在建工程竣工後轉撥	Transfer upon completion of construction in progress	797,032	669,721	340	17,240	(1,484,333)	-
出售／撇銷	Disposals/written off	(62,557)	(194,024)	(133,069)	(25,462)	-	(415,112)
匯兌調整	Exchange adjustments	801,830	1,614,029	138,961	103,963	208,884	2,867,667
於二零二零年 十二月三十一日	At 31 December 2020	14,336,386	27,299,401	2,232,614	1,755,029	2,184,486	47,807,916
添置	Additions	44,142	217,266	98,367	56,308	1,321,795	1,737,878
收購附屬公司	Acquisition of subsidiaries	360,361	207,363	1,521	5,303	1,274	575,822
在建工程竣工後轉撥	Transfer upon completion of construction in progress	410,398	530,509	-	40,448	(981,355)	-
出售／撇銷	Disposals/written off	(47,436)	(263,893)	(133,946)	(27,074)	(2,957)	(475,306)
匯兌調整	Exchange adjustments	419,785	804,402	64,435	50,771	64,258	1,403,651
於二零二一年 十二月三十一日	At 31 December 2021	15,523,636	28,795,048	2,262,991	1,880,785	2,587,501	51,049,961
<b>累計折舊與減值</b>	<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>						
於二零二零年一月一日	At 1 January 2020	2,906,307	11,427,888	1,071,692	753,628	214,082	16,373,597
年度開支	Charge for the year	363,571	1,294,685	102,656	121,977	-	1,882,889
於損益內確認的 減值虧損(註)	Impairment loss recognized in profit or loss (note)	96,215	77,297	17,578	489	15,126	206,705
出售／撇銷	Disposals/written off	(16,411)	(125,302)	(115,908)	(18,500)	-	(276,121)
匯兌調整	Exchange adjustments	204,789	799,108	65,336	52,664	13,812	1,135,709
於二零二零年 十二月三十一日	At 31 December 2020	3,554,471	13,473,676	1,141,354	910,258	243,020	19,322,779
年度開支	Charge for the year	432,197	1,367,135	96,569	91,629	-	1,987,530
出售／撇銷	Disposals/written off	(34,111)	(216,788)	(124,430)	(22,496)	(2,424)	(400,249)
匯兌調整	Exchange adjustments	107,220	410,473	31,998	27,010	7,108	583,809
於二零二一年 十二月三十一日	At 31 December 2021	4,059,777	15,034,496	1,145,491	1,006,401	247,704	21,493,869
<b>賬面值</b>	<b>CARRYING VALUE</b>						
於二零二一年 十二月三十一日	At 31 December 2021	11,463,859	13,760,552	1,117,500	874,384	2,339,797	29,556,092
於二零二零年 十二月三十一日	At 31 December 2020	10,781,915	13,825,725	1,091,260	844,771	1,941,466	28,485,137



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## 15. 固定資產 (續)

其他主要包括辦公傢俬及設備及租賃資產裝修。

註： 截至二零二一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減值。因此，並無就該等固定資產確認減值虧損（二零二零年：206,705,000港元）。

於二零二一年十二月三十一日計入在建工程的資本化利息為1,276,000港元（二零二零年：1,883,000港元）。

## 15. FIXED ASSETS (Continued)

Others mainly comprise office furniture and equipment and leasehold improvements.

note: During the year ended 31 December 2021, the Directors conducted a review of the Group's production assets and determined that the assets of certain subsidiaries were impaired because it is expected that these assets will not generate future benefit to the Group. Accordingly, no impairment loss (2020: HK\$206,705,000) has been recognized in respect of those fixed assets.

Included in construction in progress at 31 December 2021 was interest capitalized of HK\$1,276,000 (2020: HK\$1,883,000).

## 16. 使用權資產／租賃負債

### (a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

## 16. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		土地 千港元 Land HK\$'000	建築物 千港元 Buildings HK\$'000	總計 千港元 Total HK\$'000
於二零二零年一月一日	As at 1 January 2020	2,887,071	34,960	2,922,031
添置	Additions	336,549	120,076	456,625
出售	Disposals	(15,199)	–	(15,199)
不可取消租約期間的 變動產生的租期修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	(6,676)	(2,450)	(9,126)
年度開支	Charge for the year	(97,240)	(29,419)	(126,659)
匯兌調整	Exchange adjustments	180,744	1,723	182,467
於二零二零年 十二月三十一日	As at 31 December 2020	3,285,249	124,890	3,410,139
添置	Additions	661,064	87,953	749,017
收購附屬公司	Acquisition of subsidiaries	319,180	–	319,180
出售	Disposals	(68,200)	–	(68,200)
不可取消租約期間的 變動產生的租期修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	(20,378)	(128)	(20,506)
年度開支	Charge for the year	(120,952)	(46,832)	(167,784)
匯兌調整	Exchange adjustments	98,753	4,730	103,483
於二零二一年 十二月三十一日	As at 31 December 2021	4,154,716	170,613	4,325,329



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## 16. 使用權資產／租賃負債 (續)

### (b) 租賃負債

租賃負債的賬面值(計入其他應付款項及其他長期應付款項)及年內變動如下：

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
年初結餘	Balance at beginning of the year	220,248	152,635
增加	Additions	260,137	236,711
收購附屬公司	Acquisition of subsidiaries	16,362	–
利息開支	Interest expense	11,762	7,455
付款	Payments	(248,628)	(174,909)
不可取消租約期間的變動產生的租期修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	(33,578)	(9,126)
匯兌調整	Exchange adjustments	(2,981)	7,482
年末結餘	Balance at end of the year	223,322	220,248
分析為：	Analyzed into:		
即期部分 (附註32)	Current portion (Note 32)	57,876	51,445
非即期部分 (附註37)	Non-current portion (Note 37)	165,446	168,803
		223,322	220,248

(c) 有關租賃的現金流出總額披露於財務報表附註46(b)中。

### (b) Lease liabilities

The carrying amount of lease liabilities (included under other payables and other long term payables) and the movements during the year are as follows:

(c) The total cash outflow for leases is disclosed in Note 46(b) to the financial statements.

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## 17. 投資物業

## 17. INVESTMENT PROPERTY

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
年初結餘	Balance at beginning of the year	120,000	130,000
公平價值變動	Change in fair value	10,000	(10,000)
年末結餘	Balance at end of the year	130,000	120,000

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.

本集團於香港持有投資物業。於二零二一年十二月三十一日及二零二零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 Group held investment property in Hong Kong. The fair value as at 31 December 2021 and 31 December 2020 has been arrived at on the basis of a valuation carried out on the respective dates by Cushman & Wakefield Limited, an independent qualified professional valuer not connected to the Group.

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。

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.

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。

In estimating the fair value of the property, the highest and best use of the property is their current use.

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## 17. 投資物業 (續)

於二零二一年十二月三十一日及二零二零年十二月三十一日，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：

		公平價值	
		Fair value	
		二零二一年	二零二零年
		千港元	千港元
		2021	2020
		HK\$'000	HK\$'000
分類為第二級的投資物業	Investment property classified as Level 2	<b>130,000</b>	120,000

於年內，並無自第二級中轉入或轉出。

Details of the Group's investment property and information about the fair value hierarchy as at 31 December 2021 and 31 December 2020 are as follows:

There were no transfers into or out of Level 2 during the year.

## 18. 其他投資

		二零二一年	二零二零年
		千港元	千港元
		2021	2020
		HK\$'000	HK\$'000
上市權益投資，按公平價值	Listed equity investment, at fair value	<b>51,410</b>	72,295

上述權益投資不可撤銷地被指定為按公平價值計入其他全面收益，原因為本集團認為該投資具有戰略性質。

The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature.



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## 19. 無形資產

## 19. 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>			
於二零二零年 一月一日	At 1 January 2020	1,260,862	1,941,220	3,202,082
添置	Additions	–	289,479	289,479
出售	Disposal	(7,514)	–	(7,514)
匯兌調整	Exchange adjustments	32,519	124,077	156,596
於二零二零年 十二月三十一日	At 31 December 2020	1,285,867	2,354,776	3,640,643
添置	Additions	–	7,619,281	7,619,281
收購附屬公司	Acquisition of subsidiaries	109,849	2,194,147	2,303,996
出售	Disposal	(6,688)	(35,642)	(42,330)
匯兌調整	Exchange adjustments	17,786	73,312	91,098
於二零二一年 十二月三十一日	At 31 December 2021	1,406,814	12,205,874	13,612,688
<b>累計攤銷及減值</b>	<b>ACCUMULATED AMORTIZATION AND IMPAIRMENT</b>			
於二零二零年 一月一日	At 1 January 2020	76,496	663,794	740,290
年度開支	Charge for the year	–	126,215	126,215
減值	Impairment	–	15,950	15,950
匯兌調整	Exchange adjustments	5,822	49,380	55,202
於二零二零年 十二月三十一日	At 31 December 2020	82,318	855,339	937,657
年度開支	Charge for the year	–	378,519	378,519
出售	Disposal	–	(35,517)	(35,517)
匯兌調整	Exchange adjustments	2,831	30,481	33,312
於二零二一年 十二月三十一日	At 31 December 2021	85,149	1,228,822	1,313,971
<b>賬面值</b>	<b>CARRYING VALUES</b>			
於二零二一年 十二月三十一日	At 31 December 2021	1,321,665	10,977,052	12,298,717
於二零二零年 十二月三十一日	At 31 December 2020	1,203,549	1,499,437	2,702,986

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.

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## 20. 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。分配至水泥及混凝土的現金產生單位組的商譽賬面值分別為1,190,205,000港元（二零二零年：1,161,589,000港元）及131,460,000港元（二零二零年：41,960,000港元）。

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5%（二零二零年：5%）的增長率及13%（二零二零年：13%）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經營分部的賬面總值超逾其可收回總額。

## 20. IMPAIRMENT TESTING ON GOODWILL

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

For the purpose 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\$1,190,205,000 (2020: HK\$1,161,589,000) and HK\$131,460,000 (2020: HK\$41,960,000), 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 management covering a five-year period with a growth rate of 5% (2020: 5%) and a discount rate of 13% (2020: 13%). 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 operating segments to exceed the aggregate recoverable amount of cement and concrete operating segments.



