Asia Cement (China) Holdings Corporation
亞洲水泥（中國）控股公司

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

年報
Annual Report
2024

Stock Code 股份代號：743

CONTENTS 目錄

2 **Corporate Information**
公司資料

5 **Financial Highlights**
財務摘要

6 **Chairman's Statement**
主席報告

8 **Management Discussion and Analysis**
管理層討論及分析

20 **Corporate Governance Report**
企業管治報告

43 **Directors and Senior Management**
董事及高級管理人員

49 **Directors' Report**
董事會報告

61 **Independent Auditor's Report**
獨立核數師報告

67 **Consolidated Financial Statements**
綜合財務報表

- 67 Consolidated Statement of Profit or Loss and Other Comprehensive Income
  綜合損益及其他全面收益表
- 68 Consolidated Statement of Financial Position
  綜合財務狀況表
- 70 Consolidated Statement of Changes in Equity
  綜合權益變動表
- 72 Consolidated Statement of Cash Flows
  綜合現金流量表
- 74 Notes to the Consolidated Financial Statements
  綜合財務報表附註

188 **Financial Summary**
財務概要

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. HSU, Shu-ping *(Vice Chairman)*
Mr. CHANG, Chen-kuen *(Chief Executive Officer)*
Mr. LIN, Seng-chang

Non-Executive Directors

Mr. HSU, Shu-tong *(Chairman)*
Mr. CHEN, Ruey-long (Re-designated from an executive Director to a non-executive Director on 29 April 2024)
Mr. LEE, Kun-yen (Re-designated from an executive Director to a non-executive Director on 29 April 2024)
Ms. WU, Ling-ling (Re-designated from an executive Director to a non-executive Director on 29 April 2024)

Independent Non-Executive Directors

Mr. TSIM, Tak-lung Dominic
Mr. WANG, Wei
Mr. LEE, Kao-chao (Resigned on 17 October 2024)
Dr. WANG, Kuo-ming
Mr. WU Chun-pang (Appointed on 1 January 2025)

COMPANY SECRETARY

Ms. MOK, Ming Wai (Resigned on 31 October 2024)
Mr. LUI, Wing Yat Christopher (Appointed on 31 October 2024)

AUTHORIZED REPRESENTATIVES

Mr. CHANG, Chen-kuen
Mr. LUI, Wing Yat Christopher

MEMBERS OF AUDIT COMMITTEE

Mr. TSIM, Tak-lung Dominic *(Chairman)*
Mr. HSU, Shu-tong
Mr. LEE, Kao-chao (Resigned on 17 October 2024)
Mr. WU Chun-pang (Appointed on 1 January 2025)

MEMBERS OF REMUNERATION COMMITTEE

Dr. WANG, Kuo-ming *(Chairman)*
Mr. HSU, Shu-tong
Mr. TSIM, Tak-lung Dominic

MEMBERS OF NOMINATION COMMITTEE

Mr. HSU, Shu-tong *(Chairman)*
Mr. TSIM, Tak-lung Dominic
Mr. WANG, Wei

MEMBERS OF INDEPENDENCE COMMITTEE

Mr. LEE, Kao-chao (Resigned on 17 October 2024)
Mr. TSIM, Tak-lung Dominic *(Chairman)* (Appointed as Chairman on 7 March 2025)
Dr. WANG, Kuo-ming
Mr. WU Chun-pang (Appointed on 1 January 2025)

董事會

執行董事

徐旭平先生*(副主席)*
張振崑先生*(行政總裁)*
林昇章先生

非執行董事

徐旭東先生*(主席)*
陳瑞隆先生(已於2024年4月29日由執行董事改任命為非執行董事)
李坤炎先生(已於2024年4月29日由執行董事改任命為非執行董事)
吳玲綾女士(已於2024年4月29日由執行董事改任命為非執行董事)

獨立非執行董事

詹德隆先生
王偉先生
李高朝先生(2024年10月17日辭任)
王國明博士
吳均龐先生(2025年1月1日任職)

公司秘書

莫明慧女士(2024年10月31日辭任)
呂穎一先生(2024年10月31日任職)

授權代表

張振崑先生
呂穎一先生

審核委員會成員

詹德隆先生*(主席)*
徐旭東先生
李高朝先生(2024年10月17日辭任)
吳均龐先生(2025年1月1日任職)

薪酬委員會成員

王國明博士*(主席)*
徐旭東先生
詹德隆先生

提名委員會成員

徐旭東先生*(主席)*
詹德隆先生
王偉先生

獨立委員會成員

李高朝先生(2024年10月17日辭任)
詹德隆先生*(主席)*
(2025年3月7日擔任主席)
王國明博士
吳均龐先生(2025年1月1日任職)

MEMBERS OF CORPORATE SUSTAINABILITY COMMITTEE

Dr. WANG, Kuo-ming *(Chairman)*
Mr. HSU, Shu-ping
Ms. WU, Ling-ling

企業永續委員會成員

王國明博士*(主席)*
徐旭平先生
吳玲綾女士

REGISTERED OFFICE

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PO Box 2681, Grand Cayman KY1-1111
Cayman Islands

註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 6 Yadong Avenue
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Jiangxi Province

中國主要營業地點

江西省
瑞昌市碼頭鎮
亞東大道6號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Lippo Leighton Tower
103 Leighton Road
Causeway Bay
Hong Kong

香港主要營業地點

香港
銅鑼灣
禮頓道103號
力寶禮頓大廈
11樓B室部分

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586, Grand Cayman KY1-1110
Cayman Islands

主要股份過戶登記處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586, Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

PRINCIPAL BANKERS

China Construction Bank
Industrial and Commercial Bank of China
Bank of China
Bank of Communications

主要往來銀行

中國建設銀行
中國工商銀行
中國銀行
交通銀行

HONG KONG LEGAL ADVISER

Zhong Lun Law Firm
4/F, Jardine House
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Central
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香港法律顧問

中倫律師事務所
香港
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AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors
35/F, One Pacific Place
88 Queensway
Hong Kong

核數師

德勤 • 關黃陳方會計師行
註冊公眾利益實體核數師
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金鐘道88號
太古廣場一期35樓

STOCK CODE

743

股份代號

743

COMPANY WEBSITE

www.achc.com.cn

公司網頁

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聯絡詳情

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Financial Highlights
財務摘要

		Notes 附註	**2024 二零二四年 RMB'000 人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
Revenue	收益		**5,885,495**	7,427,010
Gross profit	毛利		**592,563**	1,070,287
(Loss) profit for the year	年內(虧損)盈利		**(262,565)**	111,235
(Loss) profit attributable to owners of the Company	本公司擁有人應佔(虧損)盈利		**(263,682)**	106,088
Gross profit margin	毛利率		**10%**	14%
(Loss) earnings per share — Basic	每股(虧損)盈利 — 基本		**RMB(0.168) 人民幣 (0.168) 元**	RMB0.068 人民幣 0.068 元
Total assets	資產總值		**19,677,550**	20,282,899
Net assets	資產淨值		**16,879,995**	17,206,801
Liquidity and Gearing	**流動資金及負債**			
Current ratio	流動比率	1	**4.77**	4.92
Quick ratio	速動比率	2	**4.53**	4.65
Gearing ratio	負債比率	3	**0.14**	0.15

Notes:

1. *Current ratio is calculated as current assets divided by current liabilities.*
2. *Quick ratio is calculated as current assets less inventories divided by current liabilities.*
3. *Gearing ratio is calculated as total liabilities divided by total assets.*

附註：

1. *流動比率按流動資產除流動負債計算。*
2. *速動比率按流動資產減存貨除流動負債計算。*
3. *負債比率按負債總額除資產總值計算。*

Chairman's Statement
主席報告

To our shareholders,

In 2024, the global economic environment was complex and constantly evolving. The national economy showed great resilience despite external pressure and internal challenges, with a 5.0% gross domestic product ("GDP") growth rate for the year. Affected by the decline in downstream property investment and slowdown in infrastructure projects, the cement market demand continued the downward trend seen in the past two years. In the second half of the year, industry players started to explore ways to counter "involution". Coupled with the year-on-year decrease in the prices of major raw materials such as coal, the cement industry's profits rebounded and the rate of decline was narrowed.

At present, low-carbon development and reduction of excess production capacity have become the key driving force behind supply-side changes in the cement industry. The 2024-2025 Action Plan for Energy Conservation and Carbon Reduction issued by the State Council of the People's Republic of China clearly stated the national cement and clinker production capacity will be controlled at approximately 1.8 billion tonnes by the end of 2025. At the same time, the Ministry of Ecology and Environment promoted ultra-low emission transformation of the cement industry and strived to complete the upgrade of 50% of clinker production capacity by the end of 2025. The implementation of these policies will not only accelerated green transformation of the industry, but also provide new development opportunities for enterprises with technological advantages.

In 2024, guided by Far Eastern's spirit of "Integrity, Diligence, Austerity, Prudence and Innovation", Asia Cement (China) actively drove transformation and reform, with a focus on three core areas: strategy, organization and talent. We reexamined our strategy, deeply integrated ESG principles into corporate development, introduced AI digital technology, and comprehensively augmented our technological soft power. With respect to product and market strategy, the Group further expanded its markets along the Yangtze River by consolidating its clinker production capacity in the Hubei region, expanding Yangtze River ports and introducing new conveyor belt transport operations. Meanwhile, the promotion of aggregate projects significantly increased the production capacity in Jiangxi and Huanggang, providing a solid support for the Group's revenue growth. The horizontal cooperation with the affiliated companies of Far Eastern Group enabled the Group to integrate its resources and technologies, thereby accelerating the construction of smart factories and intelligent mines, and promotion of ultra-low emission transformation. The Group also implemented "centralized purchasing + smart" procurement strategy and established a central inventory to facilitate project advancement and reduce cost.

致各股東：

2024年，全球經濟環境複雜多變，中國經濟在外部壓力與內部挑戰中展現出強大韌性，全年GDP實現同比增長5.0%。受下游地產投資縮減和基建工程項目放緩影響，水泥市場需求延續前兩年走勢繼續下滑，下半年同業開始探索「反內卷」之道，疊加煤炭等主要原材料價格同比下降，行業效益回升，降幅收窄。

當下，低碳發展與化解過剩產能成為水泥行業供給變化的關鍵驅動力。國務院發佈的《2024-2025年節能降碳行動方案》明確提出，到2025年底，全國水泥熟料產能將控制在18億噸左右。與此同時，生態環境部推動水泥行業超低排放改造，力爭到2025年底前完成50%熟料產能的改造任務。這些政策的實施，不僅加速行業綠色轉型，也為具備技術優勢的企業提供新的發展機遇。

2024年，亞泥(中國)以「誠、勤、樸、慎 • 創新」遠東精神為引領，圍繞戰略、組織、人才三大核心領域，積極推動轉型變革。我們重新審視戰略，將ESG理念深度融入企業發展，引入AI數位技術，全面提升科技軟實力。在產品和市場佈局方面，集團通過整合湖北地區熟料產能、擴建長江碼頭及新增廊道運輸，進一步拓展沿長江流域市場。同時，骨材項目的推進大幅提升江西和黃岡地區的產能規模，為集團增收提供有力支撐。與遠東集團各關聯公司橫向合作，整合資源和技術，加快建設智能化工廠、智能化礦山，推進超低排放改造。同時，推行「統購+智慧」的採購戰略，建立中央庫存，助力專案進度和降低成本。

The Group adjusted its organizational structure in accordance with strategic targets, established development-oriented performance management and enhanced synergistic collaboration within the Group to create a high performance organization. At the same time, to be prepared for transformation and renewed growth, the Group has established a systematic talent management and training model that emphasizes both quality and quantity, so that leadership talents will be able to overcome complex challenges, management talents will be able to deal with changes and junior staff in general could enhance individual professional abilities.

依據策略目標調整組織架構，構建發展導向的績效管理，增進組織內的協同合作打造高效能組織。同時，構建兼具質與量系統化的人才管理與培訓模式，為轉型再成長做好準備，使領導人才有能力應對複雜的挑戰、管理人才可以應對變化，基層員工整體提升個人專業能力。

Asia Cement (China) is committed to fulfilling its corporate social responsibility. Focusing on ecology preservation, environmental protection, safety, as well as intensive and efficient use of resources, the Group has facilitated the building of "zero-waste cities", supported community development and actively participated in public welfare activities. We firmly believe that sustainable harmony with nature is essential for the long-term development of enterprises.

亞泥(中國)始終堅持履行企業社會責任，以生態、環保、安全、資源集約利用為核心，助力打造「無廢城市」、支持社區發展、積極參與公益活動。我們堅信只有與自然和諧共生才能實現企業的長遠發展。

Affected by the macro-economy and declining industry demand, Asia Cement (China)'s operating revenue in 2024 amounted to RMB5,885,495,000, representing a year-on-year decrease of 21%. The gross profit amounted to RMB592,563,000, representing a year-on-year decrease of 45%. The net loss of amounted to RMB262,565,000, representing a decrease of RMB373,800,000 from the profit of RMB111,235,000 in 2023. Although the Group's profitability was under pressure in the short run, we have laid a solid foundation for future profitability recovery by optimizing our cost structure, promoting green transformation and intelligent upgrades.

受宏觀經濟環境和行業需求下滑的影響，2024年度亞泥(中國)營業收入為人民幣5,885,495,000元，較上年同期下降21%；營業毛利為人民幣592,563,000元，同比下降45%；虧損淨額為人民幣262,565,000 元，較2023 年溢利人民幣111,235,000 元減少人民幣373,800,000元。儘管短期內面臨盈利壓力，但我們通過優化成本結構、推進綠色轉型和智能化升級，為未來的盈利復甦奠定堅實基礎。

Looking ahead to 2025, the government will continue to adhere to the general tone of work of maintaining stability while making progress, and a series of countercyclical adjustment policies will bring new opportunities to the cement industry. Asia Cement (China) will continue to focus on three major challenges of global economic environment, net zero emission and artificial intelligence, and will deepen transformation and reform in the three key areas of strategy, organization and talent. In order to reshape core competitiveness and achieve higher quality, greater efficiency and more sustainable development, we will promote green, low-carbon and digital upgrades across the entire industry chain. We firmly believe that Asia Cement (China) will share fruitful results of green development with our shareholders, employees and society through unremitting efforts.

展望2025年，政府將繼續堅持穩中求進的工作總基調，一系列逆周期調節政策將為水泥行業帶來新的機遇。亞泥(中國)將持續關注全球經濟環境、淨零排放和人工智能三大挑戰，深化戰略、組織、人才三大領域的轉型變革。我們將推動全產業鏈的綠色、低碳、數字化升級重塑核心競爭力，實現更高質量、更佳效益、更可持續的發展。我們堅信通過不懈努力，亞泥(中國)將與股東、員工及社會共享綠色發展的豐碩成果！

Looking ahead, driven by innovation and guided by green development, Asia Cement (China) will continue to embrace challenges and opportunities brought about by industry reforms. We would like to express our gratitude to our shareholders for their continued support and confidence. We look forward to working together to create a bright future!

展望未來，亞泥(中國)將繼續以創新為驅動，以綠色發展為引領，迎接行業變革帶來的挑戰與機遇。我們感謝各位股東一如既往的支持與信任，期待與大家攜手共創更加輝煌的明天！

Management Discussion and Analysis
管理層討論及分析

1. 2024 BUSINESS REVIEW

(1) Macro Perspectives of China and the Industry

In 2024, the national economy had overcome various difficulties and challenges brought about by the complex internal and external environment with overall stable performance. The economy made good progress while maintaining stability. It had successfully achieved its main planned goals and objectives, which was no small feat. However, adverse impacts from the external environment intensified, domestic demand was insufficient, some companies encountered difficulties in their production and operations, employment and income growth were under pressure, and various risks and hidden challenges remained. In 2024, China's gross domestic product reached RMB135 trillion, representing a year-on-year increase of 5.0% (Source: National Bureau of Statistics). China ranked among the world's top major economies and was a key driver of global economic growth.

The national economy had made a good start since the beginning of the year. Pressure on the national economy increased in the second and third quarters. In the second half of the year, the implementation of existing policies and introduction of new ones greatly enhanced confidence and improved expectations. The national economy rebounded significantly in the fourth quarter. In 2024, China's fixed asset investment increased by 3.2% year-on-year; infrastructure investment increased by 4.4% year-on-year; manufacturing investment increased by 9.2% year-on-year; property development investment decreased by 10.6% year-on-year; total profit of industrial enterprises above designated size decreased by 3.3% year-on-year to RMB7.4 trillion. (Source: National Bureau of Statistics)

Although infrastructure investment recorded growth in 2024, its growth rate remained slow. Despite an overall positive growth in infrastructure, fixed asset investment in transportation declined significantly. The overall real estate market continued to show signs of adjustment, and the total cement demand for the year kept falling, exacerbating the industry supply-demand imbalance. Low-price cutthroat competition occurred frequently, resulting in a significant drop in industry profits. In the second half of the year, especially in the fourth quarter, the cement industry began to explore ways to counter involution. Profit improvement became the core focus of corporate strategies, while price war was eased. Coupled with the year-on-year decrease in the prices of major raw materials such as coal, the cement industry gradually resumed profitability. In 2024, the national cement output amounted to 1,830 million tonnes, representing a year-on-year decrease of 9.5% on a comparable basis; cement industry's profits were expected to be approximately RMB25 billion, representing a year-on-year narrowed decrease of approximately 20%. (Source: National Bureau of Statistics, Digital Cement)

一、 2024年業務回顧

(一) 國家及行業宏觀概況

2024年，我國經濟克服複雜內外環境帶來的各種困難和挑戰，總體運行平穩、穩中有進，順利地實現主要預期目標任務，成績實屬不易，但外部環境帶來的不利影響加深，國內需求不足，部分企業生產經營困難，群眾就業增收承壓，風險隱患仍然較多。2024全年，我國經濟總量達到人民幣135萬億元，比上年增長5.0%（數據來源：國家統計局），在世界主要經濟體中名列前茅，是世界經濟增長的重要動力源。

2024年初以來，我國經濟開局良好，二季度、三季度經濟運行壓力加大，下半年落實存量政策、推出增量政策，極大地提升信心、改善預期，四季度經濟明顯回升。2024全年，全國固定資產投資同比增長3.2%，分領域看，基礎設施投資同比增長4.4%，製造業投資同比增長9.2%，房地產開發投資同比下降10.6%；全國規模以上工業企業實現利潤總額人民幣7.4萬億元，同比上年下降3.3%。（數據來源：國家統計局）

2024年，基礎設施投資增長但增速持續放緩，基建端雖然整體正增長，但交通固定資產投資顯著下降，房地產市場則整體仍呈現調整態勢，全年水泥需求總量仍在下降，加劇行業供需矛盾，低價惡性競爭頻發，行業利潤大幅下降；下半年特別是四季度，行業開始探索「反內卷」路徑，盈利改善成為企業策略核心，「價格戰」態勢得以緩解，疊加煤炭等主要原材料價格同比下降，行業逐步從虧損轉向盈利。2024年，全國水泥產量18.3億噸，按同口徑同比下降9.5%；預計水泥行業利潤約人民幣250億元，同比下降20%左右，降幅同比有所縮窄。（數據來源：國家統計局、數字水泥網）

In 2024, there were 11 cement and clinker production lines in China put into operation, with a total designed capacity of 14,740,000 tonnes, representing a year-on-year decrease of 43%; the progress of new lines put into operation fell behind schedule. (Source: China Cement Association Information Research Center)

2024年，全國共投產水泥熟料生產線11條，合計設計產能1,474萬噸，與去年同期相比下降43%，投產進度不及計劃。（數據來源：中國水泥協會信息研究中心）

(2) Overview of the Group's business

In 2024, affected by the decline in real estate investment and slowdown in infrastructure projects in the downstream sectors, the cement market demand continued the downward trend seen in the past two years, with prices generally characterized as "weak and volatile in the first half of the year and a gradual recovery in the second half". The development trend for the cement industry in the central and downstream regions of the Yangtze River and Sichuan region, being the two major markets in which the Group has key operating activities, is as follows:

A. In the central and downstream regions of the Yangtze River, cement demand recovered slowly after the Spring Festival and the market continued to be sluggish. The intensified competition among major manufacturers drove cement prices down to the cost line. In the second quarter, price increase in northern Jiangsu spread to the region, causing industry players in Southern Jiangsu to try to raise price; subsequently, the price increase extended to the entire central and downstream regions of the Yangtze River. However, due to weak demand fundamentals, the degree of price increases varied across regions, and cement price dropped quickly. In late May, coal prices rose and the implementation of the new national cement standard pushed up cement prices again. In June, factors such as college exams, festive holidays, and rainy weather negatively affected demand, causing cement prices to once again ease and decline. The sluggish market continued in the third quarter. After a half-year "price war", a strong desire to improve business performance had arisen among industry players, and they pushed more rigorously the execution of staggered peak production and self-discipline. The market supply and demand imbalance had somewhat been eased. In September and October, industry inventories decreased and conditions for price recovery gradually improved. Major companies significantly pushed up cement prices. However, in the markets along the downstream region of the Yangtze River, the price increases were yet to be fully implemented due to increasing bargaining power of large customers against cement manufacturers, leading to a subsequent decline in cement prices along the downstream of the Yangtze River.

（二） 集團業務概況

2024年，受下游地產投資縮減和基建工程項目放緩影響，水泥市場需求延續近兩年的下滑走勢，價格行情總體呈現「上半年低迷波動、下半年逐步回升」的特徵。具體至本集團重點經營的長江中下游地區、四川地區兩大板塊，全年行情走勢概述如下：

A、 長江中下游地區，春節後水泥需求恢復緩慢，行情持續低迷，各大廠商日益劇烈的競爭使水泥價格下探至成本線；二季度受蘇北地區漲價傳導，蘇南同業嘗試推漲，隨後漲價範圍蔓延至整個長江中下游，但由於需求基礎不牢，各地漲價幅度不一，水泥價格很快跌落；五月下旬，煤價上漲、新國標施行等因素再次推高水泥價格，但六月中高考、節假日、梅雨季等需求不利因素緊隨其後，水泥價格再次鬆動回落；三季度延續低迷行情，各大同業歷經半年「價格戰」廝殺，改善業績意願強烈，錯峰力度加大，自律意識加強，市場供需矛盾有所緩和；九、十月份行業庫存降低，復價條件逐漸成熟，各大企業大幅推漲水泥價格，但在長江下游市場，由於大型客戶對水泥廠商議價能力增強導致漲價遲遲未能全部落實，以致後續下游沿江水泥價格有所回落。

B. In the Sichuan region, most of the construction sites postponed their commencement after the Spring Festival, and market demand picked up slowly, leading to a continued decline in cement price throughout the first quarter. At the end of the first quarter, demand recovered to about 60% of normal levels. Industry players drove up prices to improve profitability, and the price increases were well implemented. In the second quarter, cement prices dropped under the pressure of low-priced cement from outside the region. In the subsequent third quarter, cement price exhibited a "weaker-than-usual low-season" trend and continued to fluctuate and decline. It was not until after August, when the weather turned better and demand improved, coinciding with the imposition of power and production restrictions on nearby cement enterprises, that industry inventories gradually dropped to low levels. In September and October, the timing for price recovery became favourable and major industry players pushed through three consecutive rounds of price increase. Benefitting from the relatively well-implemented staggered peak production program, prices on the whole remained stable in the fourth quarter up until December. In early December, market demand was tapering off, while low-priced brands from outside continued to intensify their impact on the local markets. In order to secure shipment shares, industry players carried out price reductions and promotional activities, leading to multiple small declines in cement prices.

In 2024, affected by factors such as the bottoming-out adjustment in the real estate market and slowdown in the growth rate of infrastructure investment, cement market demand in the cities where the Group had strategic presence had significantly declined, while the sales volume of cement also decreased.

B、 四川地區，春節後，項目工地大部分推遲開工，市場需求啟動緩慢，水泥價格在一季度持續下探；一季度末，需求恢復正常水平六成，同業為改善盈利推動漲價，最終落實情況尚佳；二季度在外圍低價水泥衝擊下水泥價格出現下調，隨後的三季度呈現「淡季更淡」特徵，水泥價格持續震盪下行，直至八月以後天氣轉好、需求改善，恰逢周邊水泥企業限電限產，行業庫存逐漸消耗至低位；九至十月份，複價時機成熟，各大同業連續三次推動價格上調，受益於錯峰限產執行情況較好，四季度價格整體維持穩定至十二月份；十二月初，市場需求接近尾聲，同時外圍低價品牌對本地市場侵蝕加深，同業為爭取發貨份額啟動降價促銷，水泥價格多次小幅下調。

2024年，受房地產市場底部調整、基建投資增速放緩等因素影響，本集團重點佈局之城市市場水泥需求明顯下滑，水泥銷量同步下降。

Table 1: Total sales volume (Unit:'000 tonnes) **表一：銷量統計(單位：千噸)**

		2024 二零二四年	2023 二零二三年	Change 變動 (%)
Cement	水泥	**21,561**	24,054	(10.4)
Clinker	熟料	**2,391**	2,039	17.3
Blast-furnace slag powder	高爐礦渣粉	**209**	135	54.8
		24,161	26,228	(7.9)

Table 2: Sales volume of cement by region (Unit:'000 tonnes) **表二：水泥分區銷量統計(單位：千噸)**

		2024 二零二四年	2023 二零二三年	Change 變動 (%)
Southeastern region	東南區	**12,397**	13,604	(8.9)
Central region	華中區	**3,254**	3,820	(14.8)
Southwestern region	西南區	**5,910**	6,630	(10.9)
		21,561	24,054	(10.4)

Table 3: Sales volume of high grade and low grade cement (Unit:'000 tonnes) **表三：高低標號水泥銷售統計(單位：千噸)**

		2024 二零二四年		2023 二零二三年	
		Sales volume 銷量	Percentage 比例 (%)	Sales volume 銷量	Percentage 比例 (%)
High grade cement	高標水泥	**20,207**	**94**	22,567	94
Low grade cement	低標水泥	**1,354**	**6**	1,487	6
		21,561	**100**	24,054	100

Table 4: Sales volume of bagged and bulk cement (Unit:'000 tonnes) **表四：包散裝水泥銷售統計(單位：千噸)**

		2024 二零二四年		2023 二零二三年	
		Sales volume 銷量	Percentage 比例 (%)	Sales volume 銷量	Percentage 比例 (%)
Bulk cement	散裝水泥	**19,119**	**89**	21,432	89
Bagged cement	包裝水泥	**2,442**	**11**	2,622	11
		21,561	**100**	24,054	100

Operating Results

Revenue

The Group's principal business activities are manufacture and sale of cement, concrete and related products. As shown in the table below, for 2024, the Group's revenue amounted to RMB5,885,495,000, representing a decrease of RMB1,541,515,000 or 21% from RMB7,427,010,000 in 2023. The decrease in revenue was mainly attributable to the decrease in the average selling price of the Group's products during 2024.

經營業績

收益

本集團之主要業務為生產及銷售水泥、混凝土及相關產品。如下表所示，2024年本集團之收益為人民幣5,885,495,000元，較2023年人民幣7,427,010,000元減少人民幣1,541,515,000元或21%。收益減少主要由於本集團產品平均售價於2024年下降所致。

		2024 二零二四年 RMB'000 人民幣千元	%	2023 二零二三年 RMB'000 人民幣千元	%
Southeastern region	東南區	**3,506,268**	**60**	4,199,856	57
Central region	華中區	**723,718**	**12**	970,058	13
Southwestern region	西南區	**1,655,509**	**28**	2,257,096	30
		5,885,495	**100**	7,427,010	100

In respect of revenue contribution for 2024, sales of cement accounted for 83% (2023: 86%) and sales of concrete accounted for 2% (2023: 2%). The table below is a sales analysis by product for the reporting period:

就2024年收益貢獻而言，水泥銷售額佔83%（2023年：86%），而混凝土銷售額則佔2%（2023年：2%）。下表顯示報告期間按產品劃分之銷售額分析：

		2024 二零二四年 RMB'000 人民幣千元	%	2023 二零二三年 RMB'000 人民幣千元	%
Cement	水泥	**4,875,970**	**83**	6,362,330	86
Clinker	熟料	**451,265**	**8**	486,129	7
RMC	預拌混凝土	**149,823**	**2**	185,335	2
Blast-furnace slag powder	高爐礦渣粉	**22,720**	**0**	27,271	0
Others	其他	**385,717**	**7**	365,945	5
		5,885,495	**100**	7,427,010	100

Cost of Sales and Gross Profit

The Group's cost of sales primarily includes cost of raw materials, fuel expenses (consisting of coal and electricity costs), employee compensation and benefits, depreciation and amortisation and other overhead costs. In 2024, the Group's cost of sales decreased by approximately 17% to RMB5,292,932,000 from RMB6,356,723,000 in 2023 due to the decrease in coal cost.

The gross profit for 2024 was RMB592,563,000 (2023: RMB1,070,287,000), with a gross profit margin of 10% (2023: 14%). The decrease in gross profit was mainly due to the fact that the price reduction of the Group's products is greater than the cost reduction.

銷售成本及毛利

本集團之銷售成本主要包括原材料成本、燃料開支（包括煤及電力成本）、僱員薪酬及福利、折舊及攤銷以及其他經常性成本。於2024年，本集團之銷售成本由2023年人民幣6,356,723,000元減少約17%至人民幣5,292,932,000元，此乃由於煤炭成本下降所致。

2024年之毛利為人民幣592,563,000元（2023年：人民幣1,070,287,000元），即毛利率10%（2023年：14%）。毛利減少主要由於本集團產品售價降幅大於成本降幅所致。

Other Income

Other income mainly comprises government grants, transportation fee income, interest income, solid waste treatment services and sales of scrap materials. For 2024, other income amounted to RMB240,228,000, representing an increase of RMB3,017,000 from RMB237,211,000 in 2023. The increase in other income was attributable to the increase in solid waste treatment services income.

Other Expenses, Other Gains and Losses

Other expenses, other gains and losses mainly comprise net foreign exchange loss, tax and government penalties and related surcharge, gain on fair value of financial assets at FVTPL, losses in fair value of investment properties and losses on disposal/write-off of property, plant and equipment. For 2024, other expenses, other gains and losses amounted to RMB28,520,000, representing an increase of RMB13,604,000 from RMB14,916,000 in 2023. The increase was principally attributable to a gain on fair value of financial assets at FVTPL, penalties and related surcharge from tax and government authorities, and losses on the fair value of investment properties.

Distribution and Selling Expenses, Administrative Expenses and Finance Costs

The distribution and selling expenses decreased from RMB447,257,000 in 2023 to RMB348,967,000 in 2024. This was mainly attributable to a decrease in transportation fee of cement products during 2024.

Administrative costs, including employee compensation and benefits, depreciation expenses and other general office expenses, decreased by approximately 11%, from RMB337,779,000 in 2023 to RMB302,081,000 in 2024. This was mainly attributable to a decrease in staff costs and taxation during 2024.

The 30% decrease in finance costs was mainly due to the decrease in bank borrowing and interest rate compared to 2023.

Profit before Tax

As a result of the foregoing factors, the profit before tax for 2024 is RMB54,439,000, a decrease of RMB417,192,000 compared to 2023 (2023: profit of RMB471,631,000).

Income Tax Expense

In 2024, income tax expense decreased by RMB43,392,000 or approximately 12% to RMB317,004,000, from RMB360,396,000 in 2023.

其他收入

其他收入主要包括政府補助、運輸收入、利息收入、固廢處理服務及廢料銷售。於2024年，其他收入為人民幣240,228,000元，較2023年人民幣237,211,000元增加人民幣3,017,000元。其他收入增加乃因固體廢物處理服務收入增加所致。

其他費用、其他收益及虧損

其他費用、其他收益及虧損主要包括匯兑虧損、税務及政府罰款及相關附加費用、透過損益按公允價值衡量之金融資產公允價值變動收益、投資性不動產公允價值變動損失以及出售／撤銷物業、廠房及設備虧損。於2024年，其他費用、其他收益及虧損為人民幣28,520,000元，較2023年人民幣14,916,000元增加人民幣13,604,000元。增加主要由於透過損益以公允價值衡量之金融資產公允價值變動收益、税務及政府罰款及相關附加費及投資性不動產公允價值變動損失增加。

分銷及銷售開支、行政開支及融資成本

分銷及銷售開支由2023年人民幣447,257,000元減少至2024年人民幣348,967,000元。主要由於2024年水泥產品的運費減少。

行政開支(包括僱員薪酬及福利、折舊開支及其他一般辦公室開支)由2023年人民幣337,779,000元減少至2024年人民幣302,081,000元，減幅約11%。主要由於2024年薪資費用及税費減少。

融資成本減少30%主要由於銀行借貸及利率較2023年減少所致。

除税前溢利

基於上述因素，2024年除税前溢利人民幣54,439,000元，較2023年減少人民幣417,192,000元(2023年：溢利人民幣471,631,000元)。

所得税開支

於2024年，所得税開支由2023年人民幣360,396,000元減少至人民幣317,004,000元，減少人民幣43,392,000元，減幅約12%。

Non-controlling Interests

In 2024, non-controlling interests amounted to RMB1,117,000, representing a decrease of RMB4,030,000 or approximately 78% compared with RMB5,147,000 in 2023, primarily due to a decrease in profit contribution from Jiangxi Yadong.

(Loss) profit for the Year

For 2024, the net loss of the Group amounted to RMB262,565,000, representing a decrease of RMB373,800,000 from a profit of RMB111,235,000 in 2023.

非控股權益

於2024年，非控股權益為人民幣1,117,000元，較2023年人民幣5,147,000元減少人民幣4,030,000元或約78%，主要由於江西亞東溢利貢獻減少所致。

年內(虧損)溢利

於2024年，本集團之虧損淨額為人民幣262,565,000元，較2023年溢利人民幣111,235,000元減少人民幣373,800,000元。

FINANCIAL RESOURCES AND LIQUIDITY

The Group maintained a strong financial position for the year ended 31 December 2024. Total assets decreased by approximately 3% to RMB19,677,550,000 (31 December 2023: approximately RMB20,282,899,000), while total equity decreased by approximately 2% to RMB16,879,995,000 (31 December 2023: approximately RMB17,206,801,000).

Restricted Bank Deposits, Bank Balances and Cash

As at 31 December 2024, restricted bank balances of RMB93,140,000 (2023: RMB6,016,000) were placed in restricted bank accounts in accordance with the applicable government regulations, while the guaranteed deposits of RMB187,662,000 (2023: nil) for bills payable was also placed in restricted bank accounts, both are classified as current assets. In additional, the deposits placed in restricted bank accounts of RMB9,113,000 (2023: nil) was related to security deposit maturing in 2026 and beyond, and therefore classified as non-current assets.

As at 31 December 2024, the Group's bank balances and cash amounted to approximately RMB8,883,071,000 (31 December 2023: RMB9,256,549,000), of which approximately 99% was denominated in RMB, with the remainder denominated in US dollars, Hong Kong dollars and Singapore dollars.

Cash Flow

The Group derived its cash inflow from operations primarily through the receipt of payments for the sale of its cement and concrete products. The Group's cash outflow from operations was used primarily for raw material purchases, payment for fuel and power, distribution costs and staff salaries. Cash generated from operating activities decreased from RMB1,531,770,000 in 2023 to RMB459,738,000 in 2024.

The Group's cash inflow from investing activities primarily consisted of interest income, proceeds on disposal of financial assets at FVTPL and proceeds from disposal of property, plant and equipment and asset-related government grants received. The Group's cash outflow from investing activities primarily consisted of increase investments in bank deposits with maturity of more than three months, purchases of property, plant and equipment. In 2024, cash used in investing activities of the Group amounted to RMB4,124,058,000 (2023: cash from RMB2,814,690,000).

In 2024, the cash used in financing activities of the Group amounted to RMB759,138,000 (2023: cash from RMB973,667,000). This was primarily due to repayments of bank borrowings.

財務資源及流動資金

截至2024年12月31日止年度，本集團財務狀況維持穩健。資產總值減少約3%至人民幣19,677,550,000元(2023年12月31日：約人民幣20,282,899,000元)，而總權益則減少約2%至人民幣16,879,995,000元(2023年12月31日：約人民幣17,206,801,000元)。

受限制銀行存款以及銀行結餘及現金

於2024年12月31日，根據適用的政府規定，限制性銀行餘額人民幣93,140,000元(2023年：人民幣6,016,000元)及應付票據保證金人民幣187,662,000元(2023年：零)被存入受限制銀行賬戶，兩者均被歸類為流動資產。此外，存入受限制銀行賬戶的人民幣9,113,000元(2023年：零)與2026年及以後到期的履約保證金有關，因此被歸類為非流動資產。

於2024年12月31日，本集團之銀行結餘及現金約為人民幣8,883,071,000元(2023年12月31日：人民幣9,256,549,000元)，當中約99%以人民幣計值，餘額則以美元、港元及新加坡元計值。

現金流量

本集團經營業務之現金流入主要來自銷售水泥及混凝土產品所得款項。本集團經營業務之現金流出主要用於原材料採購、支付燃料及能源、分銷成本及僱員薪酬。經營業務所得現金由2023年人民幣1,531,770,000元減少至2024年人民幣459,738,000元。

本集團投資活動之現金流入主要包括利息收入、透過損益按公允價值衡量之金融資產處置收益、出售物業、廠房及設備所得款項及收到與資產相關的政府補助 。本集團投資活動之現金流出主要包括增加三個月以上定期存款、購買物業、廠房及設備。於2024年，本集團投資活動所用現金為人民幣4,124,058,000元(2023年：所得人民幣2,814,690,000元)。

於2024年，本集團融資活動所用現金為人民幣759,138,000元(2023年：所得人民幣973,667,000元)。主要歸因於償還借貸。

Capital Expenditure

Capital expenditure for the year ended 31 December 2024 amounted to approximately RMB481,400,000 (31 December 2023: RMB310,078,000), and capital commitments as at 31 December 2024 amounted to approximately RMB228,732,000 (31 December 2023: RMB77,910,000). Both capital expenditure and capital commitments were mainly related to the purchases of plant and equipment for new production lines and the investment in a joint venture. The Group anticipates that such commitments will be funded by future operating revenue, bank borrowings and other sources of finance as appropriate.