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## 21. 於聯營公司的權益

## 21. INTERESTS IN ASSOCIATES

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
非上市股份，按成本	Unlisted shares, at cost	<b>6,696,188</b>	6,696,188
匯兌調整	Exchange adjustments	<b>92,752</b>	(78,308)
減值 (註)	Impairment (note)	<b>(537,958)</b>	(537,958)
佔收購後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	<b>504,011</b>	556,035
		<b>6,754,993</b>	6,635,957

註： 本集團於內蒙古蒙西水泥股份有限公司（「蒙西水泥」）的40.6%權益乃採用權益法入賬。於二零二零年十二月三十一日，本集團董事已考慮所有的事實及情況，旨在釐定使用價值及可收回金額及評估列作本集團於蒙西水泥的投資入賬最合適的處理方法，從而導致減值達約537,958,000港元。

note: The Group's 40.6% interest in Inner Mongolia Mengxi Cement Co., Ltd. ("Mengxi Cement") is accounted for under the equity method. As at 31 December 2020, the Directors of the Group considered all the facts and circumstances for the purpose of determining the value in use and the recoverable amounts and assessed the most appropriate treatment to account for the Group's investment in Mengxi Cement, resulting in impairment amounting to approximately HK\$537,958,000.

非上市投資成本包括收購聯營公司所產生的商譽總額803,595,000港元（二零二零年：786,527,000港元）。

Included in the cost of unlisted investments is goodwill with a total amount of HK\$803,595,000 (2020: HK\$786,527,000) arising on acquisitions of associates.

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## 21. 於聯營公司的權益 (續)

## 21. 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	註冊資本	本集團持有 註冊資本面值的比例		主要業務
			二零二一年	二零二零年	
Name of associate	Place of incorporation	Registered capital	Proportion of nominal value of registered capital held by the Group 2021	2020	Principal activities
內蒙古西水泥股份有限公司 Inner Mongolia Mengxi Cement Co., Ltd.	中國內地 Chinese Mainland	人民幣600,000,000元 RMB600,000,000	40.6%	40.6%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
福建省建材(控股)有限責任公司 Fujian Building Material (Holdings) Company Limited	中國內地 Chinese Mainland	人民幣329,411,700元 RMB329,411,700	49%	49%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
雲南水泥建材集團有限公司 Yunnan Cement & Building Materials Group Co., Ltd.	中國內地 Chinese Mainland	人民幣1,321,220,000元 RMB1,321,220,000	50%	50%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
環球石材(東莞)股份有限公司 Universal Marble & Granite (Dongguan) Co., Ltd.	中國內地 Chinese Mainland	人民幣359,997,610元 RMB359,997,610	40%	40%	人造石及天然石生產及加工 Manufacture and processing of engineered stones and natural stones

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.

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業績及其他全面收入的合併財務資料載於綜合全面收益表。

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 shares of these associates' results and other comprehensive income is set out in the consolidated statement of comprehensive income.



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## 22. 於合營公司的權益

## 22. INTERESTS IN JOINT VENTURES

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
於合營公司的非上市投資成本	Cost of unlisted investments in joint ventures	<b>2,193,009</b>	1,146,600
匯兌調整	Exchange adjustments	<b>7,730</b>	(26,921)
佔收購後的盈利減股息	Share of post-acquisition profits net of dividends	<b>592,407</b>	443,960
		<b>2,793,146</b>	1,563,639

於二零二一年十二月三十一日，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（二零二零年：141,235,000港元）。

As at 31 December 2021, included in the cost of investment in joint ventures was goodwill of HK\$141,235,000 (2020: HK\$141,235,000) arising on acquisitions of joint ventures.



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## 22. 於合營公司的權益 (續)

## 22. 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:

合營公司名稱 Name of joint venture	註冊成立地點 Place of incorporation	已發行普通股/ 註冊資本面值 Nominal value of issued ordinary shares/ registered capital	本集團持有 股份/註冊資本面值的比例 二零二一年 二零二零年 Proportion of nominal value of shares/ registered capital held by the Group		主要業務 Principal activities
			2021	2020	
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%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
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
肇慶潤盛石場有限公司 (前稱肇慶交投泰盛 石場有限公司) Zhaoqing Runsheng Quarry Co., Ltd. (formerly known as Zhaoqing Jiaotou Taisheng Quarry Co., Ltd.)	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	56%	–	開採骨料 Mining of aggregates

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.

董事認為，本集團的所有合營公司個別為不重大。有關本集團應佔該等合營公司的業績及其他全面收入的合併財務資料載於綜合全面收益表。

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 share of these joint ventures' results and other comprehensive income is set out in the consolidated statement of comprehensive income.

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## 23. 遞延稅項

以下為本集團所確認的主要遞延稅項(負債)資產及其於本年度內的變動。

## 23. DEFERRED TAXATION

The following is the major deferred tax (liabilities) assets recognized by the Group and movements thereof 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 Change in fair value of investment property HK\$'000	稅項虧損 及其他 千港元	預扣稅 千港元	總計 千港元
		Accelerated tax depreciation HK\$'000	Fair value adjustments on business combinations HK\$'000		Tax losses and others HK\$'000	Withholding taxes HK\$'000	Total HK\$'000
於二零二零年 一月一日	At 1 January 2020	(23,251)	(46,011)	(18,449)	219,766	(416,460)	(284,405)
本年度計入(附註11)	Credit for the year (Note 11)	773	1,652	1,650	139,705	97,894	241,674
處置一家附屬公司	Disposal of a subsidiary	-	-	-	(3,158)	-	(3,158)
匯兌調整	Exchange adjustments	-	(2,870)	-	19,265	(17,917)	(1,522)
於二零二零年 十二月三十一日	At 31 December 2020	(22,478)	(47,229)	(16,799)	375,578	(336,483)	(47,411)
本年度計入(扣除) (附註11)	Credit (charge) for the year (Note 11)	788	1,553	(1,650)	142,990	41,211	184,892
收購附屬公司	Acquisition of subsidiaries	-	(31,451)	-	4,756	-	(26,695)
匯兌調整	Exchange adjustments	-	(1,521)	-	12,067	(10,023)	523
於二零二一年 十二月三十一日	At 31 December 2021	(21,690)	(78,648)	(18,449)	535,391	(305,295)	111,309

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
遞延稅項資產	Deferred tax assets	535,391	375,578
遞延稅項負債	Deferred tax liabilities	(424,082)	(422,989)
		111,309	(47,411)

於二零二一年十二月三十一日，稅項虧損3,501,293,000港元(二零二零年：3,250,594,000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83,810,000港元(二零二零年：64,149,000港元)將於自產生年度起五年內到期。其他虧損可能無限期結轉。

As at 31 December 2021, no deferred tax asset has been recognized in respect of the tax losses of HK\$3,501,293,000 (2020: HK\$3,250,594,000) due to the unpredictability of future profit streams. Included in unrecognized tax losses are losses of HK\$83,810,000 (2020: HK\$64,149,000) which will expire within 5 years from the year of origination. Other losses may be carried forward indefinitely.

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## 24. 予合營公司的貸款

予合營公司的貸款為無抵押，按固定利率計息及於一年後償還。

## 24. LOANS TO JOINT VENTURES

The loans to joint ventures are unsecured, bear interest at fixed rates and repayable after one year.

## 25. 長期應收款項

該款項主要指為促進向本集團轉讓土地付予中國內地政府的墊款及有關興建生產線應環境修復已付的按金。於一年內應收的款項已計入其他應收款項。

## 25. LONG TERM RECEIVABLES

The amount mainly represented advances paid to the local governments in the Chinese Mainland for facilitating the transfer of land to the Group and deposits paid for environmental restoration in relation to the construction of production lines. The amount due within one year was included in other receivables.

## 26. 存貨

## 26. INVENTORIES

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
原材料及消耗品	Raw materials and consumables	1,489,262	1,015,476
在製品	Work in progress	654,148	452,978
製成品	Finished goods	797,780	384,697
		<b>2,941,190</b>	<b>1,853,151</b>



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## 27. 應收貿易賬款

## 27. TRADE RECEIVABLES

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
應收第三方的貿易賬款	Trade receivables from third parties	4,713,814	2,965,209
應收關聯方的貿易賬款	Trade receivables from related parties	79,623	26,388
		<b>4,793,437</b>	<b>2,991,597</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.

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
0至90日	0 to 90 days	3,181,817	2,340,218
91至180日	91 to 180 days	695,582	296,002
181至365日	181 to 365 days	651,396	246,098
超過365日	Over 365 days	264,642	109,279
		<b>4,793,437</b>	<b>2,991,597</b>

### 呆壞賬備抵的變動

### Movements in the allowance for doubtful debts

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
年初結餘	Balance at beginning of the year	324,673	246,529
呆壞賬備抵	Allowance for doubtful debts	134,329	55,213
撇銷不可收回款項	Amount written off as uncollectible	(4,396)	(624)
匯兌調整	Exchange adjustments	12,973	23,555
年末結餘	Balance at end of the year	<b>467,579</b>	<b>324,673</b>

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## 27. 應收貿易賬款 (續)

### 呆壞賬備抵的變動 (續)

於二零二一年十二月三十一日，水泥分部按攤銷成本計量的應收貿易賬款總賬面值為145,657,000港元，其中94,037,000港元為一年內，預期信貸虧損率介乎5%至9%，而51,620,000港元為一年以上，預期信貸虧損率為100%。於二零二一年十二月三十一日，混凝土分部按攤銷成本計量的應收貿易賬款總賬面值為3,626,587,000港元，其中3,045,713,000港元為一年內，預期信貸虧損率介乎2.5%至4%，580,874,000港元為一年以上，預期信貸虧損率介乎45%至100%。

於二零二零年十二月三十一日，水泥分部按攤銷成本計量的應收貿易賬款總賬面值為125,837,000港元，其中81,818,000港元為一年內，預期信貸虧損率介乎9%至17%，而44,019,000港元為一年以上，預期信貸虧損率為100%。於二零二零年十二月三十一日，混凝土分部按攤銷成本計量的應收貿易賬款總賬面值為1,906,393,000港元，其中1,573,851,000港元為一年內，預期信貸虧損率介乎2%至4%，332,542,000港元為一年以上，預期信貸虧損率介乎45%至100%。

## 27. TRADE RECEIVABLES (Continued)

### Movements in the allowance for doubtful debts (Continued)

As at 31 December 2021, the gross carrying amount of trade receivables measured at amortized cost for the cement segment was HK\$145,657,000, of which HK\$94,037,000 was within one year with an expected credit loss rate ranging from 5% to 9% and HK\$51,620,000 was over one year with an expected credit loss rate of 100%. As at 31 December 2021, the gross carrying amount of trade receivables measured at amortized cost for concrete segment was HK\$3,626,587,000, of which HK\$3,045,713,000 was within one year with an expected credit loss rate ranging from 2.5% to 4%, HK\$580,874,000 was over one year with expected credit loss rate from 45% to 100%.