資本開支

截至2024年12月31日止年度之資本開支約為人民幣481,400,000元(2023年12月31日：人民幣310,078,000元)，而於2024年12月31日之資本承擔則約為人民幣228,732,000元(2023年12月31日：人民幣77,910,000元)。資本開支及資本承擔主要與購置新生產線之廠房及設備以及對合營企業的投資相關。本集團預期將以未來經營收益、銀行借貸及其他融資途徑(如適用)撥付該等承擔。

Borrowings

The Group's borrowings as at 31 December 2024 and 2023 are summarized below:

借貸

本集團於2024年及2023年12月31日之借貸概述如下：

		As at 31 December 於十二月三十一日			
		2024 二零二四年		2023 二零二三年	
		RMB'000 人民幣千元	**%**	RMB'000 人民幣千元	%
Short-term borrowings	短期借貸	**1,012,000**	**88**	1,148,000	65
Long-term borrowings	長期借貸	**132,000**	**12**	625,000	35
Currency denomination	列值貨幣				
– RMB	－人民幣	**1,144,000**	**100**	1,773,000	100
Borrowings	借貸				
– unsecured and unguaranteed	－無抵押及無擔保	**1,144,000**	**100**	1,773,000	100
Interest rate	利率				
– fixed-rate RMB bank borrowings	－人民幣定息借貸	**1,144,000**	**2.60% to 3.68% 2.60%至 3.68%**	1,493,000	3.31% to 4.45% 3.31%至 4.45%
– variable-rate RMB bank borrowings	－人民幣浮息借貸	**–**	**N/A 不適用**	280,000	3.55% to 3.78% 3.55%至 3.78%

As at 31 December 2024, the Group had unutilized credit facilities in the amount of RMB9,354,000,000.

於2024年12月31日，本集團未動用之信貸融資為人民幣9,354,000,000元。

As at 31 December 2024, the Group's gearing ratio was approximately 14% (31 December 2023: 15%). The calculation of the gearing ratio was based on total liabilities and total assets as at 31 December 2024 and 2023, respectively.

於2024年12月31日，本集團之負債比率約為14%(2023年12月31日：15%)，乃分別按照2024年及2023年12月31日之負債總額及資產總值計算。

Pledge of Assets

The Group did not have any pledge or charge on assets as at 31 December 2024.

資產抵押

於2024年12月31日，本集團並無抵押或質押任何資產。

Contingent Liabilities

As at 31 December 2024 and up to the date of this report, the Board is not aware of any material contingent liabilities (31 December 2023: Nil).

或然負債

於本報告日期及於2024年12月31日，董事會並不知悉有任何重大或然負債(2023年12月31日：無)。

Human Resources

As at 31 December 2024, the Group had 2,822 employees. The Group participates in retirement insurance, medicare, unemployment insurance and housing provident fund scheme according to the applicable PRC laws and regulations for its employees in the PRC. The Group remunerated its employees based on their work performance and experience. Remuneration packages are subject to review on a regular basis.

In addition, the Group also adopted on 27 April 2008 the Share Option Scheme, under which eligible directors and employees are entitled to various share options to subscribe for the ordinary shares in the Company according to their past and potential contribution to the growth of the Group. This Share Option Scheme has expired on 26 April 2018.

人力資源

於2024年12月31日，本集團共有2,822名僱員。本集團根據中國適用法律及法規為其中國僱員提供退休保險、醫療、失業保險及房屋公積金計劃。本集團根據僱員工作表現及經驗支付酬金，並定期檢討有關薪酬待遇。

此外，本集團亦於2008年4月27日採納購股權計劃，據此，符合資格董事及僱員因應彼等過往及日後為本集團之增長所作出貢獻獲授多份可認購本公司普通股之購股權。該購股權計劃已於2018年4月26日到期並失效。

Material Acquisition and Disposal of Subsidiaries and Affiliated Companies

Save as disclosed in this report, the Group had no material acquisitions or disposals for the year ended 31 December 2024 (31 December 2023: Nil).

附屬公司及聯屬公司之重大收購及出售事項

除本報告所披露者外，本集團於截至2024年12月31日止年度概無進行重大收購或出售事項(2023年12月31日：無)。

Foreign Exchange Risk Management

The Group's sales and purchases during the reporting period were mostly denominated in RMB.

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

The Group's management constantly monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

外匯風險管理

本集團於報告期間之銷售額及採購額大部分以人民幣列值。

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

本集團管理層隨時監控外匯風險，並將於需要時考慮對沖重大外匯風險。

2. 2025 BUSINESS OUTLOOK

(1) Industry Challenges

In 2025, the cement industry continues to face a difficult and challenging market environment, which is mainly reflected in the following:

First, the problem of insufficient market demand remains severe. On the aspect of the real estate sector, the Central Economic Work Conference in December 2024 stressed that "efforts will be continuously stepped up to reverse the downturn of and stabilise the real estate market". Driven by a number of major policies, the market is expected to continue to improve. However, it will be difficult to restore upfront investment in new construction and associated activities in the short run, and cement demand from the real estate sector is likely to remain in a downward trend. Since efforts in policy execution will continue to be stepped up, the declining rate may be narrowed. With respect to infrastructure, benefiting from a more proactive fiscal policy, support from infrastructure will increase; however, in view of the local governments' debt pressure and changes in infrastructure investment structure, investment in transportation and municipal infrastructure, which is led by local governments and closely related to cement demand, may remain sluggish and is unlikely to increase in 2025. Infrastructure in general is expected to have limited stimulus to cement demand.

Second, new capacities put into operation continue to decrease, but supply and demand imbalance remains severe. In 2024, there were 11 cement and clinker production lines in operation across the country, while 52 lines had exited the market. At the end of the year, clinker capacities amounted to around 1,760 million tonnes, representing a net decrease of 23.52 million tonnes when compared to that of 2023. It is expected that 8 planned new production lines (with production capacities of approximately 12 million tonnes) will be put into operation in 2025. With a continual decrease in the number of new production lines, the overall supply pressure will become controllable. Yet, against the backdrop of continued decline in cement demand, supply and demand imbalance will become more severe, increasing pressure on cement enterprises' efforts to drive price recovery. (Source: China Cement Big Data Research Institute)

二、 2025年業務展望

（一） 行業挑戰

2025年，水泥行業依舊面臨困難複雜的市場環境，主要體現在：

第一，市場需求不足的問題仍然突出。地產端，2024年十二月中央經濟工作會議強調「持續用力推動房地產市場止跌回穩」，多項重磅政策刺激下，市場預期持續改善，但新開工等前端投資短期內難以回正，地產端水泥需求難改下行趨勢，由於政策持續發力，降幅或將收窄；基建端，受益於更加積極的財政政策，基建支持力度加強，但考慮到地方政府化債壓力和基建投資結構變化，由地方主導、且與水泥需求關係密切的交通類和市政基建投資可能延續低迷態勢難有增量，預計2025年基建整體對水泥需求拉動較為有限。

第二，新投產能持續減少，但供需矛盾更顯尖銳。2024年全國共點火11條水泥熟料生產線，退出52條，年末熟料產能17.6億噸左右，較2023年淨減2,352萬噸。預計2025年有8條（產能約1,200萬噸）新生產線計劃投產，投產數量持續減少，供應壓力整體可控。但在水泥需求延續下滑態勢背景之下，供需矛盾將更顯尖銳，為水泥企業推動復價帶來更大壓力。（數據來源：水泥大數據研究院）

Third, as the supply and demand imbalance in the cement industry has intensified in recent years, big customers' bargaining power increased, making it more difficult to raise price. Since big customers purchase in large quantities, they tend to occupy an important position in the market. The intensifying supply and demand imbalance in the existing cement market reinforces large customers' bargaining power, giving them more leverage in negotiations with cement manufacturers. In order to secure large orders, industry players offer preferential terms, making it more difficult to execute price increase or even drag down the price of neighbouring regional markets. Such will hinder cement enterprises in their efforts to improve their profitability.

第三，由於近年來水泥行業供需矛盾加劇，大型客戶議價能力隨之增強，價格推漲難度加大。大型客戶採購體量較大，往往在市場中佔據重要地位。當前水泥市場供需矛盾加劇，更是加強了大型客戶的議價能力，使其在與水泥廠商的談判中擁有更多籌碼。各大同業為爭取大額訂單而紛紛給予優惠條件，導致漲價愈加難以落實到位甚至拖累周邊區域市場價格，對水泥企業改善盈利形成阻礙。

Fourth, the average price of coal is likely to decline, and while this may reduce costs, it could also lead to more intense price competition in the market. In 2025, coal production capacity in mainland China increases noticeably, while imported coal is also expected to stay at high levels. Affected by the broader macroeconomic environment and the real estate sector, the production of steel, cement and other major coal-consuming industries will continue a downward trend. Coal demand is likely to remain weak, which is conducive to cement enterprises' efforts to reduce production costs. However, in view of the existing supply-demand dynamics, the cost-saving resulted from declining coal price may turn out to be an additional leverage for enterprises to compete on price, which makes the industry more prone to be "trapped in a low-price competition", and does not benefit market price stability.

第四，煤炭價格中樞或將下移，成本端利好反而可能加劇價格競爭。2025年國內煤炭產能增長明顯，同時進口煤炭預計也將維持高位，而受宏觀經濟大環境及房地產行業影響，鋼鐵、水泥等用煤大戶產量將延續下滑趨勢，煤炭需求大概率偏弱運行，有利於水泥企業降低生產成本。但在當前供需格局下，由煤價下跌釋放的成本空間反而可能轉化為企業價格競爭的額外籌碼，行業更易形成「低價困局」，不利於市場價格的穩定。

(2) Industry Trend

Although the existing environment for cement supply and demand does not look promising, coopetition in the industry in 2024 did provide some hope.

（二） 行業趨勢

雖然當前水泥供需環境不容樂觀，但經歷2024年的競爭合作後，水泥行業運行也不無亮點。

In the first three quarters of 2024, cement market competition was fierce, with "involution" low-priced cutthroat competition taking place frequently. Cement price dropped and almost touched the cost line, demonstrating a significant downward trend of the average price. As a result, enterprises faced difficulties in production and operations, while industry's profits decreased sharply. Until the end of September, enterprises' awareness of self-rescue and self-discipline increased. Enterprises began to explore ways to counter "involution", gradually shifting from total competition to intensified cooperation, and stepped up efforts in executing staggered peak production. As price war was eased, cement price continued to rise, and industry restored profitability. It is expected that as enterprises continue to respond to the industry call for "anti-involution" in 2025, supply and demand imbalance is likely to improve. Although cement price in general for the whole year will remain at low levels, the market is expected to gradually return to normal. There will be fewer price fluctuations, and the industry is likely to continue to restore and improve profits. However, it must also be noted that should cement demand in 2025 turn weak unexpectedly, the differences between enterprises over price and market issues may widen, eventually leading to a deterioration of their competitive relationship; if so, cement price will weaken again and the industry will face a declining profit again.

2024年前三季度水泥行業市場競爭激烈，「內卷式」低價惡性競爭頻發，水泥價格跌至成本線附近，整體均價下行明顯，使得企業生產經營陷入困境，行業利潤大幅下降，直至九月底以來，企業自救自律意識增強，開始探索「反內卷」路徑，逐漸從充分競爭轉向加深合作，加大錯峰力度，「價格戰」態勢得以緩解，水泥價格持續上漲，行業盈利得以修復。預計2025年，隨著企業持續響應「反內卷」行業號召，供需矛盾有望得到緩解，雖然全年水泥價格整體仍處於低位階段，但行情有望逐漸回歸常態化，價格波動空間縮小，行業利潤有望繼續修復向好。不過也需注意，若2025年水泥需求超預期走弱，企業間在價格和市場問題上的分歧可能擴大，最終導致競合關係惡化，水泥價格再次轉弱，行業重蹈盈利下滑覆轍。

(3) The Group's Business Outlook

（三） 集團業務展望

The Group's expectation property investment is not likely to record positive growth in 2025. With limited stimulus from infrastructure, cement demand will continue a downward trend. However, the awareness of "anti-involution" within the industry will prompt enterprises to enhance self-discipline and staggered peak production execution. The cement price trend for the whole year will be low at the beginning and then rise subsequently. The industry is expected to recover and achieve profitability.

本集團預計2025年地產投資難以回正，基建拉動程度有限，水泥需求將延續下滑趨勢，但行業「反內卷」意識將促使企業強化自律和錯峰，全年水泥價格將呈現前低後高趨勢，行業有望修復獲利。

Taking into account various factors including industry situation, market demand, etc, the Group's planned cement sales volume for 2025 will be similar to that of 2024.

綜合考慮行業形勢、市場需求等多方因素，本集團計劃2025年水泥銷量與2024年水平基本持平。

In 2025, the Group will persist with the operational strategies of high efficiency, high quality, excellent service and high environmental protection. It will also enhance customer service efforts and customer experience. On the other hand, the Group will continue to leverage its integrated storage and transportation competitive edge to pursue cost reduction and efficiency improvement. At the same time, the Group will strengthen its data collection ability and market influence through a more efficient and professional business team. It will actively work in collaboration with the industry and participate in the intensifying market competition to consolidate its share in core markets, and create greater value for the country, society, shareholders and employees.

2025年本集團將堅持高效率、高品質、高服務、高環保的經營策略，加大客戶服務力度，增進客戶體驗，另一方面繼續發揮本集團綜合儲運優勢推進降本增效，同時以更加高效專業的業務團隊體系加強資訊收集和市場掌控，積極參與行業合作與市場競爭維繫核心市場份額，為國家、為社會、為股東、為員工創造更大的價值。

Corporate Governance Report
企業管治報告

The Board is committed to maintaining high standards of corporate governance practices to safeguard the interests of the Company's shareholders and to enhance corporate value and accountability. These can be achieved by an effective Board, segregation of duties with clear accountability, sound internal control, appropriate risk assessment procedures and transparency to all the shareholders.

董事會致力維持高水平之企業管治常規，以保障本公司股東權益，並提升企業價值及問責性。有關目標可透過高效率之董事會、問責清晰且權責分明之職務、良好內部監控、適當風險評估程序及對全體股東之透明度而達致。

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

企業管治是董事會指導集團管理層處理事務以確保實現目標的過程。董事會致力於維護及發展穩健的企業管治實踐，以確保：

- satisfactory and sustainable returns to shareholders;
- 為股東提供滿意及可持續的回報；
- that the interests of those who deal with the Company are safeguarded;
- 與公司有業務來往者的利益得到保障；
- that overall business risk is understood and managed appropriately; and
- 了解並適當地管理整體業務風險；
- the delivery of high-quality products and services to the satisfaction of customers; and
- 提供顧客滿意的優質產品與服務；及
- that high standards of ethics are maintained.
- 維持高商業道德標準。

During the year ended 31 December 2024, the Company has complied with all of the code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except for the following deviation.

本公司於截至2024年12月31日止年度一直遵守載列於香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1所載企業管治守則(「企業管治守則」)的所有適用守則條文，惟不包括以下偏離情況。

Mr. LEE Kao-chao ("Mr. Lee") tendered his resignation as an independent non-executive Director, the chairman of the independence committee of the Board (the "Independence Committee") and a member of the audit committee of the Board (the "Audit Committee") with effect from 17 October 2024. The Board noted that following the resignation of Mr. Lee, since Mr. Lee was the independent non-executive Director who had the appropriate professional qualifications or accounting or related financial management expertise (the "Relevant Qualifications") under Rule 3.10(2) of the Listing Rules, the number of independent non-executive Directors fell below one-third of the Board as required under Rule 3.10A of the Listing Rules and there was no independent non-executive Director who possessed the Relevant Qualifications as required under Rule 3.10(2) of the Listing Rules; and the Audit Committee fell below the minimum required number of three members and comprised no independent non-executive Director with the Relevant Qualifications as required under Rule 3.21 of the Listing Rules.

李高朝先生(「李先生」)辭任獨立非執行董事、董事會獨立委員會(「獨立委員會」)主席及董事會審核委員會(「審核委員會」)成員，自2024年10月17日起生效。董事會知悉，鑒於李先生擔任具備上市規則第3.10(2)條所要求的適當專業資格或會計或相關財務管理專長(「相關資格」)的獨立非執行董事，於彼辭任後，獨立非執行董事人數低於上市規則第3.10A條所要求的佔董事會成員人數三分之一；董事會並無具備上市規則第3.10(2)條規定的相關資格的獨立非執行董事；且審核委員會人數低於最低要求的三人及不包括具備上市規則第3.21條規定的相關資格的獨立非執行董事。

Mr. WU Chun-pang ("Mr. Wu") was appointed as an independent non-executive director, a member of each of the Independence Committee and the Audit Committee with effect from 1 January 2025. Mr. Wu possessed the Relevant Qualifications required under Rule 3.10(2) of the Listing Rules and confirmed that he had gained such expertise through his experiences. Following his appointment as an independent non-executive Director and a member of the Audit Committee, the Company met the requirements set out under Rules 3.10(2), 3.10A and 3.21 of the Listing Rules.

吳均龐先生(「吳先生」)獲委任為本公司獨立非執行董事、獨立委員會及審核委員會成員，自2025年1月1日起生效。吳先生具備上市規則第3.10(2)條規定的相關資格，並確認彼已透過其經驗獲得該等專長。於其獲委任為獨立非執行董事及審核委員會成員後，本公司已符合上市規則第3.10(2)條、第3.10A條及第3.21條所載的規定。

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

本公司將繼續定期檢討及監察其企業管治常規，以確保遵守企業管治守則及維持本公司高水平的企業管治常規標準。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry with each of the Directors, all the Directors confirmed that they have complied with the required standards as set out in the Model Code throughout the year under review. Details of the shareholding interests held by the Directors as at 31 December 2024 are set out in pages 55 to 56 of this annual report.

證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易之標準守則(「標準守則」)，作為董事進行本公司證券交易之操守準則。在向每位董事作出之具體查詢後，全體董事確認，彼等於整個回顧年度內一直遵守標準守則所載規定標準。有關董事於2024年12月31日持有之股權詳情載於本年報第55至56頁。

BOARD OF DIRECTORS

The Board is primarily responsible for formulating the business strategy, reviewing and monitoring the business performance of the Group, approving the financial statements and annual budgets as well as directing and supervising the management of the Company. Execution of operational matters and the powers thereof are delegated to the management by the Board with clear directions.

董事會

董事會主要負責制定業務策略、審閱及監察本集團業務表現、批准財務報表及年度預算，以及監督本公司管理層並向其給予指引。董事會向管理層下放權力，並給予明確指引，以執行營運事宜。

The Board has a composition of executive and non-executive Directors to ensure independent viewpoints in all discussions. The Board currently comprises of eleven Directors, including three executive Directors, four non-executive Directors and four independent non-executive Directors. As of the date of this report, Board members are listed below:

董事會由執行董事及非執行董事組成，以確保所有討論之意見獨立。董事會現由十一名董事組成，包括三名執行董事、四名非執行董事及四名獨立非執行董事。截至本報告日期，董事會成員如下：

Executive Directors

Mr. HSU, Shu-ping *(Vice Chairman)*
Mr. CHANG, Chen-kuen *(Chief Executive Officer)*
Mr. LIN, Seng-chang

執行董事

徐旭平先生*(副主席)*
張振崑先生*(行政總裁)*
林昇章先生

Non-executive Directors

Mr. HSU, Shu-tong *(Chairman)*
Mr. CHEN, Ruey-long (Re-designated from an executive Director to a non-executive Director on 29 April 2024)
Mr. LEE, Kun-yen (Re-designated from an executive Director to a non-executive Director on 29 April 2024)
Ms. WU, Ling-ling (Re-designated from an executive Director to a non-executive Director on 29 April 2024)

非執行董事

徐旭東先生*(主席)*
陳瑞隆先生(已於2024年4月29日由執行董事改任命為非執行董事)
李坤炎先生(已於2024年4月29日由執行董事改任命為非執行董事)
吳玲綾女士(已於2024年4月29日由執行董事改任命為非執行董事)

Independent Non-executive Directors

Mr. TSIM, Tak-lung Dominic
Mr. WANG, Wei
Mr. LEE, Kao-chao (Resigned on 17 October 2024)
Dr. WANG, Kuo-ming
Mr. WU Chun-pang (Appointed on 1 January 2025)

獨立非執行董事

詹德隆先生
王偉先生
李高朝先生(2024年10月17日辭任)
王國明博士
吳均龐先生(2025年1月1日任職)

During the Reporting Period and up to the date of this report, (i) Mr. LEE, Kun-yen, Mr. CHEN, Ruey-long and Ms. WU, Ling-ling re-designated from executive Directors to non-executive Directors on 29 April 2024, (ii) Mr. LEE, Kao-chao resigned as an independent non-executive Director with effect from 17 October 2024, (iii) Mr. WU, Chun-pang appointed as an independent non-executive Director with effect from 1 January 2025 and there is no other change to the composition of the Board. Biographical information of the Directors is set forth on pages 43 to 48 of this annual report.

於報告期間及直至本報告日期，(i)李坤炎先生、陳瑞隆先生及吳玲綾女士已於2024年4月29日由執行董事改任為非執行董事；(ii)李高朝先生辭任獨立非執行董事，自2024年10月17日起生效；(iii)吳均龐先生獲委任為獨立非執行董事，自2025年1月1日起生效，而董事會之組成概無其他變動。董事履歷資料載於本年報第43至48頁。

Following the resignation of Mr. LEE, Kao-chao on 17 October 2024, the number of independent non-executive Directors fell below one-third of the Board as required under Rule 3.10A of the Listing Rules and there would be no independent non-executive Director who possesses the Relevant Qualifications as required under Rule 3.10(2) of the Listing Rules; and the Audit Committee would fall below the minimum required number of three members and comprise no independent non-executive Director with the Relevant Qualifications as required under Rule 3.21 of the Listing Rules. After the Reporting Period, Mr. WU, Chun-pang was appointed as an independent non-executive Director, a member of each of the Independence Committee and the Audit Committee with effect from 1 January 2025, and following the appointment of Mr. WU, Chun-pang, relevant non-compliance issues were addressed.

自李高朝先生於2024年10月17日辭任後，獨立非執行董事人數低於上市規則第3.01A條所要求的佔董事會成員人數三分之一，且董事會並無具備上市規則第3.10(2)條規定的相關資格的獨立非執行董事；且審核委員會人數低於最低要求的3人及將不包括具備上市規則第3.21條規定的相關資格的獨立非執行董事。於報告期間後，吳均龐先生獲委任為獨立非執行董事、獨立委員會及審核委員會成員，自2025年1月1日起生效，而相關不合規問題已於委任吳均龐先生後解決。

Save for the non-compliance mentioned above, during the period from 1 January 2024 and up to the date of this report, the Board's composition is in compliance with the requirements under Rules 3.10(2), 3.10A and 3.21 of the Listing Rules.

除上述不合規情況外，於2024年1月1日起及直至本報告日期期間，董事會之組成符合上市規則第3.10(2)、3.10A及3.21條的規定。

Mr. WU, Chun-pang, who has been appointed as the independent non-executive Director on 1 January 2025, has obtained the legal advice referred to in Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 30 December 2024, and he has confirmed he understood his obligations as a director of a listed issuer.

吳均龐先生於2025年1月1日獲委任為獨立非執行董事，其已於2024年12月30日就上市規則項下適用於其作為上市發行人董事之規定以及向聯交所作出虛假聲明或提供虛假資料可能產生之後果取得上市規則第3.09D條項下所述之法律意見，並確認其了解其作為上市發行人董事之責任。

Each of the executive Directors entered into a service contract with the Company, Mr. HSU, Shu-ping has entered into a service contract with the Company for a term of three years commencing on 13 March 2023, each of Mr. CHANG, Chen-kuen and Mr. LIN, Seng-chang has entered into a service contract with the Company for a term of three years commencing on 27 April 2023, all of which may be terminated in accordance with the provisions of the service contract by either party giving to the other not less than three months' prior notice in writing.

各執行董事與本公司訂立服務合約，徐旭平先生已於2023年3月13日與本公司訂立服務合約，為期三年；張振崑先生及林昇章先生已於2023年4月27日與本公司訂立服務合約，為期三年。任何一方可根據服務合約規定，於三個月前發出書面通知終止合約。

The Company has issued an appointment letter to Mr. HSU, Shu-tong, non-executive Director, for a term of three years commencing on 27 April 2023, which may be terminated in accordance with the provisions thereof by either party giving to the other not less than one month's prior notice in writing. Three of the non-executive Directors entered into a service contract with the Company. Mr. CHEN Ruey-long has entered into a service contract with the Company for a term of three years commencing on 9 June 2023, Ms. WU, Ling-ling has entered into a service contract with the Company for a term of three years commencing on 1 April 2022, and Mr. LEE, Kun-yen has entered into a service contract with the Company for a term of three years commencing on 10 June 2022, all of which may be terminated in accordance with the provisions of the service contract by either party giving to the other not less than three months' prior notice in writing.

本公司已向非執行董事徐旭東先生發出委任函，任期自2023年4月27日起，為期三年，任何一方可根據服務合約規定，於一個月前發出書面通知終止合約。三名非執行董事與本公司訂立服務合約。陳瑞隆先生已與本公司訂立服務合約，任期自2023年6月9日起，為期三年；吳玲綾女士已與本公司訂立服務合約，任期自2022年4月1日起，為期三年；李坤炎先生已與本公司訂立服務合約，任期自2022年6月10日起，為期三年。任何一方可根據服務合約規定，於三個月前發出書面通知終止合約。

The Company has issued an appointment letter to each of the independent non-executive Directors for a term of three years. The Company has issued an appointment letter to Mr. TSIM, Tak-lung Dominic, Mr. WANG, Wei, and Dr. WANG, Kuo-ming commencing on 7 April 2023, 13 April 2024 and 1 October 2024 respectively, all of which may be terminated in accordance with the provisions thereof by either party giving to the other not less than two months' prior notice in writing. The Company has also issued an appointment letter to Mr. WU, Chun-pang commencing on 1 January 2025, which may be terminated in accordance with the provisions thereof by either party giving to the other not less than one month's prior notice in writing.

本公司已向各獨立非執行董事發出委任函，為期三年。本公司已向詹德隆先生、王偉先生及王國明博士發出委任函，分別自2023年4月7日、2024年4月13日及2024年10月1日起開始，任何一方可根據服務合約規定，於兩個月前發出書面通知終止合約。本公司亦已向吳均龐先生發出委任函，自2025年1月1日起生效，任何一方可根據委任函規定，於一個月前發出書面通知終止合約。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事的獨立性

The Company has received from of each of the independent non-executive Directors an annual confirmation of his/her independence and the Company considers each independent non-executive Director to be independent. To further enhance accountability, any appointment of an individual non-executive Director who has served on the Board for more than nine years will be subject to a separate resolution to be approved by shareholders.

本公司已收到各獨立非執行董事的年度獨立確認書，本公司認為各獨立非執行董事均為獨立人士。為進一步加強問責制，任何在董事會任職超過九年的個別非執行董事的任命須由股東另行通過決議。

Rule 3.10(2) of the Listing Rules requires every board of directors of a listed issuer must include at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise. Rule 3.10A of the Listing Rules requires an issuer must appoint independent non-executive directors representing at least one-third of the board.

上市規則第3.10(2)條規定各上市發行人的董事會要求至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長。上市規則第3.10A條規定發行人所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。

During the year ended 31 December 2024, Mr. LEE, Kao-chao, who has appropriate professional qualifications or accounting or related financial management expertise, resigned as an independent non-executive Director. Following the aforesaid resignation, the number of independent non-executive Directors fell below one-third of the Board and the Company has three independent non-executive Directors.

於截至2024年12月31日止年度，具備適當專業資格或會計或相關財務管理專長的李高朝先生辭任獨立非執行董事。於上述辭任後，獨立非執行董事人數低於董事會成員人數三分之一，而本公司擁有三名獨立非執行董事。

After the Reporting Period, Mr. WU, Chun-pang was appointed as an independent non-executive Director, a member of each of the Independence Committee and the Audit Committee on 1 January 2025, and following the appointment of Mr. WU, Chun-pang, relevant non-compliance issues were addressed.

於報告期間後，吳均龐先生於2025年1月1日獲委任為獨立非執行董事、獨立委員會及審核委員會成員，而相關不合規問題已於委任吳均龐先生後解決。

Mr. TSIM, Tak-Lung Dominic, Mr. WANG, Wei, Dr. WANG, Kuo-ming has served as a director of the Company for more than 9 years. As independent non-executive Director with an in-depth understanding of the Group's operations and business, they have expressed objective views and provided reliable independent guidance to the Company over the years and continues to demonstrate commitment to their role as independent non-executive Director. In view of this, the Board considers that the long-term service of this director would not affect their exercise of independent judgement.

詹德隆先生、王偉先生、王國明博士已擔任本公司董事超過九年以上。作為獨立非執行董事，彼等對集團的營運和業務有深入的了解，多年來一直在為本公司提供客觀的意見及可靠的獨立指導公司，並繼續表現出對擔任獨立非執行董事一職的承諾。有鑑於此，董事會認為詹德隆先生、王偉先生、王國明博士的長期服務不會影響其行使獨立判斷的能力。

The independent non-executive Directors and non-executive Directors have attended general meeting of the Company to gain and develop a balanced understanding of the view of the Shareholders.

獨立非執行董事及非執行董事均有出席本公司股東大會，以獲悉及得以中肯理解股東的意見。

BOARD INDEPENDENCE EVALUATION

The Company has established a Board Independence Evaluation Mechanism which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

During the year ended 31 December 2024, all Directors have completed the independence evaluation in the form of a questionnaire individually and supplemented by individual interviews. The Board Independence Evaluation Report was presented to the Board and the evaluation results were satisfactory.

During the year ended 31 December 2024, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. To ensure a balance of power and authority, the Company has appointed Mr. HSU, Shu-tong as Chairman and Mr. CHANG Chen-kuen as Chief Executive Officer.

The relationship between the Board members is disclosed on page 52 of this annual report.

The Chairman of the Board held a meeting with the independent non-executive Directors during the year.

董事會獨立性評審

本公司已建立董事會獨立性評審機制，制定流程及程序以確保董事會具有穩固的獨立性，讓董事會能夠有效地作出獨立判斷，以更有效的保障股東利益。

評審的目標旨在改善董事會的效率、使能更好體現其優勢及識別需改善或進一步發展的領域。評審過程釐清本公司於維持及改善董事會績效，例如，解決各董事的個人培訓和發展需求。

根據董事會獨立性評審機制，董事會將就其獨立性進行年度檢討。董事會獨立性評審報告將提交至董事會，董事會將集體討論結果和改進行動計劃，如果適用。

截至2024年12月31日止之年度，所有董事均以問卷形式，輔以個別訪談完成獨立性評審。董事會獨立性評審報告已提交至董事會，評審結果令人滿意。

截至2024年12月31日止之年度，董事會就其獨立評審機制的執行情況和有效性進行審核，結果令人滿意。

主席及行政總裁

企業管治守則條文第C.2.1條規定，主席及行政總裁之職責應為獨立及不應由同一人兼任。為確保權力及職責均衡，本公司已委任徐旭東先生出任主席及張振崑先生擔任行政總裁。

董事會成員間的關係載於本年報第52頁。

年內，董事會主席已與獨立非執行董事舉行會議。

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is the primary decision-making body of the Company and is responsible for overseeing the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board makes decisions objectively in the interests of the Company. All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The Group's senior management is responsible for the day-to-day management of the Group's business and is responsible for overseeing the general operation, business development, finance, marketing, and operations.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

董事會和管理層的職責，責任和貢獻

董事會是本公司的主要決策機構，負責監督本集團的業務、戰略決策和業績，並集體負責通過指導和監督本公司事務來促進本公司的成功。董事會客觀地做出符合公司利益的決定。所有董事，包括獨立非執行董事，為董事會的高效運作提供了廣泛的寶貴商業經驗、知識和專業精神。本集團的高級管理層負責本集團業務的日常管理，並負責監督總體運營、業務發展、財務、營銷和運營。

董事會決策本公司所有有關政策事項、戰略和預算、內部監控和風險管理、重大交易(尤其是可能涉及利益衝突的交易)、財務信息、董事任命，以及其他重大經營事項。執行董事會決定及指導和協調，本公司的日常運營和管理有關的職責則委託於管理層。

BOARD MEETINGS

The Board meets regularly in person or by means of electronic communication. The Board planned to meet at least four times a year and five meetings were held in 2024. Regular board meetings scheduled at the beginning of the year to give all Directors adequate time to plan their schedules to attend. Directors received at least 14 days' prior written notice of regular Board meetings and an agenda. The Board resolutions, including supporting analysis and relevant background information, were sent to all Directors at least three days before the Board meeting. For other Board meetings, Directors were given as much notice as possible in the circumstances.

The table below sets out the details of Board meeting attendance of each Director in 2024.

董事會會議

董事會定期召開會議，由董事親身出席或透過電子通訊方式舉行。董事會計劃每年最少舉行四次會議，而於2024年曾召開五次會議。董事會常規會議於年初安排，以給予全體董事充足時間編排出席時間表。董事應於董事會常規會議舉行前最少十四日接獲書面通知及議程。董事會決議案，包括支持分析及相關背景資料，一般於董事會會議舉行前最少三天送交全體董事。就其他董事會會議而言，本公司將於可能情況下儘早通知各董事。

下表載列2024年各董事出席董事會會議之詳情。

Directors	董事	Number of Board meetings attended 董事會會議出席次數
Mr. HSU, Shu-tong	徐旭東先生	5/5
Mr. HSU, Shu-ping	徐旭平先生	5/5
Mr. CHEN, Ruey-long	陳瑞隆先生	5/5
Mr. LEE, Kun-yen	李坤炎先生	5/5
Mr. CHANG, Chen-kuen	張振崑先生	5/5
Mr. LIN, Seng-chang	林昇章先生	5/5
Ms. WU, Ling-ling	吳玲綾女士	5/5
Mr. TSIM, Tak-lung Dominic	詹德隆先生	5/5
Mr. WANG, Wei	王偉先生	5/5
Mr. LEE, Kao-chao (Resigned on 17 October 2024)	李高朝先生(2024年10月17日辭任)	4/5
Dr. WANG, Kuo-ming	王國明博士	5/5
Mr. WU, Chun-pang (Appointed on 1 January 2025)	吳均龐先生(2025年1月1日任職)	N/A

According to current Board practice, any material transaction, which involves a conflict of interests due to a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. The Company's articles of association (the "Articles") also contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

根據董事會現時慣例，任何涉及主要股東或董事所產生利益衝突之重大交易，將由董事會在正式召開之董事會會議上考慮及處理。本公司組織章程細則(「章程細則」)亦載有條文，規定董事於批准彼等或彼等各自任何聯繫人士擁有重大權益之交易時，須於會上放棄表決及不計入法定人數。

According to Article 86 of the Articles, any Director appointed to fill a casual vacancy should be subject to re-election by the shareholders at the first general meeting after their appointment and any Director appointed as an addition to the existing Board should be subject to re-election by the shareholders at the next following general meeting after their appointment. According to Article 87 of the Articles, one-third of the Directors shall retire from office by rotation and are subject to re-election at annual general meeting at least once every three years.

根據章程細則第86條，所有獲委任以填補臨時空缺之董事，須於獲委任後首屆股東大會由股東重選連任，而所有獲委任為現有董事會新增職位之董事須於其委任後之下屆股東大會由股東重選連任。根據章程細則第87條，三分之一董事須最少每三年於股東週年大會輪值退任及重選連任一次。

The non-executive Directors are engaged on an appointment letter or entered into a service contract with the Company for a term of three years and shall be subject to retirement by rotation once every three years.

非執行董事乃根據委聘書獲委任，任期為三年，須每三年輪席退任一次。

TRAINING FOR DIRECTORS

The Company will provide a comprehensive, formal and tailored induction to each of the newly appointed Directors on his/her first appointment in order to enable him/her to have an appropriate understanding of the business and operations of the Company and to be fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. The Company has provided timely technical updates, including the briefing on the amendments on the Listing Rules and the news release published by the Stock Exchange to the Directors.

During the year, the Company received training records from all Directors relevant to the Company's business or to Directors' duties and responsibilities.

The individual training record of each Director received for financial year ended 31 December 2024 is set out below:

董事培訓

本公司將於每位新委任董事履新時，提供全面、正式兼特為其而設之就任須知，以使該董事對本公司之業務及運作均有適當之理解，以及完全清楚其本人按上市規則及有關監管規定所應負之責任及義務。

本公司鼓勵所有董事參與持續專業發展，以開拓及增進彼等之知識及技能。董事持續獲提供法規及監管制度之發展，以及業務環境之最新資訊，以協助履行其責任。本公司已及時提供技術更新，包括向董事提供上市規則修訂之簡報及聯交所刊發之披露新聞。

年內，本公司收到來自全體董事就與本集團業務或董事職能及職責相關的培訓記錄。

於截至2024年12月31日止年度各董事接受培訓之個人記錄載列如下：

Directors	董事	Type of CPD 持續專業發展類別	
Executive Directors	**執行董事**		
Mr. HSU, Shu-ping	徐旭平先生	A and B	A及B
Mr. CHANG, Chen-kuen	張振崑先生	A and B	A及B
Mr. LIN, Seng-chang	林昇章先生	A and B	A及B
Non-executive Directors	**非執行董事**		
Mr. HSU, Shu-tong	徐旭東先生	A and B	A及B
Mr. CHEN Ruey-long (Re-designated from an executive director to a non-executive director on 29 April 2024)	陳瑞隆先生(已於2024年4月29日由執行董事改任命為非執行董事)	A and B	A及B
Mr. LEE, Kun-yen (Re-designated from an executive director to a non-executive director on 29 April 2024)	李坤炎先生(已於2024年4月29日由執行董事改任命為非執行董事)	A and B	A及B
Ms. WU, Ling-ling (Re-designated from an executive director to a non-executive director on 29 April 2024)	吳玲綾女士(已於2024年4月29日由執行董事改任命為非執行董事)	A and B	A及B
Independent Non-executive Directors	**獨立非執行董事**		
Mr. TSIM, Tak-lung Dominic	詹德隆先生	A and B	A及B
Mr. WANG, Wei	王偉先生	A and B	A及B
Mr. LEE, Kao-chao (Resigned on 17 October 2024)	李高朝先生(2024年10月17日辭任)	A and B	A及B
Dr. WANG, Kuo-ming	王國明博士	A and B	A及B
Mr. WU, Chun-pang (Appointed on 1 January 2025)	吳均龐先生(2025年1月1日任職)	A and B	A及B

Notes:

A: attending briefings/seminars/forums/workshops/conference relevant to the business or directors' duties

B: reading regulatory updates on laws, rules and regulations relating to directors' roles and functions

附註：

A： 出席有關業務或董事職能之簡報會／研討會／論壇／工作坊／會議

B： 閱讀有關董事角色及職能的法律、規則及法規的監管事項更新資料

AUDIT COMMITTEE

The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the internal audit division or external auditor before submission to the Board;
- To review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor; and
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

During the year under review, a summary of the work carried out by the Audit Committee include:

– making recommendations to the Board on the re-appointment of the external auditors, as well as approving the remuneration and terms of engagement of the external auditors;

– reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;

– monitoring the integrity of the financial statements of the Company and the Company's annual report and accounts, interim report and quarterly reports, and reviewing significant financial reporting judgments contained in such reports; and

– overseeing the Company's financial reporting system, risk management and internal control systems, including but not limited to, review of financial control, risk management and internal control systems, consideration of actions to be taken in respect of any findings of major investigations of risk management and internal control matters as delegated by the Board or at its own initiative and management's response thereto, and review of the Group's financial and accounting policies and practices.