As at 31 December 2020, the gross carrying amount of trade receivables measured at amortized cost for the cement segment was HK\$125,837,000, of which HK\$81,818,000 was within one year with an expected credit loss rate ranging from 9% to 17% and HK\$44,019,000 was over one year with an expected credit loss rate of 100%. As at 31 December 2020, the gross carrying amount of trade receivables measured at amortized cost for concrete segment was HK\$1,906,393,000, of which HK\$1,573,851,000 was within one year with an expected credit loss rate ranging from 2% to 4%, HK\$332,542,000 was over one year with an expected credit loss rate from 45% to 100%.



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## 28. 其他應收款項

## 28. OTHER RECEIVABLES

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
預付款及訂金	Prepayment and deposits	36,410	44,879
已付原材料供應商的訂金	Deposits paid to suppliers of raw materials	480,136	175,477
增值稅及其他可收回稅項	Value-added tax and other tax recoverables	244,550	225,464
長期應收款項的即期部份	Current portion of long term receivables	169,615	164,863
應收聯營公司款項 (註a)	Amounts due from associates (note a)	323,163	241,936
應收合營公司款項 (註b)	Amounts due from joint ventures (note b)	63,998	47,080
其他	Others	283,607	166,069
		<b>1,601,479</b>	<b>1,065,768</b>

註：

- a. 應收聯營公司款項為無抵押及應要求償還，其中計息部分為140,649,000港元（二零二零年十二月三十一日：136,632,000港元）。
- b. 應收合營公司款項為不計息、無抵押及應要求償還。

notes:

- a. The amounts due from associates are unsecured and repayable on demand, of which HK\$140,649,000 (31 December 2020: HK\$136,632,000) is interest-bearing.
- b. The amounts due from joint ventures are interest-free, unsecured and repayable on demand.

## 29. 已質押銀行存款

## 29. PLEDGED BANK DEPOSITS

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
流動	Current	97,847	118,816
非流動	Non-current	318,456	273,573
		<b>416,303</b>	<b>392,389</b>

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### 30. 現金及銀行結餘

計入現金及銀行結餘的以各自集團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 cash and bank balances are the following amounts denominated in currencies other than the functional currencies of the respective group entities.

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
港元	HK\$	253,423	411,544
美元	US\$	1,094	1,110
		二零二一年 2021 %	二零二零年 2020 %
銀行結餘的年利率範圍	Range of interest rates of the bank balances (per annum)	0.01-3.85	0.01-3.85

### 31. 應付貿易賬款

### 31. TRADE PAYABLES

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
應付第三方的貿易賬款	Trade payables to third parties	3,746,208	3,599,367
應付關聯方的貿易賬款	Trade payables to related parties	40,072	123,712
		<b>3,786,280</b>	<b>3,723,079</b>



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### 31. 應付貿易賬款 (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。

### 31. TRADE 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.

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
0至90日	0 to 90 days	3,548,450	3,581,856
91至180日	91 to 180 days	187,705	112,027
181至365日	181 to 365 days	34,176	11,283
超過365日	Over 365 days	15,949	17,913
		<b>3,786,280</b>	<b>3,723,079</b>

### 32. 其他應付款項

### 32. OTHER PAYABLES

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
應付建築商款項及收購資產的 應付款項	Payables to constructors and for the acquisition of assets	1,465,486	650,763
收購附屬公司、聯營公司及合營公司的 應付代價	Consideration payables for acquisition of subsidiaries, associates and joint ventures	858,894	286,116
來自客戶的訂金	Deposit from customers	1,165,609	1,221,515
應付應計工資及花紅	Accrued wages and bonus payables	1,559,344	1,506,790
來自供應商的保證金	Guarantee deposits from suppliers	669,141	526,893
應付應計運輸款項	Accrued transportation payable	291,768	329,492
其他應付稅項	Other tax payables	456,499	475,893
租賃負債 (附註16)	Lease liabilities (Note 16)	57,876	51,445
其他	Others	740,644	555,763
		<b>7,265,261</b>	<b>5,604,670</b>



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### 33. 來自一家間接控股公司的 貸款

該等貸款為無抵押，並須於提供貸款日期起計十二個月內償還。

按定息及浮息安排的貸款如下：

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
定息借款	Fixed rate borrowings	672,700	–
浮息借款	Variable rate borrowings	1,000,000	–
		<b>1,672,700</b>	–

計入來自一家間接控股公司的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：

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
港元	HK\$	1,000,000	–

### 33. LOANS FROM AN INTERMEDIATE HOLDING COMPANY

The loans are unsecured and are repayable within twelve months from the date the loans were made.

The loans were arranged at fixed and variable rates as follows:

Included in loans from an intermediate holding company are the following amounts denominated in currencies other than the functional currencies of the respective group entities:

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 34. 來自非控股股東的貸款

須於下列期間償還的來自非控股股東的貸款：

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
一年內計入流動負債	Within one year included in current liabilities	42,366	–
兩年後但三年內	After two years but within three years	139,288	–
		<b>181,654</b>	–

來自非控股股東的貸款為無抵押及按定息計息。

### 34. LOANS FROM NON-CONTROLLING SHAREHOLDERS

Loans from non-controlling shareholders are repayable as follows:

The loans from non-controlling shareholders are unsecured and bear interest at fixed rate.

### 35. 銀行貸款

須於下列期間償還的銀行貸款：

一年內  
一年後但兩年內  
兩年後但三年內

減：計入流動負債於一年內到期的款項

一年後到期的款項

### 35. BANK LOANS

Bank loans are repayable as follows:

Within one year  
After one year but within two years  
After two years but within three years

Less: Amount due within one year included in current liabilities

Amount due after one year

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
		7,336,197	–
		–	3,300,000
		1,223,090	–
		<b>8,559,287</b>	3,300,000
		(7,336,197)	–
		<b>1,223,090</b>	3,300,000

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 35. 銀行貸款 (續)

按定息及浮息安排的銀行貸款如下：

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
定息借款	Fixed rate borrowings	5,259,287	–
浮息借款	Variable rate borrowings	3,300,000	3,300,000
		<b>8,559,287</b>	<b>3,300,000</b>

截至二零二一年十二月三十一日止年度，本集團的銀行貸款的實際年利率介乎0.9%至3.6%（二零二零年：1.0%至3.2%）。

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：

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
港元	HK\$	3,300,000	3,300,000

本集團的所有銀行貸款均為無抵押。

### 36. 無抵押中期票據

於二零一六年九月五日，本公司發行中期票據，總金額為人民幣3,000,000,000元（相等於約3,611,400,000港元）。該中期票據為無抵押、按每年3.5%之票面利率計息，已於二零二一年九月償還。

### 35. BANK LOANS (Continued)

Bank loans were arranged at fixed and variable rates as follows:

The effective interest rates of the Group's bank loans ranged from 0.9% to 3.6% per annum for the year ended 31 December 2021 (2020: 1.0% to 3.2%).

Included in bank loans are the following amounts denominated in currencies other than the functional currencies of the respective group entities:

All of the Group's bank loans were unsecured.

### 36. UNSECURED MEDIUM TERM NOTES

On 5 September 2016, the Company issued medium term notes in the aggregate amount of RMB3,000,000,000 (equivalent to approximately HK\$3,611,400,000). The medium term notes were unsecured, bore coupon interest at 3.5% per annum and had been repaid in September 2021.

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 37. 其他長期應付款項

### 37. OTHER LONG TERM PAYABLES

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
租賃負債 (附註16)	Lease liabilities (Note 16)	165,446	168,803
環境修復撥備	Provision for environmental restoration	512,027	350,788
其他	Others	31,500	23,917
		<b>708,973</b>	<b>543,508</b>

#### 環境修復撥備的變動

#### Movements in the provision for environmental restoration

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
年初結餘	Balance at beginning of the year	350,788	325,296
增加	Additions	105,893	5,566
收購附屬公司	Acquisition of subsidiaries	33,411	–
利息開支 (附註7)	Interest expenses (Note 7)	20,902	16,201
付款	Payments	(9,454)	(18,109)
匯兌調整	Exchange adjustments	10,487	21,834
年末結餘	Balance at end of the year	<b>512,027</b>	<b>350,788</b>

### 38. 股本

### 38. SHARE CAPITAL

		股份數目 Number of shares	金額 千港元 Amounts HK\$'000
每股面值0.10港元的普通股份	Ordinary shares of HK\$0.10 each		
法定：	Authorized:		
於二零二零年一月一日、	At 1 January 2020,		
二零二零年及	31 December 2020 and		
二零二一年十二月三十一日	2021	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零二零年一月一日、	At 1 January 2020,		
二零二零年及	31 December 2020 and		
二零二一年十二月三十一日	2021	6,982,937,817	698,294

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 39. 收購附屬公司

### 39. ACQUISITION OF SUBSIDIARIES

截至二零二一年十二月三十一日止年度

For the year ended 31 December 2021

(a) 收購銅川潤鑫新材料有限公司  
(「銅川潤鑫」)

(a) Acquisition of Tongchuan Runxin New Material Co., Ltd.  
(“Tongchuan Runxin”)

年內，本集團與獨立第三方共同設立銅川潤鑫，持股比例增至99%，總代價為1,622,845,000港元。

During the year, the Group jointly formed Tongchuan Runxin with an independent third party, and increased our shareholding to 99%, for a total consideration of HK\$1,622,845,000.

交易中所收購的資產淨值總額如下：

The aggregate net assets acquired in the transaction 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
已收購資產淨值：	Net assets acquired:	
使用權資產	Right-of-use assets	56,144
無形資產	Intangible assets	1,610,402
其他應收款項	Other receivables	6,115
其他應付款項	Other payables	(13)
其他長期應付款項	Other long term payables	(33,411)
已收購資產淨值	Net assets acquired	1,639,237
非控股權益	Non-controlling interests	(16,392)
總代價	Total consideration	1,622,845

收購產生的現金流出淨額：

Net cash outflow arising on acquisition:

		千港元 HK\$'000
現金代價	Cash consideration	(1,622,845)
計入其他應付款項的金額	Amounts included in other payables	271,331
		(1,351,514)



截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 39. 收購附屬公司 (續)

截至二零二一年十二月三十一日止年度  
(續)

(a) 收購銅川潤鑫新材料有限公司  
(「銅川潤鑫」) (續)

董事認為，鑒於所收購總資產的公平價值絕大部分集中於上述可識別資產，本集團將收購銅川潤鑫入賬為收購資產。因此，該交易事項已被董事定為透過收購附屬公司獲取資產及負債，而非香港財務報告準則第3號(修訂)「業務合併」內定義的業務合併。

收購銅川潤鑫可令本集團擴展其市場至陝西，而合併所帶來的預期未來業務協同效應將令本集團的業務受惠。

於收購日期確認的非控股權益乃按非控股權益比例分佔的被收購方的可識別資產淨值的已確認金額計量。

截至二零二一年十二月三十一日止年度內並無於損益及其他全面收益中確認收支。倘銅川潤鑫之收購已於二零二一年一月一日完成，則對本集團截至二零二一年十二月三十一日止年度的營業額及本公司擁有人應佔盈利的影響甚微。

### 39. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2021 (Continued)

(a) Acquisition of Tongchuan Runxin New Material Co., Ltd.  
(“Tongchuan Runxin”) (Continued)

In the opinion of the Directors, given substantially all of the fair value of the gross assets acquired is concentrated in the above identifiable assets, the acquisition of Tongchuan Runxin has been accounted for by the Group as acquisition of assets. Therefore, the transactions were determined by the Directors to be the acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in HKFRS 3 (Revised) Business combinations.