During the Reporting Period, Mr. LEE, Kao-chao ceased to act as a member of the Audit Committee with effect from 17 October 2024. Following the resignation of Mr. LEE, Kao-chao, the Company failed to comply with Rule 3.21 of the Listing Rules. After the Reporting Period, Mr. WU, Chun-pang was appointed to act as a member of the Audit Committee on 1 January 2025, and following the appointment of Mr. WU, Chun-pang, relevant non-compliance issues were addressed.

As at the date of this report, the Audit Committee comprises of Mr. HSU, Shu-tong who is a non-executive Director and Mr. TSIM, Tak-lung Dominic and Mr. WU, Chun-pang who are independent non-executive Directors. The Audit Committee is chaired by Mr. TSIM, Tak-lung Dominic. Mr. WU, Chun-pang, being the member of the Audit Committee, holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

審核委員會

審核委員會的主要職責如下：

- 於提交至董事會前審核財務報表和報告，並考慮由內部審計部門或外聘核數師提出的任何重大或異常項目；
- 參考外聘核數師的工作表現、收費及聘用條款，檢討與外聘核數師的關係，並就委任、續聘及解僱外聘核數師向董事會提供意見；及
- 審核本公司財務報告制度、內部監控系統、風險管理系統及相關程序的充份性和有效性。

於回顧年度內，審核委員會履行之主要職責包括：

— 就委任、續聘及罷免外聘核數師向董事會提供推薦意見，及批准有關外聘核數師之薪酬及聘任條款；

— 根據適用標準審閱及監察外聘核數師之獨立及客觀程度以及審核程序之效能；

— 監察本公司財務報表及本公司年報及賬目、中期報告及季度報告之完整性，並審閱該等報告所載有關財務報告之重大判斷；及

— 監督本公司財務報告制度、風險管理及內部監控系統，包括但不限於檢討財務監控、風險管理及內部監控及制度、考慮董事會所委派進行或其本身所進行風險管理及內部監控事宜之主要調查結果採取之行動及管理層回應，以及檢討本集團財務及會計政策與慣例。

於報告期間內，李高朝先生不再擔任審核委員會成員，自2024年10月17日起生效。於李高朝先生辭任後，本公司未能遵守上市規則第3.21條。於報告期間後，吳均龐先生於2025年1月1日獲委任為審核委員會成員，而相關不合規問題已於委任吳均龐先生後解決。

截至本報告日期，審核委員會成員包括非執行董事徐旭東先生以及獨立非執行董事詹德隆先生及吳均龐先生。審核委員會主席為詹德隆先生。吳均龐先生作為審核委員會成員，具備上市規則第3.10(2)條和第3.21條所要求的適當專業資格。

Four meetings of the Audit Committee were held with the management and/or the external auditors in 2024. Members of Audit Committee attendance at committee meetings held during their term of office are listed below:

於2024年曾舉行四次會議，管理層及／或外部核數師均有出席該等會議。審核委員會成員出席任期內舉行之委員會會議情況如下：

Committee members	委員會成員	Number of Audit Committee Meetings attended/held 審核委員會會議出席／舉行數目
Mr. TSIM, Tak-lung Dominic *(chairman)*	詹德隆先生*(主席)*	4/4
Mr. HSU, Shu-tong	徐旭東先生	4/4
Mr. LEE, Kao-chao (Resigned on 17 October 2024)	李高朝先生（2024年10月17日辭任）	3/4
Mr. WU, Chun-pang (Appointed on 1 January 2025)	吳均龐（2025年1月1日任職）	N/A

A set of written terms of reference, which described the authority and duties of the Audit Committee, was adopted by the Board on 16 March 2012 and amended on 28 December 2015 and 31 October 2024, and the contents of which are in compliance with the CG Code. The said terms of reference of the Audit Committee adopted by the Board are available on Hong Kong Exchanges and Clearing Limited's ("HKEx") website at www.hkexnews.hk and on the Company's website at www.achc.com.cn.

董事會於2012年3月16日採納並於2015年12月28日及2024年10月31日修訂一份載列審核委員會權力及職責之書面職權範圍，當中內容乃遵照企業管治守則。董事會採納之上述審核委員會職權範圍可在香港交易及結算所有限公司(「聯交所」)網站www.hkexnews.hk及本公司網站www.achc.com.cn查閱。

REMUNERATION COMMITTEE

The primary duties of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for formulating such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the operating results of the Company as well as market practice and conditions.

薪酬委員會

薪酬委員會的主要職責包括就執行董事及高級管理層的薪酬政策、架構及薪酬待遇提出建議及批准。薪酬委員會亦負責建立透明的程序，以制訂該等薪酬政策及結構，以確保任何董事或其任何關聯人均不會參與決定其自身薪酬，薪酬將根據本公司的經營業績和個人表現，以及市場慣例和條件釐定。

During the year under review, a summary of the work carried out by the Remuneration Committee include:

於回顧年度內，薪酬委員會履行之主要職責包括：

- making recommendations to the Board on the Company's policy and structure for remuneration of Directors and senior management, and on the establishment of a formal and transparent process for developing the remuneration policy;
- determining the specific remuneration packages of all executive Directors and senior management, as well as making recommendations to the Board in relation to the remuneration of non-executive Directors;
- reviewing and approving performance-based remuneration with reference to corporate goals and objectives resolved by the Board from time to time; and

- 就本公司董事及高級管理人員之薪酬政策及架構，及就有關薪酬發展政策制定正式兼具透明度之程序，向董事會作出推薦意見；
- 釐定全體執行董事及高級管理人員之具體薪酬待遇，以及就非執行董事之薪酬向董事會作出推薦意見；
- 參照董事會不時議決之公司目標及宗旨，檢討及批准按表現為基準之薪酬；及

– ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration.

– 確保概無董事或彼之任何聯繫人士參與釐定本身之薪酬。

As at the date of this report, the Remuneration Committee comprises of Mr. HSU, Shu-tong who is a non-executive Director and Mr. TSIM, Tak-lung Dominic and Dr. WANG, Kuo-ming who are independent non-executive Directors. The Remuneration Committee is chaired by Dr. WANG, Kuo-ming.

截至本報告日期，薪酬委員會包括非執行董事徐旭東先生以及獨立非執行董事詹德隆先生及王國明博士。薪酬委員會由王國明博士擔任主席。

One meeting was held in 2024. Members of Remuneration Committee attendance at committee meeting held during their term of office are listed below:

於2024年曾舉行一次會議。所有薪酬委員會成員出席於任期內舉行之委員會會議情況如下：

Committee members	委員會成員	Number of Remuneration Committee Meetings attended/held 薪酬委員會會議出席／舉行數目
Dr. WANG, Kuo-ming *(chairman)*	王國明博士*(主席)*	1/1
Mr. HSU, Shu-tong	徐旭東先生	1/1
Mr. TSIM, Tak-lung Dominic	詹德隆先生	1/1

A set of written terms of reference, which described the authority and duties of the Remuneration Committee, was adopted by the Board on 16 March 2012, amended on 31 October 2024, and the contents of which are in compliance with the CG Code. The said terms of reference of the Remuneration Committee adopted by the Board are available on the HKEx's website at www.hkexnews.hk and on the Company's website at www.achc.com.cn.

董事會於2012年3月16日及2024年10月31日採納一份載列薪酬委員會權力及職責之書面職權範圍，當中內容乃遵照企業管治守則。董事會採納之上述薪酬委員會職權範圍可在聯交所網站www.hkexnews.hk及本公司網站www.achc.com.cn查閱。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層薪酬

The Company disclosed the remunerations of Directors in full, and shareholders are entitled to vote for remuneration of the Directors while the Board of Directors (the "Board") of the Company is authorised to determine the remuneration of the Directors at the annual general meeting. Such remuneration is disclosed by name, amount and type in note 12 to the financial statements.

本公司全面披露董事薪酬，股東對董事薪酬享有投票表決權，每年於股東週年大會上授權本公司董事會(「董事會」)釐定董事酬金，並於財務報表附註12按照彼等之姓名、金額及類別予以披露。

The remuneration of the members of senior management by bands in 2024 is set out below:

高級管理層成員於2024年的薪酬範圍載列如下：

Remuneration bands	薪酬範圍	Number of persons 人數
HK$1,000,001 – HK$1,500,000	1,000,001港元－1,500,000港元	4
HK$1,500,001 – HK$2,000,000	1,500,001港元－2,000,000港元	–

INDEPENDENCE COMMITTEE

The primary functions of the Independence Committee include reviewing and making recommendations to the Board in relation to the connected transactions of the Group.

During the year under review, a summary of the work carried out by the Independence Committee include:

- reviewing all transactions between the Group, Asia Cement Corporation, Far Eastern New Century Corporation and Far Eastern Group to ensure that they are conducted on normal commercial terms and in the ordinary and usual course of business of the Group, and to recommend to the Board the corrective measures in such transactions if needed or not to proceed with such transactions;
- establishing, where applicable, guidelines for management to follow in its ongoing transactions between the Group, Asia Cement Corporation, Far Eastern New Century Corporation and Far Eastern Group;
- reviewing and assessing ongoing relationships between the Group, Asia Cement Corporation, Far Eastern New Century Corporation and Far Eastern Group to ensure compliance with the Committee's guidelines established as aforesaid and to ensure the continuation of such relationship remains fair to the Group; and
- analyzing and assessing any potential conflict of interests between the Group, Asia Cement Corporation, Far Eastern New Century Corporation and Far Eastern Group.

During the Reporting Period, Mr. LEE, Kao-chao resigned as the chairman of the Independence Committee with effect from 17 October 2024. After the Reporting Period, Mr. WU, Chun-pang was appointed as a member of the Independence Committee with effect from 1 January 2025. As at the date of this report, the Independence Committee comprises of Mr. TSIM, Tak-lung Dominic, Mr. WU, Chun-pang and Dr. WANG, Kuo-ming who are independent non-executive Directors. Mr. TSIM, Tak-lung Dominic was appointed as the Chairman of the Independence Committee on 7 March 2025.

獨立委員會

獨立委員會的主要職能包括審閱本集團的關連交易，並向董事會提出建議。

於回顧年度內，獨立委員會履行之主要職責包括：

- 審閱本集團、亞洲水泥公司、遠東新世紀公司及遠東集團間之所有交易，以確保該等交易乃按一般商業條款，於本集團一般日常業務過程中進行，並於有需要時建議董事會就該等交易採取修正方案或不進行有關交易；
- 為管理層制訂(如適用)指引，以供其於本集團、亞洲水泥公司、遠東新世紀公司與遠東集團間進行持續交易時遵從；
- 審閱及評估本集團、亞洲水泥公司、遠東新世紀公司與遠東集團間之持續關係，以確保遵守上述已制定之委員會指引，並確保維持該關係對本集團而言仍屬公平；及
- 分析及評估本集團、亞洲水泥公司、遠東新世紀公司與遠東集團間之任何潛在利益衝突。

於報告期間內，李高朝先生辭任獨立委員會主席，自2024年10月17日起生效。於報告期間後，吳均龐先生獲委任為獨立委員會成員，自2025年1月1日起生效。於本報告日期，獨立委員會由獨立非執行董事詹德隆先生、吳均龐先生及王國明博士組成。2025年3月7日詹德隆先生獲委任為獨立委員會主席。

One meeting of the Independence Committee was held in 2024. Members of Independence Committee attendance at committee meeting held during their term of office are listed below:

於2024年曾舉行一次會議。所有獨立委員會成員出席於任期內舉行之委員會會議情況如下：

Committee members	委員會成員	Number of Independence Committee Meetings attended/held 獨立委員會會議出席／舉行數目
Mr. LEE, Kao-chao (Resigned on 17 October 2024)	李高朝先生（2024年10月17日辭任）	1/1
Mr. TSIM, Tak-lung Dominic *(Chairman)* (Appointed as Chairman on March 7, 2025)	詹德隆先生*(主席)*（2025年3月7日擔任主席）	1/1
Dr. WANG Kuo-ming	王國明博士	1/1
Mr. WU, Chun-pang (Appointed on 1 January 2025)	吳均龐（2025年1月1日任職）	N/A

Save as disclosed in the section headed "Continuing Connected Transaction" in the Director's Report, no additional ongoing relationships or potential conflict was identified during the year.

除董事會報告「持續關連交易」一節披露者外，本集團於年內並無發現任何其他持續關係或潛在衝突。

NOMINATION COMMITTEE

The principal duties of the Nomination Committee include the following:

- To review the structure, size and composition of the Board and make recommendations regarding any proposed changes;
- To identify suitable candidates for appointment as Directors;
- To make recommendations to the Board on appointment or re-appointment of and succession planning for Directors; and
- To assess the independence of independent non-executive Directors.

The Nomination Committee assesses the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee are then put to the Board for decision.

提名委員會

提名委員會的主要職能如下：

- 審查董事會結構、規模及組成成員，並就任何擬議的變動提出建議；
- 物色合適的人選以委任為董事；
- 就董事的委任或續任及繼任計劃向董事會提出建議；及
- 評估獨立非執行董事之獨立性。

提名委員會根據誠信、經驗、技能，以及可投入時間和精力以履行職責等準則對候選人或現任董事進行評核。提名委員會的推薦意見隨後會提交董事會作決定。

During the year under review, a summary of the work carried out by the Nomination Committee include:

回顧年度內，提名委員會的工作總結包括：

– assessing the independence of the independent non-executive Directors;

– 評核獨立非執行董事之獨立身份；

– recommending to the Board on the re-election of Directors; and

– 就重選董事向董事會提出建議；及

– reviewing the structure, size and composition of the Board and where appropriate, to recommend to the Board the proposed changes to complement the Company's corporate strategy.

– 檢討董事會結構、規模及成員，並於合適情況下，向董事會就擬議的變動提出建議，以配合本公司的企業戰略。

As at the date of this report, the Nomination Committee comprises of Mr. HSU, Shu-tong who is a non-executive Director, and Mr. TSIM, Tak-lung Dominic and Mr. WANG, Wei who are independent non-executive Directors. The Nomination Committee is chaired by Mr. HSU, Shu-tong.

截至本報告日期，提名委員會由非執行董事徐旭東先生以及獨立非執行董事詹德隆先生及王偉先生組成。徐旭東先生為提名委員會主席。

A set of written terms of reference, which described the authority and duties of the Nomination Committee, was amended and adopted by the Board on 1 September 2013 and the contents of which are in compliance with the CG Code. The said terms of reference of the Nomination Committee adopted by the Board are available on the HKEx's website at www.hkexnews.hk and on the Company's website at www.achc.com.cn.

董事會於2013年9月1日修訂及採納一份載列提名委員會權力及職責之書面職權範圍，當中內容乃遵照企業管治守則。董事會採納之上述提名委員會職權範圍可在聯交所網站www.hkexnews.hk及本公司網站www.achc.com.cn查閱。

One meeting of the Nomination Committee was held in 2024. Members of Nomination Committee attendance at committee meeting held during the year are listed below:

於2024年曾舉行一次會議。所有提名委員會成員出席於年內之委員會會議情況如下：

Committee members	委員會成員	Number of Nomination Committee Meetings attended/held 提名委員會會議出席／舉行數目
Mr. HSU, Shu-tong *(chairman)*	徐旭東先生*(主席)*	1/1
Mr. TSIM, Tak-lung Dominic	詹德隆先生	1/1
Mr. WANG Wei	王偉先生	1/1

Rule 13.92 of the Listing Rules requires the Board should have a board diversity policy. The Nomination Committee has adopted a policy concerning diversity of Board members (the "Board Diversity Policy") on 25 October 2013 and amended the same on 31 December 2018, which is achieved through consideration of a number of factors, including but not limited to gender, age, cultural and educational background, or professional experience of the Board members. Annually, the Nomination Committee will review the Board Diversity Policy and will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

《上市規則》第13.92條規定，董事會應制定多元化政策，提名委員會已於2013年10月25日採納有關董事會成員多元化政策(「董事會多元化政策」)，並於2018年12月31日修訂，該政策透過考慮多項因素，包括但不限於性別、年齡、文化及教育背景或專業經驗，務求達致董事會成員多元化。提名委員會每年定期審閱該政策，並討論可能需要的任何修訂及向董事會提供推薦建議以供審議及批准。

GENDER DIVERSITY

The Company values gender diversity across all levels of the Group. As of the date of this annual report, there is a total of 1 female and 10 male directors on the Board of the Group. The Nomination Committee will also identify suitable female candidate(s) for appointment to the Board on merit against objective criteria.

The Board had targeted to achieve at least one female Director and appropriate balance of female employees at all level of the Group and considers that the Company's current gender diversity is satisfactory.

DIRECTOR NOMINATION POLICY

The Company adopted a Director Nomination Policy on 31 December 2018 setting out the criteria and process in the nomination and appointment of Directors of the Company and ensure that the Board of the Company has a balance of skills, experience and diversity of perspectives appropriate to the Company, and also ensure the Board continuity and appropriate leadership at Board level.

In evaluating and selecting any candidate for directorship, the Nomination Committee should consider criteria including but not limited to character and integrity, qualifications, diversity of the Board, requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules, potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity, and willingness and ability to devote adequate time to discharge duties as a member of the Board.

Under the Director Nomination Policy, the Nomination Committee should, upon receipt of the proposal on appointment of new director and the biographical information of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. If the process yields one or more desirable candidates, the Nomination Committee should rank them by order of preference based on the needs of the Company and reference check of each candidate. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable. For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. Where appropriate, the Nomination Committee should make recommendation to shareholders in respect of the proposed election of director at the general meeting.

性別多元化

本公司重視集團各職級別的性別多元化。截至本年度報告日期，本集團董事會共有1位女性董事和10位男性董事。提名委員亦將根據候選人的技能與資歷，按客觀標準物色合適的女性人選以委任為董事會成員。

董事會的目標是至少有一名女性董事，並在集團各層級的女性員工比例達到適當平衡，並認為本公司目前的性別多元化情況令人滿意。

董事提名政策

本公司已於2018年12月31日採納董事提名政策，列明本公司董事提名及委任的準則及程序，並確保本公司董事會在技能、經驗及多元化視角方面之均衡，同時也確保董事會之連續性和董事會層面領導的合理性。

在評估及甄選任何董事候選人時，提名委員會應考慮相關提名標準，包括但不限於品格、誠信、資格及董事會的多元化方面，董事會亦應根據上市規則中須擁有獨立董事的要求，以及候選人之獨立性，參考上市規則所載的獨立指引，候選人可在資歷、技能、經驗、獨立性及性別多元化方面為董事會帶來的潛在貢獻，以及投入足夠時間的意願和能力作為董事會成員並履行相關職責。

根據董事提名政策，提名委員會在收到有關委任新董事的建議及候選人的履歷資料後，應根據上述準則評估該候選人，以確定該候選人是否有資格擔任董事一職。如果該流程產生一個或多個理想的候選人，提名委員會應根據公司的需要和每個候選人的相關資料按優先順序對其進行篩選。然後，提名委員會應建議董事會指定適當的董事候選人。對於任何由股東提名在公司股東大會上選舉為董事的人，提名委員會應根據上述標準對該候選人進行評估，以確定該候選人是否有資格擔任董事職務。在適當情況下，提名委員會應就股東大會上擬議的董事選舉向股東提出建議。

CORPORATE SUSTAINABILITY COMMITTEE

The principal duties of the Corporate Sustainability Committee include the following:

- Consolidation and disclosure of information relating to corporate sustainability
- Planning and execution of corporate sustainability projects
- Coordination and submission of information relating to external evaluations on corporate sustainability.

Resolutions adopted through member voting or discussion by the Committee shall be evaluated by applicable departments, subsidiaries or task forces for implementation, and the result shall be reported at the next meeting. The rules of procedure of the Committee included hereinabove are governed by the Company's Articles of Association.

During the year under review, a summary of the work carried out by the Corporate Sustainability Committee include:

– The policy, system, or relevant management guidelines and concrete promotion plans for implementing sustainable development initiatives.

– Major stakeholders and their concerns.

– Results and assessment of the execution of corporate governance, fostering of a sustainable environment, maintenance of public welfare and promotion of economic development.

– Directions of future enhancement and goals.

As at the date of this report, the Corporate Sustainability Committee comprises of Dr. WANG, Kuo-ming who is an independent non-executive Director, and Mr. HSU, Shu-ping who is an executive Director and Ms. WU Ling-ling who is a non-executive Director. The Corporate Sustainability Committee is chaired by Dr. WANG, Kuo-ming.

A set of written terms of reference, which described the articles of association and policies of the Corporate Sustainability Committee, was amended and adopted by the Board on 8 September 2023 and the contents of which are in compliance with the CG Code. The said terms of reference of the Nomination Committee adopted by the Board are available on the Company's website at www.achc.com.cn.

企業永續委員会

企業永續委員會的主要職能如下：

- 企業永續資訊彙整與揭露；
- 企業永續專案之規劃與推行；
- 企業永續外部評鑑事宜之資料統籌與提交。

企業永續委員會得請本公司或子公司相關部門主管或人員、企業永續顧問或其他人員列席會議及提供必要資訊。委員會所決議或討論通過之事項，由相關部門、子公司或專門小組評估執行，並於下一次會議提報。委員會會議的議事程序須受本公司組織章程細則的條文監管。

回顧年度內，企業永續委員會的工作總結包括：

— 實施企業永續政策、制度或相關管理方針及具體推動計劃；

— 主要利害關係人及其關注之議題；

— 公司於落實公司治理、發展永續環境、維護社會公益及促進經濟發展之執行績效與檢討；

— 未來之改進方向與目標。

截至本報告日期，企業永續委員會由獨立非執行董事王國明博士、執行董事徐旭平及非執行董事吳玲綾女士組成。王國明博士為企業永續委員會主席。

董事會於2023年9月8日修訂及採納一份載列企業永續委員會組織章程及政策，當中內容乃遵照企業管治守則。董事會採納之上述企業永續委員會章程及政策可在本公司網站www.achc.com.cn查閱。

Two meetings of the Corporate Sustainability Committee were held in 2024. Members of Corporate Sustainability Committee attendance at committee meeting held during the year are listed below:

於2024年曾舉行兩次會議。所有企業永續委員會成員出席於年內之委員會會議情況如下：

Committee members	委員會成員	Number of Corporate Sustainability Committee Meetings attended/held 企業永續委員會會議出席／舉行數目
Dr. WANG, Kuo-ming *(Chairman)*	王國明博士*(主席)*	2/2
Mr. HSU, Shu-ping	徐旭平先生	2/2
Ms. WU, Ling-ling	吳玲綾女士	2/2

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties set out in code provision A.2.1 of the CG Code as follows:

(i) developing and reviewing the Group's policies and practices on corporate governance;

(ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;

(iii) reviewing and monitoring the Group's policies and practices on compliance with legal and regulatory requirements (where applicable);

(iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to the employees and Directors; and

(v) reviewing the Group's compliance with the CG code and disclosure requirements in the Corporate Governance Report.

The Board's annual review of the Company's corporate governance practices for the year ended 31 December 2024 has covered the aforesaid matters.

企業管治職能

董事會負責制訂本公司之企業管治政策，並履行以下載列於企業管治守則條文第A.2.1條之企業管治職務：

(i) 制定及檢討本集團之企業管治的政策及實務；

(ii) 檢討及監察董事及高級管理層之培訓及持續專業發展；

(iii) 檢討及監察本集團之政策及常規符合所有法律及規例之要求(如適用)；

(iv) 發展、檢討及監察適用於全體僱員及董事之行為守則及合規指引(如有)；及

(v) 檢討本集團對企業管治守則及企業管治報告之披露要求之合規情況。

董事會對截至2024年12月31日的年度管治檢討已涵盖上述事項。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors understand and acknowledge their responsibility for making sure that the financial statements for each financial year are prepared to reflect the true and fair view of the state of affairs, results and cash flow of the Group in compliance with relevant law and disclosure provisions of the Listing Rules. In preparing the financial statements for the year ended 31 December 2024, the Directors have selected appropriate accounting policies and applied them consistently; made judgement and estimates that are prudent and reasonable, and have prepared the financial statements on a going concern basis. The Directors also ensure that the financial statements of the Group are published in a timely manner. The statement by the external auditors of the Company regarding their reporting responsibilities of the financial statements of the Group is set forth in the Independent Auditor's Report on page 61 of this annual report.

董事於財務報表之責任

董事理解及知悉彼等之責任為確保各財政年度之財務報表乃為真實公平反映本集團營運狀況、業績及現金流量而編製，並須符合相關法例及上市規則之披露條文。編製截至2024年12月31日止年度之財務報表時，董事已甄選適當會計政策並貫徹應用；作出審慎合理之判斷及估計，並按持續基準編製財務報表。董事亦確保本集團財務報表如期刊發。本公司外聘核數師就彼等於本集團財務報表申報責任作出之聲明載於本年報第61頁之獨立核數師報告。

COMPANY SECRETARY

The Company has engaged Tricor Services Limited, an external services provider, and Mr. Lui Wing Yat Christopher ("Mr. Lui") has been appointed as the company secretary of the Company during the year. Mr. Lui's primary contact person at the Company is Mr. WU Shen-hsin, the Secretariat officer. During the year 2024, Mr. Lui undertook over 15 hours of professional training to update his skill and knowledge.

All Directors have access to the advice and services of the company secretary on corporate governance and board practices and matters.

Note: Ms. Mok Ming Wai resigned as the company secretary on 31 October 2024.

公司秘書

公司外聘服務供應商卓佳專業商務有限公司呂穎一先生(「呂先生」)年內為公司秘書，呂先生於本公司主要聯絡人為秘書處總監吳昇鑫先生。於2024年，呂先生進行了超過15小時的專業培訓，以更新彼的技能和知識。

全體董事均可獲公司秘書提供意見及服務，以確保遵守董事會程序以及所有適用法律、規則及法規。

註： 莫明慧女士於2024年10月31日辭去公司秘書的職務。

EXTERNAL AUDITOR

The Group appointed Messrs. Deloitte Touche Tohmatsu as the Group's principal external auditor. The acknowledgement of their responsibilities on the financial statements is set forth in the Independent Auditor's Report on pages 61 and 66 of this annual report.

The remuneration paid to Messrs. Deloitte Touche Tohmatsu for services rendered in respect of the year ended 31 December 2024 was as follows:

外聘核數師

本集團已委任德勤 • 關黃陳方會計師行為本集團之主要外聘核數師。彼等就財務報表責任作出之確認載於本年報第61至66頁之獨立核數師報告。

截至2024年12月31日止年度，就德勤 • 關黃陳方會計師行提供服務向其支付之酬金如下：

Service Categories	**服務類別**	**2024 二零二四年 RMB'000 人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
Audit Services	審核服務	**6,000**	6,000
Non-audit Services	非審核服務	**100**	3,497
Total	總計	**6,100**	9,497

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the Group's risk management and internal control systems and for reviewing its effectiveness. The risk management and internal control systems are designed to manage rather than eliminate the risks of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Annually, the Board, together with the Group's internal audit department and management, conduct reviews of the effectiveness of the Company's risk management and internal control systems, including those of its subsidiaries. The Audit Committee reviews the findings and opinion from the Group's risk management and internal audit department and management on the effectiveness of the Company's risk management and internal control systems, and reports to the Board on such reviews. In respect of the year ended 31 December 2024, the Board considered the risk management and internal control systems effective and adequate. No significant areas of concern which might affect Shareholders were identified.

The risk management and internal audit division of the Group should ensure that the Company maintains sound and effective risk management and internal controls to safeguard the shareholders' investment and the Company's assets. The main functions of the risk management and internal audit division are to audit the operating efficiencies of each of the operating units, to carry out audit upon resignation of any key management personnel, to assist Board in reviewing the effectiveness of the risk management and internal control systems of the Group and to review risk management and internal controls of business processes and project based auditing. Evaluation of the Group's risk management and internal controls covering financial, operational compliance controls and risk management functions had been done on an ad hoc basis.

Besides, the Internal Audit Department reviews the material controls of the Group on a continuous basis and aims to cover all major operations of the Group on a cyclical basis so as to identify major risk area and control issue. Overall, internal audits are designed to provide the Board with reasonable assurance that the internal control systems of the Group are sound and effective. The Board also reviews regularly the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget. Audit Committee has evaluated the performance of the risk management and internal control system during the year and was satisfied with the effectiveness of the function.

風險管理及內部監控

董事會負責本集團之風險管理及內部監控制度及審閱其成效。風險管理及內部監控系統旨在管理而非消除未能實現業務目標之風險，並且只能對防範重大錯誤陳述或損失提供合理而非絕對的保證。

董事會連同本集團風險管理及內部審核部門及管理層每年檢討本公司(包括其附屬公司)風險管理及內部監控制度之成效。審核委員會則審閱本集團風險管理及內部審核部門及管理層就本公司風險管理及內部監控制度成效得出之結果及意見，並就有關審閱向董事會報告。於截至2024年12月31日止年度，董事會認為風險管理及內部監控制度有效充足，概無發現任何重大範疇可能影響股東。

本集團之風險管理及內部審核部門須確保本公司維持穩健有效之內部監控，以保障股東投資及本公司資產。內部審核部門之主要職能為就各經營單位之營運效率進行審核、於任何主要管理人員辭任後進行審核、協助董事會檢討本集團風險管理及內部監控制度之成效以及檢討業務程序之風險管理及內部監控，並按項目基準進行審核。本集團涵蓋財務、經營守規監控及風險管理之風險管理及內部監控評估均按特定基準進行。

此外，內部審計部門持續檢討本集團之重大監控，通過周期檢查本集團所有主要業務，以識別主要風險領域和監控問題。總體而言，內部審核的目的為向董事會作出合理保證，確保本集團之內部監控系統屬穩健有效。董事會亦會定期檢討本公司負有會計及財務報告職能員工的資歷、經驗和資源，以及彼等接受之培訓計劃及預算是否充足。審核委員會已於年度內就風險管理及內部監控系統進行評核，認為該等系統功能的有效性表示滿意。

WHISTLEBLOWING POLICY AND ANTI-CORRUPTION POLICY

The Company has in place the Whistleblowing Policy for employees of the Company and those who deal with the Company to raise concerns, in confidence and anonymity, with the Head of Internal Audit or the Audit Committee about possible improprieties in any matters related to the Company.

The Company has also in place the Anti-Corruption Policy to safeguard against corruption and bribery within the Company. The Company has an internal reporting channel that is open and available for employees of the Company to report any suspected corruption and bribery. Employees can also make anonymous reports to the Head of Internal Audit or the Audit Committee, which is responsible for investigating the reported incidents and taking appropriate measures. The Company continues to carry out anti-corruption and anti-bribery activities to cultivate a culture of integrity, and actively organizes anti-corruption training and inspections to ensure the effectiveness of anti-corruption and anti-bribery.

SUSTAINABLE DEVELOPMENT POLICY

For the purpose of managing sustainable development initiatives, the Company establishes the Corporate Sustainability Committee for enforcing and implementing sustainable development policies, system or relevant guidelines, and reporting on the same to the board of directors on a regular basis. The Company shall establish the Corporate Sustainability Promotion Committee, for executing matters relating to corporate sustainability. The Chief Executive Officer shall act as the director of the said committee, various relevant units shall be responsible for promoting corporate sustainability works. The Secretariat of the Administration Office shall be the General Convener. establish relevant risk management policy or strategy for managing economic, environmental and social risks and impact. To effectively implement management in terms of integrity and ethics, the Head of Internal Audit of the Company arranges regular inspection on all auditing items according to their risk levels every year, and reports the audit results to the Audit Committee of the Company.

舉報政策及反貪腐政策

本公司為員工和與公司有業務來往者訂定舉報政策，以保密及匿名方式向本公司總稽核室或審核委員會就與本公司相關的任何事項中可能存在的不當行為提出關注。

本公司亦訂定反貪腐政策，以防止本公司內部出現貪污和賄賂行為。本公司設有內部舉報渠道，可供本公司員工舉報任何涉嫌貪污和賄賂行為。同時，員工還可匿名向總稽核室或審核委員會舉報，彼負責調查舉報的事件並採取適當的措施。本公司持續開展反腐倡廉活動，培育廉正文化，積極組織開展反腐倡廉培訓和監察，以確保反腐倡廉工作取得實效。

企業永續政策

本公司為健全企業永續之管理，於董事會設置指導推動企業永續之「企業永續委員會」，負責督導企業永續政策、制度或相關管理方針之落實，並定期向董事會報告推動情形。本公司設置「企業永續推行委員會」，負責執行企業永續相關事項，由行政總裁擔任主任委員、各相關單位負責企業永續工作推動、行政部秘書處主管擔任總召集人。訂定相關風險管理政策或策略，以管理其對經濟、環境及社會風險與影響。為有效落實誠信道德管理，本公司總稽核室將所有稽查項目按照風險高低排定每年定期查核，並將稽查結果於本公司審核委員會中報告。

INSIDE INFORMATION DISCLOSURE AND CONTROL MEASURES

With respect to inside information, the Group has adopted from time to time certain regulatory measures as appropriate to prevent violation of the disclosure requirements of the Group, including:

- Only a limited number of personnel (mainly the senior management and Directors) have access to inside information upon request. Employees having access to the inside information are fully aware of their confidentiality responsibilities.

- All employees (including the Directors of the Group) must strictly comply with the employment provisions regarding the administration of confidential information.

The Group complies with the requirements of the Securities and Futures Ordinance (SFO) and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within the safe harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensuring that information contained in announcements or circulars is not false or misleading as to material facts, or false or misleading through the omission of material facts, and presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

SHAREHOLDERS' RIGHTS

The Company follows a policy of disclosing relevant information to shareholders in a timely manner. Annual and interim reports offer comprehensive information to shareholders on operational and financial performance whereas annual general meetings provide a forum for shareholders to exchange views directly with the Board. The Company regards annual general meetings as important events and all Directors (including independent non-executive Directors), senior management and external auditors shall make an effort to attend such meetings to address shareholders' queries. All shareholders are given a minimum of 21 clear days' notice of the date, venue and agenda of such meetings. All resolutions put to vote at the Company's general meetings are taken by poll. Poll results are published on the websites of the Company and the HKEx.

In accordance with Article 58 of the Articles, one or more shareholders holding, at the date of the deposition of requisition, not less than one-tenth of the paid up capital of the Company carrying the right to vote at general meetings may request by writing for the attention of the Directors or the Company secretary to convene extraordinary general meetings and put forward proposals at such meetings within 21 days of such deposit. The purposes of the meetings and the businesses to be transacted in the meeting must be specified in the requisition and lodged with the principal place of business of the Company in Hong Kong at Portion of Unit B, 11/F, Lippo Leighton Tower, 103 Leighton Road, Causeway Bay, Hong Kong.

內幕消息披露及監控措施

就內幕消息而言，本集團不時採取若干適當的監管措施，以防止違反本集團的披露規定，包括：

- 只有少數人員(主要是高級管理層和董事)可應要求獲取內幕消息。接觸內幕消息的員工均充份了解其保密責任。

- 所有員工(包括本集團董事)須嚴格遵守相關的保密信息管理僱傭細則。

本集團遵守證券及期貨條例及上市規則的規定。除非該消息屬於證券及期貨條例規定的豁免範圍內，本集團在合理可行的情況下會盡快向公眾披露內幕消息。在向公眾全面披露信息前，本集團確保信息嚴格保密。如本集團認為無法保持必要的保密程度或可能違反保密規定，本集團將立即向公眾披露信息。本集團致力確保公告或通函所載資料不會就重大事實包含虛假或誤導陳述，或因遺漏重大事實而構成虛假或誤導陳述，並以清晰及平衡的方式呈列，均等披露正負面事實。

股東權利

本公司沿用及時披露有關資料予股東之政策。年報及中期報告向股東提供有關營運及財務表現之全面資訊，而股東週年大會則為股東提供與董事會直接交換意見之平台。本公司非常重視股東週年大會，所有董事(包括獨立非執行董事)、高級管理人員及外聘核數師須盡職出席該等會議，以解答股東提問。本公司給予所有股東至少21個完整營業日有關該等會議日期、地點及議程之通知。所有於本公司股東大會上提呈投票之決議案將以按股數投票方式進行表決。投票結果於本公司及聯交所網站刊登。

根據組織章程細則第58條，於遞交請求日持有為數不少於本公司十分之一具表決權股份的一名或多名股東，可書面提請董事或公司秘書召開股東特別大會及於該等會議提出建議(已就此正式發出不少於21日通知)。會議目的及於會議上決議之事項應在請求中列明，並遞交至本公司的香港主要營業地點，地址為香港銅鑼灣禮頓道103號力寶禮頓大廈11樓B室部分。

As regards proposing a person for election as a director, please refer to the procedures as set out in the guidelines entitled "Director Nomination Policy" on the Company's website at www.achc.com.cn.

有關建議某人參選董事的事宜，請參閱本公司網站www.achc.com.cn當中「董事提名政策」的指引所載的程序。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

與股東及投資者溝通

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. The Chairman of the Board, all executive Directors, independent non-executive Directors, and the chairmen of all Board committees (or their delegates) will make themselves available at the annual general meetings to meet shareholders and answer their enquiries.

本公司認為，與股東的有效溝通對加強投資者關係及深化投資者對本集團業務表現及策略的了解實屬必要。本公司致力於與股東維持持續對話，特別是通過股東週年大會及其他股東大會進行。董事會主席、所有執行董事、獨立非執行董事及所有董事會委員會主席(或其委派人士)將出席股東週年大會與股東見面，並解答股東查詢。

The Board adopted a shareholders' communication policy on 16 March 2012 to set out the Company's procedures in providing the shareholders with prompt and equal access to information about the Company, in order to enable the shareholders to access the Company's overall performance, exercise their rights in an informed manner and engage actively with the Company.

董事會於2012年3月16日採納一項股東溝通政策，載列本公司迅速及平等地向股東提供本公司資料之程序，以使股東了解本公司整體業表現、並在知情情況下行使其權利以及積極與本公司溝通。

The 2024 annual general meeting of the Company ("2024 AGM") was held on 7 June 2024. The notice of the 2024 AGM was sent to the shareholders on 29 April 2024. ***[Note: per Article 59 of AOA]*** The Company also held an extraordinary general meeting on 26 August 2024.