The acquisition of Tongchuan Runxin enabled the Group to extend its market presence in Shaanxi and the anticipated future operating synergies from the combination would bring benefits to our operations.

The non-controlling interests recognized at the acquisition date was measured at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets.

During the year ended 31 December 2021, there was no income or expense recognized in profit or loss and other comprehensive income. If the acquisition of Tongchuan Runxin had been completed on 1 January 2021, there would be insignificant effect of the Group's turnover and profit attributable to owners of the Company for the year ended 31 December 2021.

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 39. 收購附屬公司 (續)

### 39. ACQUISITION OF SUBSIDIARIES (Continued)

截至二零二一年十二月三十一日止年度  
(續)

For the year ended 31 December 2021 (Continued)

(b) 收購陝西鑫華達建材有限責任公司(「鑫華達」)

(b) Acquisition of Shaanxi Xinhuada Building Materials Co., Ltd. (“Xinhuada”)

年內，本集團從獨立第三方收購鑫華達95%股份，總代價為547,686,000港元。

During the year, the Group acquired 95% equity interests of Xinhuada from independent third parties, for a total consideration of HK\$547,686,000.

交易中所收購的資產淨值總額如下：

The aggregate net assets acquired in the transaction 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
已收購資產淨值：	Net assets acquired:
固定資產	Fixed assets 75
無形資產	Intangible assets 583,745
購買資產訂金	Deposits for acquisition of assets 627
其他應收款項	Other receivables 137,844
現金及銀行結餘	Cash and bank balances 679
應付貿易賬款	Trade payables (6,974)
其他應付款項	Other payables (139,484)
已收購資產淨值	Net assets acquired 576,512
非控股權益	Non-controlling interests (28,826)
總代價	Total consideration 547,686



截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 39. 收購附屬公司 (續)

截至二零二一年十二月三十一日止年度  
(續)

(b) 收購陝西鑫華達建材有限責任  
公司(「鑫華達」)(續)

收購產生的現金流出淨額：

	千港元 HK\$'000
現金代價	(547,686)
計入其他應付款項的金額	269,691
已收購現金及銀行結餘	679
	<u>(277,316)</u>

董事認為，鑒於所收購總資產的公平價值絕大部分集中於上述可識別資產，本集團將收購鑫華達入賬為收購資產。因此，該交易事項已被董事定為透過收購附屬公司獲取資產及負債，而非香港財務報告準則第3號(修訂)「業務合併」內定義的業務合併。

收購鑫華達可令本集團擴展其市場至陝西，而合併所帶來的預期未來業務協同效應將令本集團的業務受惠。

於收購日期確認的非控股權益乃按非控股權益比例分佔的被收購方的可識別資產淨值的已確認金額計量。

### 39. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2021 (Continued)

(b) Acquisition of Shaanxi Xinhuada Building Materials Co., Ltd. ("Xinhuada") (Continued)

Net cash outflow arising on acquisition:

	千港元 HK\$'000
Cash consideration	(547,686)
Amounts included in other payables	269,691
Cash and bank balances acquired	679
	<u>(277,316)</u>

In the opinion of the Directors, given substantially all of the fair value of the gross assets acquired is concentrated in the above identifiable assets, the acquisition of Xinhuada has been accounted for by the Group as acquisition of assets. Therefore, the transactions were determined by the Directors to be the acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in HKFRS 3 (Revised) Business combinations.

The acquisition of Xinhuada enabled the Group to extend its market presence in Shaanxi and the anticipated future operating synergies from the combination would bring benefits to our operations.

The non-controlling interests recognized at the acquisition date was measured at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets.



截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 39. 收購附屬公司 (續)

截至二零二一年十二月三十一日止年度  
(續)

(b) 收購陝西鑫華達建材有限責任公司(「鑫華達」)(續)

鑫華達於收購日期起至二零二一年十二月三十一日止年度並未對本集團的營業額作出貢獻，並為本集團的盈利帶來1,647,000港元的虧損。倘收購鑫華達已於二零二一年一月一日完成，則對本集團截至二零二一年十二月三十一日止年度的營業額及本公司擁有人應佔盈利的影響甚微。

(c) 收購其他附屬公司

年內，本集團從獨立第三方收購若干附屬公司，總代價為785,383,000港元。被收購附屬公司主要從事生產及銷售水泥及建築材料業務。該等收購已使用會計收購法入賬。

### 39. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2021 (Continued)

(b) Acquisition of Shaanxi Xinhuada Building Materials Co., Ltd. (“Xinhuada”) (Continued)

Xinhuada did not contribute to the Group’s turnover and contributed loss of HK\$1,647,000 to the Group’s profit for the year from the date of acquisition to 31 December 2021. If the acquisition of Xinhuada had been completed on 1 January 2021, there would be insignificant effect on the Group’s turnover and profit attributable to owners of the Company for the year ended 31 December 2021.

(c) Acquisition of other subsidiaries

During the year, the Group acquired several subsidiaries from independent third parties for a total consideration of HK\$785,383,000. The acquired subsidiaries were principally engaged in manufacture and sale of cement and construction materials. These acquisitions had been accounted for using acquisition method of accounting.

被收購公司名稱	Name of the acquired companies	所收購權益百分比 Percentage of interests acquired
i) 東莞環球經典新型材料有限公司	DongGuan Universal Classical Material Ltd.	58.8%
ii) 定安潤豐智慧建築有限公司 (前稱定安新世紀建築工業有限公司)	Ding’an Runfeng Intelligent Building Co., Ltd. (formerly known as Dingan New Century Construction Industry Co., Ltd.)	100%
iii) 德慶縣盈啟建築材料有限公司	Deqing Yingqi Building Materials Co., Ltd.	70%

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 39. 收購附屬公司 (續)

### 39. ACQUISITION OF SUBSIDIARIES (Continued)

截至二零二一年十二月三十一日止年度  
(續)

For the year ended 31 December 2021 (Continued)

(c) 收購其他附屬公司 (續)

(c) Acquisition of other subsidiaries (Continued)

該等交易所收購的資產淨值  
總額以及收購產生的商譽如下：

The aggregate net assets acquired in these transactions  
and the goodwill arising on the acquisition are 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
已收購資產淨額：	Net assets acquired:
固定資產	Fixed assets 575,747
使用權資產	Right-of-use assets 263,036
購買資產訂金	Deposits for acquisition of assets 18,383
遞延稅項資產	Deferred tax assets 4,756
存貨	Inventories 129,993
應收貿易賬款	Trade receivables 199,754
其他應收款項	Other receivables 27,417
已質押銀行存款	Pledged bank deposits 799
現金及銀行結餘	Cash and bank balances 14,287
應付貿易賬款	Trade payables (130,760)
其他應付款項	Other payables (320,508)
銀行貸款及其他借款	Bank loans and other borrowings (126,070)
其他長期應付款項	Other long term payables (16,362)
遞延稅項負債	Deferred tax liabilities (31,451)
已收購資產淨額	Net assets acquired 609,021
收購所產生的商譽：	Goodwill arising on acquisition:
轉讓代價	Consideration transferred 785,383
加：非控股權益	Add: Non-controlling interests 183,799
減：所收購的資產淨值	Less: Net assets acquired (609,021)
轉讓予本集團的股東	Amount due by shareholders
欠付款項	assigned to the Group (250,312)
收購所產生的商譽	Goodwill arising on acquisition 109,849
總代價，現金支付	Total consideration, satisfied by cash 785,383

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 39. 收購附屬公司 (續)

### 39. ACQUISITION OF SUBSIDIARIES (Continued)

截至二零二一年十二月三十一日止年度  
(續)

For the year ended 31 December 2021 (Continued)

(c) 收購其他附屬公司 (續)

(c) Acquisition of other subsidiaries (Continued)

收購產生的現金流出淨額：

Net cash outflow arising on acquisitions:

	千港元 HK\$'000
現金代價	(785,383)
計入其他應付款項的金額	23,581
已收購現金及銀行結餘	14,287
	<u>(747,515)</u>

收購若干附屬公司產生的商譽指上述新近收購的附屬公司與本集團所產生的協同效益及本集團可運用其專業知識開拓中國內地地區的商機所獲取的價值。

The goodwill on acquisition of the several subsidiaries represented value obtainable from synergies with the Group and opportunities for the Group to bring its expertise to the proposition and access to the region of the Chinese Mainland that were provided by the above newly acquired subsidiaries.

該等若干附屬公司於收購日期起至二零二一年十二月三十一日止年度並未對本集團的營業額作出貢獻，並為本集團的年度盈利帶來3,466,000港元的盈利。倘收購該等若干附屬公司已於二零二一年一月一日完成，則對本集團截至二零二一年十二月三十一日止年度的營業額及本公司擁有人應佔盈利的影響甚微。

The several subsidiaries did not contribute to the Group's turnover and contributed profit of HK\$3,466,000 to the Group's profit for the year from the date of acquisition to 31 December 2021. If the acquisition of the several subsidiaries had been completed on 1 January 2021, there would be insignificant effect on the Group's turnover and profit attributable to owners of the Company for the year ended 31 December 2021.

上述備考資料僅供說明用途，而並非倘收購已於二零二一年一月一日完成，為本集團實際達致經營活動的營業額及業績的指示，亦不擬作未來業績估計。

The above proforma information is for illustrative purpose only and is not necessarily an indication of turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2021, nor is it intended to be projection of future results.