本公司之2024年股東週年大會(「2024年股東週年大會」)於2024年6月7日舉行。2024年股東週年大會通告於2024年4月29日寄發予本公司股東。***[註：根據AOA第59條]***本公司還於2024年8月26日舉行特別股東大會。

The attendance record of the Directors at the general meetings is set out below:

股東大會董事之出席記錄載列如下：

Directors	董事	Attendance/ Number of general meetings 出席／舉行股東大會次數
Executive Directors	**執行董事**	
Mr. HSU, Shu-ping	徐旭平先生	2/2
Mr. CHANG, Chen-kuen	張振崑先生	2/2
Mr. LIN, Seng-chang	林昇章先生	2/2
Non-executive Directors	**非執行董事**	
Mr. HSU, Shu-tong	徐旭東先生	2/2
Mr. CHEN, Ruey-long (Re-designated from an executive Director to a non-executive Director on 29 April 2024)	陳瑞隆先生(已於2024年4月29日由執行董事改任命為非執行董事)	1/2
Mr. LEE, Kun-yen (Re-designated from an executive Director to a non-executive Director on 29 April 2024)	李坤炎先生(已於2024年4月29日由執行董事改任命為非執行董事)	2/2
Ms. WU, Ling-ling (Re-designated from an executive Director to a non-executive Director on 29 April 2024)	吳玲綾女士(已於2024年4月29日由執行董事改任命為非執行董事)	2/2
Independent Non-executive Directors	**獨立非執行董事**	
Mr. TSIM, Tak-lung Dominic	詹德隆先生	1/2
Mr. WANG, Wei	王偉先生	2/2
Mr. LEE, Kao-chao (Resigned on 17 October 2024)	李高朝先生(2024年10月17日辭任)	0/2
Dr. WANG, Kuo-ming	王國明博士	2/2
Mr. WU, Chun-pang (Appointed on 1 January 2025)	吳均龐(2025年1月1日任職)	N/A

The Company's external auditor also attended the 2024 AGM.

本公司外聘核數師亦出席2024年股東週年大會。

To promote effective communication, the Company maintains a website at www.achc.com.cn, where up-to-date information and updates on the Company's financial information, corporate governance practices and other information are posted.

為促進有效溝通，本公司設有網站www.achc.com.cn。該網站刊載本公司財務資料之最新資訊及最新資料、企業管治常規及其他資料。

The Group believes that investor relations are important to a listed company to enhance its transparency and corporate governance. During the year, the executive Directors and senior management of the Group maintained sound communications with the investment community by actively participating in various investor-related activities and meetings. On these occasions, the Group's investor relations representatives introduced the Group's strengths and growth strategies in order to gain support and recognition from the market and investors. Investors are welcome to share their views with the Board by writing to the Company at its Hong Kong headquarters or sending enquiries to the Company's website at www.achc.com.cn.

本集團相信，投資者關係對上市公司提升其透明度及企業管治而言攸關重要。年內，本集團執行董事及高級管理人員透過積極參與各類投資者相關活動及會議，與投資者保持良好溝通。於該等活動中，本集團之投資者關係代表負責介紹本集團之優勢及增長策略，務求得到市場及投資者支持及肯定。本集團歡迎投資者致函本公司香港總部，向董事會發表意見，或透過本公司網站www.achc.com.cn作出查詢。

DIVIDEND POLICY

The Board established a dividend policy and adopted it on 31 December 2018 setting out the principles and guidelines that the Company intends to apply when considering the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company. The Company is subject to the Articles and all applicable laws (including the Cayman Company Laws), rules and regulations, during declaration and payment of dividends to Shareholders.

股息政策

董事會已制定股息政策，並於2018年12月31日採納該政策，列明本公司應根據淨利潤作為本公司支付股東股息依據的聲明，付款或分派時應遵循之原則及指引。在向本公司股東申報及派付股息期間，本公司須遵守本公司的組織章程及所有適用法律(包括開曼群島公司法)及法規。

AMENDMENTS TO CONSTITUTIONAL DOCUMENTS

During the year under review, the Company has not made any changes to its Memorandum and Articles of Association. An up-to-date version of the Company's Memorandum and Articles of Association is also available on the Company's website and the Stock Exchange's website.

規章文件修正

於回顧年內，本公司未曾對其組織章程大綱及細則作出任何修改。本公司最新的組織章程大綱及細則可在本公司網站及聯交所網站查閱。

Directors and Senior Management
董事及高級管理人員

DIRECTORS

The Company has three executive Directors, four non-executive Directors and four independent non-executive Directors. Their details are set out below:

NON-EXECUTIVE DIRECTOR

Mr. HSU, Shu-tong (徐旭東), aged 83, is the chairman of the Group. Mr. HSU's principal responsibilities involve leading the overall strategy and business development of the Group in China. Mr. HSU is also the chairman of Far Eastern Group, conglomerates based in Taiwan. It comprises of 243 companies extending into China with operations in countries including America, Japan, Hong Kong, Singapore, Malaysia, Thailand and Vietnam. Far Eastern Group has a workforce of 58,000, and in 2024, it has total assets of US$104 billion and annual revenues of US$22.5 billion.

Far Eastern Group has nine public companies, which are leaders in their respective fields including Petrochemicals & Energy; Textile & Polyester Fiber; Cement/Building Material; Sea/Land Transportation; Financial Services; Construction; Telecommunications; Retail/Department Stores and Hotels. Group Foundations are committed to social responsibilities and include the establishment of Taiwan's leading private university, Large medical centers, technical institute, and medical center/hospital. Mr. HSU is also the chairman of Far Eastern New Century Corporation, U-Ming Marine Transport Corporation, Far Eastern Department Stores Ltd., Oriental Union Chemical Corporation, Far EasTone Telecommunications Co., Ltd. and Asia Cement Corporation, the vice chairman of Far Eastern International Bank and a director of Everest Textile Co., Ltd., which are listed in Taiwan.

Outside Far Eastern Group, Mr. HSU's professional and other affiliations in prominent organizations include: Director of MasterCard Asia/Pacific Regional Advisory Board, Member of Asia Business Council, Director of Asian Cultural Council, Advisor of International Advisory Council for Wuhan Municipal People's Government, Director of Chung-Hua Institution for Economic Research, Director of the Straits Exchange Foundation, Director of Chiang Ching-kuo Foundation for International Scholarly Exchange, Board Member of National Cultural & Arts Foundation, Chairman of Asian Cultural Council Taipei, Trustees Emeritus of University of Notre Dame, former President of International Textile Manufacturers Federation (ITMF), and former Co-Chair of Nature Conservancy Asia Pacific Council.

Mr. HSU graduated from the University of Notre Dame, IN (BA, MA) with post-graduate studies in economics at Columbia University, NY in the US. Since 2002 he holds an honorary doctorate of management from Chiao Tung University in Taiwan. Honorary Doctorate in Management from Tamkang University in 2024 Degree. Mr. HSU is brother of Mr. HSU, Shu-ping, executive Director of the Company.

董事

本公司有三名執行董事、四名非執行董事及四名獨立非執行董事，彼等之詳情如下：

非執行董事

徐旭東先生，83歲，為本集團主席，主要負責領導本集團在中國的整體策略與經營發展。徐先生為台灣遠東企業集團董事長，遠東集團共由243家海內外公司組成，營運遍及海峽兩岸及美國、日本、香港、新加坡、馬來西亞、泰國、越南等地，擁有資產1,040億美元。2024年營業額225億美元的遠東集團，現有員工逾5.8萬人。

遠東集團旗下共有九家股票上市公司，均為石化、能源、紡織、水泥建材、海陸運輸、銀行、建築、電信、百貨及旅館等行業翹楚；集團所屬公益基金會則善盡社會責任，包括已創設台灣一流私立大學、大型醫學中心、技術學院及大型醫學中心。徐先生擔任遠東新世紀股份有限公司、裕民航運股份有限公司、遠東百貨股份有限公司、東聯化學股份有限公司、遠傳電信股份有限公司及亞洲水泥股份有限公司董事長、遠東國際商業銀行副董事長及宏遠興業股份有限公司董事，該等公司均於台灣上市。

除遠東集團外，徐先生目前亦擔任萬事達卡亞太區董事、亞洲企業領袖協會會員、亞洲文化基金會董事、武漢市人民政府國際諮詢顧問團顧問、中華經濟研究院董事、海峽交流基金會董事、蔣經國學術基金會董事、國家文藝基金會董事、亞洲文化協會台灣基金會董事長、美國聖母大學榮譽校董，曾任國際紡織聯盟會長和自然環境保育亞太協會副會長。

自美國聖母大學畢業，取得學士及碩士學位後，徐先生續入哥倫比亞大學研究所攻讀經濟，2002年獲台灣交通大學頒贈管理學榮譽博士。2024年獲得淡江大學名譽管理學博士學位。徐先生為本公司執行董事徐旭平先生之胞兄。

Mr. CHEN Ruey-long (陳瑞隆), aged 77. Is a non-executive Director of the Group. Mr. CHEN held various positions in the Ministry of Economic Affairs of Taiwan, and was based in Switzerland from 1987 to 1996 and in Belgium from 1974 to 1979. Mr. CHEN served as the chairman of the board of the Institute for Information Industry in Taiwan from 2008 to 2009. Mr. CHEN is currently the chairman of the board of SINOCON Industrial Standards Foundation in Taiwan and the vice president of Cross-Strait CEO Summit. He is also a director of HannStar Board Corporation, Asia Cement Corporation, BES Engineering Inc. and Tatung Company; a managing director and independent director of Formosa Chemicals and Fibre Corporation; an independent director of INVENTEC CORPORATION, which are listed on the Taiwan Stock Exchange. He also serves as an independent non-executive director of Natural Beauty Bio-Technology Limited, which is listed on the Hong Kong Stock Exchange. He also served as a director of Bank of Panhsin in Taiwan, Teknowledge Development Corporation and Powerchip Semiconductor Manufacturing Corp, which are listed on the Taiwan Stock Exchange.

Mr. CHEN graduated from the Faculty of Economics at National Chung Hsing University in Taiwan in June 1970. He served as the Minister of the Ministry of Economic Affairs of Taiwan from 2006 to 2008, and he was successively appointed as the secretary-general and the vice president of Cross-Strait CEO Summit from 2013.

陳瑞隆先生，77歲。為本集團非執行董事，陳先生曾出任台灣經濟部多個要職，於1987年至1996年派駐瑞士及於1974年至1979年派駐比利時工作；陳先生於2008年至2009年曾出任台灣財團法人資訊工業策進會董事長。陳先生現為台灣財團法人華聚產業共同標準推動基金會董事長及兩岸企業家峰會副理事長。彼同時亦是在台灣證券交易所上市的瀚宇博德股份有限公司、亞洲水泥股份有限公司、中華工程股份有限公司及大同股份有限公司董事；台灣化學纖維股份有限公司常務董事及獨立董事；英業達股份有限公司之獨立董事，以及擔任在香港聯交所上市的自然美生物科技有限公司獨立非執行董事。彼亦曾擔任在台灣證券交易所上市的台灣板信商業銀行、智仁科技開發股份有限公司及力晶積成電子製造股份有限公司董事。

陳先生於1970年6月於台灣中興大學經濟系畢業。2006年至2008年期間擔任台灣經濟部部長，2013年起先後擔任兩岸企業家峰會秘書長、副理事長等職務。

Mr. LEE, Kun-yen, aged 84, is a non-executive Director of the Group. Is currently the Director and general manager of Asia Cement Corporation. Mr. LEE is also the director of U-Ming Marine Transport Corporation and Ya Tung Ready Mixed Concrete Co., Ltd respectively. Mr. LEE also acts as chairman of Taiwan Cement Manufacturers Association and director of Chinese National Federation of Industries.

Mr. LEE joined Asia Cement Corporation since 1954. He started as a general staff and took up the position of general manager since 2000. Mr. LEE has more than 60 years of experience in cement and concrete related industries. He is a professional manager specializing in corporate management and business marketing. Mr. LEE is engaged in industrial upgrading work such as the operation management, technology and resource efficiency improvement of cement, ready-mix concrete, precast and construction projects. Mr. LEE is also experienced in the management of industries such as transportation, electric energy, and stainless steel.

李坤炎先生，84歲，為本集團非執行董事。李坤炎先生目前擔任亞洲水泥(股)公司董事兼總經理，並擔任裕民航運(股)公司、亞東預拌混凝土(股)公司董事職務，也擔任台灣區水泥工業同業公會常務理事、全國工業總會董事等職務。

李先生自1954年任職亞洲水泥公司，從基層員工做起；於2000年開始擔任總經理職務迄今，在水泥及混凝土相關產業已累積長達60多年豐富經驗，為專精於企業管理及業務行銷之專業經理人，致力於水泥、預拌混凝土、預鑄及營建工程之經營管理、技術及資源效率提升等產業升級工作，另對運輸、電力能源及不銹鋼等產業的經營有所著墨與心得。

Ms. WU, Ling-ling (吳玲綾), aged 58, is a non-executive Director of the Group. Has served as an executive Director since April 2016. Ms. WU is also the executive vice president of Asia Cement Corporation, the controlling shareholder of the Company and a limited liability company incorporated in Taiwan with its shares listed on the Taiwan Stock Exchange Corporation, and its affiliate, Far Eastern Group of Taiwan ("FEG"). Ms. WU serves as a director and supervisor for more than 30 companies including being a supervisor and former member of the board of directors of Oriental Union Chemical Corporation, a company listed on the Taiwan Stock Exchange Corporation, and a supervisor of Chia Hui Power Corporation, a subsidiary of Asia Cement Corporation and Ms. WU is the former Executive Director of China Shanshui Cement Group Limited serving from 14 October 2015 to 1 December 2015 and since 23 May 2018. From June 2001 to July 2007, Ms. WU served as Vice President of Internal Audit Department and Corporate Controller of Far EasTone Telecommunications Co., Ltd., which is also a listed affiliate of the FEG. Ms. Wu has more than 30 years of experience working with international public accounting, manufacturing, telecommunications and internet service provider and she has extensive experience in the cement industry in the People's Republic of China as well as abroad.

Ms. WU has financial expertise in mergers and acquisitions, working capital management, process control, and regulatory accounting and reporting. She specializes in supporting corporate strategy including streamlining, controllership, and growth initiatives. She has been successful in leading both corporate turnarounds and rapid growth expansion through two initial public equity offerings and multiple acquisitions. In addition, with her experience in public and private companies in United States, Hong Kong and Taiwan, Ms. WU also has in-depth experience and knowledge of corporate governance and best practices.

Ms. WU is a certified public accountant registered in the United States and Taiwan. She received a Master of Business Administration degree having majored in Accounting from the California State University, Los Angeles in 1993 and a Master of Business Administration degree from Chengchi University in Taipei in 2008.

EXECUTIVE DIRECTORS

Mr. HSU, Shu-ping (徐旭平), aged 79, is an executive Director and the vice chairman of the Group. Mr. HSU's principal responsibilities involve formulating the overall business strategy of the Group in China. Mr. HSU is also the director of Far Eastern New Century Corporation, and the director of Asia Cement Corporation and the director of Far EasTone Telecommunications Co. Ltd. and the director of U-Ming Marine Transport Corporation, all of which are listed in Taiwan. Mr. HSU graduated from Stanford University with a master degree in Operation Research. Mr. HSU is brother of Mr. HSU, Shu-tong, Chairman and non-executive Director of the Company.

吳玲綾女士，58歲，為本集團非執行董事。於2016年4月出任本公司執行董事。吳女士亦為亞洲水泥股份有限公司的執行副總經理，亞洲水泥股份有限公司為本公司控股股東且於台灣註冊成立之股份有限公司，其股份在台灣證券交易所上市，並為台灣遠東集團(「遠東集團」)的關聯公司。吳女士擔任超過三十家公司的董事和監察人職務，包括台灣證券交易所上市公司東聯化學股份有限公司的監察人及前董事會成員、亞洲水泥股份有限公司的子公司嘉惠電力股份有限公司的監察人。吳女士於2015年10月14日至2015年12月1日及2018年5月23日迄今擔任中國山水水泥集團有限公司的執行董事。自2001年6月至2007年7月，吳女士亦擔任遠東集團的上市關聯公司遠傳電信股份有限公司的公司財務規劃部主管及內部總稽核。吳女士有超過三十年財務專業經驗，曾在國際財會、製造業、電訊和互聯網服務供應的公司工作，並在中華人民共和國及海外的水泥業亦具豐富經驗。

吳女士於併購及收購、資金管理、內部控制及監管會計及申報方面擁有豐富經驗。彼專門負責支援企業策略，包括精簡架構、控制及成長策略。彼於兩項首次公開權益發售及多次併購事項中成功帶領企業轉型及帶來迅速企業擴展。此外，憑藉彼於美國、香港及台灣公眾及私人公司豐富的經驗，吳女士亦於企業管治及行業操守擁有豐富的經驗及知識。

吳女士取得美國和台灣的註冊會計師資格。她於1993年在加州州立大學洛杉磯分校取得工商管理碩士，主修會計，並於2008年台北政治大學取得工商管理碩士。

執行董事

徐旭平先生，79歲，為本集團執行董事兼副主席，主要負責制訂本集團在中國的整體業務策略。徐先生亦為遠東新世紀股份有限公司、亞洲水泥股份有限公司、遠傳電信股份有限公司和裕民航運股份有限公司董事，該等公司均於台灣上市。徐先生於美國史丹佛大學取得作業研究碩士。徐先生為本公司主席兼非執行董事徐旭東先生之胞弟。

Mr. CHANG, Chen-kuen (張振崑), aged 77, is an executive Director, the chief executive officer of the Group. Mr. CHANG is responsible for all the top management work of the Group. Mr. CHANG has more than 50 years of experience of engineering and management in the cement industry. Mr. CHANG is also a director of Asia Cement Corporation, a company listed in Taiwan. Mr. CHANG joined Asia Cement Corporation in 1968 and joined the Group in December 1997. Mr. CHANG graduated from Taipei University of Technology majoring in mechanical engineering.

張振崑先生，77歲，為本集團執行董事、行政總裁，負責本集團的所有高階管理工作。張先生在水泥行業擁有超過50年的工程及管理經驗。張先生亦為台灣上市公司亞洲水泥股份有限公司之董事。張先生於1968年加入亞洲水泥股份有限公司，並於1997年12月加入本集團。張先生畢業於台北科技大學的機械工程專業。

Mr. LIN, Seng-chang (林昇章), aged 80, is an executive Director, the business consultant of the Group. Mr. LIN is primarily responsible for providing consultations on the sales and marketing strategies of the Group as well as overseeing its sales and marketing activities. Mr. LIN has more than 60 years of experience of sales and management in the cement industry. Mr. LIN joined Asia Cement Corporation in 1962 and joined the Group in October 1999. Mr. LIN graduated from Taipei University of Business in October 1962.

林昇章先生，80歲，為本集團執行董事、業務顧問，主要負責本集團的銷售及市場推廣策略諮詢以及監督本集團的銷售及市場推廣活動。林先生在水泥行業擁有超過60年的銷售及管理經驗。於1962年加入亞洲水泥股份有限公司，並於1999年10月加入本集團。林先生於1962年10月於台北商業專科學校畢業。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Mr. TSIM, Tak-lung Dominic (詹德隆), JP, aged 78, is an independent non-executive Director of the Group. Has served as an independent non-executive Director of the Company since April 2008. Mr. TSIM runs his own consultancy business which provides macro-level economic and political analysis to clients. Mr. TSIM served two terms on the Central Policy Unit of the Hong Kong Government in the 1990s. Mr. TSIM graduated from the University of Hong Kong in 1968 with a Bachelor of Arts degree in English.

詹德隆先生，太平紳士，78歲，為本集團獨立非執行董事。於2008年4月出任本公司獨立非執行董事。詹先生經營自身的顧問業務，向客戶提供宏觀經濟及政治分析。詹先生曾於1990年代任職兩屆香港政府中央政策組。詹先生於1968年畢業於香港大學，取得英國文學學士學位。

Mr. WANG, Wei (王偉), aged 68, is an independent non-executive Director of the Group. Has served as an independent non-executive Director of the Company since April 2015. Mr. WANG was the vice president of China National Materials Company Limited ("Sinoma") and retired in 2016. Mr. WANG served as a director and the president of Sinoma International Engineering Co., Ltd from December 2001 to December 2009 and as the chairman of the board of Sinoma International Engineering Co., Ltd from December 2009 to September 2014. Mr. WANG served as the supervisor of Sinoma from July 2007 to March 2010 and was appointed as the vice president of Sinoma in March 2010. Mr. WANG joined the Sinoma group in 1984 and held various positions, such as deputy head of Nanjing Cement Industry Design and Research Institute. Mr. WANG served as the deputy general manager and general manager of China National Non-Metallic Materials Corporation from June 2001 to March 2002. As a nationwide outstanding entrepreneur in the building materials industry entitled to a special government allowance provided by the State Council, Mr. WANG has extensive knowledge of the industry. Before he retired, he also served as the vice chairman of China Chamber of Commerce for Import and Export of Machinery and Electronic Products, an executive member of the Mergers and Acquisitions Financing Committee of the China Association for Public Companies, the China director of the BRICS Business Council, the vice president of China Building Materials Federation and the vice president of China Cement Association. Mr. WANG graduated from Nanjing University of Technology in January 1982, majoring in cement engineering. He is currently a professorate senior engineer.

王偉先生，68歲，為本集團獨立非執行董事。於2015年4月出任本公司獨立非執行董事。王先生曾為中國中材股份有限公司(「中材股份」)副總裁並於2016年退休。王先生自2001年12月至2009年12月期間擔任中國中材國際工程股份有限公司董事、總裁，並自2009年12月至2014年9月任中國中材國際工程股份有限公司董事長。王先生於2007年7月至2010年3月擔任中材股份監事，自2010年3月起獲委任為中材股份副總裁。王先生於1984年加入中材集團，出任過南京水泥工業設計研究院副院長等職務，自2001年6月至2002年3月亦曾擔任中國非金屬材料總公司副總經理、總經理。王先生在業界累積了廣博的知識，是全國建材行業優秀企業家，享受國務院政府特殊津貼專家。王先生退休前還兼任中國機電產品進出口商會副會長、中國上市公司協會併購融資委員會執行委員、金磚國家工商理事會中方理事、中國建築材料聯合會副會長、中國水泥協會副會長。王先生1982年1月畢業於南京工業大學，主修水泥工藝專業，現為教授級高級工程師。

Dr. WANG, Kuo-ming (王國明), aged 80, is an independent non-executive Director of the Group. Has served as an independent non-executive Director of the Company since October 2015. Dr. WANG graduated from the Kansas State University with a master degree and PhD degree in Industrial Engineering. Following graduation, he returned to Taiwan and joined Taiwan Tsing Hua University, where he was an associate professor, professor, head of the department of industrial engineering, and secretary general. In 1989, Dr. WANG was appointed as the founding president of Yuan Ze University. Under his 10 – year leadership from 1989 to 1999, Yuan Ze University developed into the best private university in Taiwan. Dr. WANG then returned to Taiwan Tsing Hua University and served as the dean and professor of Technology Management College from 2000 to 2003.

王國明博士，80歲，為本集團獨立非執行董事。於2015年10月出任本公司獨立非執行董事。王博士於美國堪薩斯州立大學取得工業工程學碩士學位及博士學位。畢業後，彼返回台灣加入台灣清華大學，先後出任工業工程學系的副教授、教授、系主任，並擔任台灣清華大學的主任秘書。於1989年，王博士獲元智大學委任為創校校長。在彼自1989年至1999年的十年領導下，元智大學快速發展成為台灣最佳的私立大學。王博士重投台灣清華大學之後，並自2000年至2003年擔任科技管理學院院長兼教授。

With regards government service, Dr. WANG served as chief consultant to the Minster of Education from 1986 to 1988. He also had one year of experience with the central government of Taiwan as director of the Control Department and the Managing Information Systems Division of Research and Development, Control and Evaluation Commission. Being the first PhD in industrial engineering in Taiwan, Dr. WANG was the founding convenor of the Industrial Engineering Division of the National Science Council. He was also the first recipient of the Industrial Engineering Medal awarded by the Chinese Institute of Industrial Engineers.

政府公職方面，王博士自1986年至1988年曾擔任教育部首席顧問。彼亦曾於台灣中央政府服務一年，擔任行政院研考會考核處及資訊管理處處長。王博士身為台灣首位工業工程學博士，故成為台灣國家科學委員會工業工程學門的創辦召集人。彼亦是首位獲得中國工業工程學會頒發工業工程獎章的人士。

In 2004, Dr. WANG was elected president of Nan Kai University of Technology. During his 6-year tenure there, Dr. WANG devoted himself in gerontechnology and service management and built Nan Kai University of Technology into the first university in Taiwan focusing on this area. He also found the Chinese Society of Gerontechnology and Service Management in 2009, and served as the president of the society for four years. Dr. WANG is currently the University Emeritus Professor of Yuan Ze University and he keeps leading the promotion and development in gerontechnology in Taiwan.

2004年，王博士獲選為南開科技大學校長。於其任內六年，王博士投身於福祉科技與服務管理，並將南開科技大學打造成台灣首間集中研究此範疇的大學。彼亦於2009年創立中華福祉科技與服務管理學會，並擔任學會理事長四年。王博士現時為元智大學終身名譽講座教授，彼一直領導台灣的福祉科技推廣及發展工作。

Mr. WU Chun-pang, aged 68, is an independent non-executive Director of the Group. Mr. Wu has over 40 years of experience in the financial, administrative management and banking industries, and has professional knowledge and experience in internal control, risk assessment and management, and analysis of audited financial statements of listed companies. Mr. Wu has been the independent director of Primax Electronics Ltd.(Taiwan Stock Exchange stock code: 4915) since 2018. He is also a director of Far Eastern International Bank Ltd. (Taiwan Stock Exchange stock code: 2845). Mr. Wu served as the managing director and person in charge of the Taiwan region at Deutsche Bank from 2006 to 2016, and the vice chairman at the Taipei branch of Citibank from 2003 to 2006, and the general manager at Fubon Bank from 1999 to 2003, and the person in charge of the Taiwan region at Fidelity International from 1996 to 1999, and the person in charge at the Tokyo branch of Bankers Trust New York Corporation from 1993 to 1996, and the deputy general manager at the New York headquarters of Bankers Trust New York Corporation from 1989 to 1993, and the deputy general manager at the Taiwai branch of Bankers Trust New York Corporation from 1987 to 1989, and the assistant manager at JP Morgan Chase Bank, N.A. Hong Kong Asia-Pacific Centre from 1982 to 1986. Appointed as an independent non-executive director of our company on January 1, 2025.

吳均龐先生，68歲，為本集團獨立非執行董事。吳先生有金融、行政管理及銀行業務等超過40年之相關工作經驗，在內部控制、風險評估與管理、上市公司審計財務報表的分析具有專業的知識及豐富的經驗。自2018年起，吳先生擔任致伸科技股份有限公司(台灣證券交易所代碼：4915)獨立董事。彼亦為遠東國際商業銀行股份有限公司(台灣證券交易所代碼：2845)董事。於2006-2016年，擔任德意志銀行(台灣)董事總經理，台灣地區負責人。於2003-2006年，擔任花旗銀行台北分行副董事長。於1999-2003年，擔任富邦銀行總經理。於1996-1999年，擔任富達投資台灣地區負責人。於1993-1996年，擔任美國信孚銀行東京分行負責人。於1989-1993年，擔任美國信孚銀行紐約總部副總經理。於1987-1989年，担任美國信孚銀行台北分行副總經理。1982-1986年，擔任美國大通銀行香港亞太中心協理。2025年1月1日擔任本公司獨立非執行董事。

Mr. Wu received his Master of Business Administration from the Missouri State University in the United States of America in 1981 and his bachelor's degree in laws from the Taiwan University in 1979.

吳先生於1981年取得美國密蘇里州立大學企業管理碩士學位，於1979年取得台灣大學法學士學位。

SENIOR MANAGEMENT

Mr. YU, Jen-ping (俞劍屏), aged 74, is the deputy chief executive officer. Mr. YU is primarily responsible for production technology and research and development. Mr. YU graduated from Taipei University of Technology. Mr. YU joined Asia Cement Corporation in August 1974 and joined the Group in July 2004. He has over 40 years of experience in production management in the cement industry.

Mr. YU, Dong-lin (余東霖), aged 73, is the deputy chief executive Officer, and is primarily responsible for managing human resources of the Group, and is in charge of the daily administration and procurement of the Group. Mr. YU has over 40 years of experience in human resources, administration and operation in Asia Cement Corporation, the parent company of the Group, and joined the Group in November 2014.

Mr. SHEN, Chia-hsing (沈家興), aged 51, is the senior financial officer, and is primarily responsible for the finance, accounting and Information duties of the Group. Mr. SHEN graduated from the Department of Accounting, Taipei University. Mr. SHEN joined Asia Cement Corporation in November 1999 and joined the Group in October 2008.

Mr. Ouyang, Li-ming (歐陽禮敏), aged 46, is the operations officer of the Group, and is primarily responsible for the sales and marketing duties of the Group. Mr. OU YANG graduated from Nanjing University of Chemical Technology. He joined the Group in July 2000.

高級管理人員

俞劍屏先生，74歲，為本集團副行政總裁，主要負責生產技術及研發工作。俞先生畢業於台北科技大學，於1974年8月加入亞洲水泥股份有限公司，並於2004年7月加入本集團，在水泥行業擁有超過四十年生產管理經驗。

余東霖先生，73歲，為本集團副行政總裁，主要負責營運總部人力資源、日常行政及各公司採購事務管理。余先生於本集團之母公司亞洲水泥股份有限公司累計四十餘年人力資源行政營運經驗，於2014年11月加入本集團。

沈家興先生，51歲，為本集團財務部資深總監，主要負責財務、會計及資訊工作。沈先生畢業於台北大學會計研究所。沈先生於1999年11月加入亞洲水泥股份有限公司，並於2008年10月加入本集團。

歐陽禮敏先生，46歲，為本集團業務總監，主要負責本集團的銷售及市場推廣工作。歐陽先生畢業於南京化工大學。歐陽先生於2000年7月加入本集團。

COMPANY SECRETARY

Mr. Lui Wing Yat Christopher (呂穎一) was appointed as the company secretary of the Company on 31 October 2024, which took effect on the same day.

Mr. Lui is currently a senior manager of Company Secretarial Services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. He has over 10 years of experience in the corporate secretarial field. He has been working for Tricor Services Limited since October 2011. He has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Mr. Lui is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute (HKCGI) and The Chartered Governance Institute in the United Kingdom. Mr. Lui received his bachelor's degree of science in economics and statistics from University College London in the United Kingdom in August 2011.

公司秘書

呂穎一先生(「呂先生」)已獲委任出任本公司之公司秘書，自2024年10月31日起生效。

呂先生現為卓佳專業商務有限公司公司秘書服務部高級經理，該公司為專注於綜合商務、企業及投資者服務之全球專業服務供應商。呂先生於公司秘書領域擁有逾十年經驗。彼自2011年10月起於卓佳專業商務有限公司工作，一直為多家香港上市公司，以及跨國公司、私人及離岸公司提供專業的企業服務。呂先生為特許秘書、公司治理師及香港公司治理公會(HKCGI)及英國特許公司治理公會的會士。呂先生於2011年8月獲得英國倫敦大學學院經濟學及統計學學士學位。

Directors' Report
董事會報告

The Directors are pleased to present their Annual Report, including the audited consolidated financial statements for the year ended 31 December 2024.

董事欣然提呈年報，包括截至2024年12月31日止年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group's principal business activities are manufacture and sales of cement, concrete and related products. The activities of the principal subsidiaries are set out on pages 179 to 183 of this annual report. There were no significant changes in the nature of the Group's principal activities during the year under review.

主要業務

本公司之主要業務為投資控股。本集團之主要業務為生產及銷售水泥、混凝土及相關產品。主要附屬公司之業務載於本年報第179至183頁。於回顧年內，本集團之主要業務性質並無重大變動。

BUSINESS REVIEW

A fair review of the Group's business and financial performance, including the principal risk and uncertainties facing the Group, the important events affecting the Group that have occurred for the financial year ended 31 December 2024, and the likely future development in the Group's business can be found in the sections headed "Chairman's Statement" on pages 6 to 7 and "Management Discussion and Analysis" on pages 8 to 19 of the annual report. Details about the Group's financial risk management are set out in note 41 to the consolidated financial statements. This discussion forms part of this Directors' Report.

業務回顧

年報第6至7頁「主席報告」及第8至19頁「管理層討論及分析」各節載有對本集團業務及財務之公平意見，包括本集團面對之主要風險及不確定性、於截至2024年12月31日止財政年度發生影響本集團之重大事件及本集團業務之未來可能發展。有關本集團之財務風險管理詳情載於綜合財務報表附註41。此討論構成本董事會報告之一部分。

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on page 67 of this annual report.

業績及股息

本集團截至2024年12月31日止年度之業績載於本年報第67頁之綜合損益及其他全面收益表。

The board of directors does not propose the distribution of a final dividend for the year ended 31 December 2024. Details of the dividends for the year ended 31 December 2023 are set forth in note 13 to the consolidated financial statements.

董事会建議不分派截至2024年12月31日止年度的末期股息。於截至2023年12月31日止年度之股息詳情載於綜合財務報表附註13。

A final dividend of RMB4.1 cents per ordinary share in respect of the year ended 31 December 2023 was paid on 19 July 2024.

本集團已於2024年7月19日就截至2023年12月31日止年度派付末期股息每股普通股人民幣4.1分。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 21 May 2025 to Monday, 26 May 2025, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 20 May 2025. The record date for determining the entitlement of the Shareholders to attend and vote at the meeting will be Monday, 26 May 2025.

暫停辦理股份過戶登記

本公司將於2025年5月21日(星期三)至2025年5月26日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會進行本公司股份過戶。為確定有權出席股東週年大會並於會上投票之股東身份，所有股份過戶文件連同有關股票，須於2025年5月20日(星期二)下午4:30分前交回本公司香港股份過戶登記分處卓佳證券登記有限公司，地址香港夏慤道16號遠東金融中心17樓。釐定股東出席大會並於會上投票的資格的記錄日期將為2025年5月26日(星期一)。

RESERVES

Details of movements in the reserves of the Company and the Group during the year under review are set forth in note 45 to the consolidated financial statements and in the consolidated statement of changes in equity on pages 70 to 71 of this annual report.

儲備

本公司及本集團於回顧年內之儲備變動詳情載於本年報第70至71頁之綜合權益變動表及綜合財務報表附註45。

DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's reserves available for distribution, calculated in accordance with the Cayman Islands Companies Law, amounted to approximately RMB4,465,025,000, which may be distributed provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

可分派儲備

於2024年12月31日，本公司之可供分派儲備乃根據開曼群島公司法計算，約為人民幣4,465,025,000元，惟分派之前提為緊隨建議分派股息日期後，本公司須能償還日常業務過程中到期支付之債務。

CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to RMB7,750,000 (2023: 2,600,000).

慈善捐款

年內，本集團作出慈善捐款人民幣7,750,000元(2023年：2,600,000元)。

PROPERTY, PLANT AND EQUIPMENT

Details of movement of property, plant and equipment of the Group, during the year in the fixed assets are set out in note 15 to the consolidated financial statements.

物業、廠房及設備

年內，本集團固定資產之物業、廠房及設備變動詳情載於綜合財務報表附註15。

SHARE CAPITAL

Share capital of the Company during the year are set forth in note 35.

股本

年內，本公司之股本載於綜合財務報表附註35。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)).

購買、出售或贖回本公司上市證券

於回顧年內，本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券(包括出售庫存股(定義見上市規則))。

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to shareholders by reason of their holding of the Company's securities.

稅項減免及豁免

本公司並不知悉任何股東由於持有本公司證券而獲得稅項減免及豁免之事宜。

MAJOR CUSTOMERS AND SUPPLIERS

Details of the Group's transactions with its major suppliers and customers during the years 2023 and 2024 under review are set out below:

- Aggregate purchase attributable to the Group's five largest suppliers were less than 30% of the total purchase of the Group in both the years of 2023 and 2024.
- Aggregate sales attributable to the Group's five largest customers were less than 30% of the total turnover of the Group in both the years of 2023 and 2024.
- To the best knowledge of the Directors, at no time during the year under review did any Director, their close associates (as defined in the Listing Rules) or any shareholder of the Company that owned more than 5% of the Company's issued shares, had direct or indirect interest in any of the Group's five largest suppliers or customers.

主要客戶及供應商

於回顧2023年及2024年，本集團與其主要供應商及客戶進行交易之詳情載列如下：

- 於2023年及2024年兩個年度，本集團五大供應商所佔採購總額佔本集團總採購額不足30%。
- 於2023年及2024年兩個年度，本集團五大客戶所佔銷售總額佔本集團總營業額不足30%。
- 據董事所深知，於回顧年內，任何董事、其緊密聯繫人士(定義見上市規則)或擁有本公司已發行股份超過5%之本公司任何股東概無於本集團五大供應商或客戶中擁有任何直接或間接權益。

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions entered into by the Group during the year ended 31 December 2024 are set out in note 39 to the consolidated financial statements. To the best knowledge of the Directors, none of these related party transactions constitutes connected transactions as defined under the Listing Rules.

關連方交易

截至2024年12月31日止年度本集團所訂立之重大關連方交易詳情載於綜合財務報表附註39。據董事所知悉，概無關連方交易構成上市規則項下所界定的關連交易。

DIRECTORS

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

Executive Directors
Mr. HSU, Shu-ping *(Vice Chairman)*
Mr. CHANG, Chen-kuen *(Chief Executive Officer)*
Mr. LIN, Seng-chang

Non-executive Directors
Mr. HSU, Shu-tong *(Chairman)*
Mr. CHEN, Ruey-long (Re-designated from an executive Director to a non-executive Director on 29 April 2024)
Mr. LEE, Kun-yen (Re-designated from an executive Director to a non-executive Director on 29 April 2024)
Ms. WU, Ling-ling (Re-designated from an executive Director to a non-executive Director on 29 April 2024)

Independent Non-executive Directors
Mr. TSIM, Tak-lung Dominic
Mr. WANG, Wei
Mr. LEE, Kao-chao (Resigned on 17 October 2024)
Dr. WANG, Kuo-ming
Mr. WU, Chun-pang (Appointed on 1 January 2025)

董事

年內及截至本報告日期止，董事為：

執行董事
徐旭平先生*(副主席)*
張振崑先生*(行政總裁)*
林昇章先生

非執行董事
徐旭東先生*(主席)*
陳瑞隆先生(已於2024年4月29日由執行董事改任命為非執行董事)
李坤炎先生(已於2024年4月29日由執行董事改任命為非執行董事)
吳玲綾女士(已於2024年4月29日由執行董事改任命為非執行董事)

獨立非執行董事
詹德隆先生
王偉先生
李高朝先生(2024年10月17日辭任)
王國明博士
吳均龐先生(2025年1月1日任職)

In accordance with the Articles of the Company, not less than one third of the Directors being shall retire by rotation at annual general meeting every year, among which, Directors subject to retirement shall be those who have been longest in office since their appointment and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company. Also, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election. A circular containing the explanatory statement on repurchase by the Company of its shares, the biographical details of the Directors eligible for re-election and the notice of annual general meeting will be sent to shareholders of the Company in due course.

根據本公司章程細則，每年股東週年大會不少於三分之一之董事須輪值退任，其中包含每年須退任的董事為聘任以來任期最長的董事，並符合資格且願意於本公司應屆股東週年大會膺選連任。此外，任何獲董事會委任以擔任現有董事會新增職位之董事任期僅於本公司下屆股東大會時屆滿，屆時可於會上膺選連任。載有本公司購回其股份之說明函件、符合資格重選之候選董事履歷詳情及股東週年大會通告之通函將按時寄交本公司股東。

Mr. HSU, Shu-tong, Chairman and non-executive Director and Mr. HSU, Shu-ping, Vice Chairman and executive Director, are brothers.

主席兼非執行董事徐旭東先生及副主席兼執行董事徐旭平先生為胞兄弟。

Saved as disclosed above, none of the Directors has any financial, business, family or other material/relevant relationships with one another.

除上文披露者外，董事彼此間並無任何財務、業務、家族或其他重大／相關關係。

DIRECTORS' AND SENIOR MANAGEMENTS' BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 43 to 48 of this annual report.

董事及高級管理人員履歷

董事及本集團高級管理人員之履歷詳情載於年報第43至48頁。

DISCLOSURE OF INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Upon specific inquiry by the Company and based on the confirmations from Directors, except as disclosed hereunder, there is no change in information for any of the Directors which would require disclosure pursuant to Rule 13.51B(1) of the Listing Rules during the year ended December 31, 2024 and up to the date of this report:

根據上市規則第13.51B(1)條有關董事資料之披露

經本公司作出具體查詢後，除下文所披露者外，截止於2024年12月31日概無任何董事或最高行政人員之資料變動須於報告期內及直至本報告日期根據上市規則第13.51B(1)條披露：

Mr. CHEN Ruey-long, Mr. LEE, Kun-yen and Ms. WU Ling-ling re-designated from the position of executive Directors to non-executive Directors with effect from 29 April 2024.

陳瑞隆先生，李坤炎先生及吳玲綾女士由執行董事職務改任命為非執行董事，自2024年4月29日起生效。

Mr. LEE Kao-chao resigned as an independent non-executive Director with effect from 17 October 2024.

李高朝先生自2024年10月17日起辭任本公司獨立非執行董事。

Mr. WU Chun-Pang has been appointed as an independent non-executive Director with effect from 1 January 2025.

吳均龐先生自2025年1月1日起獲委任為本公司獨立非執行董事。

Mr. TSIM, Tak-lung Dominic has been appointed as the Chairman of the Independence Committee on 7 March 2025.

詹德隆先生自2025年3月7日起獲委任為本公司獨立委員會主席。

Having made specific enquiry and as confirmed by Directors, save for the biography details as disclosed under the section headed "Directors and Senior Management" of this report, no other changes in the information of Directors which shall be subject to disclosure according to paragraphs (a) to (e) and (g) under Rule 13.51(2) of the Listing Rules shall be disclosed in accordance with Rule 13.51B(1) of the Listing Rules since the date of publication of the 2024 interim report of the Company.

董事經作出具體查詢後確認，除本報告「董事及高級管理人員」一節披露的履歷詳情外，自本公司刊發2024年中期報告日期起，概無其他須根據上市規則第13.51(2)條第(a)至(e)段及(g)段須予披露之董事資料變更須根據上市規則第13.51B(1)條進行披露。

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS OF THE COMPANY

Details of the emoluments of the Directors and the five highest paid individuals of the Company in 2024 are set out in note 12 to the consolidated financial statements.

董事及本公司五名最高薪酬人士之酬金

董事及本公司五名最高薪酬人士於2024年之酬金詳情載於綜合財務報表附註12。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director nor any connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which a controlling shareholder of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party at any time during the financial year ended 31 December 2024.

董事於交易、安排或合約之權益

本公司董事及其任何聯繫人士並無於本公司之控股公司業務或本公司之任何附屬公司或同系附屬公司於截至2024年12月31日財政年度內訂立之任何重大交易、安排及合約中擁有直接或間接重大權益。

CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, there were no contract of significance in relation to the Group's business in which the Company, or any of its subsidiaries or fellow subsidiaries or a controlling shareholder of the Company was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the financial year ended 31 December 2024 or at any time during the financial year ended 31 December 2024.

重大合約

除本年報所披露者外，本公司、或其任何附屬公司或同系附屬公司或本公司之控股公司一方並無訂立任何有關本集團業務而本公司董事於其中直接或間接擁有重大權益，且於截至2024年12月31日止財政年度末或截至2024年12月31日止財政年度任何時間仍然有效之重大合約。

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors entered into a service contract with the Company, Mr. HSU, Shu-ping has entered into a service contract with the Company for a term of three years commencing on 13 March 2023, Mr. CHANG, Chen-kuen and Mr. LIN, Seng-chang have entered into a service contract with the Company for a term of three years commencing on 27 April 2023, all of which may be terminated in accordance with the provisions of the service contract by either party giving to the other not less than three months' prior notice in writing.

董事之服務合約

各執行董事已與本公司訂立服務合約，徐旭平先生於2023年3月13日與本公司訂立服務合約，張振崑先生及林昇章先生於2023年4月27日與本公司訂立服務合約，均為期三年，任何一方可根據服務合約條文發出三個月事先書面通知後終止。

The Company has issued an appointment letter to Mr. HSU, Shu-tong, non-executive Director, for a term of three years commencing on 27 April 2023, which may be terminated in accordance with the provisions thereof by either party giving to the other not less than one month's prior notice in writing. Three of the non-executive Directors entered into a service contract with the Company. Mr. CHEN Ruey-long has entered into a service contract with the Company for a term of three years commencing on 9 June 2023, Ms. WU, Ling-ling has entered into a service contract with the Company for a term of three years commencing on 1 April 2022, and Mr. LEE, Kun-yen has entered into a service contract with the Company for a term of three years commencing on 10 June 2022, all of which may be terminated in accordance with the provisions of the service contract by either party giving to the other not less than three months' prior notice in writing.

本公司已向非執行董事徐旭東先生發出委任函，任期自2023年4月27日起，為期三年，任何一方可根據服務合約規定，於一個月前發出書面通知終止合約。三名非執行董事與本公司訂立服務合約。陳瑞隆先生已與本公司訂立服務合約，任期自2023年6月9日起，為期三年；吳玲綾女士已與本公司訂立服務合約，任期自2022年4月1日起，為期三年；李坤炎先生已與本公司訂立服務合約，任期自2022年6月10日起，為期三年。任何一方可根據服務合約規定，於三個月前發出書面通知終止合約。

The Company has issued an appointment letter to each of the independent non-executive Directors for a term of three years. The Company has issued an appointment letter to Mr. TSIM, Tak-lung Dominic, Mr. WANG, Wei, and Dr. WANG, Kuo-ming commencing on 7 April 2023, 13 April 2024 and 1 October 2024 respectively, all of which may be terminated in accordance with the provisions thereof by either party giving to the other not less than two months' prior notice in writing. The Company has also issued an appointment letter to Mr. WU, Chun-pang commencing on 1 January 2025, which may be terminated in accordance with the provisions thereof by either party giving to the other not less than one month's prior notice in writing.

本公司已向各獨立非執行董事發出委任函，為期三年。本公司已向詹德隆先生、王偉先生及王國明博士發出委任函，分別自2023年4月7日、2024年4月13日及2024年10月1日起開始，任何一方可根據服務合約規定，於兩個月前發出書面通知終止合約。本公司亦已向吳均龐先生發出委任函，自2025年1月1日起生效，任何一方可根據委任函規定，於一個月前發出書面通知終止合約。

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

擬於應屆股東週年大會重選連任之董事並無與本公司訂立本集團不可於一年內終止而免付賠償(正常法定賠償除外)之服務合約。

CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

確認獨立非執行董事

Each of the independent non-executive Directors has given an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guideline set forth in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

各獨立非執行董事已根據上市規則第3.13條向本公司發出年度獨立身份確認書。本公司認為，全體獨立非執行董事均符合上市規則第3.13條所載獨立人士之指引，且根據指引條款屬獨立人士。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

董事購買股份或債券之權利

Save as disclosed in the "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" and the "Share Option Schemes" below, at no time during the year was the Company, or any of its holding company or subsidiaries, a party to any arrangements to enable the Directors or their spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除下文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」及「購股權計劃」披露者外，本公司、其任何控股公司或附屬公司並無於年內訂立任何安排，致使董事或彼等之配偶或18歲以下子女可藉收購本公司或任何其他法人團體之股份或債券而獲益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at the Latest Practicable Date (i.e. 16 April 2025, "Latest Practicable Date"), the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (b) were required to be and were entered in the register required to be maintained by the Company pursuant to section 352 of the SFO, or (c) were required, pursuant to the Model Code, as otherwise notified to the Company and the Stock Exchange, were as follows:

董事及主要行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉

截至最近可行日期(即2025年4月16日,「最近可行日期」),董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中,擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉),或(b)根據證券及期貨條例第352條須列入本公司所須存置登記冊之權益及淡倉,或(c)根據標準守則須以其他方式知會本公司及聯交所之權益及淡倉如下:

Long positions in shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of Directors	董事姓名	Number of ordinary shares 普通股數目			% of the Company's issued shares 佔本公司已發行股份百分比
		Personal interests 個人權益	Equity derivatives 股本衍生工具	Total interests 權益總額	
Mr. HSU, Shu-tong	徐旭東先生	3,000,000	–	3,000,000	0.19%
Mr. HSU, Shu-ping	徐旭平先生	200,000	–	200,000	0.01%
Mr. LEE, Kun-yen	李坤炎先生	200,000	–	200,000	0.01%
Mr. CHANG, Chen-kuen	張振崑先生	713,000	–	713,000	0.05%
Mr. LIN, Seng-chang	林昇章先生	700,000	–	700,000	0.04%
Ms. WU, Ling-ling	吳玲綾女士	50,000	–	50,000	0.003%

Long positions in shares and underlying shares of associated corporation **於相聯法團之股份及相關股份之好倉**

Name of Directors 董事姓名	Name of associated corporations 相聯法團名稱	Type of interest 權益類別 Personal 個人	 Through spouse 透過配偶	 Corporate 公司	Total no. of shares in the associated corporation 相聯法團股份總數	% of shareholding in the associated corporation 佔相聯法團股權百分比
Mr. HSU, Shu-tong 徐旭東先生	Asia Cement Corporation ("Asia Cement") 亞洲水泥股份有限公司(「亞洲水泥」)	23,278,334	6,352,467	–	29,630,801	0.84%
Mr. HSU, Shu-ping 徐旭平先生	Asia Cement 亞洲水泥	13,454,981	–	–	13,454,981	0.38%
Mr. LEE, Kun-yen 李坤炎先生	Asia Cement 亞洲水泥	3,933,557	–	–	3,933,557	0.11%
Mr. CHANG, Chen-kuen 張振崑先生	Asia Cement 亞洲水泥	29,745	5,358	–	35,103	0.001%
Mr. LIN, Seng-chang 林昇章先生	Asia Cement 亞洲水泥	16,892	476	–	17,368	0.0005%
Ms. WU, Ling-ling 吳玲綾女士	Asia Cement 亞洲水泥	305,000	–	–	305,000	0.01%
Dr. WANG, Kuo-ming 王國明博士	Asia Cement 亞洲水泥	–	320	–	320	0.000009%
Mr. WU Chun-Pang 吳均龐先生	Asia Cement 亞洲水泥	–	160,086	–	160,086	0.005%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executives of the Company and their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於截至最近可行日期，概無本公司董事及主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中擁有任何須根據證券及期貨條例第352條列入本公司存置之登記冊，或根據標準守則已另行知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTEREST IN SHARES AND UNDERLYING SHARES

As at 31 December 2024 and to the best knowledge of the Directors and chief executives of the Company, persons (other than Directors or chief executives of the Company) who had an interest or short position, 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 were as follows:

主要股東及其他人士於股份及相關股份中之權益

於2024年12月31日，據董事及本公司主要行政人員所深知，除董事或本公司主要行政人員外，於本公司股份及相關股份中擁有根據證券及期貨條例第336條規定記入本公司須存置登記冊之權益或淡倉之人士如下：

Long positions in Shares

Substantial shareholders

於股份之好倉

主要股東

Name 名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of holding 概約持股百分比
Asia Cement *(Note 1)* 亞洲水泥*(附註1)*	Beneficial owner 實益擁有人	1,061,209,202	67.73%
	Interest of corporation controlled 控制法團之權益	83,652,798	5.34%
		1,144,862,000	73.07%
Far Eastern New Century Corporation *(Note 2)* 遠東新世紀*(附註2)*	Beneficial owner 實益擁有人	1,061,209,202	67.73%
	Interest of corporation controlled 控制法團之權益	83,652,798	5.34%
		1,144,862,000	73.07%

Notes:

1. *Asia Cement beneficially owns approximately 67.73% interest of the Company. Asia Cement Singapore holds approximately 4.07% interest in the Company, which is 100% owned by Asia Cement. Asia Cement is deemed to be interested in approximately 4.07% interest of the Company by virtue of its corporate interest in Asia Cement Singapore. Asia Engineering Enterprise Corporation holds approximately 0.20% interest in the Company, which is approximately 99.93% owned by Asia Cement. Asia Cement is deemed to be interested in approximately 0.20% interest of the Company by virtue of its corporate interest in Asia Engineering Enterprise Corporation. Further, Falcon Investments Private Limited holds approximately 1.07% interest in the Company and is owned as to 100% by U-Ming Marine Transport (Singapore) Private Limited, which is in turn owned as to 100% by U-Ming Marine Transport Corporation. U-Ming Marine Transport Corporation is owned as to 39.25% by Asia Cement. Asia Cement is deemed to be interested in approximately 1.07% interest of the Company under the SFO.*

附註：

1. *亞洲水泥實益擁有本公司約67.73%權益。Asia Cement Singapore擁有本公司約4.07%權益，而Asia Cement Singapore則由亞洲水泥擁有100%權益。亞洲水泥因於Asia Cement Singapore擁有公司權益，因而被視為擁有本公司約4.07%權益。亞洲水泥擁有約99.93%權益之亞洲工程公司持有本公司約0.20%權益，亞洲水泥因基於亞洲工程公司的權益而被視為擁有本公司約0.20%權益。此外，Falcon Investments Private Limited持有本公司約1.07%權益，並由U-Ming Marine Transport (Singapore) Private Limited擁有100%權益，而裕民航運股份有限公司擁有U-Ming Marine Transport (Singapore) Private Limited之100%權益。亞洲水泥擁有裕民航運股份有限公司39.25%權益。根據證券及期貨條例，亞洲水泥被視為擁有本公司約1.07%權益。*

2. *As at 31 December 2024, Far Eastern New Century Corporation held approximately 21.16% of the issued share capital of Asia Cement and together with certain companies which Far Eastern New Century Corporation is entitled to exercise or control the exercise of more than one-third of the voting power at their general meetings, held approximately 24.96% of the issued share capital of Asia Cement.*

Save as disclosed above, as at 31 December 2024, the Company had not been notified by any persons (other than the Directors or chief executives of the Company) who also had interests or short positions on the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

The Share Option Scheme approved and adopted by the Company on 27 April 2008 expired on 26 April 2018. No options have been granted under the Share Option Scheme.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the human resources department of the Group on the basis of their merits, qualifications and competence.

The emolument policy of the Directors is determined by the Remuneration Committee, having regard to the Company's operating results, individual duties and performance and comparable market statistics.

The Group operates a Mandatory Provident Fund ("MPF") Scheme under rules and regulations of MPF Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years as of 31 December 2024.

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participated in a state-managed retirement benefits scheme operated by the local government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefits schemes. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

During the year, the total amounts contributed by the Group to the schemes and costs charged to the consolidated income statement represent contribution payable to the schemes by the Group at rates specified in the rules of the schemes.

2. *於2024年12月31日，遠東新世紀持有亞洲水泥已發行股本約21.16%，連同遠東新世紀可於其股東大會行使或控制行使超過三分之一投票權的若干公司，合共持有亞洲水泥約24.96%已發行股本。*

除上文披露者外，於2024年12月31日，本公司未獲任何人士(董事或本公司主要行政人員除外)知會，於本公司股份或相關股份中擁有須根據證券及期貨條例第336條規定列入本公司所存置登記冊之權益或淡倉。

購股權計劃

本公司於2008年4月27日批准及採納之購股權計劃於2018年4月26日屆滿，概無根據購股權計劃授出購股權。

酬金政策

本集團僱員之酬金政策由本集團人力資源處按彼等之功績、資歷及能力制定。

董事之酬金政策由薪酬委員會參照本公司經營業績、個別職務及表現以及可比較市場統計數字釐定。

本集團根據強制性公積金計劃(「強積金」)計劃條例之規則及規例，為其所有香港僱員設立強積金。本集團所有香港僱員均須參與強積金計劃。根據強積金計劃規則，供款按僱員薪金一定百分比作出，並於應付時計入綜合收益表。強積金計劃資產與本集團資產分開並由獨立管理基金持有。本集團僱主供款於向強積金計劃作出供款時悉數歸屬予僱員。於2024年12月31日，概無已沒收供款可供減少未來數年應付之供款。

本集團中國附屬公司遵照中國適用法規，參與由地方政府運作之國家管理退休福利計劃。附屬公司須按彼等工資成本之指定百分比向退休福利計劃作出供款。本集團有關退休福利計劃之唯一責任為作出指定供款。

年內，本集團向該等計劃作出之供款總額及計入綜合收益表之成本，指本集團根據該等計劃規則所訂明比率向該等計劃應付之供款。

COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Directors and management are aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operations of the Group. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

遵守法律及法規

就董事及管理層所知，本集團於所有重要方面均已遵守對本集團業務及營運有重大影響之相關法律及法規。年內，本集團概無重大違反或不遵守適用之法律及法規。

ENVIRONMENTAL POLICIES

The Group is committed to promoting awareness and decisions that contribute to achieving environmentally sustainable development. We will comply fully with all applicable environmental laws and regulations. We will use fuel, water and other natural resources efficiently and conservatively. We recognise this to be a continuous process of improvement and we seek to actively look for environmental friendly options and carry out environmental friendly practices whenever appropriate and possible.

環境政策

本集團致力於推廣有助實現環境可持續發展之觀念及決定。我們將全面遵守所有適用環境法律及法規，以高效節能的方式利用燃料、水資源及其他自然資源。我們意識到這將是一個持續改進之過程，且我們將積極尋求環保之方案並於適當可行之情況下執行環保措施。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS AND OTHERS

Employees are remunerated equitably and competitively. Continuing training and development opportunities are provided to equip them to deliver their best performance and achieve corporate goals. During the reporting period, our staff members continuously pursued training and career development through our training system.

Customers' feedback and advice had been taken into account via customer communication channel.

The Group uses suppliers that reflect its values and commitment. The Group has policies and procedures to select suppliers and contractors who share our social, environmental and labour practice standards.

與僱員、客戶及供應商和其他人士之重要關係

僱員乃獲得公平及具競爭力之薪酬。本公司向僱員提供持續培訓及發展機會以令彼等能夠發揮最佳表現及實現公司目標。於報告期間，我們之員工透過公司之培訓制度持續培訓及尋求職業生涯發展。

透過客戶溝通渠道考慮客戶之反饋及建議。

本集團採用能反映其價值觀及承諾之供應商。本集團採用若干政策及程序以選擇與我們擁有相同社會、環境及僱員標準之供應商及承包商。

NON-COMPETITION UNDERTAKING

Save as disclosed in the section headed "Relationship with Asia Cement" and "Connected Transactions" in the Prospectus, no additional ongoing relationships or potential conflict of interests was identified during the year. Besides, the independent non-executive Directors conducted an annual review on the compliance of the Deed of Non-Competition (as defined in the Prospectus) which was amended by an amendment deed entered into between Asia Cement Corporation ("Asia Cement"), Far Eastern New Century Corporation ("Far Eastern New Century") and the Company on 24 June 2014, and approved by the independent shareholders of the Company on 6 August 2014 (the "Amended Deed").

In determining whether each of Asia Cement and Far Eastern New Century had fully complied with the non-competition undertakings during the year ended 31 December 2024 for the annual review, the Company noted that (a) each of Asia Cement and Far Eastern New Century declared that they had fully complied with the terms of the Amended Deed at 31 December 2024, (b) no new competing business was reported by each of Asia Cement and Far Eastern New Century as at 31 December 2024; and (c) the independent non-executive Directors had reviewed the compliance of non-competition undertakings by each of Asia Cement and Far Eastern New Century as the part of the annual review process.

不競爭承諾

除售股章程「與亞洲水泥的關係」及「關連交易」一節披露者外，年內概無得悉其他持續關係或潛在利益衝突。此外，獨立非執行董事已遵照由亞洲水泥股份有限公司(「亞洲水泥」)、遠東新世紀股份有限公司(「遠東新世紀」)及本公司於2014年6月24日訂立並經本公司獨立股東於2014年8月6日批准之經修訂契據所修訂之不競爭契據(「經修訂」)(定義見售股章程)進行年度審閱。

就釐定亞洲水泥及遠東新世紀各自於截至2024年12月31日止年度之年度審閱期間是否完全遵守不競爭承諾，本公司注意到(a)亞洲水泥及遠東新世紀各自宣稱彼等已於2024年12月31日完全遵守經修訂契據之條款，(b)於2024年12月31日亞洲水泥及遠東新世紀並無新競爭業務；及(c)作為年度審閱過程一部分，獨立非執行董事已審閱亞洲水泥及遠東新世紀各自遵守不競爭承諾之情況。

In view of the above, the Company confirmed that all of the non-competition undertakings in the Amended Deed have been complied with by each of Asia Cement and Far Eastern New Century for the year ended 31 December 2024.

鑒於上述所言，本公司確定，亞洲水泥及遠東新世紀各自於截至2024年12月31日止年度已遵守所有不競爭承諾。

EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the end of the reporting period.

本報告期間重大事件

截至本報告期結束，無重大事件發生。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the year ended 31 December 2024.

管理合約

於截至2024年12月31日止年度，概無訂立或存有有關本集團任何全部或部分重大業務管理及管治之合約。

PERMITTED INDEMNITY

A permitted indemnity provision (as defined in section 469 of the Companies Ordinance) for the benefit of the Directors of the Company was not in force during the years ended 31 December 2023 and 2024.

獲准許之彌償條文

於2023年及2024年內，本公司並沒有根據《公司條例》第469條定義之獲准許之彌償條文生效。

PRE-EMPTIVE RIGHTS

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

優先購買權

細則或開曼群島法例並無優先購買權條文，規定本公司有責任按比例向現有股東提呈發售新股。

CONTINUING CONNECTED TRANSACTION

During the year ended 31 December 2024, none of the related party transactions as stated on page 51 constitutes connected transactions as defined under the Listing Rules.

持續關連交易

於截至2024年12月31日止年度，概無如第51頁所示之關連方交易構成上市規則項下所界定的關連交易。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge information and belief of the Directors, at least 25% of the Company's total issued share capital was held by the public, as at the date of this annual report.

充足公眾持股量

按本公司所獲得公開資料及據董事所知、所悉及所信，於本年報日期，公眾人士持有本公司已發行股本總額最少25%。

AUDITOR

The Company has appointed Messrs. Deloitte Touche Tohmatsu as the auditor of the Company for the year under review. Messrs. Deloitte Touche Tohmatsu will retire and a resolution for their reappointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

核數師

於回顧年內，本公司已委聘德勤 • 關黃陳方會計師行擔任本公司之核數師。德勤 • 關黃陳方會計師行將任滿告退，本公司將於應屆股東週年大會提呈續聘其為本公司核數師之決議案。

On behalf of the Board
Hsu Shu-tong
Chairman

7 March 2025

代表董事會
主席
徐旭東

2025年3月7日

Independent Auditor's Report
獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF ASIA CEMENT (CHINA) HOLDINGS CORPORATION
(incorporated in the Cayman Islands with limited liability)

致亞洲水泥(中國)控股公司股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Asia Cement (China) Holdings Corporation (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 67 to 187, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計載於第67至187頁亞洲水泥(中國)控股公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，包括於2024年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公允地反映　貴集團於2024年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵守香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants ("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.

意見之基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港核數準則(「香港核數準則」)進行審計。我們就該等準則承擔的責任在本報告核數師就審計綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審計憑證充足及適當地為我們的意見提供基礎。

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.

關鍵審計事項

關鍵審計事項乃根據我們的專業判斷，認為對我們審計本期綜合財務報表最為重要的事項。我們於審計整體綜合財務報表及就其作出意見時已處理該等事項，並不會就該等事項提供單獨意見。

Key audit matters	關鍵審計事項

Estimated provision of expected credit losses ("ECL") for trade receivables
交易應收款項的預期信貸損失評估

With the continued impact of the property market recession and the sluggish recovery on the economy in 2024, the property developers and the constructors who were the indirect and ultimate customers of the Group respectively faced massive debt and cash flow issues. As at 31 December 2024, the trade receivables of the Group was approximately RMB298,334,000, net of allowance amounting to RMB203,671,000. During the year ended 31 December 2024, the Group reversed RMB16,803,000 of ECL of trade receivables.

由於2024年房地產市場衰退及經濟復甦乏力影響，分別作為本集團間接客戶和最終客戶的房地產開發商和建造商面臨龐大債務及現金流問題。截至2024年12月31日，本集團應收款項扣除人民幣203,671,000元準備後的淨額約為人民幣298,334,000元。於截至2024年12月31日止年度，本集團撥回人民幣16,803,000元的應收款項預期信貸虧損。

We identified impairment assessment of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the ECL of the Group's trade receivables at the end of the reporting period.

我們將交易應收款項的減值評估確認為一項關鍵審計事項，原因在於信用風險的增加及其結餘對綜合財務報表整體極其重要，加上管理層在使用預期信貸虧損評估本集團交易應收款項的減值虧損時，涉及管理層的主觀判斷和估算。

As disclosed in note 41(b) to the consolidated financial statements, management of the Group estimates the amount of lifetime ECL of trade receivables other than those credit-impaired, based on a provision matrix through grouping of various debtors that have common risk characteristics, after considering debtors' aging, repayment history and past due status of respective trade receivables. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information. Trade receivables that are credit-impaired are separately assessed for ECL individually. The loss allowance amount of the credit-impaired trade receivables is measured as the difference between the asset's gross amount and the present value of estimated future cash flows with the consideration of expected future credit losses.

如綜合財務報表附註41(b)所披露，本集團管理層在考慮賬齡及還款記錄後，通過對具有共同風險特徵的債務人進行分組，再根據撥備矩陣模型估算交易應收款項的全期預期信貸虧損。估算損失率是基於債務人的預期壽命期間的歷史觀察違約率，並根據前瞻性信息進行調整。此外，信貸減值的交易應收款項或具有重大結餘會個別評估。信貸減值的交易應收款項的撥備金額乃按資產賬面值與估計未來現金流量現值之間的差額，並考慮預期未來信貸虧損來計算。

How our audit addressed the key audit matters	我們的審計如何處理關鍵審計事項
Our procedures in relation to allowance for ECL included:	我們就交易應收款項的減值評估執行的程序包括：
• Obtaining an understanding of the relevant key controls over the assessment and monitoring of credit risks, and determination of allowance for ECL;	• 了解管理層信貸風險評估和監控的相關關鍵控制措施，並確定預期信用損失準備；
• Evaluating the model used by management in determining the allowance for ECL with the support of internal valuation experts;	• 評估管理層在確定預期信用損失準備時使用的模型；關鍵控制措施；
• Challenging management's basis and judgement in determining credit loss allowance on trade receivables as at 31 December 2024 including their identification and provision of credit-impaired trade receivables, the reasonableness of management's grouping of the remaining trade debtors into different categories in the provision matrix, and the basis of estimated loss rates applied in each category in the provision matrix (with reference to historical default rates and forward-looking information); and	• 查考在準備2024年12月31日交易應收款項信貸損失時管理層所用的基礎和判斷，包括識別信貸減值交易應收款項、將剩餘的交易債務人分組到撥備矩陣中的合理性，以及在撥備矩陣中應用於每個類別的估計損失率(參考歷史違約率和前瞻性信息；及
• Testing the integrity of information used by management to develop the provision matrix, including trade receivables aging analysis as at 31 December 2024, on a sample basis, by comparing individual items in the analysis with the relevant sales invoices and other supporting documents.	• 測試管理層用於準備矩陣的信息的完整性，包括分析截至2024年12月31日的交易應收款項賬齡，把各個項目與相關銷售協議、銷售發票和其他證明文件進行比較。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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.

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE 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 IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，但不包括綜合財務報表及相關核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

於審計綜合財務報表時，我們的責任是閱覽其他資料，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有重大抵觸，或者似乎有重大錯誤陳述。基於已執行的工作，倘我們認為此其他資料有重大錯誤陳述，則須報告該事實，我們未發現重大錯誤陳述。

董事及負責管治人員就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實公平的綜合財務報表，以及落實　貴公司董事認為必要的內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，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，以及使用持續經營會計基礎，除非董事有意將　貴集團清盤或停業，或別無其他實際的替代方案。

負責管治人員負責監督　貴集團財務報告過程。

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 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 HKSAs 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 the consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks 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 of the Company's 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.

核數師就審計綜合財務報表須承擔的責任

我們的目標為就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，並出具包括我們意見的核數師報告。根據我們協定的委聘條款，我們僅向　閣下(作為整體)報告，除此之外本報告別無其他用途。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證屬高度保證，但不能保證按照香港核數準則進行的審計總能發現存在重大的錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘個別或整體合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定，則有關錯誤陳述可被視作重大。

作為根據香港核數準則進行的審計工作的一部分，我們於整個審計過程中行使專業判斷並抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，設計及執行審計程序以應對該等風險，以及獲取充分及適當審計憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部控制，故因未能發現欺詐而導致的重大錯誤陳述風險高於因未能發現錯誤而導致的重大錯誤陳述風險。

- 了解有關審計的內部控制，以設計在各類情況下適當的審計程序，但並非旨在對　貴集團內部控制的成效發表意見。

- 評估　貴公司董事所用會計政策的恰當性及作出會計估計及相關披露的合理性。

- 總結董事採用持續經營會計基礎是否恰當，並根據已獲得的審計憑證，總結是否存在與事件或情況有關的重大不明朗因素，可能令　貴集團的持續經營能力嚴重成疑。倘我們得出結論認為存在重大不明朗因素，我們須於核數師報告中提請使用者注意綜合財務報表內的相關披露，或倘相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審計憑證為基礎。然而，未來事件或情況可能導致　貴集團不再持續經營。

- 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.

- 評估綜合財務報表的整體列報、架構及內容(包括披露),以及綜合財務報表是否已公允反映相關交易及事件。

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

- 就貴集團內實體或業務活動的財務資料獲得充足及適當的審計憑證,以就綜合財務報表發表意見。我們負責指導、監督及執行 貴集團的審計工作。我們就我們的審計意見承擔全部責任。

We communicate with those charged with governance 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.

我們與負責管治人員溝通(其中包括)審計工作的計劃範圍、時間及重大審計發現,包括我們於審計期間識別出內部控制的任何重大缺陷。

We also provide those charged with governance 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 threat or safeguards applied.

我們亦向負責管治人員出具聲明,說明我們已符合有關獨立性的相關道德要求,並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜以及相關防範措施(倘適用)。

From the matters communicated with those charged with governance, 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.

從與負責管治人員溝通的事項中,我們決定該等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該等事項,除非法律或法規不允許公開披露該事項,或於極端罕見情況下,倘合理預期在報告中溝通某事項造成的負面後果超過其產生的公眾利益,則我們決定不應在報告中溝通該事項。

The engagement partner on the audit resulting in this independent auditor's report is Cheung, Wilfred.

本獨立核數師報告的審計項目合夥人為張煒發先生。

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
7 March 2025

德勤 • 關黃陳方會計師行
執業會計師

香港
2025年3月7日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

For the year ended 31 December 2024 截至2024年12月31日止年度

		NOTES 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收益	5	**5,885,495**	7,427,010
Cost of sales	銷售成本		**(5,292,932)**	(6,356,723)
Gross profit	毛利		**592,563**	1,070,287
Other income	其他收入	7	**240,228**	237,211
Reversal of expected credit losses on trade and other receivables, net	交易及其他應收款項信貸損失撥回淨額		**11,342**	66,843
Other expenses, other gains and losses	其他費用，其他收益及虧損	8	**(28,520)**	(14,916)
Distribution and selling expenses	分銷及銷售開支		**(348,967)**	(447,257)
Administrative expenses	行政開支		**(302,081)**	(337,779)
Share of losses of associates	應佔聯營公司虧損	21	**(50,965)**	(22,136)
Share of losses of joint ventures	應佔合營企業虧損	20	**(4,431)**	(2,566)
Finance costs	融資成本	9	**(54,730)**	(78,056)
Profit before tax	除税前溢利		**54,439**	471,631
Income tax expense	所得税開支	10	**(317,004)**	(360,396)
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)盈利及全面(支出)收入	11	**(262,565)**	111,235
(Loss) profit and total comprehensive (expense) income for the year attributable to:	應佔年內(虧損)盈利及全面(支出)收入：			
Owners of the Company	本公司擁有人		**(263,682)**	106,088
Non-controlling interests	非控股權益		**1,117**	5,147
			(262,565)	111,235
			RMB 人民幣	RMB 人民幣
(Loss) earnings per share	每股(虧損)盈利			
Basic	基本	14	**(0.168)**	0.068

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2024 於2024年12月31日

		NOTES 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*15*	**5,791,017**	6,112,737
Quarry	礦場	*16*	**764,349**	825,620
Right-of-use assets	使用權資產	*22*	**695,026**	722,655
Investment properties	投資性不動產	*17*	**120,540**	133,352
Goodwill	商譽	*18*	**554,241**	554,241
Intangible assets	無形資產	*19*	**2,536**	3,158
Interests in joint ventures	於合營企業之權益	*20*	**69,461**	94,068
Interests in associates	於聯營公司之權益	*21*	**726,723**	777,688
Restricted bank deposits	受限制銀行存款	*26(a)*	**9,113**	–
Deferred tax assets	遞延稅項資產	*32*	**158,953**	139,633
			8,891,959	9,363,152
CURRENT ASSETS	**流動資產**			
Inventories	存貨	*23*	**532,364**	606,947
Trade and other receivables	交易及其他應收款項	*24*	**910,230**	893,986
Financial assets at fair value through profit or loss ("FVTPL")	透過損益按公允價值衡量之金融資產	*27*	**135,315**	138,726
Tax recoverable	可收回稅項		**3,529**	6,005
Amount due from an associate	應收聯營公司款項	*25(a)*	**3,956**	6,057
Amounts due from joint ventures	應收合營企業款項	*25(b)*	**36,324**	5,461
Restricted bank deposits	受限制銀行存款	*26(a)*	**280,802**	6,016
Bank balances and cash	銀行結餘及現金	*26(b)*	**8,883,071**	9,256,549
			10,785,591	10,919,747
CURRENT LIABILITIES	**流動負債**			
Trade and other payables	交易及其他應付款項	*28*	**1,037,109**	825,163
Amount due to a joint venture	應付合營企業款項	*25(c)*	**19,458**	22,515
Amount due to an associate	應付聯營公司款項	*25(d)*	**256**	–
Tax payables	應付稅項		**76,425**	96,357
Borrowings – due within one year	借貸－一年內到期	*30*	**1,012,000**	1,148,000
Lease liabilities	租賃負債	*31*	**6,975**	6,464
Contract liabilities	合同負債	*29*	**108,864**	119,067
Deferred income	遞延收益	*34*	**2,097**	–
			2,263,184	2,217,566
NET CURRENT ASSETS	**流動資產淨值**		**8,522,407**	8,702,181
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**17,414,366**	18,065,333

As at 31 December 2024 於2024年12月31日

		NOTES 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Borrowings – due after one year	借貸－一年後到期	*30*	**132,000**	625,000
Lease liabilities	租賃負債	*31*	**87,746**	89,940
Provision for environmental restoration	環境恢復撥備	*33*	**64,628**	53,972
Deferred income	遞延收益	*34*	**27,290**	–
Deferred tax liabilities	遞延稅項負債	*32*	**222,707**	89,620
			534,371	858,532
NET ASSETS	**資產淨值**		**16,879,995**	17,206,801
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	*35*	**140,390**	140,390
Reserves	儲備		**16,374,538**	16,702,461
Equity attributable to owners of the Company	本公司擁有人應佔權益		**16,514,928**	16,842,851
Non-controlling interests	非控股權益	*44(b)*	**365,067**	363,950
TOTAL EQUITY	**權益總額**		**16,879,995**	17,206,801

The consolidated financial statements on pages 67 to 187 were approved and authorised for issue by the board of directors on 7 March 2025 and are signed on its behalf by:

第67至187頁之綜合財務報表已由董事會於2025年3月7日批准及授權刊發，並由以下人士代表簽署：

HSU, SHU-PING
徐旭平
DIRECTOR
董事

CHANG, CHEN-KUEN
張振崑
DIRECTOR
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 December 2024 截至2024年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔								Attributable to non-controlling interests 非控股權益應佔	Total 總計
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元 (note a) (附註a)	Statutory reserves 法定儲備 RMB'000 人民幣千元 (note b) (附註b)	Other reserves 其他儲備 RMB'000 人民幣千元 (note c) (附註c)	Revaluation reserve 重估儲備 RMB'000 人民幣千元 (note d) (附註d)	Special reserve 特別儲備 RMB'000 人民幣千元 (note e) (附註e)	Retained earnings 保留溢利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日之結餘	140,390	–	4,244,811	286,038	155,741	1,635,906	10,524,573	16,987,459	403,405	17,390,864
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	–	–	–	–	–	106,088	106,088	5,147	111,235
Appropriation	撥款	–	–	213,668	–	–	–	(213,668)	–	–	–
Dividends recognised as distribution (note 13)	確認為分派之股息(附註13)	–	–	–	–	–	–	(250,696)	(250,696)	–	(250,696)
Dividends paid to non-controlling interests	向非控股權益派付股息	–	–	–	–	–	–	–	–	(44,602)	(44,602)
As at 31 December 2023	於2023年12月31日之結餘	140,390	–	4,458,479	286,038	155,741	1,635,906	10,166,297	16,842,851	363,950	17,206,801
(Loss) profit and total comprehensive (expense) income for the year	年內溢利及全面收入總額	**–**	**–**	**–**	**–**	**–**	**–**	**(263,682)**	**(263,682)**	**1,117**	**(262,565)**
Appropriation	撥款	**–**	**–**	**259,565**	**–**	**–**	**–**	**(259,565)**	**–**	**–**	**–**
Dividends recognised as distribution (note 13)	確認為分派之股息(附註13)	**–**	**–**	**–**	**–**	**–**	**–**	**(64,241)**	**(64,241)**	**–**	**(64,241)**
As at 31 December 2024	於2024年12月31日之結餘	**140,390**	**–**	**4,718,044**	**286,038**	**155,741**	**1,635,906**	**9,578,809**	**16,514,928**	**365,067**	**16,879,995**

Notes:

a. *In accordance with the Cayman Islands Companies Law, share premium is one of the Company's reserves available for distribution.*

b. *In accordance with the relevant laws and regulations of the People's Republic of China (the "PRC"), the Group's PRC subsidiaries are required to provide for PRC statutory reserves, including enterprise expansion fund and general reserve fund, by way of appropriations from their respective statutory net profit (based on the subsidiary's PRC statutory financial statements) but before dividend distributions.*

All appropriations to the funds are made at the discretion of the subsidiaries' board of directors. The board of directors shall decide on the amounts to be appropriated based on the profitability of each subsidiary each year.