## 40. 資本風險管理

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

本集團的資本架構包括債務（其中包括附註33的來自一家間接控股公司的貸款、附註34的來自非控股股東的貸款、附註35的銀行貸款、附註36的無抵押中期票據）及本公司擁有人應佔權益（包括已發行股本及儲備）。

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

## 41. 或然負債

就聯營公司獲授的銀行貸款額度而向銀行授出的擔保

— 擔保金額  
— 已動用金額

董事認為，擔保於授出日期的公平價值並不重大。

## 40. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debts, which includes loans from an intermediate holding company in Note 33, loans from non-controlling shareholders in Note 34, bank loans in Note 35, unsecured medium term notes in Note 36 and equity attributable to owners of the Company, comprising issued share capital and reserves.

The management of the Company reviews the capital structure on a semi-annual basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of 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 debts or the redemption of existing debts.

## 41. CONTINGENT LIABILITIES

	二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
Guarantees given to banks, in respect of banking facilities granted to associates		
— amount guaranteed	<b>1,753,106</b>	1,766,285
— amount utilized	<b>1,610,163</b>	1,678,477

In the opinion of the Directors, the fair values of the guarantees at grant dates were not significant.

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## 42. 經營租約承擔

### 本集團作為出租人

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：

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
一年內	Within one year	24,310	21,069
於一年後但於兩年內	After one year but within two years	3,222	4,980
		<b>27,532</b>	<b>26,049</b>

投資物業已按固定預先釐定金額出租予外界人士，未屆滿租期為一至兩年。

### The Group as a lessor

At the end of each reporting period, the Group has contracted for the following future minimum lease payments under non-cancellable operating leases:

The investment properties have been rented to outside parties at fixed predetermined amounts with unexpired tenancy for one to two years.

## 43. 資本承擔

就購置及興建資產而於各報告期末尚未履行的資本承擔如下：

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
已訂約但未撥備	Contracted but not provided for	6,989,601	4,150,256

## 43. CAPITAL COMMITMENTS

Capital commitments for purchase and construction of assets outstanding at the end of each reporting period are as follows:



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## 44. 金融工具

## 44. FINANCIAL INSTRUMENTS

### 金融工具的類別

### Categories of financial instruments

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
按攤銷成本列賬之金融資產	Financial assets at amortized cost	<b>12,759,668</b>	17,379,356
按公平價值計入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income	<b>1,540,182</b>	1,356,335
		<b>14,299,850</b>	18,735,691
<b>金融負債</b>	<b>Financial liabilities</b>		
攤銷成本	Amortized cost	<b>17,416,764</b>	12,271,579

### 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予合營公司的貸款、應收貿易賬款、其他應收款項、予一家同系附屬公司的貸款、予一家間接控股公司的貸款、長期應收款項、已質押銀行存款、現金及銀行結餘、指定為按公平價值計入其他全面收益計量的權益投資、應付貿易賬款、其他應付款項、無抵押中期票據、銀行貸款、來自一家間接控股公司的貸款、來自非控股股東的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。

### Financial risk management objectives and policies

The Group's major financial assets and liabilities include loans to joint ventures, trade receivables, other receivables, loan to a fellow subsidiary, loan to an intermediate holding company, long term receivables, pledged bank deposits, cash and bank balances, equity investment designated at fair value through other comprehensive income, trade payables, other payables, unsecured medium term notes, bank loans, loans from an intermediate holding company, loans from non-controlling shareholders 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. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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#### 44. 金融工具 (續)

##### 金融風險管理的目標及政策 (續)

##### 利率風險

本集團因予合營公司的貸款、予一家同系附屬公司的貸款、予一家間接控股公司的貸款、固定利率銀行貸款、來自一家間接控股公司的貸款、來自非控股股東的貸款及無抵押中期票據(有關詳情見附註24、33、34、35及36)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。

本集團面臨有關浮動利率銀行貸款及來自一家間接控股公司的浮動利率貸款的現金流量利率風險(有關詳情見附註33及35)。

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計值的借款所產生的香港銀行同業拆息波動及極少部份集中於以人民幣計值的借款所產生的中國人民銀行基準利率波動。

#### 44. FINANCIAL INSTRUMENTS (Continued)

##### Financial risk management objectives and policies (Continued)

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to loans to joint ventures, loan to a fellow subsidiary, loan to an intermediate holding company, fixed-rate bank loans, loans from an intermediate holding company, loans from non-controlling shareholders and unsecured medium term notes (see Notes 24, 33, 34, 35 and 36 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, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank loans and variable-rate loans from an intermediate holding company (see Notes 33 and 35 for details).

The Group's exposures to interest rate risk 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 Hong Kong Interbank Offered Rate arising from the Group's Hong Kong dollar and, to a much lesser extent, People's Bank of China Base Rate arising from Renminbi denominated borrowings.



#### 44. 金融工具 (續)

##### 金融風險管理的目標及政策 (續)

##### 利率風險 (續)

##### 敏感度分析

本集團利率風險的敏感度乃按報告期末的未償還銀行貸款及來自一家間接控股公司的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，則本集團截至二零二一年十二月三十一日止年度盈利將減少／增加約19,603,000港元（二零二零年：14,603,000港元）。

本集團所面臨的有關浮動利率銀行結餘的現金流量利率風險並不重大。因此，並無編製利率敏感度分析。

##### 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、銀行貸款及來自一家間接控股公司的貸款所帶來的貨幣風險（詳情見附註30、33及35）。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。

#### 44. FINANCIAL INSTRUMENTS (Continued)

##### Financial risk management objectives and policies (Continued)

##### Interest rate risk (Continued)

##### Sensitivity analysis

The Group's sensitivity to interest rate risk has been determined based on the exposure to interest rates for bank loans and loans from an intermediate holding company outstanding at the end 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 2021 would be decreased/increased by approximately HK\$19,603,000 (2020: HK\$14,603,000).

The Group's exposure to cash flow interest rate risk in relation to variable-rate bank balances is insignificant. Accordingly, no interest rate sensitivity analysis is prepared.

##### Currency risk

The Group's exposure to currency risk is attributable to the bank balances, bank loans and loans from an intermediate holding company which are denominated in the currencies other than the functional currency of the entity to which they are related (see Notes 30, 33 and 35 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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#### 44. 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。敏感度分析僅包括尚未償還的以外幣計值的貨幣項目，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。

#### 44. 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 monetary items denominated in a foreign currency 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.

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
倘人民幣兌港元升值	If RMB strengthens against HK\$	172,518	113,550
倘人民幣兌美元升值	If RMB strengthens against US\$	(41)	(40)

#### 44. 金融工具 (續)

##### 金融風險管理的目標及政策 (續)

##### 信貸風險

倘交易對手於各報告期末未能履行有關各類已確認金融資產的義務，則本集團須承受的最大信貸風險為綜合財務狀況表所載列的該等資產的賬面值，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。

本集團就按攤銷成本計量的應收貿易賬款減值採用簡化法。就金融資產，包括予合營公司的貸款、按公平價值計入其他全面收益計量的應收貿易賬款、其他應收款項、予一家同系附屬公司的貸款、予一家間接控股公司的貸款、長期應收款項、已質押銀行存款及現金及銀行結餘而言，彼等分類為預期信貸虧損計量第一階段內。

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。

#### 44. FINANCIAL INSTRUMENTS (Continued)

##### Financial risk management objectives and policies (Continued)

##### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of each reporting period in relation to each class of recognized 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 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 applies the simplified approach for impairment of trade receivables measured at amortized cost. Financial assets including loans to joint ventures, trade receivables measured at fair value through other comprehensive income, other receivables, loan to a fellow subsidiary, loan to an intermediate holding company, long term receivables, pledged bank deposits and cash and bank balances, are classified within stage 1 for measurement of ECLs.

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.

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#### 44. 金融工具 (續)

##### 金融風險管理的目標及政策 (續)

##### 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。於二零二一年十二月三十一日，可供本集團使用的尚未動用銀行額度約為18,407,505,000港元（二零二零年：13,663,840,000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間接控股公司擔保。經計及現金及銀行結餘、未動用銀行貸款額度、預計未來內部產生的資金、新銀行貸款額度及將取得的其他融資來源，管理層相信，本集團於可預見未來將能履行其到期財務責任。

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。

#### 44. FINANCIAL INSTRUMENTS (Continued)

##### Financial risk management objectives and policies (Continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management also regularly monitors the operating cash flows of the Group to meet its liquidity requirements in short and long term. Management monitors the utilization of bank borrowings and ensures compliance with loan covenants. As at 31 December 2021, the Group had available unutilized banking facilities of approximately HK\$18,407,505,000 (2020: HK\$13,663,840,000) to meet the Group's future expansion and satisfy its existing liabilities. 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 which may be made will be guaranteed by its intermediate holding company. Taking into account the cash and bank balances, the unutilized banking facilities, the expected future internally generated funds, the new banking facilities and other sources of financing to be obtained, management is confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future.

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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#### 44. 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

#### 44. 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	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	More than 5 years HK\$'000	Total contractual undiscounted cash flows HK\$'000	Carrying amount HK\$'000
於二零二一年十二月三十一日	As at 31 December 2021							
應付貿易賬款	Trade payables	-	3,786,280	-	-	-	3,786,280	3,786,280
其他應付款項 (扣除租賃負債)	Other payables (excluding lease liabilities)	-	2,993,521	-	-	-	2,993,521	2,993,521
銀行貸款	Bank loans							
—浮動利率	— Variable rate	1.0	3,331,804	-	-	-	3,331,804	3,300,000
—固定利率	— Fixed rate	3.2	4,206,512	39,608	1,256,404	-	5,502,524	5,259,287
來自一家間接控股公司的 貸款	Loans from an intermediate holding company							
—浮動利率	— Variable rate	0.8	1,004,338	-	-	-	1,004,338	1,000,000
—固定利率	— Fixed rate	3.2	685,996	-	-	-	685,996	672,700
來自非控股股東的貸款	Loan from non-controlling shareholders							
—固定利率	— Fixed rate	4.5	48,955	6,059	143,610	-	198,624	181,654
租賃負債	Lease liabilities	4.8	59,200	46,380	52,828	122,956	281,364	223,322
			16,116,606	92,047	1,452,842	122,956	17,784,451	17,416,764
於二零二零年十二月三十一日	As at 31 December 2020							
應付貿易賬款	Trade payables	-	3,723,079	-	-	-	3,723,079	3,723,079
其他應付款項 (扣除租賃負債)	Other payables (excluding lease liabilities)	-	1,463,772	-	-	-	1,463,772	1,463,772
銀行貸款	Bank loans							
—浮動利率	— Variable rate	1.8	60,715	3,360,715	-	-	3,421,430	3,300,000
無抵押中期票據	Unsecured medium term notes	3.5	3,649,246	-	-	-	3,649,246	3,564,480
租賃負債	Lease liabilities	4.8	52,656	44,858	67,723	145,099	310,336	220,248
			8,949,468	3,405,573	67,723	145,099	12,567,863	12,271,579

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#### 45. 金融資產及金融負債的公平價值

指定為按公平價值計入其他全面收益計量的權益投資於二零二一年十二月三十一日列入公平價值等級中第一級，而應收貿易賬款於二零二一年十二月三十一日及二零二零年十二月三十一日均分類為按公平價值計入其他全面收益之金融資產，其列入公平價值等級中第二級。

本集團金融資產及金融負債的公平價值乃按基於折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。

#### 45. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Equity investment designated at fair value through other comprehensive income as at 31 December 2021 are included in Level 1 in the fair value hierarchy, whereas trade receivables classified as financial assets at fair value through other comprehensive income as at 31 December 2021 and 31 December 2020 are included in Level 2 in the fair value hierarchy.