The enterprise expansion fund may be used to increase registered capital subject to approval from the relevant PRC authorities. The general reserve fund may be used to offset accumulated losses or increase the registered capital of the subsidiary subject to approval from the relevant PRC authorities.

The above reserve funds are not available for dividend distributions to the shareholders of the subsidiaries.

附註：

a. *根據開曼群島公司法，股份溢價是公司可供分配的儲備之一。*

b. *根據中華人民共和國(「中國」)有關法律及法規，本集團中國附屬公司於分派股息前，須透過從按附屬公司之中國法定財務報表計算彼等各自法定純利撥款之方式就企業擴充基金及一般儲備基金等中國法定儲備作出撥備。*

所有基金撥款均由附屬公司董事會酌情作出。董事會須根據各附屬公司每年盈利能力釐定撥款金額。

企業擴充基金可用作增加註冊資本，而一般儲備基金可用於抵銷累計虧損或增加附屬公司註冊資本，惟兩者均須獲有關中國機關批准。

上述儲備基金不可用作向附屬公司股東分派股息。

Notes: (continued)

c. *Other reserves as at 31 December 2024 and 2023 mainly comprise (i) capital contributions from Asia Cement Corporation ("Asia Cement"), immediate and ultimate holding company of the Company, and the non-controlling shareholders; (ii) the remuneration paid by Asia Cement to certain employees of Asia Cement and its subsidiaries for their service provided to the Group (the "Payments"); and (iii) a waiver of advances from Asia Cement in relation to the audit fees of the Group for the three years ended 31 December 2004, 2005 and 2006 paid by Asia Cement on behalf of the Group. The Payments were not recharged to the Group and therefore the Payments were treated as capital contribution from Asia Cement.*

d. *Revaluation reserve represents an associate of the Group, Yuan Ding Enterprise (Shanghai) Limited, transferred its property, plant and equipment and right-of-use assets to investment properties on 31 December 2021, and the respective sharing of difference between the fair value and the carrying amount of the property, plant and equipment and right-of-use assets was recognised in the other comprehensive income.*

e. *Special reserve as at 31 December 2024 and 2023 represents mainly (i) approximately RMB1,623,254,000 as the difference between the nominal value of the ordinary shares issued by the Company and the aggregate of share capital and share premium of the subsidiaries acquired by the Company through the exchange of shares during the Company's reorganisation in 2004; (ii) approximately RMB3,577,000 as the difference between the capital injected by Der Ching Investment Co. Ltd. ("Der Ching Investment"), a wholly-owned subsidiary of Asia Cement, and the increase in carrying amount of the non-controlling interest as a result of the deemed disposals in 2007. After the capital injection, Der Ching Investment's interest in Sichuan Yadong Cement Co., Ltd. ("Sichuan Yadong") was further increased from 18.92% to 36.84%; (iii) approximately RMB54,216,000 as the difference between the consideration in acquiring the remaining 36.84% equity interests in Sichuan Yadong from Der Ching Investment and the decrease in the carrying amount of the non-controlling interest as deemed contribution from Asia Cement in 2008; and set off by (iv) approximately RMB37,987,000 as the difference between the decrease in the non-controlling interests of approximately RMB60,076,000 (being the reduction in the proportionate share of the carrying amount of the net assets of Wuhan Yaxin Cement Co., Ltd. ("Wuhan Yaxin")) and the consideration paid of approximately RMB98,063,000 in relation to the acquisition of additional 20% equity interest in Wuhan Yaxin from non-controlling shareholder.*

附註：(續)

c. *於2024年及2023年12月31日之其他儲備主要包括(i)本公司之直接及最終控股公司亞洲水泥股份有限公司(「亞洲水泥」)以及非控股股東之注資；(ii)亞洲水泥就亞洲水泥及其附屬公司若干僱員向本集團提供服務而向該等僱員支付之薪酬(「付款」)。由於付款其後並無向本集團收回，故付款視為亞洲水泥注資；及(iii)就截至2004年、2005年及2006年21月31日止三個年度亞洲水泥代表本集團支付有關本集團審計費而豁免之亞洲水泥墊款。*

d. *重估儲備指本集團一間聯營公司遠鼎實業(上海)有限公司於2021年12月31日將其物業、廠房及設備以及土地使用權轉讓為投資性不動產，而投資性不動產的公允價值與物業、廠房及設備以及土地使用權的賬面金額之間差額的各自分攤已於其他全面收益中確認。*

e. *於2024年及2023年12月31日之特別儲備主要指(i)本公司所發行普通股之賬面值與本公司於2004年重組時透過股份交易所收購之附屬公司股本及股份溢價總和間之差額約人民幣1,623,254,000元；(ii)亞洲水泥之全資附屬公司德勤投資股份有限公司(「德勤投資」)注資與於2007年因視作出售所產生非控股權益賬面值增幅間之差額約人民幣3,577,000元。注資後，德勤投資於四川亞東水泥有限公司(「四川亞東」)之權益將進一步由18.92%上升至36.84%；(iii)向德勤投資收購四川亞東餘下36.84%股本權益之代價與亞洲水泥於2008年視作注資之非控股權益賬面值減幅間之差額約人民幣54,216,000元；及由(iv)非控股權益減幅約人民幣60,076,000元(即武漢亞鑫水泥有限公司(「武漢亞鑫」)資產淨值賬面值按比例分佔減幅)與就向非控股股東收購有關武漢亞鑫額外20%股本權益支付代價約人民幣98,063,000元間之差額約人民幣37,987,000元抵銷。*

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
OPERATING ACTIVITIES	**經營業務**		
Profit before tax	除税前溢利	**54,439**	471,631
Adjustments for:	經調整：		
Depreciation and amortisation	折舊及攤銷	**758,255**	834,780
Finance costs	融資成本	**54,730**	78,056
Losses on fair value changes on investment properties	投資性不動產公允價值變動損失	**12,812**	790
Gain on fair value changes on financial assets at FVTPL	以公平值計量的金融資產公平值變動收益	**(51,772)**	(21,570)
Reversal of allowance for expected credit losses on trade and other receivables, net	交易及其他應收款項預期信貸損失撥回淨額	**(11,342)**	(66,843)
Losses on disposal/write-off of property, plant and equipment	出售／撤銷物業、廠房及設備之虧損	**23,626**	20,992
Losses on disposal/write-off of intangible assets	出售／撤銷無形資產之虧損	**32**	–
Loss on early termination of right-of-use assets and lease liabilities	提前終止使用權資產及租賃負債損失	**–**	91
Interest income on bank deposits	銀行存款利息收入	**(189,080)**	(189,193)
Share of losses of joint ventures	應佔合營企業虧損	**4,431**	2,566
Share of losses of associates	應佔聯營公司虧損	**50,965**	22,136
Impairment loss on property, plant and equipment	物業、廠房及設備減值損失	**88,319**	–
Loss on disposal of investments in a joint venture	處置合營企業投資損失	**116**	–
Amortisation of deferred income	遞延收益攤銷	**(1,943)**	–
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	**793,588**	1,153,436
Decrease in inventories	存貨減少	**74,583**	298,565
(Increase) decrease in trade and other receivables	交易及其他應收款項(增加)減少	**(80,691)**	483,271
Decrease in amount due from an associate	應收聯營公司款項減少	**2,101**	1,721
Increase in amounts due from joint ventures	應付合營企業款項增加	**(21,324)**	–
Increase in restricted bank deposits	受限制銀行存款增加	**(283,899)**	(6,016)
Increase (decrease) in trade and other payables	交易及其他應付款項增加(減少)	**198,421**	(108,164)
(Decrease) increase in amount due to a joint venture	應付合營企業款項(減少)增加	**(3,057)**	2,948
Increase (decrease) in amount due to an associate	應付聯營公司款項增加(減少)	**256**	(256)
Decrease in contract liabilities	合同負債減少	**(10,203)**	(29,074)
Increase (decrease) in provisions	準備金增加(減少)	**10,656**	(4,196)
Cash generated from operations	經營所得現金	**680,431**	1,792,235
Income taxes paid	已付所得税	**(220,693)**	(260,465)
NET CASH FROM OPERATING ACTIVITIES	**經營業務所得現金淨額**	**459,738**	1,531,770

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
INVESTING ACTIVITIES	**投資活動**		
Purchase of property, plant and equipment	購置物業、廠房及設備	**(457,554)**	(313,192)
Investments in bank deposits with maturity of more than three months	三個月以上定期存款	**(10,143,829)**	(5,172,308)
Redemption of bank deposits with maturity of more than three months	購回三個月以上定期存款	**6,093,849**	2,559,620
Purchase of intangible assets	購買無形資產	**(837)**	(854)
Purchase of quarry	購買採礦權	**–**	(2,669)
Payments for right-of-use assets	購置使用權資產	**–**	(9,092)
Interest received from bank deposits	銀行存款之已收利息	**270,330**	131,439
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	**22,410**	4,360
Proceeds on disposal of financial assets at FVTPL	出售以公允價值計量且變動計入當期損益的金額資產處置收益	**55,183**	–
Proceeds on disposal of an interest in a joint venture	處置合營企業權益所得收益	**4,000**	–
Dividends received from a joint venture	已收合營企業之股息	**1,060**	1,506
Investment in joint ventures	投資合營企業	**–**	(13,500)
Asset-related government grants received	收到與資產相關的政府補助	**31,330**	–
NET CASH USED IN INVESTING ACTIVITIES	**投資活動所用現金淨額**	**(4,124,058)**	(2,814,690)
FINANCING ACTIVITIES	**融資活動**		
Bank borrowings raised	新增借貸	**1,222,000**	1,498,669
Repayments of bank borrowings	償還借貸	**(1,851,000)**	(2,101,315)
Interest paid	已付利息	**(51,598)**	(72,635)
Dividends paid	已付股息	**(64,241)**	(250,696)
Dividends paid to non-controlling interests	向非控股權益派付股息	**–**	(44,602)
Repayments of lease liabilities	償還租賃負債	**(14,299)**	(3,088)
NET CASH USED IN FINANCING ACTIVITIES	**融資活動所用現金淨額**	**(759,138)**	(973,667)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**	**(4,423,458)**	(2,256,587)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	**年初現金及現金等價物**	**5,718,017**	7,974,604
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**年末現金及現金等價物，以銀行結餘及現金代表**	**1,294,559**	5,718,017
Represented by	代表		
Bank balances and cash	銀行結餘及現金	**8,883,071**	9,256,549
Bank deposits with maturity of more than three months	三個月以上定期存款	**(7,588,512)**	(3,538,532)
		1,294,559	5,718,017

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

For the year ended 31 December 2024 截至2024年12月31日止年度

1. GENERAL INFORMATION

Asia Cement (China) Holdings Corporation (the "Company") is a public limited company incorporated in the Cayman Islands on 7 April 2004 under the Companies Law (2003 Revision), Chapter 22 of the Cayman Islands. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 20 May 2008. The immediate and ultimate holding company is Asia Cement Corporation, a company incorporated in Taiwan with its shares listed on the Taiwan Stock Exchange Corporation. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company is at Portion of Unit B, 11th Floor, Lippo Leighton Tower, 103 Leighton Road, Causeway Bay, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries (together with the Company collectively the "Group") are manufacture and sale of cement, concrete and related products.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board ("IASB") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

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

1. 一般資料

亞洲水泥(中國)控股公司(「本公司」)為於2004年4月7日在開曼群島根據開曼群島法例第22章公司法(2003年修訂本)註冊成立之公眾有限公司。本公司股份自2008年5月20日起於香港聯合交易所有限公司(「聯交所」)上市。直接及最終控股公司為於台灣註冊成立之亞洲水泥股份有限公司，其股份於台灣證券交易所上市。本公司之註冊辦事處地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而本公司之主要營業地點位於香港銅鑼灣禮頓道103號力寶禮頓大廈11樓B室部分。

本公司為一家投資控股公司，其附屬公司(連同本公司，統稱「本集團」)之主要業務為生產及銷售水泥、混凝土及相關產品。

綜合財務報表以本公司功能貨幣人民幣(「人民幣」)呈列。

2. 應用新增及經修訂國際財務報告準則(「國際財務報告準則」)

本年度強制生效之經修訂國際財務報告準則

本年度，本集團就編製綜合財務報表首次應用由國際會計準則委員會(「國際會計準則委員會」)頒佈之經修訂國際財務報告準則，自2024年1月1日起強制生效：

國際財務報告準則第16號(修訂本)	售後租回中之租賃負債
國際會計準則第1號(修訂本)	負債分類為流動或非流動
國際會計準則第1號(修訂本)	具合約條款之非流動負債
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排

於本年度應用國際財務報告準則經修訂本對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (CONTINUED)

New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[3]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[3]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11[3]
Amendments to IAS 21	Lack of Exchangeability[2]
IFRS 18	Presentation and Disclosure in Financial Statements[4]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2025.
3 Effective for annual periods beginning on or after 1 January 2026.
4 Effective for annual periods beginning on or after 1 January 2027.

Except for the new IFRSs mentioned below, the directors of the Company anticipate that the application of all other amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

2. 應用新增及經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效之新增及經修訂國際財務報告準則

本集團並未提早應用下列已頒佈但尚未生效之國際財務報告準則之新增及經修訂本：

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具分類及計量之修訂[3]
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	依賴自然條件之電力合約[3]
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產銷售或注資[1]
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則年度改進－第11冊[3]
國際會計準則第21號(修訂本)	缺乏可兑換性[2]
國際財務報告準則第18號	財務報表之呈列及披露[4]

1 於待定日期或之後開始之年度期間生效。
2 於2025年1月1日或之後開始之年度期間生效。
3 於2026年1月1日或之後開始之年度期間生效。
4 於2027年1月1日或之後開始之年度期間生效。

除下文所述之國際財務報告準則之新增外，董事預期應用所有其他經修訂國際財務報告準則於可見未來不會對綜合財務報表造成任何重大影響。

國際財務報告準則第18號財務報表之呈列及披露

國際財務報告準則第18號*財務報表之呈列及披露*載列財務報表之呈列及披露規定，並將取代國際會計準則第1號*財務報表之呈列*。該項新訂國際財務報告準則會計準則沿用國際會計準則第1號多項規定，同時引入於損益表中呈列指定類別及定義小計之新規定；於財務報表附註提供有關管理層界定之表現計量之披露，並改進財務報表中將予披露之合併及細分資料。此外，若干國際會計準則第1號之段落已移至國際會計準則第8號及國際財務報告準則第7號。國際會計準則第7號*現金流量表*及國際會計準則第33號*每股盈利*亦作出細微修訂。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (CONTINUED)

IFRS 18 Presentation and Disclosure in Financial Statements (continued)

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statement

The consolidated financial statements have been prepared in accordance with IFRSs issued by the International Accounting Standards Board. For the purpose of preparation of the consolidated financial statement, information is considered material if such information is reasonably expected to influence decisions made by primary users. 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 ("Listing Rules") and by the Hong Kong Companies Ordinance.

Going concern assessment

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

2. 應用新增及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第18號財務報表之呈列及披露(續)

國際財務報告準則第18號及其他準則之修訂本將於2027年1月1日或之後開始之年度期間生效，並允許提前應用。預期應用新準則將影響未來財務報表中損益表之呈列及披露。本集團正在評估國際財務報告準則第18號對本集團綜合財務報表之詳細影響。

3. 綜合財務報表的編製基礎和重大會計政策

3.1 綜合財務報表的編製基礎

綜合財務報表已根據國際會計準則委員會發佈之國際財務報告準則編製。就編製綜合財務報表而言，倘合理預期各資料將影響主要用戶之決策，則該資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定之適用披露。

持續經營評估

本公司董事於批准綜合財務報表時合理預期，本集團擁有足夠資源以在可預見之未來持續經營。因此，彼等在編製綜合財務報表時繼續採納持續經營會計基礎。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information

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 where 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.

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

Profit or loss and each item 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 the Group's accounting policies.

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策

綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司所控制實體之財務報表。倘本公司達成以下事項，則視為取得控制權：

- 對被投資方擁有權力；
- 就參與被投資方經營所得可變回報面臨風險或擁有權利；及
- 擁有行使其權力以影響其回報之能力。

倘有事實及情況顯示上文所列三項控制元素之一項或多項有變，則本集團會重估其是否控制被投資方。

本集團取得附屬公司控制權時開始將附屬公司綜合入賬，於喪失附屬公司控制權時終止入賬。具體而言，年內收購或出售之附屬公司收入及開支自本集團取得控制權當日及直至本集團不再控制附屬公司之日止計入綜合損益及其他全面收益表。

損益及其他全面收入各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此會導致非控股權益出現虧絀結餘。

如有需要，附屬公司財務報表會作出調整，以使其會計政策與本集團其他成員公司所用者一致。

所有集團內公司間之交易結餘、收入及開支以及與本集團成員公司間交易有關之現金流量均於綜合時悉數對銷。

附屬公司之非控制權益與本集團於當中之權益分開呈列，有關權益指賦予其持有人權利於清盤時按比例分佔相關附屬公司資產淨值之現有所有權權益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating unit ("CGU") (or Group's of cash-generating units ("CGUs")) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purpose and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount 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 on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described as below.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

商譽

收購業務所產生之商譽按收購業務當日所確立之成本減累計減值虧損(如有)列賬，並於綜合財務狀況報表中分開呈列。

就減值測試而言，商譽被分配至預期可受惠於合併協同效應之本集團各現金產生單位(或各組現金產生單位)，即就內部管理而言為商譽之最低水平且不大於經營分部。

已獲分配商譽之現金產生單位(或各組現金產生單位)會每年進行減值測試，或於有跡象顯示單位可能出現減值時更頻繁地進行減值測試。就於報告期間進行收購產生之商譽而言，獲分配商譽之現金產生單位(或各組現金產生單位)於該報告期間結算日前進行減值測試。倘現金產生單位(或各組現金產生單位)之可收回金額低於賬面值，則會先行分配減值虧損，以削減該單位獲分配之任何商譽賬面值，然後基於單位內各資產賬面值，按比例基準削減該單位內其他資產獲分配之任何商譽賬面值。

出售相關現金產生單位或現金產生單位組別內任何現金產生單位時，商譽之應佔金額納入釐定出售損益金額中。當本集團出售現金產生單位(或一組現金產生單位中之現金產生單位)內之業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或一組現金產生單位)部分之相對價值計量。

本集團就收購聯營公司及合營企業所產生之商譽政策如下。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (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 the consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/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 recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

於聯營公司及合營企業之投資

聯營公司為本集團對其有重大影響力之實體。重大影響力為有權參與被投資方之財務及營運政策決定，惟並非控制或共同控制該等政策。

合營企業為對安排擁有共同控制權之各方對共同安排之資產淨值擁有權利之共同安排。共同控制權為合約約定對安排所共有之控制權，其僅在相關業務決策須取得共有控制權各方之一致同意時存在。

聯營公司及合營企業之業績及資產與負債採用權益會計法計入該等綜合財務報表。用作權益會計用途之聯營公司及合營企業財務報表使用本集團在類似情況下就同類交易及事項所用之統一會計政策編製。根據權益法，於聯營公司或合營企業之投資初步按成本於綜合財務狀況報表中確認並其後作出調整，以確認本集團應佔聯營公司或合營企業之損益及其他全面收入。倘本集團應佔聯營公司或合營企業之虧損超出其於該聯營公司或合營企業之權益(包括實際組成本集團於該聯營公司或合營企業之投資淨值其中部分之任何長期權益)，則本集團終止確認其應佔之進一步虧損。僅當本集團產生法定或推定責任或代表該聯營公司或合營企業付款時，方會確認額外虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Investments in associates and joint ventures (continued)

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

The Group assess whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group applies IFRS 9, including the impairment requirements, to long-term interests in an associate to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying IFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by IAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

於聯營公司及合營企業之投資(續)

於聯營公司或合營企業之投資自被投資方成為聯營公司或合營企業當日起採用權益法入賬。在收購於聯營公司或合營企業之投資時，投資成本超出本集團應佔被投資方可識別資產及負債公平淨值之任何部分確認為商譽，計入投資賬面值內。本集團應佔可識別資產及負債公平淨值超出投資成本之任何部分，經重新評估後，即時於收購投資期間在損益確認。

本集團評估是否有客觀證據證明聯營公司或合營企業可能面臨減值。如有客觀證據存在，投資(包括商譽)之全部賬面值將會根據國際會計準則第36號*資產減值*作為單一資產透過比較其可收回金額(使用價值與公平值減出售成本之較高者)與其賬面值進行減值測試。已確認之任何減值虧損並未分配至構成投資賬面值部分之任何資產(包括商譽)。該項減值虧損之任何撥回則於該項投資之可收回金額其後有所增加之情況下根據國際會計準則第36號確認。

本集團對不應用權益法且構成被投資方投資淨值一部分之聯營公司之長期權益應用國際財務報告準則第9號(包括減值規定)。此外，對長期權益應用國際財務報告準則第9號時，本集團並無根據國際會計準則第28號之規定計及賬面值調整(即因根據國際會計準則第28號分配被投資方虧損或減值評估而產生之長期權益賬面值調整)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Investments in associates and joint ventures (continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, 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. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

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

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in notes 4, 5 and 29.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

於聯營公司及合營企業之投資(續)

倘本集團不再於聯營公司或合營企業之共同控制擁有重大影響力，則會視為出售被投資方之全部權益，而收益或虧損將於損益確認。倘根據國際財務準則第9號之範圍內，本集團保留於前聯營公司或合營企業之權益且該保留權益作為金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為初步確認時之公平值。聯營公司或合營企業於終止採用權益法當日之賬面值與任何保留權益及出售聯營公司或合營企業部分權益之任何所得款項公平值間之差額，會於釐定出售該聯營公司或合營企業之收益或虧損時入賬。此外，本集團會將先前在其他全面收入就該聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收入確認之收益或虧損，會於出售相關資產或負債時重新分類至損益，則本集團會於終止採用權益法時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘集團實體與本集團之聯營公司或合營企業進行交易，僅在聯營公司或合營企業之權益與本集團無關之情況下，與聯營公司或合營企業進行交易所產生之溢利及虧損，方會於本集團綜合財務報表中確認。

來自客戶合約之收益

附註4、5和29提供了本集團與客戶合約相關的會計政策信息。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes other than construction in progress as described below. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties and equipments in the course of construction for production, supply or administrative purpose are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss. The cost of those items are measured in accordance with the measurement requirements of IAS 2. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

物業、廠房及設備

物業、廠房及設備(包括持有作生產或提供貨品或服務或作行政用途之樓宇，但不包括下文所述在建物業)於綜合財務狀況報表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

作生產、供應或行政用途的在建物業及設備，乃按成本減除任何已確認之減值虧損列賬。成本包括使資產達到能符合管理層擬定的方式營運所必要的位置及狀態而直接產生任何成本，包括測試相關資產是否正常運行的成本，及就符合資格資產而言，根據本集團會計政策資本化的借貸成本。令物業、廠房及設備達至能符合管理層擬定方式營運所必要狀態及地點過程中所產生的項目銷售收益(例如於測試資產是否正常運作時所產生的樣本)，以及生產該等項目之相關成本則於損益賬中確認。該等項目之成本為按照國際會計準則第2號的計量要求進行計量。當該等資產可作擬定用途時，開始進行折舊，其基準與其他物業資產相同。

當本集團就於包括租賃土地及樓宇部份在內之物業所有權權益作出付款，全部代價於租賃土地及樓宇部份之間按初始確認時的相關公允價值的比例分配。在相關付款可作可靠分配的情況下，租賃土地權益於綜合財務狀況表中呈列為「使用權資產」，惟按公允價值模型式分類及入帳為投資性不動產者除外。當代價無法在相關租賃土地的非租賃樓宇部份及未分割權益之間可靠分配時，整項物業歸類為物業、廠房及設備。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Property, plant and equipment

Depreciation is recognised so as to write off the cost of items of property, plant and equipment (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.

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

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, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

物業、廠房及設備(續)

折舊按物業、機器及設備(不包括在建物業)項目估計可使用年期，以直線法撇銷其成本減剩餘價值後確認。估計可使用年期、剩餘價值及折舊方法於各報告期間結算日審閱，而任何估計變動影響則按未來適用基準列賬。

物業、廠房及設備項目於出售時或預期日後將不會自持續使用資產獲得經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值間之差額釐定，並於損益內確認。

投資性不動產

投資性不動產為就賺取租金及／或作資本升值而持有之物業。

投資性不動產初步按成本計量，包括任何直接應佔支出。於初步確認後，投資性不動產按公平值計量。所有根據經營租賃持有以賺取租金或作資本升值用途之本集團物業權益分類及入賬為投資性不動產並使用公平值模式計量。

投資性不動產之公平值變動所產生之收益或虧損於產生期間計入損益。

投資性不動產於出售後或投資性不動產永久不再使用且預期出售不會產生未來經濟利益時終止確認。因終止確認物業而產生之任何收益或虧損(按資產之出售所得款項淨額與賬面值之差額計算)於物業終止確認期間計入損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies the practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office and dormitories 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 lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

租賃

本集團根據國際財務報告準則第16號項下之定義於開始日評估合約是否為租賃或包含租賃。除非合約條款及條件於其後變更，否則不會對此類合約進行重新評估。

本集團作為承租人

將對價分攤至合約各組成部分

倘合約包含一個租賃成分及一個或多個額外的租賃或非租賃成分，則本集團應基於租賃成分之相關單獨價格及非租賃成分之單獨價格總和，將合約對價在各租賃成分之間進行分攤。

本集團亦應用可行權宜方法，不從租賃成分中區分非租賃成分，而是將租賃成分及任何相關非租賃成分入賬列作單一租賃成分。

短期租賃及低價值資產租賃

對於租期自開始日期起計為十二個月或以內且不包含購買選擇權之辦公室物業之租賃，本集團應用短期租賃確認豁免。其對低價值資產之租賃亦應用確認豁免。短期租賃及低價值資產租賃之租賃付款按直線法或另一有系統基準於租期內確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for those that are classified as investment properties and measured under fair value, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出之任何租賃付款減任何已收取租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團拆除及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況時產生之成本估計。

除分類為投資性不動產及按公允價值計量者外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

倘本集團合理確信在租期屆滿時取得相關租賃資產的所有權，該使用權資產自可使用年期開始至該年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法計提折舊。

本集團於綜合財務狀況表內將不符合投資性不動產函義的使用權資產單獨列報。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 *Financial Instruments* ("IFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

可退還租賃按金

已付可退還租賃按金乃根據國際財務報告準則第9號*金融工具*(「國際財務報告準則第9號」)入賬並初步按公平值計量。於初步確認時對公平值之調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付之租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含之利率難以釐定，則本集團使用租賃開始日期之增額借款利率計算。

租賃付款包括：

- 固定付款(包括實質性固定付款)減任何應收租賃優惠；
- 基於指數或利率且初步使用於開始日期之指數或利率計量之可變租賃付款；
- 剩餘價值擔保項下本集團之預期應付款項；
- 認購選擇權的行使價格(如本集團合理確信會行使選擇權)；及
- 支付終止租賃之罰款(倘租賃條款反映本集團可行使選擇權以終止該租賃)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

- the lease payments change due to changes in market rental rates following a market rent review/ expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

- a lease contract is modified and the lease modification is not accounted for as a separate lease.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

反映市場租金變動之可變租賃付款初步使用於開始日期之市場租金計量。不會視乎指數或利率而定之可變租賃付款並無計入租賃負債及使用權資產之計量內，並在觸發付款之事件或情況出現之期間確認為開支。

於開始日期後，租賃負債根據利息增量及租賃付款作出調整。

本集團於以下情況重新計量租賃負債(並就有關使用權資產作相應調整)：

- 租期已發生變動或有關行使購買選擇權之評估發生變動，於該情況下，相關租賃負債會重新計量，方法為使用於重新計量日期經修訂之貼現率將經修訂租賃付款貼現。

- 租賃付款因市場租金於市場租金調查後發生變動而出現變動，於該情況下，相關租賃負債會重新計量，方法為使用初始貼現率將經修訂租賃付款貼現。

- 租賃合約已修改，且租賃修改不作為一項單獨租賃入賬。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies IFRS 15 Revenue from Contract with Customers ("IFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為出租人

租賃之分類及計量

本集團為出租人之租賃分類為融資或經營租賃。當租賃條款為將相關資產擁有權附帶之絕大部分風險及回報轉移至承租人，則該合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃之租金收入在有關租賃期限內按直線法於損益確認。磋商及安排經營租賃時產生之初始直接成本計入租賃資產之賬面值，有關成本於租期內按直線法確認為開支，惟按公平值模型計量投資性不動產除外。

將對價分攤至合約各組成部分

倘合約包含租賃及非租賃部分，本集團應用國際財務報告準則第15號，將合約對價分攤至租賃及非租賃部分。非租賃部分根據其相對獨立售價與租賃部分分開。

可退還租賃按金

已收可退還租賃按金根據國際財務報告準則第9號入賬並初步按公平值計量。於初步確認時就公平值之調整被視為來自承租人之額外租賃付款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Quarry

Quarry represents the expenditures incurred by the Group on the (i) acquisition of rights to explore mines and (ii) fulfilment of those specific conditions attached to such rights such as overburden removing, geological conditions improvement and geological exploration. The quarry is stated at cost less amortisation and any recognised impairment loss. The cost of quarry is amortised on a straight-line basis over the shorter of the estimated useful life or the period of the excavation permit of the quarry.

Intangible assets

Intangible assets acquired separately

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

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

礦場

礦場指本集團就(i)獲得採礦權及(ii)達成有關權利所附帶之該等指定條件，例如移除表層、改善地質狀況及地質勘查而產生之開支。礦場按成本減攤銷及任何已確認減值虧損列賬。礦場成本於礦場估計可使用年期或採礦許可證有效期之較短期間按直線基準攤銷。

無形資產

獨立收購之無形資產

獨立收購及有限定可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。有限定可使用年期之無形資產攤銷於其估計可使用年期以直線基準確認。估計可使用年期及攤銷方法於各報告期間結算日審閱，而估計變動影響按未來適用基準列賬。

除商譽外之有形及無形資產減值虧損(見上文有關商譽之會計政策)

於報告期末，本集團審閱物業、廠房及設備、使用權資產及使用壽命有限的無形資產的賬面價值，以確定是否有跡象表明這些資產已發生減值損失。如存在任何此類跡象，則估計資產的可收回金額，以確定減值損失的程度(如有)。

物業、廠房及設備、使用權資產及無形資產的可收回金額分別估計。當無法單獨估計其可收回金額時，本集團估計該資產所屬現金產生單位的可收回金額。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (continued)

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of fair value less costs to sell 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 CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amounts of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. 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 or the group of CGUs. 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 or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

除商譽外之有形及無形資產減值虧損(見上文有關商譽之會計政策)(續)

在測試現金產生單位減值時，且可確定合理及一致之分配基準，企業資產亦可分配至個別現金產生單位，否則分配至能確定合理及一致之分配基準之最小組別現金產生單位。可收回金額以企業資產所屬的一個或一組現金產生單位確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減銷售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量將使用反映目前貨幣時間價值之市場評估及與未經調整未來現金流量估計之資產(或現金生產單位)有關之特定風險之税前貼現率貼現至其現值。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則資產(或現金產生單位)之賬面值將調低至其可收回金額。就未能按合理及一致基準分配至現金產生單位之企業資產或部分企業資產而言，本集團會將現金產生單位組別之賬面值(包括分配至該現金產生單位組別之企業資產或部分企業資產之賬面值)與該組現金產生單位之可收回款項作比較。於分配減值虧損時，減值虧損會先行分配削減任何商譽賬面值(倘適用)，然後基於該單位(或該組別現金產生單位)內各資產之賬面值按比例分配至其他資產。資產之賬面值不可減至低於其公平值減出售成本(倘可計量)、使用價值(如可確定)及零中之最高者。另行分配至資產之減值虧損金額會按比例分配至該單位(或該組別現金產生單位)內其他資產。減值虧損即時於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (continued)

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

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

除商譽外之有形及無形資產減值虧損(見上文有關商譽之會計政策)(續)

倘減值虧損於其後撥回，資產(或現金產生單位或現金產生單位組別)之賬面值將調升至其經修訂估計可收回金額，惟調升後之賬面值不得超過倘該資產(或現金產生單位或現金產生單位組別)在過往年度並無確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益內確認。

現金及現金等價物

於綜合財務狀況表中呈列的現金及現金等價物包括：

(a) 現金，包括手持現金及活期存款 ，但不包括受監管限制導致該等餘額不再符合現金定義的銀行餘額；及

(b) 現金等價物，包括短期(通常為三個月或以下列期)、可隨時轉換為已知金額的現金，且價值變動風險不大的高流動性的投資。現金等價物乃滿足短期現金承擔而非為投資或其他目的而持有。

就綜合現金流量表而言，現金及現金等價物包括上述現金及現金等價物，扣除須按要求償還並構成本集團現金管理整體部份的未償還銀行透支。該等透支於綜合財務狀況表呈列為短期借款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

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 recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items 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 recognised in profit or loss in the period in which they arise.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

存貨

存貨按成本與可變現淨值之較低者入賬，而存貨成本按加權平均法計算。可變現淨值指存貨之估計售價減所有估計完成成本及銷售所需成本。銷售所需成本包括可直接歸屬於銷售的增量成本和本集團為完成銷售所必須產生的非增量成本。

外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易以各自之功能貨幣(即該實體經營所在主要經濟環境之貨幣)按交易當日適用之匯率列賬。於報告期間結算日，以外幣計值之貨幣項目按當日之適用匯率重新換算。按歷史成本計量之外幣計值非貨幣項目則毋須重新換算。

因結算貨幣項目及換算貨幣項目而產生之匯兑差額於產生期間在損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Borrowing costs

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

Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, contract or otherwise acquire non-current assets are recognised as deferred income 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 related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

借貸成本

所有借貸成本均於產生期間在損益確認。

政府補助

除非合理保證本集團將遵守政府補助之附帶條件及將會獲取補助，否則政府補助不予確認。

政府補助於本集團將擬動用補助作補償之相關成本確認為開支之期間有系統地於損益確認。具體而言，主要條件為本集團須購買、訂約或以其他方式購買非流動資產之政府補助於綜合財務狀況報表中確認為遞延收入，並於相關資產可使用年期按有系統及合理之基準撥入損益。

作為已承擔開支或虧損之補償或向本集團提供即時財務援助而可收取(並無日後相關成本)之政府補助，於其成為可收取之期間於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans including state-managed retirement benefit schemes in the PRC are recognised as an expense when employees have rendered service entitling them to the contributions.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRSs requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another IFRSs requires or permits their inclusion in the cost of an asset.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

僱員福利

退休福利成本

界定供款退休福利計劃(包括中國國營退休福利計劃)之供款於僱員提供服務以享有該等供款時確認為開支。

終止福利

當本集團不可能撤回終止僱傭福利方案以及相關重組成本時(以較早者為準)確認涉及該終止僱傭福利之負債。

短期及其他長期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有短期僱員福利均確認為開支，除非有另一項國際財務報告準則規定或允許將福利計入資產成本則作別論。

僱員累計福利(如工資及薪金、年假及病假)於扣除任何已付金額後確認為負債。

就其他長期僱員福利確認的負債，乃按本集團預期報告截至日期就僱員所提供的服務而預計未來現金流出的現值計量。因服務成本，利息和重新計量產生的負債賬面金額的任何變動均在損益中確認，除非另一國際財務報告準則要求或允許將其納入資產成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

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

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

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

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

稅項

所得稅開支指即期應付稅項與遞延稅項之總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利(虧損)不包括其他年度應課稅或可扣稅之收入或開支項目，亦不包括毋須課稅或不可扣稅項目，故應課稅溢利與於綜合損益及其他全面收益表呈報之「除稅前溢利」不同。本集團之即期稅項負債按於報告期間結算日已頒佈或實質頒佈之稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基間之暫時差額確認。所有應課稅暫時差額一般確認為遞延稅項負債。倘應課稅溢利可能抵銷可扣減暫時差額，則所有可扣減暫時差額一般確認為遞延稅項資產。倘其他資產與負債之商譽或初步確認(而非於業務合併中)於交易中所產生之暫時差額不影響應課稅溢利或會計溢利，則不會確認有關資產與負債並且在交易時不會產生相等的應課稅和可抵減暫時性差異。此外，如果暫時差額產生於商譽的初步確認，則不確認遞延稅項負債。

於附屬公司及聯營公司之投資以及於合營企業之權益相關之應課稅暫時差額確認為遞延稅項負債，惟倘本集團能控制暫時差額之撥回，且有關暫時差額可能不會於可見將來撥回則除外。與該等投資及權益相關之可扣稅暫時差額所產生遞延稅項資產，僅於可能有足夠應課稅溢利可動用暫時差額之利益且預計於可見將來可以撥回之情況下確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Taxation (continued)

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

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

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

For the purposes of measuring deferred tax 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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

稅項(續)

本集團於各報告期間結算日會檢討遞延稅項資產之賬面值，並於不再可能有足夠應課稅溢利收回全部或部分資產時扣減。

遞延稅項資產及負債按預期於清償負債或變現資產期間適用之稅率，以於報告期間結算日已頒佈或實質頒佈之稅率(及稅法)為基準計量。

遞延稅項負債及資產之計量反映於各報告期間結算日將自本集團預期收回或清償其資產與負債賬面值方式產生之稅務後果。

為計量使用公允價值模型計量的投資性房地產的遞延所得稅，除非該推定被推翻，否則該等房地產的賬面價值應推定為完全通過出售收回。當投資性房地產可折舊，且其目標是隨著時間的推移而實質上消耗投資性房地產所體現的所有經濟利益，而不是通過出售，則該假設被推翻。

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先確定減稅額應歸屬於使用權資產或租賃負債。

就租賃負債應佔稅項減項之租賃交易而言，本集團分別應用國際會計準則第12號所得稅有關所有權資產及租賃負債之規定。本集團確認有關租賃負債的一項遞延稅項資產(以可能獲得可抵扣臨時稅差異的應課稅所得為限)及所有應課稅暫時差異之遞延稅項負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

稅項(續)

當有法定可執行權利將當期稅項資產抵銷當期稅項負債時，以及當它們與同一稅務機關徵收的所得稅有關且本集團有意結算其現時稅務資產和負債時，本集團擬以淨額結算其當期所得稅資產和負債。

即期及遞延稅項乃於損益內確認。

金融工具

當集團實體成為工具合約條文之訂約方時，須確認金融資產及金融負債。所有常規方式購買或出售金融資產均按交易日確認及終止確認。定期購買或出售的方式是購買或出售金融資產，這些金融資產要求在市場規則或慣例規定的時限內交付資產。

金融資產及金融負債初步按公平值計量，惟根據國際財務報告準則第15號初步計量之來自客戶合約之交易應收款項則作別論。收購或發行金融資產及金融負債(按公平值計入損益之金融資產或金融負債除外)直接應佔之交易成本於初步確認時在該項金融資產或金融負債之公平值加入或扣除(如適用)。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本會即時於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

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

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

實際利率法為計算金融資產或金融負債攤銷成本及於有關期間分配利息收入及利息開支之方法。實際利率為於金融資產或金融負債預計年期或(如適用)較短期間內準確貼現估計未來現金付款(包括構成實際利率其中一部分之所有已付或已收費用及點子、交易成本及其他溢價或折讓)至初步確認時之賬面淨值之利率。

金融資產

金融資產之分類及其後計量

符合以下條件之金融資產其後按攤銷成本計量：

- 目的為收取合約現金流量之業務模式中持有之金融資產；及
- 合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

符合以下條件之金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 通過出售及收取合同現金流量達成目的之業務模式中持有之金融資產；及
- 合同條款於指定日期產生之現金流量僅為支付尚未償還本金額之本金及利息。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at FVTPL.

(i) Amortised cost and interest income
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

所有其他金融資產其後按公平值計入損益計量。

(i) 攤銷成本及利息收入
其後按攤銷成本計量的金融資產的利息收入乃使用實際利率法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具之信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Debt instruments/receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments/receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these debt instruments/receivables are recognised in other comprehensive income ("OCI") and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt instruments/receivables. When these debt instruments/receivables are derecognised, the cumulative gains or losses previously recognised in OCI are reclassified to profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other expenses, other gains and losses" line item.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

(ii) 按公平值計入其他全面收益的債務工具/應收賬款

由於使用實際利率法計算的利息收入，分類為按公平值計入其他全面收益的債務工具/應收帳款賬面值的後續變動於損益中確認。該等債務工具/應收賬款賬面金額的所有其他變化均於其他綜合收益中確認並累計於公平值計入其他綜合收益儲備項下。減值準備在不減少這些債務工具/應收賬款的賬面金額的情況下，通過對其他綜合收益的相應調整於損益中確認。當這些債務工具/應收款項被終止確認時，之前在其他綜合收益中確認的累計收益或損失重新分類至損益。

(iii) 按公平值計入損益之金融資產

倘金融資產不符合按攤銷成本計量或按公平值計入其他全面收益計量或指定為按公平值計入其他全面收益之條件，則按公平值計入損益計量。

按公平值計入損益之金融資產於各報告期末按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認之收益淨值或虧損淨額不包括就金融資產賺取之股息，其計入「其他收益及虧損」項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, restricted bank deposits, bills receivables at FVTOCI, amount due from an associate, amounts due from joint ventures and bank balances and cash) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值－根據國際財務報告準則第9號

本集團就須根據國際財務報告準則第9號作出減值之金融資產預期信貸虧損確認虧損撥備(包括交易及其他應收款項、受限制銀行存款、應收票據、應收聯營公司款項、應收合營企業款項、銀行結餘及現金)。預期信貸虧損金額於各報告日期作出更新，以反映自初步確認以來之信貸風險變動。

使用全期預期信貸虧損指相關工具預計使用年期內所有潛在違約事件將會引起之預期信貸虧損。相反，十二個月預期信貸虧損指報告日期起計十二個月內可能出現之違約事件預期將會引起之一部分使用全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟環境及於報告日期對現況作出之評估以及未來狀況預測而作出調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Impairment of financial assets

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, 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. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值－根據國際財務報告準則第9號(續)

本集團一直就交易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團計量虧損撥備相等於十二個月預期信貸虧損，惟倘信貸風險自初步確認以來大幅增長，則本集團會確認全期預期信貸虧損。應否確認全期預期信貸虧損之評估是基於發生違約之機率或風險自初步確認以來大幅增長而作出。

金融資產減值

(i) 信貸風險大幅增加

於評估信貸風險自初步確認以來是否大幅增長時，本集團將於報告日期金融資產發生之違約風險與初步確認日期金融資產發生之違約風險作比較。在進行該評估時，本集團會考慮合理有據之定量及定性資料，包括過往經驗及毋須花費額外成本或精力即可獲得之前瞻性資料。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)
In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險大幅增加(續)
具體而言，評估信貸風險是否大幅增長時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級之實際或預期顯著下降；
- 信貸風險之外部市場指標顯著轉差，例如債務人之信貸息差、信貸違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人履行債務責任之能力顯著下降；
- 債務人經營業績實際或預期顯著轉差；
- 債務人之監管、經濟或技術環境有實際或預計之重大不利變動，導致債務人履行債務責任之能力顯著下降。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)
Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險大幅增加(續)
不論上述評估結果如何，倘合約付款逾期超過30日，則本集團會假定信貸風險自初步確認以來已大幅上升，除非本集團另有合理且可證實資料可資證明，則作別論。

儘管如此，如債務工具於報告日被確定為低信用風險，則本集團假設該債務工具的信用風險自初始確認後並未顯著增加。則債務工具將被確定為具有低信用風險如(i)違約風險較低，(ii)借款人有強大能力在短期內履行其合同現金流量義務，且(iii)從長遠來看，經濟及營商環境的不利變化，或會但不一定會降低借款人履行其合同現金流量義務的能力。根據全球理解的定義，當債務工具的內部或外部信用評級為「投資級」時，本集團認為該債務工具具有低信用風險。

本集團定期監察以識別信貸風險是否顯著增加準則的有效性，並酌情對其進行修訂，以確保該準則能夠在金額到期前確定信貸風險的顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得之資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(未計及本集團持有之任何抵押品)，則發生違約事件。

無論上述分析結果如何，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持之資料證明較寬鬆之違約標準更為適用，則另當別論。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial re-organisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 已信貸減值金融資產

當一項或多項對金融資產預計未來現金流量造成負面影響之違約事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值之證據包括涉及以下事件之可觀察數據：

(a) 發行人或借款人遭遇重大財政困難；

(b) 違反合約，例如拖欠或逾期之情況；

(c) 向借款人作出貸款之貸款人出於與借款人財政困難有關之經濟或合約考慮，給予借款人在其他情況下不會作出之讓步；

(d) 借款人有可能面臨破產或進行其他財務重組；或

(e) 由於財務困難導致財務資產缺乏活躍市場。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. Trade receivables that are credit-impaired are assessed for ECL individually. In addition, the Group uses a practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時(例如對手方被清盤或進入破產程序)，本集團會撇銷金融資產。經計及在適當情況下之法律意見後，已撇銷之金融資產可能仍可於本集團收回程序下被強制執行。撇銷構成終止確認事件。其後收回之任何款項於損益內確認。

(v) 計量及確認預期信貸虧損

預期信貸虧損之計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險之函數。違約概率及違約虧損率乃根據經前瞻性資料調整之歷史數據進行評估。預期信貸虧損之估計反映無偏頗及概率加權數額，其乃根據加權之相應違約風險而釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜之計估計交易應收款項之預期信貸虧損，並按毋需花費不必要成本或精力可取得之前瞻性資料調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment of trade receivables, the Group takes into consideration the following characteristics when formulating the grouping:

- Debtors' aging;
- Repayment history; and
- Past due status.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 計量及確認預期信貸虧損(續)

一般而言，預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團將收取之所有現金流量之間之差額估計，並按初步確認時釐定之實際利率貼現。

某些交易應收賬款全期預期信貸虧損是在集體基準上進行測算的，這一過程綜合考慮了逾期情況及相關信用信息(例如前瞻性宏觀經濟信息)。

倘按集體基準計量交易應收賬款項，本集團乃按以下基準分組：

- 債務人賬齡；
- 還款歷史；及
- 逾期情況。

管理層定期檢討分組方法，以確保各單獨組別之組成項目繼續具有相似之信貸風險特徵。

利息收入乃基於金融資產之賬面值總額計算，惟倘金融資產已出現信貸減值，利息收入會按金融資產之攤銷成本計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

Except for bills receivables that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, note receivables, other receivables, amount due from an associate and amounts due from joint ventures where the corresponding adjustment is recognised through a loss allowance account. For bills receivables that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the FVTOCI reserve without reducing the carrying amount of these debt instruments/receivables. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item (note 8) as part of the net foreign exchange gains/(losses).

Derecognition of financial assets

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

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 計量及確認預期信貸虧損(續)

除以按公平值計入其他全面收益計量的債務工具/應收款項投資外，本集團通過調整所有金融工具的賬面價值，在損益中確認其減值收益或損失，惟應收賬款、應收票據、其他應收款項、應收聯營公司款項及應收合營公司款項等的金融工具除外，上述之相應調整通過損失準備賬戶確認。對於以按公平值計入其他全面收益計量的債務工具投資，損失準備在其他綜合收益中確認，並在不減少該等債務工具/應收賬款的賬面金額情況下，累積在按公平值計入其他全面收益儲備中。該金額反映累計損失準備相關的按公平值計入其他全面收益儲備之變化。

匯兑損益

以外幣計量的金融資產的賬面價值以該外幣確定，並在每個報告期末按即期匯率折算。特別是以攤餘成本計量且未被指定為套期關係組成部分的金融資產，其匯兑差額作為匯兑損益淨值的組成部分，通過「其他收益及虧損」科目(附註8)計入當期損益。

終止確認金融資產

僅於資產現金流量之合約權利屆滿時，或將金融資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets (continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of bills receivables classified as at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, amount due to a joint venture, amount due to an associate and borrowings) are subsequently measured at amortised cost, using the effective interest method.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other gains and losses' line item in profit or loss (note 8) as part of net foreign exchange gains/(losses) for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

終止確認金融資產(續)

於按攤銷成本計量終止確認一項金融資產時，該項資產之賬面值與已收及應收代價之和的差額將在損益表內確認。

在終止確認按按公平值計入其他全面收益分類的債務工具投資時，先前累計入按公平值計入其他全面收益中之累計收益或損失重新分類至損益。

金融負債及權益工具

分類為債務或權益

由實體發行之債務及權益工具根據合約安排之內容及金融負債與權益工具之釋義分類為金融負債或權益。

權益工具

權益工具指證明實體於扣除其所有負債後之資產剩餘權益之任何合約。本公司發行之權益工具按已收取所得款項扣除直接發行成本列賬。

按攤餘成本計算之金融負債

金融負債(包括交易及其他應付款項、應付一間合營企業款項、租賃負債以及銀行信貸)其後採用實際利率法按攤銷成本計量。

匯兑損益

以外幣計量且按攤餘成本計算之金融負債，在每個報告期末的匯兑損益系依該工具攤餘成本確定。對於未被指定為套期關係組成部分的金融負債，其匯兑損益作為淨匯兑損益的組成部分，通過利潤表中的「其他收益及虧損」科目(附註8)確認。而對於被指定為外幣風險套期工具的金融負債，其匯兑損益則計入其他全面收益，並在權益項下單獨列示的其他全面收益表中累計。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Derecognition of financial liabilities

The Group derecognises 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 derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Provision for environmental restoration

The Group is required to incur costs for environment restoration after the quarry has been excavated. Provision for restoration costs were recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provision is measured at the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. Such provision is measured based on the present value of future cash outflows expected to be incurred to settle the obligation (where the effect of the time value of money is material). The limestone excavated from the quarry is used for the production of cement. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

3. 綜合財務報表的編製基礎和重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融負債及權益工具(續)

終止確認

當且僅當本集團責任已被解除、註銷或屆滿時，本集團方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

抵銷金融資產及金融負債

當且僅當本集團當前具有合法可強制執行的權利來抵銷已確認金額時，且擬按淨額結算或同時變現資產及清償負債時，金融資產與金融負債相互抵銷，有關淨額於綜合財務狀況表呈列。

環境恢復撥備

本集團須承擔採礦後之環境恢復成本。倘本集團目前因過往事件而須承擔現有債務，且本集團可能須清償該債務，則確認恢復成本撥備。撥備經考慮債務所附風險及不確定因素後，按於各報告期間結算日為清償當前債務須支付代價之最佳估計計量。有關撥備按預期清償債務所產生之未來現金流出現值計量(倘影響屬重大)。自礦場挖掘之石灰石用於水泥生產。估值為定期審查並依據新情況進行調整。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that has the most significant effect on the amounts recognised in the consolidated financial statements.

Principal versus agent consideration (principal)

The Group engages in trading of cement products and related products. The Group concluded that the Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the goods and the Group is exposed to inventory risk. When the Group satisfies the performance obligation, the Group recognises trading revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts.

During the year ended 31 December 2024, the Group recognised revenue relating to cement products and related products amounted to RMB5,735,672,000 (2023: RMB7,241,675,000).

4. 關鍵會計判斷及估計不確定因素之主要來源

在應用附註3所述本集團之會計政策時，本公司董事須對未能從其他來源輕易獲得之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設以過往經驗及被視為相關之其他因素為基準。實際結果可能有別於該等估計。

該等估計及相關假設獲持續審閱。倘會計估計的修訂僅影響目前期間，則會該期間確認會計估計的修訂；倘有關修訂影響目前及未來期間，則在修訂及未來期間確認會計估計的修訂。

應用會計政策之重要判斷

以下為本公司董事於應用本集團會計政策過程中所作出對於綜合財務報表確認的金額的影響最重大的重要判斷(涉及估計者(見下文)除外)。

主事人與代理人考慮事項（主事人）

本集團從事買賣水泥產品及相關產品。經考慮本集團主要負責履行提供貨品之承諾且本集團承擔存貨風險等指標，本集團認為，本集團作為該等交易之主事人，原因為其於特定貨品轉讓至客戶前對有關貨品具有控制權。當本集團履行履約責任時，本集團按合約所訂明預期有權收取之代價總額確認營業收益。

截至2024年12月31日止年度，本集團確認有關水泥產品及相關產品的收益人民幣5,735,672,000元(2023年：人民幣7,241,675,000元)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Provision of ECL for trade receivables

Trade receivables that are credit-impaired are assessed for ECL individually. In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix and involves of subjective judgement including credit periods and customer categories. The provision rates are based on debtors' aging, repayment history and past due status as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The information about the ECL and the Group's trade receivables are disclosed in notes 41(b) and 24, respectively.

Estimated impairment of property, plant and equipment

Property, plant and equipment are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. 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 assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2024, the carrying amounts of property, plant and equipment subject to impairment assessment were RMB88,319,000 (2023: nil). Details of the impairment of property, plant and equipment are disclosed in note 15.

4. 關鍵會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源

以下為有關日後之主要假設，及於報告期末具有引致下個財政年度資產及負債賬面值大幅調整之重大風險之估計不確定因素其他主要來源。

交易應收款項預期信貸虧損撥備

本集團透過使用撥備矩陣計算交易應收款項的預期信貸虧損。此外，本集團在使用撥備矩陣採用可行權宜方法估計並非單獨評估之交易應收款項之預期信貸虧損時，涉及信貸期及客戶類別等主觀判斷。撥備矩陣乃根據本集團之歷史違約率，並考慮合理支靠之前瞻性資料，減少花費不必要之成本及工作。於每個報告期，可觀察之歷史違約率會重新評估，並考慮前瞻性資料之變動。此外，具有重大結餘之交易應收款項及專項信貸風險將個別評估預期信貸虧損。有關預期信貸虧損及本集團應收款項之資料分別於附註41(b)及24披露。

物業、廠房及設備的估計減值

物業、廠房及設備按成本減累計折舊及減值(如有)列賬。在確定資產是否減值時，本集團必須作出判斷及估計，特別是評估以下方面時：(1)是否發生或出現可能影響資產價值之事件或任何跡象；(2)可收回金額(即就使用價值而言，根據該資產之繼續使用估計未來現金流量之淨現值)能否支持資產的賬面值；及(3)於估計可收回金額(包括現金流量預測及適當之貼現率)應用適當之關鍵假設。當無法估計個別資產之可收回金額時，則本集團會估計該資產所屬現金產生單位之可收回金額，包括在可確定合理及一致之分配基準時分配企業資產，否則以已分配相關企業資產的最小現金產生單位組別釐定可收回金額。改變假設及估計(包括現金流量預測中之貼現率或增長率)，可能會對可收回金額造成重大影響。

於2024年12月31日，賬面值為人民幣88,319,000元之物業、廠房及設備須作出減值評估(2023年：無)。有關物業、廠房及設備之減值詳情於附註15披露。

5. REVENUE

(i) Disaggregation of revenue from contracts with customers

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At a point in time recognition:	**某一時間點確認**		
– Sales of cement products and related products	– 銷售水泥產品及相關產品	**5,735,672**	7,241,675
– Sales of concrete	– 銷售混凝土	**149,823**	185,335
Total	合計	**5,885,495**	7,427,010

(ii) Performance obligations for contracts with customers

Sales of cement products and related products and concrete (revenue recognised at one point in time)

The Group sells cement products and related products and concrete directly to customers (including distributors).

Revenue is recognised when control of the goods has transferred, i.e. when the goods have been transferred out from the Group's warehouse (delivery). After leaving the warehouse, the customers and distributors have full discretion over the manner of distribution and price to sell the goods, have the primary responsibility when selling the goods, and bear the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 180 days for cement customers and 180 to 365 days for concrete customers upon delivery.

A contract liability represents the Group's obligation to transfer goods to a customer for which the Group has received consideration from the customer.

(iii) Transaction price allocated to the remaining performance obligation for contract with customers

All performance obligations for sale of cement products and related products and concrete are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. 收益

(i) 來自客戶合約之收益分拆

(ii) 客戶合約之履約責任

銷售水泥產品及相關產品以及混凝土(收益於某一時間點確認)

本集團向客戶及分銷商銷售水泥產品及相關產品以及混凝土。

當貨品之控制權已轉讓，即當貨品已交付至客戶及經銷商指定之地點(交付)時確認收益。於交付後，客戶及經銷商可全權酌情決定發貨方式及貨品售價，並承擔轉售貨品之主要責任及貨品報廢及損失之風險。於控制權轉移後，水泥客戶之信貸期一般為30至180日，而混凝土客戶之信貸期一般為180至365日。

合同負債指本集團因已自客戶收取代價而須向客戶轉讓貨品之責任。

(iii) 分配至客戶合約餘下履約責任之交易價

銷售水泥產品、混凝土及相關產品之所有履約責任均為期一年或以下。誠如國際財務報告準則第15號所允許，並無披露分配至該等未完成合約之交易價。

6. OPERATING SEGMENTS

Internal reports that are regularly reviewed by the chief executive officer, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and the assessment of segment performance focus on the revenue and operating results of the cement business and the concrete business, respectively. They are considered as the reportable segments of the Group under IFRS 8. Information relating to assets and liabilities in each segment is not included in the internal reports regularly reviewed by the CODM.

The cement business segment and the concrete business segment both include a number of operations in various cities within PRC each of which is considered as a separate operating segment of the CODM. For financial statements presentation purpose, these individual operating segments have been aggregated into the cement business segment or the concrete business segment by taking into account the following factors:

- these operating segments have similar long-term gross profit margins;
- the nature of the products and production processes are similar; and
- the methods used to distribute the products to the customers are the same.

6. 分部資料

行政總裁(即主要營運決策者)(「主要營運決策者」)就分配資源及評估分部表現而定期審閱之內部報告分別集中於水泥業務及混凝土業務之收益及經營業績。根據國際財務報告準則第8號，其被視為本集團經營分部及呈報分部。有關各分部資產及負債之資料並不計入主要營運決策者定期審閱之內部報告內。

水泥業務分部及混凝土業務分部均包括於中國境內不同城市的多個業務營運，各自被視為主要營運決策者的獨立營運分部。為呈列財務報表之目的，該等獨立營運分部經考慮下列因素後合計為水泥業務分部或混凝土業務分部：

- 該等營運分部具有相若的長期純利率；
- 產品性質及生產過程相若；及
- 向客戶分銷產品之方法相同。

6. OPERATING SEGMENTS (CONTINUED)

The following is an analysis of the Group's revenue and results by reportable segments:

6. 分部資料(續)

本集團按呈報分部劃分之收益及業績分析如下：

For the year ended 31 December 2024 **截至2024年12月31日止年度**

		Cement business 水泥業務 RMB'000 人民幣千元	Concrete business 混凝土業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Elimination 撇銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Revenue	**收益**					
External sales	對外銷售	**5,735,672**	**149,823**	**5,885,495**	**–**	**5,885,495**
Inter-segment sales	分部間銷售	**28,368**	**–**	**28,368**	**(28,368)**	**–**
Total	總計	**5,764,040**	**149,823**	**5,913,863**	**(28,368)**	**5,885,495**
Segment result	分部業績	**202,328**	**(12,835)**	**189,493**	**–**	**189,493**
Unallocated income	未分配收入					**50,701**
Central administration costs, directors' salaries and other unallocated expenses	中央行政成本、董事薪金及其他未分配開支					**(75,629)**
Share of losses of associates	應佔聯營公司虧損					**(50,965)**
Share of losses of joint ventures	應佔合營企業虧損					**(4,431)**
Finance costs	融資成本					**(54,730)**
Profit before tax	除税前溢利					**54,439**

For the year ended 31 December 2023 截至2023年12月31日止年度

		Cement business 水泥業務 RMB'000 人民幣千元	Concrete business 混凝土業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Elimination 撇銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Revenue	**收益**					
External sales	對外銷售	7,241,675	185,335	7,427,010	–	7,427,010
Inter-segment sales	分部間銷售	39,737	–	39,737	(39,737)	–
Total	總計	7,281,412	185,335	7,466,747	(39,737)	7,427,010
Segment result	分部業績	602,862	2,309	605,171	–	605,171
Unallocated income	未分配收入					31,357
Central administration costs, directors' salaries and other unallocated expenses	中央行政成本、董事薪金及其他未分配開支					(62,139)
Share of losses of associates	應佔聯營公司虧損					(22,136)
Share of losses of joint ventures	應佔合營企業虧損					(2,566)
Finance costs	融資成本					(78,056)
Profit before tax	除税前溢利					471,631

6. OPERATING SEGMENTS (CONTINUED)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment result represents profit or loss earned by each segment without allocation of certain unallocated income, central administration costs, directors' salaries and other unallocated expenses, share of losses of associates and joint ventures, and finance costs. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

Inter-segment sales were charged at market price or where no market price was available at cost plus a percentage of profit mark-up.

6. 分部資料(續)

呈報分部之會計政策與本集團於附註3所述會計政策相同。分部業績指各分部賺取之收溢或虧損，惟未計及就分配部分其他收入、其他收益及虧損、中央行政開支、董事薪金及其他未分配開支、應佔合營企業及聯營公司溢利以及融資成本作出之分配。此乃就資源分配及表現評估向主要營運決策者報告之計量方式。

分部間銷售按市價或(倘無市價)按成本加溢利標價加成率收取。

Other segment information

其他分部資料

		Cement business 水泥業務 RMB'000 人民幣千元	Concrete business 混凝土業務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
2024	**2024年**				
Amounts included in the measure of segment profit or loss:	**計量分部損益時包括在內之金額：**				
Interest income on bank deposits	銀行存款利息收入	(145,522)	(3,497)	(40,061)	(189,080)
Government grants income	政府補助	(9,193)	(108)	(31)	(9,332)
Depreciation and amortisation	折舊及攤銷	84,933	1,198	773	86,904
Losses on disposal/write-off of property, plant and equipment	出售／撤銷物業、廠房及設備之虧損	23,347	119	160	23,626
Losses on disposal/write-off of intangible assets	無形資產處置／核銷損失	32	–	–	32
(Reversed) recognised of allowance for ECL on trade and other receivables, net	交易及其他應收款項預期信貸損失撥回淨值	(12,420)	1,078	–	(11,342)
Exchange loss, net	匯兑虧損淨額	151	–	5,286	5,437
Impairment losses on property, plant and equipment	物業、廠房及設備減值損失	88,319	–	–	88,319
Amounts that regularly provided to CODM:	**定期向主要營運決策者提供之金額：**				
Additions to non-current assets *(note)*	添置非流動資產*(附註)*	479,165	984	1,251	481,400

6. OPERATING SEGMENTS (CONTINUED)

Other segment information (continued)

6. 分部資料(續)

其他分部資料(續)

		Cement business 水泥業務 RMB'000 人民幣千元	Concrete business 混凝土業務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
2023	**2023年**				
Amounts included in the measure of segment profit or loss:	**計量分部損益時包括在內之金額：**				
Interest income on bank deposits	銀行存款利息收入	(148,536)	(3,792)	(36,865)	(189,193)
Government grants income	政府補助	(23,655)	(166)	(302)	(24,123)
Depreciation and amortisation	折舊及攤銷	92,708	1,302	796	94,806
Losses on disposal/write-off of property, plant and equipment	出售／撤銷物業、廠房及設備之虧損	20,904	63	25	20,992
Loss on early termination of right-of-use assets and lease liabilities	使用權資產及租賃負債提前終止損失	91	–	–	91
Reversed of allowance for ECL on trade and other receivables, net	交易及其他應收款項預期信貸損失撥回淨值	(51,529)	(15,314)	–	(66,843)
Exchange (gain) loss, net	匯兑(收益)虧損淨額	(161)	(9)	5,931	5,761
Amounts that regularly provided to CODM:	**定期向主要營運決策者提供之金額：**				
Additions to non-current assets *(note)*	添置非流動資產*(附註)*	289,792	12,235	8,051	310,078

Note: Additions to non-current assets mainly include property, plant and equipment, quarry, investment properties, intangible assets and right-of-use assets.

附註： 非流動資產包括物業、廠房及設備、礦場、投資性不動產、無形資產及使用權資產。

Geographical Information

The Group's revenue by location of customers is principally derived from the PRC. The Group's non-current assets (property, plant and equipment, quarry, goodwill, investment properties, intangible assets, interests in joint ventures, interests in associates, right-of-use assets and deferred tax assets) are principally located in PRC.

地區資料

本集團按客戶所在地劃分之收益主要來自中國。本集團之非流動資產(包括物業、廠房及設備、礦場、投資性不動產、商譽，無形資產，合營企業利息收入，聯營企業利息收入及使用權資產)位於中國。

Information about major customers

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

有關主要客戶之資料

於兩個年度內，概無客戶貢獻本集團銷售總額超過10%。

7. OTHER INCOME 7. 其他收入

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款利息收入	**189,080**	189,193
Solid waste treatment services	固廢處置服務	**18,756**	2,396
Sales of scrap and raw materials	銷售廢料及原材料	**14,844**	14,808
Government grants:	政府補助：		
– related to income *(note 42)*	－收益相關*(附註42)*	**7,389**	24,123
– related to assets *(note 34)*	－資產相關*(附註34)*	**1,943**	–
Rental income	租金收入	**6,936**	5,638
Transportation fee income	運輸收入	**1,280**	1,053
		240,228	237,211

8. OTHER EXPENSES, OTHER GAINS AND LOSSES 8. 其他費用，其他收益及虧損

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Penalties and related surcharge from tax and government authority	税務及政府罰款及相關附加費	**(38,269)**	(8,852)
Losses on disposal/write-off of property, plant and equipment	出售／撤銷物業、廠房及設備虧損	**(23,626)**	(20,992)
Losses on fair value changes on investment properties *(note 17)*	投資性不動產公允價值變動損失*(附註17)*	**(12,812)**	(790)
Exchange losses, net	匯兑虧損淨值	**(5,437)**	(5,761)
Loss on disposal of investments in a joint venture	處置合資企業投資損失	**(116)**	–
Losses on disposal/write-off of intangible assets	出售／撤銷無形資產虧損	**(32)**	–
Loss on early termination of right-of-use assets and lease liabilities	使用權資產和租賃負債提前終止損失	**–**	(91)
Gain on fair value changes on financial assets at FVTPL	透過損益按公允價值衡量之金融資產公允價值變動收益	**51,772**	21,570
		(28,520)	(14,916)

9. FINANCE COSTS

9. 融資成本

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借貸利息	**49,989**	73,443
Interest on lease liabilities	租賃負債利息	**4,741**	4,613
		54,730	78,056

10. INCOME TAX EXPENSE

10. 所得稅開支

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current tax:	即期稅項：		
– PRC enterprise income tax ("EIT")	一中國企業所得稅（「企業所得稅」）	**101,785**	163,245
Over-provision in prior years in respect of PRC EIT	以前年度高估之中國企業所得稅撥備	**(4,719)**	(3,242)
Deferred tax *(note 32)*	遞延稅項*(附註32)*	**219,938**	200,393
		317,004	360,396

The Company is not subject to income tax in the Cayman Islands or any other jurisdiction.

本公司毋須繳納開曼群島或任何其他司法權區所得稅。

Neither provision for Hong Kong Profits Tax nor Singapore income tax has been made in the consolidated statement of profit or loss and other comprehensive income as the Group had no assessable profit arising in these jurisdictions for both years.

由於本集團於兩個年度均無在香港及新加坡產生應課稅溢利，故並無於綜合損益及其他全面收益表內就香港利得稅及新加坡所得稅作出撥備。

During the year ended 31 December 2024 and 2023, pursuant to the Enterprise Income Tax Law and Implementation Regulations of the Law of the PRC, the applicable tax rate of PRC subsidiaries is 25%, except for certain subsidiaries entitled to different preferential tax rates.

截至2024年12月31日和2023年12月31日止年度，根據《中華人民共和國企業所得稅法》及《中華人民共和國企業所得稅法實施條例》，中國附屬公司適用稅率為25%，惟若干附屬公司享有不同優惠稅率。

Pursuant to "The announcement on Continuation of Enterprise Income Tax Policy for Western Development" (the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission [2020] No. 23), Sichuan Yadong Cement Co., Ltd. ("Sichuan Yadong"), Sichuan Lanfeng Cement Co., Ltd. ("Sichuan Lanfeng") and Sichuan Ya Li Transportation Co., Ltd. were granted a tax concession to pay corporate income tax at a preferential rate of 15% from 1 January 2021 to 31 December 2030.

根據《關於延續西部大開發企業所得稅政策的公告》(國家稅務總局財稅[2020]23號)，四川亞東水泥有限公司(「四川亞東」)、四川蘭豐水泥有限公司(「四川蘭豐」)及四川亞利運輸有限公司獲授予稅務優惠，於2021年1月1日至2030年12月31日按照15%之優惠稅率支付企業所得稅。

10. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支(續)

年內所得稅開支與綜合損益及其他全面收益表所示除稅前溢利之對賬如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	**54,439**	471,631
Tax at the PRC EIT rate of 25% (2023: 25%)	按中國企業所得稅稅率25%（2023年：25%）計算之稅項	**13,610**	117,908
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	**27,532**	41,851
Tax effect of share of losses of joint ventures	應佔合營企業虧損之稅務影響	**1,108**	642
Tax effect of share of losses of associates	應佔聯營公司虧損之稅務影響	**12,741**	5,534
Effect of tax concessions granted to PRC subsidiaries	中國附屬公司享有稅項優惠之影響	**(20,024)**	(31,363)
Over-provision in respect of prior years	以前年度撥備高估	**(4,719)**	(3,242)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	**42,994**	47,809
Tax effect of deductible temporary differences not recognised	未確認可抵扣暫時性差異之稅務影響	**2,405**	5,225
Utilisation of tax losses previously not recognised	動用先前未予確認之稅項虧損	**(244)**	(2,983)
Deferred tax on undistributed earnings of PRC subsidiaries	中國附屬公司未分派盈利之遞延稅項	**241,601**	179,015
Income tax expense for the year	年內所得稅費用	**317,004**	360,396

Details of movements in deferred tax have been set out in note 32.

遞延稅項變動詳情載於附註32。

11. (LOSS) PROFIT FOR THE YEAR

11. （虧損）盈利

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
(Loss) profit for the year has been arrived at after charging:	年內（虧損）盈利經扣除下列各項：		
Depreciation and amortisation	折舊及攤銷		
– Property, plant and equipment *(note 15)*	－物業、廠房及設備*（附註15）*	**660,053**	734,033
– Quarry *(note 16)*	－礦場*（附註16）*	**61,271**	64,441
– Right-of-use assets *(note 22)*	－使用權資產*（附註22）*	**35,504**	34,850
– Intangible assets *(note 19)*	－無形資產*（附註19）*	**1,427**	1,456
Total depreciation and amortisation	折舊及攤銷總額	**758,255**	834,780
Less: Capitalised in inventories	減：存貨資本化	**(671,351)**	(739,974)
		86,904	94,806
Staff costs, including directors' remuneration *(note 12(a))*	僱員成本，包括董事酬金*（附註12(a)）*		
Salaries and other benefits	薪金及其他福利	**420,502**	530,849
Retirement benefits scheme contributions	退休福利計劃供款	**34,984**	38,729
Total staff costs	僱員成本總額	**455,486**	569,578
Less: Capitalised in inventories	減：存貨資本化	**(351,168)**	(441,006)
		104,318	128,572
Impairment losses recognised on property, plant and equipment included in cost of sales	不動產、廠房和設備的減值損失計入銷售成本	**88,319**	–
Auditors' remuneration	核數師酬金	**6,000**	6,000
Cost of inventories recognised as expenses (including the provision for environmental restoration RMB23,144,000 (2023: RMB21,442,000))	確認為開支之存貨成本（含環境恢復結算撥備人民幣23,144,000元（2023年：人民幣21,442,000元））	**5,204,613**	6,356,723
Gross rental income from investment properties	投資性不動產總租金收入	**1,358**	1,311
Less: Direct operating expenses incurred for investment properties that generated rental income during the year	減：年內產生投資性不動產租金收入之直接經營開支	**(309)**	(306)
		1,049	1,005

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to the directors of the Company and chief executive officer are as follows:

12. 董事及僱員酬金

(a) 董事酬金

已付或應付董事及行政總裁之酬金如下：

Year ended 31 December 2024

截至2024年12月31日止年度

		Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Retirement benefits scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Chief executive officer and executive director	**行政總裁及執行董事**				
Mr. Chang, Chen-kuen	張振崑先生	**231**	**1,166**	**–**	**1,397**
Executive directors	**執行董事**				
Mr. Hsu, Shu-ping	徐旭平先生	**219**	**–**	**–**	**219**
Mr. Lin, Seng-chang	林昇章先生	**219**	**456**	**–**	**675**
Non-executive director *(note a)*	**非執行董事***(附註a)*				
Mr. Hsu, Shu-tong	徐旭東先生	**274**	**138**	**–**	**412**
Ms. Wu Ling-ling	吳玲綾女士	**231**	**–**	**–**	**231**
Mr. LEE, Kun-yen	李坤炎先生	**219**	**–**	**–**	**219**
Mr. Chen, Ruey-long	陳瑞隆先生	**219**	**–**	**–**	**219**
Independent non-executive directors	**獨立非執行董事**				
Mr. Tsim, Tak-lung Dominic	詹德隆先生	**274**	**–**	**–**	**274**
Mr. Wang Wei	王偉先生	**274**	**–**	**–**	**274**
Mr. Lee Kao-chao *(note b)*	李高朝先生*(附註b)*	**251**	**–**	**–**	**251**
Dr. Wang Kuo-ming	王國明博士	**274**	**–**	**–**	**274**
		2,685	**1,760**	**–**	**4,445**

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(a) Directors' and chief executive's emoluments (continued)

Year ended 31 December 2023

12. 董事及僱員酬金(續)

(a) 董事酬金(續)

截至2023年12月31日止年度

		Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Retirement benefits scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Chief executive officer and executive director	**行政總裁及執行董事**				
Mr. Chang, Chen-kuen	張振崑先生	229	1,201	–	1,430
Executive directors	**執行董事**				
Mr. Hsu, Shu-ping	徐旭平先生	216	–	–	216
Mr. Chang, Tsai-hsiung *(note c)*	張才雄先生*(附註c)*	96	–	–	96
Mr. Lin, Seng-chang	林昇章先生	216	488	–	704
Ms. Wu Ling-ling	吳玲綾女士	229	–	–	229
Mr. LEE, Kun-yen	李坤炎先生	216	–	–	216
Mr. Chen, Ruey-long *(note d)*	陳瑞隆先生*(附註d)*	121	–	–	121
Non-executive director	**非執行董事**				
Mr. Hsu, Shu-tong	徐旭東先生	270	138	–	408
Independent non-executive directors	**獨立非執行董事**				
Mr. Tsim, Tak-lung Dominic	詹德隆先生	270	–	–	270
Mr. Wang Wei	王偉先生	270	–	–	270
Mr. Lee Kao-chao	李高朝先生	270	–	–	270
Dr. Wang Kuo-ming	王國明博士	270	–	–	270
		2,673	1,827	–	4,500

Notes:

a. *Ms. Wu Ling-ling, Mr. LEE, Kun-yen, Mr. Chen, Ruey-long Re-designated from an executive Director to a non-executive Director on 29 April 2024.*

b. *Mr. Lee Kao-chao retired as the independent non-executive directors on 17 October 2024.*

c. *Mr. Chang, Tsai-hsiung retired as the executive director on 9 June 2023.*

d. *Mr. Chen, Ruey-long was appointed as the executive director on 9 June 2023.*

附註：

a. *吳玲綾女士、李坤炎先生、陳瑞隆先生已於2024年4月29日由執行董事改任命為非執行董事。*

b. *李高朝先生於2024年10月17日辭去獨立非執行董事。*

c. *張才雄先生於2023年6月9日辭去執行董事。*

d. *陳瑞隆先生於2023年6月9日起任職為執行董事。*

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(a) Directors' and chief executive's emoluments (continued)

The executive directors' emoluments shown above were for their services in connection with management of the affairs of the Company and the Group.

The non-executive director's emoluments shown above was for his services as the director of the Company.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

(b) Employees' emoluments

The five highest paid employees of the Group during the year included one director (2023: one director), details of whose remuneration are set out in note (a) above. Details of the remuneration for the year of the remaining four (2023: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

12. 董事及僱員酬金(續)

(a) 董事酬金(續)

上文所示之執行董事酬金主要用於與本公司及本集團事務管理之服務。

上文所示之非執行董事酬金主要與擔任本公司或其附屬公司董事之服務有關。

上文所示之獨立非執行董事酬金主與擔任於本公司董事之服務有關。

年內並無安排董事或行政總裁放棄或同意放棄任何酬金。

(b) 僱員酬金

於本集團五名最高薪人士中，有一名(2023年：一名)為本公司董事，彼之酬金於上文附註(a)披露。餘下四名(2023年：四名)人士之酬金如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries and other benefits	退休福利計劃供款	**4,020**	4,162

The emoluments of the five highest paid employees were within the following bands:

彼等之酬金介乎以下範圍：

		2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
HK$1,000,001 to HK$1,500,000	1,000,001港元－1,500,000港元	**4**	4
HK$1,500,001 to HK$2,000,000	1,500,001港元－2,000,000港元	**1**	1
		5	5

No emoluments were paid by the Group to the directors of the Company and the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

年內，本集團並無向本集團五名最高薪人士中之本公司董事支付酬金，以吸引彼等加入本集團或作為加入獎金或離職補償。

13. DIVIDENDS

13. 股息

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Dividends for ordinary shareholders of the Company recognised as distributions during the year: 2023 Final, paid – RMB4.1 cents (2023: 2022 Final, paid – RMB16.0 cents) per share	年內確認為分派本公司普通股股東之股息： 2023年已派末期股息每股人民幣4.1分（2023年：2022年末期股息人民幣16.0分）	**64,241**	250,696

The board of directors does not propose the distribution of a final dividend for the year ended 31 December 2024 (2023: RMB4.1 cents per share, amounting to approximately RMB64,241,000).