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 amortized cost in the consolidated financial statements approximate their fair values.



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## 46. 綜合現金流量表附註

- (a) 下表詳列本集團融資活動產生的負債變動(包括現金及非現金變動)情況。融資活動產生的負債指其現金流量曾或未來現金流量將於本集團綜合現金流量表中分類為融資活動產生的現金流量的負債。

## 46. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

- (a) The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		租賃負債 千港元 (附註16)	來自一家 間接控股 公司的貸款 千港元 (附註33)	來自非控股 股東的貸款 千港元 (附註34)	銀行貸款 千港元 (附註35)	無抵押 中期票據 千港元 (附註36)	總計 千港元
		Lease liabilities HK\$'000 (Note 16)	Loans from an intermediate holding company HK\$'000 (Note 33)	Loans from non-controlling shareholders HK\$'000 (Note 34)	Bank loans HK\$'000 (Note 35)	Unsecured medium term notes HK\$'000 (Note 36)	Total HK\$'000
於二零二零年一月一日	At 1 January 2020	152,635	-	-	4,577,105	3,349,050	8,078,790
融資現金流量	Financing cash flows	(174,909)	-	-	(1,252,406)	-	(1,427,315)
增加	Additions	236,711	-	-	-	-	236,711
利息開支	Interest expense	7,455	-	-	-	-	7,455
不可取消租約期間的變動產生的 租期修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	(9,126)	-	-	-	-	(9,126)
匯率換算	Foreign exchange translation	7,482	-	-	(24,699)	215,430	198,213
於二零二零年十二月三十一日	At 31 December 2020	220,248	-	-	3,300,000	3,564,480	7,084,728
融資現金流量	Financing cash flows	(248,628)	1,672,700	135,491	5,175,583	(3,611,400)	3,123,746
收購附屬公司	Acquisition of subsidiaries	16,362	-	42,366	83,704	-	142,432
增加	Additions	260,137	-	-	-	-	260,137
利息開支	Interest expense	11,762	-	1,737	-	-	13,499
不可取消租約期間的變動產生的 租期修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	(33,578)	-	-	-	-	(33,578)
匯率換算	Foreign exchange translation	(2,981)	-	2,060	-	46,920	45,999
於二零二一年十二月三十一日	At 31 December 2021	223,322	1,672,700	181,654	8,559,287	-	10,636,963

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## 46. 綜合現金流量表附註 (續)

## 46. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### (b) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

### (b) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
經營活動內	Within operating activities	701,336	559,457
融資活動內	Within financing activities	248,628	174,909
		<b>949,964</b>	<b>734,366</b>

## 47. 關聯方交易

## 47. RELATED PARTY TRANSACTIONS

(a) 除該等綜合財務報表別處所披露與關聯方的交易及結餘詳情外，本集團於本年度亦已與關聯方進行以下重大交易：

(a) Apart from the transactions and the balances with related parties disclosed elsewhere in these consolidated financial statements, the Group also entered into the following significant transactions with related parties during the year:

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
向若干聯營公司銷售貨品	Sales of goods to certain associates	159,228	107,540
向若干合營公司銷售貨品	Sales of goods to certain joint ventures	886,911	329,150
向若干同系附屬公司銷售貨品	Sales of goods to certain fellow subsidiaries	63,856	19,750
向若干同系附屬公司採購貨品	Purchases of goods from certain fellow subsidiaries	44,189	41,152
向若干同系附屬公司採購電力	Purchases of electricity from certain fellow subsidiaries	1,354,139	1,120,097
向若干同系附屬公司採購服務	Purchases of service from certain fellow subsidiaries	34,994	30,435
向若干聯營公司採購貨品	Purchases of goods from certain associates	250,836	215,328
向若干合營公司採購貨品	Purchases of goods from certain joint ventures	2,469,508	1,881,377

## 47. 關聯方交易 (續)

- (b) 於二零二零年十一月十日，本公司與珠海華潤銀行股份有限公司（「華潤銀行」）訂立戰略合作協議，據此，華潤銀行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二零二一年一月一日起計至二零二三年十二月三十一日止為期三年。於二零二一年十二月三十一日，本集團於華潤銀行的存款結餘總額為1,261,799,000港元（二零二零年：895,005,000港元）。
- (c) 於二零二一年十月二十五日，本公司與潤鑫商業保理（天津）有限公司（「潤鑫保理」）訂立戰略合作協議，據此，潤鑫保理將向本集團提供一般商業保理服務（包括保理融資及其他金融服務）。戰略合作協議的期限自二零二一年十月二十五日起計至二零二三年十二月三十一日止為期三年。於二零二一年十二月三十一日，本集團與潤鑫保理進行的交易總額為29,599,000港元（二零二零年：零）。
- (d) 於二零二一年十一月二十二日，本公司與華潤（深圳）有限公司（「華潤深圳」）訂立意向協議，以向華潤深圳購買辦公物業。現金代價為990,179,000港元。於二零二一年十二月三十一日，本集團已以現金支付940,670,000港元。交易預期將於二零二三年四月三十日達成。

## 47. RELATED PARTY TRANSACTIONS (Continued)

- (b) On 10 November 2020, the Company entered into a strategic cooperation agreement with China Resources Bank of Zhuhai Co., Ltd. (“CR Bank”), pursuant to which, CR Bank shall provide general banking services including deposit and other financial services to the Group. The term of the strategic cooperation agreement was three years from 1 January 2021 to 31 December 2023. As at 31 December 2021, the Group had an aggregate balance of deposits of HK\$1,261,799,000 (2020: HK\$895,005,000) with CR Bank.
- (c) On 25 October 2021, the Company entered into a strategic cooperation agreement with RUNXIN Commercial Factoring Co., Ltd. (“RUNXIN Factoring”), pursuant to which, RUNXIN Factoring shall provide general commercial factoring services including factoring financing and other financial services to the Group. The term of the strategic cooperation agreement was three years from 25 October 2021 to 31 December 2023. As at 31 December 2021, the Group had an aggregate transaction amount of HK\$29,599,000 (2020: Nil) with RUNXIN Factoring.
- (d) On 22 November 2021, the Company entered into an agreement of intent with China Resources (Shenzhen) Co, Ltd. (“CR Shenzhen”), for acquisition of the office premises from CR Shenzhen at the consideration of HK\$990,179,000. As at 31 December 2021, the Group had paid HK\$940,670,000 in cash. The transaction is expected to be fulfilled on 30 April 2023.



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## 47. 關聯方交易 (續)

- (e) 於二零二一年十一月十八日，本集團向其同系附屬公司華潤資產管理有限公司（「華潤資產」）出具承諾函，作為華潤資產與本集團的合資夥伴銅川匯能鑫能源有限公司（「銅川能源」）之間訂立的貸款協議的擔保。根據該函件，一旦銅川能源貸款違約，倘貸款協議項下的抵押品的拍賣價格不高於610,000,000港元，則本集團將不可撤銷地參與競標。
- (f) 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。

除上述交易外，於本年度內任何時間，本公司概無訂立或存在其他重大交易、安排及合約，而本公司董事於其中直接或間接擁有重大權益。

- (g) 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有限公司（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（除中國華潤有限公司集團外）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聯方交易作出充足適當的披露。

## 47. RELATED PARTY TRANSACTIONS (Continued)

- (e) On 18 November 2021, the Group issued an undertaking letter to its fellow subsidiary China Resources Asset Management Co., Ltd (“CR Asset”), as a security of the loan agreement between CR Asset and the Group’s joint venture partner Tongchuan Huinengxin Energy Co., Ltd (“Tongchuan Energy”). Pursuant to the letter, once Tongchuan Energy defaults on the loan, the Group shall participate in the bidding irrevocably if the auction price of the collateral under the loan agreement is no more than HK\$610,000,000.
- (f) The key management personnel includes solely the Directors and the compensation to them is disclosed in Note 9.

Apart from the aforementioned transactions, no other significant transactions, arrangements and contracts to which the Company was a party and in which a director of the Company had, directly or indirectly, a material interest at any time during the year.

- (g) Transactions/balances with other state-controlled entities

The Group itself is part of a larger group of companies under China Resources Company Limited, 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 China Resources Company Limited 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 counterparty is state-controlled entity or not. The Group is of the opinion that it has provided, to the best of its knowledge, adequate and appropriate disclosure of related party transactions in the consolidated financial statements.

#### 47. 關聯方交易 (續)

(g) 與其他國有企業進行的交易／  
結餘 (續)

本集團已於本年度於其他國有企業存置銀行結餘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，確定該等對手方的控制方身份及該對手方是否為國有企業乃不切實際。

#### 48. 報告期後事項

於二零二二年三月，本集團將山西華潤福龍水泥有限公司72%的股份及債權出售予唐山冀東水泥股份有限公司，總代價(不含利息)為人民幣1,607,251,200元(相等於約1,965,813,000港元)。

#### 47. RELATED PARTY TRANSACTIONS (Continued)

(g) Transactions/balances with other state-controlled  
entities (Continued)

The Group has bank balances deposited in and entered into various transactions, including sales, purchases, borrowings and other operating expenses, with 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 controlling parties of these counterparties and accordingly whether the counterparties are state-controlled entities.

#### 48. EVENTS AFTER THE REPORTING PERIOD

In March 2022, the Group sold 72% equity interests and loans of Shanxi China Resources Fulong Cement Limited to Tangshan Jidong Cement Co., Ltd. for a total consideration (excluding interests) of RMB1,607,251,200 (equivalent to approximately HK\$1,965,813,000).

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## 49. 主要附屬公司

本公司於二零二一年及二零二零年十二月三十一日的主要附屬公司的詳情如下：

## 49. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2021 and 2020 are as follows:

附屬公司名稱	註冊成立及 業務所在地點	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
			二零二一年		二零二零年		
Name of subsidiary	Place of incorporation and operation	Issued and fully paid share capital/ registered capital	直接	間接	直接	間接	Principal activities
			Proportion of the ownership interest held by the Company				
			2021		2020		
			Directly	Indirectly	Directly	Indirectly	
百色潤合裝配式建築有限公司 <sup>(1)</sup> Baise Runhe Prefabricated Construction Company Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣90,000,000元 RMB90,000,000	-	100%	-	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
華潤水泥(安順)有限公司 <sup>(1)</sup> China Resources Cement (Anshun) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣465,000,000元 RMB465,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
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	-	98.4%	-	98.4%	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	人民幣1,451,322,031元 RMB1,451,322,031	-	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	261,848,000港元 HK\$261,848,000	-	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
華潤水泥(合浦)有限公司 <sup>(1)</sup> China Resources Cement (Hepu) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣350,000,000元 RMB350,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement



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## 49. 主要附屬公司 (續)

## 49. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	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
			二零二一年 2021		二零二零年 2020		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
			Directly	Indirectly	Directly	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	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(惠州)有限公司 <sup>(1)</sup> China Resources Cement (Huizhou) Limited <sup>(1)</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>(1)</sup> China Resources Cement (Jiangmen) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	55,000,000港元 HK\$55,000,000	-	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>(1)</sup> China Resources Cement (Jinsha) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	43,750,000美元 US\$43,750,000	-	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>(1)</sup> China Resources Cement (Lianjiang) Limited <sup>(1)</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
廉江市豐誠水泥有限公司 <sup>(1)</sup> China Resources Cement (Lianjiang Fengcheng) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣470,000,000元 RMB470,000,000	-	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>(1)</sup> China Resources Cement (Longyan Caoxi) Limited <sup>(1)</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>(1)</sup> China Resources Cement (Longyan Yanshi) Limited <sup>(1)</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>(1)</sup> China Resources Cement (Longyan) Limited <sup>(1)</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>(1)</sup> China Resources Cement (Luchuan) Limited <sup>(1)</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
華潤水泥(羅定)有限公司 <sup>(1)</sup> China Resources Cement (Luoding) Limited <sup>(1)</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

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49. 主要附屬公司 (續)

49. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	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
			二零二一年 2021		二零二零年 2020		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
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	-	100%	-	100%	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>(1)</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>(1)</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>(1)</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>(1)</sup>	中國內地 Chinese Mainland	人民幣565,450,000元 RMB565,450,000	-	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>(1)</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>(1)</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
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



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## 49. 主要附屬公司 (續)

## 49. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	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
			二零二一年 2021		二零二零年 2020		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
			Directly	Indirectly	Directly	Indirectly	
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133,600,000元 RMB133,600,000	-	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
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	1,066,770,300美元 US\$1,066,770,300	-	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
北海華潤混凝土(鐵山港)有限公司 <sup>(1)</sup> China Resources Concrete (Beihai Tieshangang) 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(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(澄邁老城)有限公司 <sup>(1)</sup> China Resources Concrete (Chengmai Laocheng) 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
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

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

## 49. 主要附屬公司 (續)

## 49. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	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
			二零二一年 2021		二零二零年 2020		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
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	-	51%	-	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
華潤混凝土(封開)有限公司 <sup>(1)</sup> China Resources Concrete (Fengkai) 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
華潤混凝土(富川)有限公司 <sup>(1)</sup> China Resources Concrete (Fuchuan) 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
華潤混凝土(高要)有限公司 <sup>(1)</sup> China Resources Concrete (Gaoyao) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣27,614,200元 RMB27,614,200	-	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>(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
華潤混凝土(鶴山)有限公司 <sup>(1)</sup> China Resources Concrete (Heshan) 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(賀州)有限公司 <sup>(1)</sup> China Resources Concrete (Hezhou) 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
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



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## 49. 主要附屬公司 (續)

## 49. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	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
			二零二一年 2021		二零二零年 2020		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
			Directly	Indirectly	Directly	Indirectly	
華潤混凝土(靖西)有限公司 <sup>(1)</sup> China Resources Concrete (Jingxi) 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
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(陸川)有限公司 <sup>(1)</sup> China Resources Concrete (Luchuan) 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(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



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## 49. 主要附屬公司 (續)

## 49. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	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
			二零二一年 2021		二零二零年 2020		
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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
華潤混凝土(平桂)有限公司 <sup>(1)</sup> China Resources Concrete (Pinggui) 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
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
華潤混凝土(容縣)有限公司 <sup>(1)</sup> China Resources Concrete (Rongxian) 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(田陽)有限公司 <sup>(2)</sup> China Resources Concrete (Tianyang) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	80%	-	80%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(遂溪)有限公司 <sup>(1)</sup> China Resources Concrete (Suixi) 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



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## 49. 主要附屬公司 (續)

## 49. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	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
			二零二一年 2021		二零二零年 2020		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
			Directly	Indirectly	Directly	Indirectly	
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
華潤混凝土(湛江)有限公司 <sup>(1)</sup> China Resources Concrete (Zhanjiang) 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(肇慶)有限公司 <sup>(1)</sup> China Resources Concrete (Zhaoqing) 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(珠海)有限公司 <sup>(1)</sup> China Resources Concrete (Zhuhai) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	33,000,000港元 HK\$33,000,000	-	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>(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
華潤環保工程(百色)有限公司 <sup>(1)</sup> China Resources Environmental Protection Engineering (Baise) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣50,000,000元 RMB50,000,000	-	100%	-	100%	環境保護工程 Environmental protection engineering
華潤環保工程(賓陽)有限公司 <sup>(1)</sup> China Resources Environmental Protection Engineering (Binyang) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣50,000,000元 RMB50,000,000	-	100%	-	100%	環境保護工程 Environmental protection engineering
華潤環保工程(彌渡)有限公司 <sup>(1)</sup> China Resources Environmental Protection Engineering (Midu) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣50,000,000元 RMB50,000,000	-	100%	-	100%	環境保護工程 Environmental protection engineering

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49. 主要附屬公司 (續)

49. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	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
			二零二一年 2021		二零二零年 2020		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤環保工程(南寧)有限公司 <sup>(1)</sup> China Resources Environmental Protection Engineering (Nanning) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	100%	-	100%	環境保護工程 Environment protection engineering
德慶縣盈啟建築材料有限公司 <sup>(2)</sup> Deqing Yingqi Building Materials Co., Ltd. <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣50,000,001元 RMB50,000,001	-	70%	-	-	水泥生產與銷售 Manufacture and sale of cement
東莞華潤水泥廠有限公司 <sup>(1)</sup> Dongguan Huarun Cement Manufactory Co. Ltd. <sup>(1)</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
東莞環球經典新型材料有限公司 <sup>(2)</sup> DongGuan Universal Classical Material Ltd. <sup>(2)</sup>	中國內地 Chinese Mainland	52,000,000美元 US\$52,000,000	-	75.3%	-	-	人造石及天然石生產及 加工 Manufacture and processing of engineered stones and natural stones
定安潤豐智慧建築有限公司 <sup>(1)</sup> Ding'an Runfeng Intelligent Building Co., Ltd. <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣136,097,000元 RMB136,097,000	-	100%	-	-	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
定安潤豐礦業有限公司 <sup>(1)</sup> Ding'an Runfeng Quarry Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣600,000,000元 RMB600,000,000	-	100%	-	100%	開採骨料 Mining of aggregates
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
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
廣東省潤豐科技投資有限公司 <sup>(1)</sup> Guangdong Runfeng Technology Investment Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣3,691,700,000元 RMB3,691,700,000	-	100%	-	100%	持有多家附屬公司投資 Holding investments in subsidiaries
廣東潤佑新材料科技有限公司 <sup>(2)</sup> Guangdong Runyou New Materials Technology Company Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣72,550,000元 RMB72,550,000	-	51%	-	-	持有多家附屬公司投資 Holding investments in subsidiaries



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## 49. 主要附屬公司 (續)

## 49. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	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
			二零二一年 2021		二零二零年 2020		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
			Directly	Indirectly	Directly	Indirectly	
廣東粵群混凝土有限公司 <sup>(1)</sup> Guangdong Yuequn Concrete Co., Ltd. <sup>(1)</sup>	中國內地 Chinese Mainland	2,597,440美元 US\$2,597,440	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
廣西賓陽縣昆安混凝土有限責任公司 <sup>(1)</sup> Guangxi Binyang Kunan Concrete 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
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
廣西華潤裝配式建築有限公司 <sup>(1)</sup> Guangxi China Resources Prefabricated Construction Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣180,000,000元 RMB180,000,000	-	100%	-	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
廣西潤瀚新材料科技有限公司 <sup>(2)</sup> Guangxi Runhan New Materials Technology Company Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣350,000,000元 RMB350,000,000	-	51%	-	-	開採骨料 Mining of aggregates
貴港潤合裝配式建築有限公司 <sup>(1)</sup> Guigang Runhe Prefabricated Construction Company Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣112,017,240元 RMB112,017,240	-	100%	-	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
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
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
江門市潤豐聯合智造建築有限公司 <sup>(1)</sup> Jiangmen Runfeng United Intelligence Manufacturing Construction Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣150,000,000元 RMB150,000,000	-	100%	-	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials

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## 49. 主要附屬公司 (續)

## 49. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	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
			二零二一年 2021		二零二零年 2020		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
來賓華潤興實混凝土有限公司 <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
來賓潤合裝配式建築有限公司 <sup>(1)</sup> Laibin Runhe Prefabricated Construction Company Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣90,000,000元 RMB90,000,000	-	100%	-	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
柳州華潤西江混凝土有限公司 <sup>(2)</sup> Liuzhou China Resources Xijiang Concrete Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣31,250,000元 RMB31,250,000	-	70%	-	70%	混凝土生產與銷售 Manufacture and sale of concrete
南寧華潤良慶混凝土有限公司 <sup>(1)</sup> Nanning China Resources Liangqing Concrete Limited <sup>(1)</sup>	中國內地 Chinese Mainland	37,000,000港元 HK\$37,000,000	-	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%	建築物料測試及顧問服務 Building materials testing and consultancy services
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
潤豐環保科技(昌江)有限公司 <sup>(1)</sup> Runfeng Environmental Protection Technology (Changjiang) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣52,500,000元 RMB52,500,000	-	98.4%	-	98.4%	環境保護工程 Environmental protection engineering
潤豐科技控股(香港)有限公司 Runfeng Technology Holdings (Hong Kong) Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	持有多家附屬公司投資 Holding investments in subsidiaries
陝西鑫華達建材有限責任公司 <sup>(2)</sup> Shaanxi Xinhuada Building Materials Co., Ltd. <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣85,000,000元 RMB85,000,000	-	48.5%	-	-	開採骨料 Mining of aggregates



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## 49. 主要附屬公司 (續)

## 49. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	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
			二零二一年 2021		二零二零年 2020		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
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
深圳市潤豐新材料科技有限公司 <sup>(1)</sup> Shenzhen Runfeng New Materials Technology Company Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣930,000,000元 RMB930,000,000	-	100%	-	100%	持有附屬公司及聯營公司 投資及新材料銷售 Holding investments in subsidiaries and associates and sale of new materials
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
銅川潤鑫新材料有限公司 <sup>(2)</sup> Tongchuan Ruixin New Materials Co., Ltd. <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣500,000,000元 RMB500,000,000	-	99%	-	-	開採骨料 Mining of aggregates
巍山潤豐礦業有限公司 <sup>(1)</sup> Weishan Runfeng Quarry Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣130,000,000元 RMB130,000,000	-	100%	-	100%	開採骨料 Mining of aggregates
武平華潤礦業有限公司 <sup>(2)</sup> Wuping China Resources Mining Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣160,000,000元 RMB160,000,000	-	80%	-	80%	開採骨料 Mining of aggregates
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
湛江市潤陽聯合智造有限公司 <sup>(1)</sup> ZhanJiang RunYang United Intelligent Manufacturing Company Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣100,000,000元 RMB100,000,000	-	100%	-	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
肇慶潤信新材料有限公司 <sup>(2)</sup> Zhaqing Runxin New Materials Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	65%	-	65%	開採骨料 Mining of aggregates

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

## 49. 主要附屬公司 (續)

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。

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。

## 49. PRINCIPAL SUBSIDIARIES (Continued)

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, 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 the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.



截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

## 50. 本公司之財務狀況表

## 50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零二一年 千港元 2021 HK\$'000	二零二零年 千港元 2020 HK\$'000
非流動資產	Non-current assets		
固定資產	Fixed assets	358	458
使用權資產	Right-of-use asset	8,097	13,891
於附屬公司的投資	Investments in subsidiaries	813,546	813,546
應收附屬公司款項	Amounts due from subsidiaries	11,439,863	18,418,378
		<b>12,261,864</b>	<b>19,246,273</b>
流動資產	Current assets		
其他應收款項	Other receivables	8,650	12,232
現金及銀行結餘	Cash and bank balances	215,927	289,219
		<b>224,577</b>	<b>301,451</b>
流動負債	Current liabilities		
其他應付款項	Other payables	51,369	91,884
應付附屬公司款項	Amounts due to subsidiaries	3,075,801	10,506,119
來自一家間接控股公司的貸款	Loans from an intermediate holding company	1,672,700	–
無抵押中期票據	Unsecured medium term notes	–	3,564,480
銀行貸款—於一年內到期	Bank loans – amount due within one year	3,446,180	–
		<b>8,246,050</b>	<b>14,162,483</b>
流動負債淨值	Net current liabilities	<b>(8,021,473)</b>	<b>(13,861,032)</b>
資產總值減流動負債	Total assets less current liabilities	<b>4,240,391</b>	<b>5,385,241</b>
非流動負債	Non-current liabilities		
銀行貸款—於一年後到期	Bank loans – amount due after one year	–	1,000,000
其他長期應付款項	Other long term payable	2,414	8,256
		<b>2,414</b>	<b>1,008,256</b>
資產淨值	Net assets	<b>4,237,977</b>	<b>4,376,985</b>
股本及儲備	Capital and reserves		
股本	Share capital	698,294	698,294
儲備 (附註51)	Reserves (Note 51)	3,539,683	3,678,691
權益總額	Total equity	<b>4,237,977</b>	<b>4,376,985</b>



截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

## 51. 本公司之儲備

## 51. RESERVES OF THE COMPANY

		股份溢價 千港元 Share premium HK\$'000	換算儲備 千港元 Translation reserve HK\$'000	保留盈利 千港元 Retained profits HK\$'000	總計 千港元 Total HK\$'000
於二零二零年一月一日	At 1 January 2020	1,902,033	274,061	1,057,241	3,233,335
匯兌差額	Exchange differences	-	235,375	-	235,375
年度盈利	Profit for the year	-	-	4,469,573	4,469,573
年度全面收入總額	Total comprehensive income for the year	-	235,375	4,469,573	4,704,948
二零一九年末期股息	2019 final dividend	(1,902,033)	-	(437,251)	(2,339,284)
二零二零年中期股息	2020 interim dividend	-	-	(1,920,308)	(1,920,308)
於二零二零年 十二月三十一日	At 31 December 2020	-	509,436	3,169,255	3,678,691
匯兌差額	Exchange differences	-	99,055	-	99,055
年度盈利	Profit for the year	-	-	3,812,041	3,812,041
年度全面收入總額	Total comprehensive income for the year	-	99,055	3,812,041	3,911,096
二零二零年末期股息	2020 final dividend	-	-	(2,374,199)	(2,374,199)
二零二一年中期股息	2021 interim dividend	-	-	(1,675,905)	(1,675,905)
於二零二一年 十二月三十一日	At 31 December 2021	-	608,491	2,931,192	3,539,683



## 財務概要 FINANCIAL SUMMARY

		二零一七年 千港元 2017 HK\$'000	二零一八年 千港元 2018 HK\$'000	二零一九年 千港元 2019 HK\$'000	二零二零年 千港元 2020 HK\$'000	二零二一年 千港元 2021 HK\$'000
<b>業績</b>	<b>RESULTS</b>					
營業額	Turnover	29,958,428	38,791,470	38,955,561	40,086,867	<b>43,962,708</b>
本公司擁有人應佔 年度盈利	Profit for the year attributable to owners of the Company	3,616,742	7,975,439	8,617,503	8,959,865	<b>7,767,357</b>
		二零一七年 千港元 2017 HK\$'000	二零一八年 千港元 2018 HK\$'000	二零一九年 千港元 2019 HK\$'000	二零二零年 千港元 2020 HK\$'000	二零二一年 千港元 2021 HK\$'000
<b>資產</b>	<b>ASSETS</b>					
固定資產	Fixed assets	30,902,575	28,489,788	27,080,617	28,485,137	<b>29,556,092</b>
使用權資產	Right-of-use assets	–	–	2,922,031	3,410,139	<b>4,325,329</b>
預付租賃款項	Prepaid lease payments	2,816,137	2,846,024	–	–	–
投資物業	Investment properties	131,176	137,761	130,000	120,000	<b>130,000</b>
其他投資	Other investment	–	–	97,197	72,295	<b>51,410</b>
無形資產	Intangible assets	2,335,214	2,197,455	2,461,792	2,702,986	<b>12,298,717</b>
於聯營公司的權益	Interests in associates	5,535,302	5,463,446	6,580,670	6,635,957	<b>6,754,993</b>
於合營公司的權益	Interests in joint ventures	1,425,223	1,409,378	1,426,602	1,563,639	<b>2,793,146</b>
購買資產訂金	Deposits for acquisition of assets	706,307	497,157	1,031,817	4,028,926	<b>4,448,461</b>
遞延稅項資產	Deferred tax assets	256,361	208,358	219,766	375,578	<b>535,391</b>
予合營公司的貸款	Loan to joint ventures	–	–	–	–	<b>1,115,457</b>
長期應收款項	Long term receivables	464,008	354,740	260,553	288,511	<b>299,086</b>
已質押銀行存款	Pledged bank deposits	59,250	80,089	216,985	273,573	<b>318,456</b>
流動資產	Current assets	11,895,049	18,822,186	18,742,830	20,575,714	<b>16,522,702</b>
資產總額	Total assets	56,526,602	60,506,382	61,170,860	68,532,455	<b>79,149,240</b>
<b>負債</b>	<b>LIABILITIES</b>					
流動負債	Current liabilities	15,356,933	14,272,804	11,323,482	14,242,125	<b>21,012,460</b>
非流動負債	Non-current liabilities	10,687,228	8,338,416	7,581,200	4,266,497	<b>2,495,433</b>
負債總額	Total liabilities	26,044,161	22,611,220	18,904,682	18,508,622	<b>23,507,893</b>

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本年報的英文及中文文本已登載於本公司的公司通訊官方網站[www.irasia.com/listco/hk/crcement/index.htm](http://www.irasia.com/listco/hk/crcement/index.htm) (「本公司官方網站」)。

已選擇或被視為同意透過本公司官方網站收取本公司的公司通訊 (「公司通訊」) 的股東，如因任何理由有困難收取或下載於本公司官方網站登載的年報，只要提出要求，均可立刻獲免費發送年報的印刷本。

股東可隨時更改收取公司通訊方式的選擇 (即收取公司通訊的印刷本，或透過本公司官方網站取得公司通訊)。

股東可以書面通知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54樓，或以電郵致本公司的股份過戶登記處 (電郵地址為[crcement1313-ecom@hk.tricorglobal.com](mailto:crcement1313-ecom@hk.tricorglobal.com)) 提出收取年報印刷本的要求，及／或更改收取公司通訊方式的選擇。

This annual report, in both English and Chinese versions, is available on the Company's official website for corporate communications at [www.irasia.com/listco/hk/crcement/index.htm](http://www.irasia.com/listco/hk/crcement/index.htm) (the "Company's Official Website").

Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "Corporate Communications") via the Company's Official Website and who for any reason have difficulty in receiving or gaining access to the annual report posted on the Company's Official Website will promptly upon request be sent the annual report in printed form free of charge.

Shareholders may at any time change their choice of the means of receipt (either in printed form or via the Company's Official Website) of Corporate Communications.

Shareholders may send their request to receive the annual report in printed form, and/or to change their choice of the means of receipt of Corporate Communications by notice in writing to the share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or by sending an email to the share registrar of the Company at [crcement1313-ecom@hk.tricorglobal.com](mailto:crcement1313-ecom@hk.tricorglobal.com).



# 華潤水泥控股有限公司

**China Resources Cement Holdings Limited**

香港灣仔港灣道26號華潤大廈4606-08室  
Room 4606-08, China Resources Building,  
26 Harbour Road, Wanchai, Hong Kong

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

公司通訊網站 Website for Corporate Communications:  
[www.irasia.com/listco/hk/crcement/index.htm](http://www.irasia.com/listco/hk/crcement/index.htm)