董事會建議不分派截至2024年12月31日止年度的末期股息（2023年：每股人民幣4.1分，合共約人民幣64,241,000元）。

14. (LOSS) EARNINGS PER SHARE

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

14. 每股（虧損）盈利

本公司擁有人應佔每股基本（虧損）盈利按下列資料計算：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
(Loss) earnings (Loss) earnings for the purposes of basic (loss) earnings per share ((loss) profit for the year attributable to owners of the Company)	**（虧損）盈利** 計算每股基本（虧損）盈利之（虧損）盈利（本公司擁有人應佔年內（虧損）溢利	**(263,682)**	106,088

		'000 千股	'000 千股
Number of shares Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	**股數** 計算每股基本（虧損）盈利之普通股加權平均股數	**1,566,851**	1,566,851

No diluted earnings per share is presented as the Company did not have any dilutive shares in issue during both years.

由於本公司於兩個年度均為未有任何已發行攤薄股份，並未呈列每股攤薄盈利。

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

		Buildings and structures 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢具、裝置及辦公設備 RMB'000 人民幣千元	Trucks, loaders and motor vehicles 貨車、裝載機及汽車 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	**成本**							
As at 1 January 2023	於2023年1月1日	4,362,951	12,460,099	419,181	304,977	531	119,439	17,667,178
Additions	添置	–	26	32	6,058	–	291,347	297,463
Transfer	轉撥	15,473	209,893	49,198	6,005	–	(280,569)	–
Transfer to quarry	轉撥至礦場	–	–	–	–	–	(8,751)	(8,751)
Disposals/write-off	出售／撇銷	(7,648)	(78,975)	(7,131)	(7,673)	–	–	(101,427)
As at 31 December 2023	於2023年12月31日	4,370,776	12,591,043	461,280	309,367	531	121,466	17,854,463
Additions	添置	–	–	–	25	–	472,663	472,688
Transfer	轉撥	16,196	250,988	17,757	53,465	–	(338,406)	–
Disposals/write-off	出售／撇銷	(114,471)	(264,169)	(38,370)	(14,413)	–	–	(431,423)
As at 31 December 2024	**於2024年12月31日**	**4,272,501**	**12,577,862**	**440,667**	**348,444**	**531**	**255,723**	**17,895,728**
ACCUMULATED DEPRECIATION AND IMPAIRMENT	**累積折舊及減值**							
As at 1 January 2023	於2023年1月1日	1,660,834	8,927,092	298,695	196,616	531	–	11,083,768
Provided for the year	年內撥備	130,028	556,527	27,722	19,756	–	–	734,033
Eliminated on disposals/write-off	出售／撇銷時對銷	(2,353)	(60,523)	(6,363)	(6,836)	–	–	(76,075)
As at 31 December 2023	於2023年12月31日	1,788,509	9,423,096	320,054	209,536	531	–	11,741,726
Provided for the year	年內撥備	130,405	477,218	31,188	21,242	–	–	660,053
Eliminated on disposals/write-off	出售／撇銷時對銷	(98,882)	(239,843)	(33,596)	(13,066)	–	–	(385,387)
Impairment loss recognised in profit or loss	計入損益之減值損失	–	87,518	754	47	–	–	88,319
As at 31 December 2024	**於2024年12月31日**	**1,820,032**	**9,747,989**	**318,400**	**217,759**	**531**	**–**	**12,104,711**
CARRYING VALUES	**賬面值**							
As at 31 December 2024	**於2024年12月31日**	**2,452,469**	**2,829,873**	**122,267**	**130,685**	**–**	**255,723**	**5,791,017**
As at 31 December 2023	於2023年12月31日	2,582,267	3,167,947	141,226	99,831	–	121,466	6,112,737

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Buildings and structures are located in the PRC on medium-term leasehold land.

The above items of property, plant and equipment, except for construction in progress, are depreciated on a straight-line basis with the following useful lives:

Buildings and structures	20–40 years
Plant and machinery	10–20 years
Furniture, fixtures and office equipment	5–15 years
Trucks, loaders and motor vehicles	5–15 years
Leasehold improvement	Over the shorter of term of the relevant leases or 5 years

Impairment assessment

On 17 October 2024, the Ministry of Industry and Information Technology of the PRC issued "Implementation Measures for Capacity Replacement in the Cement and Glass Industry (2024 Edition)*" (《水泥玻璃行業產能置換實施辦法(2024年本)》), which stated that it is strictly prohibited to add new capacity for cement clinker and flat glass projects that have been filed; if it is deemed necessary to establish new construction or renovation, a capacity replacement plan must be formulated to implement equivalent or reduced capacity replacement.

In order to improve profitability, management of the Group decided to close down a cement linker production line in Hubei Yadong Cement Co., Ltd in 2025 and replace with a cement clinker production line in Huanggang Yadong Cement Co., Ltd. Accordingly, the related property, plant and equipment with carrying amounts of RMB88,319,000 were impaired during the year ended 31 December 2024 as management considered they would be no longer in used and their residual value is minimal.

The Group leases out a number of properties under operating leases. None of the leases includes variable lease payments. For the year ended 31 December 2024, the cost and the accumulated depreciation of the leased out properties amounted to RMB9,305,000 (2023: RMB9,325,000) and RMB5,128,000 (2023: RMB4,227,000), respectively.

15. 物業、廠房及設備(續)

該等樓宇均位於中國之中期租賃土地。

以上物業、廠房及設備項目(在建工程除外)按直線法以下列可使用年期計算折舊：

樓宇	20至40年
廠房及機器	10至20年
傢具、裝置及辦公設備	5至15年
貨車、裝載機及汽車	5至15年
租賃物業裝修	於有關租期或5年之較短者

減值評估

於2024年10月17日，中華人民共和國工業和信息化部發布《水泥玻璃行業產能置換實施辦法(2024年本)》，其中指出嚴禁已備案的水泥熟料和平板玻璃項目新增產能。確有必要新建、改建的，必須制定產能置換方案，實施等量或減量產能置換。

為提高盈利能力，本集團管理層決定於2025年關閉湖北亞東水泥有限公司的水泥熟料生產線，並以黃岡亞東水泥有限公司的水泥熟料生產線取代。因此，賬面值為人民幣88,319,000元的相關物業、機器及設備已於截至2024年12月31日止年度減值，原因為管理層認為該物業、機器及設備將不再使用且其剩餘價值極低。

本集團根據經營租賃安排出租多項物業。任何租賃均不包括可變租賃付款。截至2024年12月31日止年度，出租物業成本及累計折舊分別為人民幣9,305,000元(2023年：人民幣9,325,000元)及人民幣5,128,000元(2023年：人民幣4,227,000元)。

16. QUARRY

16. 礦場

		RMB'000 人民幣千元
COST	**成本**	
As at 1 January 2023	於2023年1月1日	1,493,628
Additions	添置	2,669
Transfer from property, plant and equipment	物業、廠房和設備的轉讓	8,751
As at 31 December 2023 & 2024	**於2024年及2023年12月31日**	**1,505,048**
AMORTISATION	**攤銷**	
As at 1 January 2023	於2023年1月1日	614,987
Provided for the year	年內撥備	64,441
As at 31 December 2023	於2023年12月31日	679,428
Provided for the year	年內撥備	61,271
As at 31 December 2024	**於2024年12月31日**	**740,699**
CARRYING VALUES	**賬面值**	
As at 31 December 2024	**於2024年12月31日**	**764,349**
As at 31 December 2023	於2023年12月31日	825,620

Quarry is amortised over the shorter of the estimated useful life or the period of excavation permit of the quarry. Quarry is amortised on a straight-line basis over 5 to 30 years.

礦場於估計可使用年期或礦場採礦許可證有效期之較短期間內攤銷，礦場按直線法攤銷5至30年。

17. INVESTMENT PROPERTIES

17. 投資性不動產

		RMB'000 人民幣千元
FAIR VALUE	**公平值**	
As at 1 January 2023	於2023年1月1日	134,142
Decrease in fair value recognised in profit or loss	於損益中確認公平值減少	(790)
As at 31 December 2023	於2023年12月31日	133,352
Decrease in fair value recognised in profit or loss	於損益中確認公平值減少	(12,812)
As at 31 December 2024	**於2024年12月31日**	**120,540**

The investment properties are held under medium-term leases in the PRC and are rented out under operating leases. The fair value of the Group's investment properties as at 31 December 2024 have been arrived at on the basis of a valuation carried out on that date by CCIS Real Estate Joint Appraisers Firm ("CCIS") (2023: CCIS), an independent qualified professional valuer not connected with the Group.

投資性不動產於中國以中期租賃持有，並以經營租賃出租。本集團於2024年12月31日投資性不動產之公平值按中華徵信不動產估價師聯合事務所(「中華徵信」)進行估值日期之基準計算(2023年：中華徵信)。中華徵信是一家與本集團無關連之獨立合資格專業估值師。

17. INVESTMENT PROPERTIES (CONTINUED)

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

17. 投資性不動產(續)

在估算物業的公允價值時，物業的最高和最佳用途就是其當前用途。

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況報表中本集團持有之投資性不動產	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	Fair value hierarchy 公平值層級	Valuation technique 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與公平值之關係
Commercial property units located in Sichuan 位於四川之商業物業	**10,856**	15,111	Level 3 第三級	Direct comparison approach 直接比較法	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property, of RMB9,812 (2023: RMB13,658) per square meter on saleable floor area basis. 單位銷售率，經計入可資比較物業與該物業之間之時間、位置以及個別因素，例如門面及規模，按可銷售實用面積每平方米人民幣9,812元(2023年：人民幣13,658元)之基準計算。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment property by the same percentage increase, and vice versa. 使用之單位銷售率增加使按同等百分比增加之投資性不動產公平值增加，反之亦然。
Commercial property units located in Sichuan 位於四川之商業物業	**21,989**	24,334	Level 3 第三級	Direct comparison approach 直接比較法	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property, of RMB18,068 (2023: RMB19,994) per square meter on saleable floor area basis. 單位銷售率，經計入可資比較物業與該物業之間之時間、位置以及個別因素，例如門面及規模，按可銷售實用面積每平方米人民幣18,068元(2023年：人民幣19,994元)之基準計算。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment property by the same percentage increase, and vice versa. 使用之單位銷售率增加使按同等百分比增加之投資性不動產公平值增加，反之亦然。
Commercial property units located in Sichuan 位於四川之商業物業	**4,119**	4,779	Level 3 第三級	Direct comparison approach 直接比較法	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property, of RMB15,680 (2023: RMB18,190) per square meter on saleable floor area basis. 單位銷售率，經計入可資比較物業與該物業之間之時間、位置以及個別因素，例如門面及規模，按可銷售實用面積每平方米人民幣15,680元(2023年：人民幣18,190元)之基準計算。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment property by the same percentage increase, and vice versa. 使用之單位銷售率增加使按同等百分比增加之投資性不動產公平值增加，反之亦然。

17. INVESTMENT PROPERTIES (CONTINUED) 17. 投資性不動產(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況報表中本集團持有之投資性不動產	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	Fair value hierarchy 公平值層級	Valuation technique 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與公平值之關係
Commercial property units located in Sichuan 位於四川之商業物業	**10,605**	11,542	Level 3 第三級	Direct comparison approach 直接比較法	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property, of RMB9,500 (2023: RMB10,340) per square meter on saleable floor area basis. 單位銷售率，經計入可資比較物業與該物業之間之時間、位置以及個別因素，例如門面及規模，按可銷售實用面積每平方米人民幣9,500元(2023年：人民幣10,340元)之基準計算。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment property by the same percentage increase, and vice versa. 使用之單位銷售率增加使按同等百分比增加之投資性不動產公平值增加，反之亦然。
Commercial property units located in Sichuan 位於四川之商業物業	**11,873**	12,009	Level 3 第三級	Direct comparison approach 直接比較法	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property of RMB19,486 (2023: RMB19,711) per square meter on saleable floor area basis. 單位銷售率，經計入可資比較物業與該物業之間之時間、位置以及個別因素，例如門面及規模，按可銷售實用面積每平方米人民幣19,486元(2023年：人民幣19,711元)之基準計算。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment property by the same percentage increase and vice versa. 使用之單位銷售率增加使按同等百分比增加之投資性不動產公平值增加，反之亦然。
Commercial property units located in Sichuan 位於四川之商業物業	**2,176**	2,106	Level 3 第三級	Direct comparison approach 直接比較法	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property of RMB9,830 (2023: RMB9,510) per square meter on saleable floor area basis. 單位銷售率，經計入可資比較物業與該物業之間之時間、位置以及個別因素，例如門面及規模，按可銷售實用面積每平方米人民幣9,830元(2023年：人民幣9,510元)之基準計算。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment property by the same percentage increase and vice versa. 使用之單位銷售率增加使按同等百分比增加之投資性不動產公平值增加，反之亦然。

17. INVESTMENT PROPERTIES (CONTINUED) 17. 投資性不動產(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況報表中本集團持有之投資性不動產	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	Fair value hierarchy 公平值層級	Valuation technique 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與公平值之關係
Commercial property units located in Sichuan 位於四川之商業物業	**3,735**	3,926	Level 3 第三級	Direct comparison approach 直接比較法	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property of RMB13,303 (2023: RMB13,982) per square meter on saleable floor area basis. 單位銷售率，經計入可資比較物業與該物業之間之時間、位置以及個別因素，例如門面及規模，按可銷售實用面積每平方米人民幣13,303元(2023年：人民幣13,982元)之基準計算。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment property by the same percentage increase and vice versa. 使用之單位銷售率增加使按同等百分比增加之投資性不動產公平值增加，反之亦然。
Commercial property units located in Sichuan 位於四川之商業物業	**2,615**	2,702	Level 3 第三級	Direct comparison approach 直接比較法	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property of RMB6,620 (2023: RMB6,840) per square meter on saleable floor area basis. 單位銷售率，經計入可資比較物業與該物業之間之時間、位置以及個別因素，例如門面及規模，按可銷售實用面積每平方米人民幣6,620元(2023年：人民幣6,840元)之基準計算。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment property by the same percentage increase and vice versa. 使用之單位銷售率增加使按同等百分比增加之投資性不動產公平值增加，反之亦然。
Commercial property units located in Wuhan 位於武漢之商業物業	**11,310**	13,218	Level 3 第三級	Direct comparison approach 直接比較法	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property of RMB12,954 (2023: RMB15,139) per square meter on saleable floor area basis. 單位銷售率，經計入可資比較物業與該物業之間之時間、位置以及個別因素，例如門面及規模，按可銷售實用面積每平方米人民幣12,954元(2023年：人民幣15,139元)之基準計算。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment property by the same percentage increase and vice versa. 使用之單位銷售率增加使按同等百分比增加之投資性不動產公平值增加，反之亦然。

17. INVESTMENT PROPERTIES (CONTINUED) 17. 投資性不動產(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況報表中本集團持有之投資性不動產	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	Fair value hierarchy 公平值層級	Valuation technique 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與公平值之關係
Commercial property unit located in Shanghai 位於上海之商業物業	**41,262**	43,625	Level 3 第三級	Direct comparison approach 直接比較法	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property of RMB143,700 (2023: RMB151,930) per square meter on saleable floor area basis. 單位銷售率，經計入可資比較物業與該物業之間之時間、位置以及個別因素，例如門面及規模，按可銷售實用面積每平方米人民幣143,700元(2023年：人民幣151,930元)之基準計算。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment property by the same percentage increase and vice versa. 使用之單位銷售率增加使按同等百分比增加之投資性不動產公平值增加，反之亦然。

There were no transfers into or out of Level 3 during the year.

上述物業年內沒有轉入或轉出第三級。

18. GOODWILL 18. 商譽

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
COST As at 1 January and 31 December	**成本** 於1月1日及12月31日	**693,000**	693,000
IMPAIRMENT As at 1 January and 31 December	**資產減值** 於1月1日及12月31日	**(138,759)**	(138,759)
CARRYING VALUES As at 31 December	**賬面值** 於12月31日	**554,241**	554,241

For the purpose of impairment testing, goodwill has been allocated to the Group's subsidiary which constitute a CGU. The carrying amount of goodwill allocated to the CGU is as follows:

為進行減值測試，商譽已獲分配至個別附屬公司，附屬公司各自構成一個現金產生單位(「現金產生單位」)。該等現金產生單位獲分配之商譽賬面值如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Sichuan Lanfeng	四川蘭豐	**554,241**	554,241

18. GOODWILL (CONTINUED)

In addition to goodwill above, property, plant and equipment, intangible assets, right-of-use assets and other long lived assets that generate cash flows together with the related goodwill are also included in the CGU for the purpose of impairment assessment.

The recoverable amount of the CGU has been determined based on a value in use calculation.

The calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period (2023: 5-year period) and discount rate of 11.6% (2023: 12.2%) per annum. Growth rate of 1% (2023: 1%) per annum is extrapolated for the cash flows of the CGU beyond the 5-year period (2023: 5-year period). This growth rate is based on the cement industry growth forecasts and the production quota adopted by the government.

Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted sales and budgeted costs. Such estimation is based on the CGU's past performance and management's expectations for the market development.

During the year ended 31 December 2024 and 2023, management of the Group determines that there is no impairment on the CGU. The directors of the Company believe that any reasonably possible change in any of these assumptions would not cause the carrying amount of the CGU to exceed its recoverable amount.

The recoverable amount is significantly above the carrying amount of the CGU. The directors of the Company believe that any reasonably possible change in any of these assumptions would not result in impairment.

18. 商譽(續)

除上述商譽外，物業、廠房及設備及產生現金流量的無形資產、使用權資產及其他長期資產連同相關商譽亦計入現金產生單位進行減值評估。

該等現金產生單位之可收回金額已根據使用價值運算法予以確定。

該運算法採用管理層批准涵蓋5年期間(2023年：5年期間)之財政預算作出之現金流量預測及按貼現率每年11.6%(2023年：12.2%)計算。超出該5年期間(2023年：5年期間)之現金流量採用穩定增長率每年1.0%(2023年：1.0%)推斷。此增長率根據水泥業增長預測計算，且不超過水泥業之平均長期增長率。

其他使用價值運算法之主要假設與包括預算銷售及預算成本之現金流入／流出估計有關。該項估計根據現金產生單位過往表現及管理層對市場發展之預期作出。

截至2024年12月31日及2023年12月31日止年度，本集團管理層確定現金產生單位無減值。董事相信，任何此等假設之任何合理可能變動將不會導致現金產生單位賬面值超出其可收回金額。

可收回金額遠高於現金產生單位之賬面值。本公司董事認為，該等假設之任何合理可能的變化均不會導致減值。

19. INTANGIBLE ASSETS

19. 無形資產

		Software 軟件 RMB'000 人民幣千元
COST	**成本**	
As at 1 January 2023	於2023年1月1日	41,258
Additions	添置	854
Write-off	出售	(19)
As at 31 December 2023	於2023年12月31日	42,093
Additions	添置	837
Write-off	出售	(19,870)
As at 31 December 2024	**於2024年12月31日**	**23,060**
ACCUMULATED AMORTISATION	**累計攤銷**	
As at 1 January 2023	於2023年1月1日	37,498
Provided for the year	年內撥備	1,456
Write-off	出售	(19)
As at 31 December 2023	於2023年12月31日	38,935
Provided for the year	年內撥備	1,427
Write-off	出售	(19,838)
As at 31 December 2024	**於2024年12月31日**	**20,524**
CARRYING VALUES	**賬面值**	
As at 31 December 2024	**於2024年12月31日**	**2,536**
As at 31 December 2023	於2023年12月31日	3,158

The software is amortised on a straight-line basis over 5 years.

該軟件按直線法在5年內攤銷。

20. INTERESTS IN JOINT VENTURES

20. 於合營企業之權益

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cost of unlisted investment in joint ventures	於合營企業非上市投資之成本	**53,750**	95,059
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔收購後溢利及其他全面收入（扣除已收股息）	**15,711**	31,604
Accumulated impairment losses	於合營企業之累計權益減值虧損	**–**	(32,595)
		69,461	94,068

20. INTERESTS IN JOINT VENTURES (CONTINUED)

Details of the Group's joint ventures at the end of the reporting period are as follows:

20. 於合營企業之權益(續)

於報告期間結算日，本集團合營企業之詳情如下：

Name of joint ventures 合營企業名稱	Form of entity 實體形式	Country of establishment/ principal place of operation 註冊成立國家／主要經營地點	Class of capital held 所持資本類別	Proportion of ownership interest held by the Group 本集團所持所有權權益比例 2024 二零二四年	2023 二零二三年	Proportion of voting rights held by the Group 本集團所持投票權比例 2024 二零二四年	2023 二零二三年	Principal activities 主要業務
Wuhan Asia Marine Transport Corporation Ltd. ("Wuhan Asia") 武漢長亞航運有限公司 (「武漢長亞」)	Sino-foreign equity joint venture 中外合資股份企業	PRC 中國	Registered capital 註冊資本	**50%**	50%	**50%**	50%	Provision of transportation service 提供運輸服務
Hubei Xinlongyuan Mining Company Limited ("Hubei Xinlongyuan") 湖北鑫龍源礦業有限公司 (「湖北鑫龍源」)	Sino-foreign equity joint venture 中外合資股份企業	PRC 中國	Registered capital 註冊資本	**-** ***(note a)*** ***(附註a)***	40%	**-**	40%	Production and sales of limestone 生產及出售石灰石
Jiangxi Ruiya New Material Co., Ltd. ("Jiangxi Ruiya") 江西瑞亞新材料有限公司 (「江西瑞亞」)	Sino-foreign equity joint venture 中外合資股份企業	PRC 中國	Registered capital 註冊資本	**45%**	45%	**45%**	45%	Production and sales of limestone 生產及出售石灰石
Wuxue Yadong Mining Company Limited. ("Wuxue Yadong") 武穴亞東礦業有限公司 (「武穴亞東」)	Sino-foreign equity joint venture 中外合資股份企業	PRC 中國	Registered capital 註冊資本	**59%** ***(note b)*** ***(附註b)***	-	**59%**	-	Production and sales of limestone 生產及出售石灰石

Notes:

a. *In October 2024, the Group disposed of its entire equity interests in Hubei Xinlongyuan to an independent third party, at a proceed of RMB4,000,000. The transaction resulted in a loss on disposal of approximately RMB116,000.*

b. *The entity was established in 2024 and capital contributions by either party to the joint venture have yet to be made as at 31 December 2024.*

Summarised financial information in respect of the Group's significant joint venture is set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with IFRSs.

The joint ventures are accounted for using the equity method in the consolidated financial statements.

附註：

a. *2024年10月，本集團將其在湖北鑫龍源之全部股權出售給獨立第三方，收益為人民幣4,000,000元。該交易造成處置損失約人民幣116,000元。*

b. *該實體成立於2024年，截至2024年12月31日，合資雙方尚未完成出資。*

有關本集團合營企業之財務資料概要載列如下。以下財務資料概要為根據國際財務報告準則編製之合營企業財務報表所示數額。

所有該等合營企業使用權益法於綜合財務報表內入賬。

20. INTERESTS IN JOINT VENTURES (CONTINUED) 20. 於合營企業之權益(續)

Wuhan Asia **武漢長亞**

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current assets	流動資產	**47,248**	43,442
Non-current assets	非流動資產	**95,504**	100,576
Current liabilities	流動負債	**(61,964)**	(32,970)
Non-current liabilities	非流動負債	**(3,508)**	(3,560)

The above amounts of assets and liabilities include the following: 上述資產及負債數額包括以下各項：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	**25,427**	17,736
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債（不含交易及其他應付款及撥備）	**252**	494
Revenue	收益	**104,707**	128,148
Profit and total comprehensive income for the year	年內溢利及全面收入總額	**1,912**	5,164
Dividends received from the joint venture during the year	已收合營企業年內之股息	**1,060**	1,506
Dividends receivable from the joint venture at the end of the reporting period	報告期末應收合營企業之股息	**15,000**	–
The above profit for the year include the following:	上述年內溢利包括下列各項：		
Depreciation and amortisation	折舊及攤銷	**4,924**	3,836
Interest income	利息收入	**281**	245
Income tax expense	所得稅開支	**766**	1,535

20. INTERESTS IN JOINT VENTURES (CONTINUED)

Wuhan Asia (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Wuhan Asia recognised in the consolidated financial statements:

20. 於合營企業之權益(續)

武漢長亞(續)

上述財務資料概要與綜合財務報表內確認於合營企業之權益賬面值之對賬：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net assets of Wuhan Asia	武漢長亞資產淨值	**77,280**	107,488
Proportion of the Group's ownership interest in Wuhan Asia	佔本集團於武漢長亞所有權權益之比例	**50%**	50%
Carrying amount of the Group's interest in Wuhan Asia	本集團於武漢長亞之權益賬面值	**38,640**	53,744

Aggregate information of joint ventures that are not individually material

個別不重大合營企業信息匯總

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
The Group's share of post-tax loss and total comprehensive expense	本集團應佔虧損及全面支出總額	**(5,387)**	(5,148)
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合營業企業之權益賬面值	**30,821**	40,324

21. INTERESTS IN ASSOCIATES

21. 於聯營公司之權益

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cost of unlisted investments in associates	於一間聯營公司之非上市投資成本	**726,190**	726,190
Share of post-acquisition profit and other comprehensive income	應佔收購後溢利及其他全面收入	**53,873**	104,838
Impairment loss	減值損失	**(53,340)**	(53,340)
		726,723	777,688

Details of the Group's associates at the end of the reporting period are as follow:

於報告期間結算日，本集團聯營公司之詳情如下：

Name of associates 合營企業名稱	Form of entity 實體形式	Country of establishment/ principal place of operation 註冊成立國家／主要經營地點	Class of capital held 所持資本類別	Proportion of ownership interest held by the Group 本集團所持所有權權益比例 2024 二零二四年	 2023 二零二三年	Proportion of voting rights held by the Group 本集團所持投票權比例 2024 二零二四年	 2023 二零二三年	Principal activities 主要業務
Yuan Ding Enterprise (Shanghai) Limited ("Yuan Ding") 遠鼎實業(上海)有限公司(「遠鼎」)	Sino-foreign equity joint venture 中外合資股份企業	PRC 中國	Registered capital 註冊資本	**40%**	40%	**40%**	40%	Property leasing 物業開發
Hubei Zhongjian Yadong Concrete Company Limited ("Hubei Zhongjian") 湖北中建亞東混凝土有限公司(「湖北中建」)	Sino-foreign equity joint venture 中外合資股份企業	PRC 中國	Registered capital 註冊資本	**40%**	40%	**40%**	40%	Production and sales of concrete 生產及出售混凝土

Summarised financial information in respect of the Group's associates are set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with IFRSs.

有關本集團聯營公司之財務資料概要載列如下。以下財務資料概要為根據國際財務報告準則編製之聯營公司財務報表所示數額。

The associates are accounted for using the equity method in the consolidated financial statements.

聯營公司使用權益法於綜合財務報表內入賬。

21. INTERESTS IN ASSOCIATES (CONTINUED)

Yuan Ding

Yuan Ding was established in 2013 to undertake the commercial property development and operation. The Group is able to exercise significant influence over Yuan Ding because it has the power to appoint two out of the seven directors in Yuan Ding under the provisions stated in the articles of association of Yuan Ding.

21. 於聯營公司之權益(續)

遠鼎

遠鼎於2013年成立，以承接商業物業開發及運營。本集團能夠對遠鼎施加重大影響，因為遠鼎公司章程中規定，本集團有權在遠鼎七名董事中任命兩名。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current assets	流動資產	**206,346**	249,939
Non-current assets	非流動資產	**1,577,390**	1,653,520
Current liabilities	流動負債	**(14,199)**	(6,475)
Revenue	收益	**16,830**	18,729
Loss and total comprehensive expense for the year	年內虧損及全面支出總額	**(127,447)**	(49,009)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Yuan Ding recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表內確認之於遠鼎權益賬面值之對賬：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net assets of Yuan Ding	遠鼎資產淨值	**1,769,537**	1,896,984
Proportion of the Group's ownership interest in Yuan Ding	佔本集團於遠鼎所有權權益之比例	**40%**	40%
Carrying amount of the Group's interest in Yuan Ding	本集團於遠鼎之權益賬面值	**707,815**	758,794

Aggregate information of an associate that is not individually material

個別不重大聯營企業信息匯總

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
The Group's share of post-tax profit (loss) and total comprehensive income (expense)	本集團應佔溢利(虧損)及全面收入(支出)總額	**14**	(2,532)
Aggregate carrying amount of the Group's interests in an associate	本集團於該等聯營企業之權益賬面值	**18,908**	18,894

22. RIGHT-OF-USE ASSETS 22. 使用權資產

		Ports 港口 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Leasehold lands 租賃土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2024	**於2024年12月31日**				
Carrying amounts	賬面值	**80,859**	**3,977**	**610,190**	**695,026**
As at 31 December 2023	**於2023年12月31日**				
Carrying amounts	賬面值	88,213	6,960	627,482	722,655
For the year ended 31 December 2024	**截至2024年12月31日止年度**				
Depreciation charge	折舊費用	**(7,354)**	**(2,983)**	**(25,167)**	**(35,504)**
Expense relating to short-term leases and other leases with lease terms end within 12 months	有關短期租賃及日期起計十二個月內屆滿之其他租賃之開支	**–**	**978**	**–**	**978**
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	未計入租賃負債計量之可變租賃付款	**–**	**5**	**–**	**5**
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之可變租賃付款	**2,207**	**5,381**	**–**	**7,588**
Total cash outflow for leases	租賃現金流量總額	**9,509**	**13,361**	**–**	**22,870**
Additions to right-of-use assets	添置使用權資產	**–**	**–**	**7,875**	**7,875**
For the year ended 31 December 2023	**截至2023年12月31日止年度**				
Depreciation charge	折舊費用	(7,351)	(2,862)	(24,637)	(34,850)
Expense relating to short-term leases and other leases with lease terms end within 12 months	有關短期租賃及日期起計十二個月內屆滿之其他租賃之開支	–	997	–	997
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	有關低價值資產租賃之開支（不包括低價值資產之短期租賃）	–	5	–	5
Early termination of right-of-use assets	提前終止使用權資產	–	(91)	–	(91)
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之可變租賃付款	773	8,239	–	9,012
Total cash outflow for leases	租賃現金流量總額	8,309	13,624	–	21,933
Additions to right-of-use assets	添置使用權資產	143	8,949	–	9,092

22. RIGHT-OF-USE ASSETS (CONTINUED)

For both years, the Group leases various properties, ports and lands for its operations. Lease contracts are entered into for fixed term of 1 year to 34 years (2023: 1 year to 34 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group has obtained the land use right certificates for all leasehold lands except for leasehold lands with carrying amount of RMB51,460,000 (2023: RMB53,445,000) which the Group is in the process of obtaining.

The Group regularly entered into short-term leases for offices and dormitories. As at 31 December 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expenses disclosed above.

In addition, lease liabilities of RMB94,721,000 are recognised with related right-of-use assets of RMB92,711,000 as at 31 December 2024 (2023: lease liabilities of RMB96,404,000 are recognised with related right-of-use assets of RMB95,173,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

22. 使用權資產(續)

於兩個年度，本集團就其營運租賃多間物業、港口及土地。租賃合約按固定期限1年至34年(2023年：1年至34年)簽訂，惟如下文所述可享有延期及終止權。租期按個別基準磋商且包含大量不同條款及條件。於釐定租期及評估不可撤銷期間之長度時，本集團應用合約之定義並釐定合約可強制執行之期間。

除賬面值為人民幣51,460,000元(2023年：人民幣53,445,000元)之租賃土地(本集團仍在申領過程中)外，本集團已就所有租賃土地取得土地使用權證。

本集團定期就辦公室及宿舍訂立短期租賃。於2024年12月31日和2023年12月31日，短期租賃組合與上述短期租賃開支之短期租賃組合相若。

此外，截至2024年12月31日止年度，確認租賃負債人民幣94,721,000元，相關使用權資產人民幣92,711,000元(2023年：租賃負債人民幣96,404,000元，相關使用權資產人民幣95,173,000元)。除出租人持有的租賃資產上的擔保權益外，租賃協議不強加任何契約。租賃資產不得作為借款擔保。

23. INVENTORIES

23. 存貨

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Spare parts and ancillary materials	零件及配料	**105,592**	117,720
Raw materials	原材料	**172,385**	225,512
Work in progress	在製品	**96,952**	114,221
Finished goods	製成品	**157,435**	149,494
		532,364	606,947

24. TRADE AND OTHER RECEIVABLES

24. 交易及其他應收款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade receivables from contracts with customers	交易應收款項	**502,005**	546,159
Less: Allowance for credit losses	減：信貸損失撥備	**(203,671)**	(220,381)
		298,334	325,778
Other receivables	其他應收款項	**44,910**	32,258
Less: Allowance for credit losses	減：信貸損失撥備	**(9,552)**	(9,552)
		35,358	22,706
Bills receivables at FVTOCI	按公平值計入其他全面收益之應收銀行票據	**230,699**	72,366
Notes receivables	應收商業票據	**100,927**	110,989
Advances to suppliers	向供貨商墊款	**92,737**	125,362
Interest receivable from banks	應收銀行利息	**77,943**	159,193
Refundable deposits	按金	**38,750**	36,872
Prepayments for utilities	預付款項	**26,741**	7,247
Value-added tax recoverable	可退回增值税	**8,741**	33,473
		910,230	893,986

As at 1 January 2023, trade receivables from contracts with customers amounted to RMB374,280,000, net of allowance for credit losses of RMB287,693,000.

於2023年1月1日，從與客戶簽訂的合約收到之交易應收款項為人民幣374,280,000元（已扣除信貸損撥備人民幣287,693,000元）。

The Group has a policy of allowing a credit period of 30 to 180 days for cement customers and 180 to 365 days for concrete customers whereas longer credit terms are allowed to certain selected customers with good credit histories or settled by bills.

本集團政策容許授予水泥客戶30至180日及混凝土客戶180至365日之信貸期，惟若干具備良好信貸記錄或以票據方式結算之特定客戶則獲授予更長信貸期。

24. TRADE AND OTHER RECEIVABLES (CONTINUED)

The following is an aged analysis of trade receivables, net of allowance for credit losses presented based on the invoice dates:

24. 交易及其他應收款項(續)

下表為交易應收款項(已扣除信貸損失撥備)按發票日期之賬齡分析：

		Cements 水泥		Concrete 混凝土		Total 合計	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	**2024 二零二四年 RMB'000 人民幣千元**	2023 二零二三年 RMB'000 人民幣千元	**2024 二零二四年 RMB'000 人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
0–90 days	0至90日	**116,130**	143,223	**28,433**	35,273	**144,563**	178,496
91–180 days	91至180日	**34,294**	62,628	**22,445**	23,792	**56,739**	86,420
181–365 days	181至365日	**45,729**	42,156	**19,439**	17,619	**65,168**	59,775
Over 365 days	365日以上	**18,811**	–	**13,053**	1,087	**31,864**	1,087
		214,964	248,007	**83,370**	77,771	**298,334**	325,778

As at 31 December 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately RMB64,540,000 (2023: RMB42,156,000) and RMB13,053,000 (2023: RMB1,087,000) for cement and concrete segment, respectively, which are past due as at the reporting date. Out of the past due balances, approximately RMB9,545,000 (2023: RMB14,080,000) for cement segment has been past due 90 days or more and is not considered as in default as the Group holds collateral over part of these balances in which the estimated value of collateral exceeds the overdue trade balances.

於2024年12月31日，本集團交易應收款項結餘包括水泥及混凝土分部賬面值分別為人民幣64,540,000元(2023年：人民幣42,156,000元)及人民幣13,053,000元(2023年：人民幣1,087,000元)之應收款項，於報告日已逾期，過往到期結餘中，水泥分部約9,545,000元(2023年：人民幣14,080,000元)已超過90天或以上，因本集團持有部分金額之抵押品並不會被視為違約，抵押物的估計價值超過交易應收款項。

24. TRADE AND OTHER RECEIVABLES (CONTINUED)

Bills receivables at FVTOCI

As part of the Group's cash flow management, the Group will discount bills receivables to financial institutions or endorse bills receivables to suppliers before the due for payment, and derecognise the discounted and endorsed bills receivables on the basis that the Group has transferred substantially all risks and rewards to the relevant counterparties. Thus, bills receivables at FVTOCI are managed within a business model whose objective is both to collect the contractual cash flows and to sell. Therefore, these bills receivables were subsequently classified as debt instruments at FVTOCI upon adoption of IFRS 9.

The following is an aged analysis of bills receivables at FVTOCI, net of fair value remeasurement under the requirement of IFRS 9, at the end of the reporting period:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
0 to 180 days	0至180日	**230,699**	72,366

The bills receivables at FVTOCI are all issued by reputable banks of good credit quality. The management of the Group considered the credit risk of these bank issued bills is insignificant and no impairment was provided on them at the year end.

Transfers of financial assets

As at 31 December 2024 and 31 December 2023, the Group has transferred bank issued bills receivables to its suppliers to settle its payables and discounted some bills receivables to banks.

The Group considers the issuing banks of the bills are of good credit quality and the risk of non-settlement by the issuing banks on maturity is insignificant. In the opinion of the directors of the Company, the Group has transferred and does not retain substantially all the risks and rewards of ownership of these bank issued bills. Accordingly, the Group has derecognised these bank issued bills receivables and the payables to suppliers in their entirety.

As at 31 December 2024, the discounted bank issued bills and endorsed bank issued bills were RMB36,650,000 and RMB224,994,000 (2023: RMB9,027,000 and RMB329,152,000), respectively.

All the bank issued bills receivables discounted to banks or endorsed to suppliers of the Group have a maturity date of less than one year.

24. 交易及其他應收款項(續)

按公平值計入其他全面收益之應收銀行票據

作為本集團現金流量管理之一部份，本集團於到期付款前將應收銀行票據貼現轉讓予金融機構或將應收銀行票據背書予供應商，並在本集團已基本轉移所有風險和回報予交易對方後，終止確認。因此，按公平值計入其他全面收益之應收銀行票據是在一個以收取合同現金流量和出售為目標的隨後商業模式下進行管理。因此，該等應收銀行票據於採用國際財務報告準則第9號分類為按公平值計入其他全面收益之債務工具。

下表為在報告期末按公平值計入其他全面收益之應收銀行票據(扣除國際財務報告準則第9號規定項下之公平值重新計量)之帳齡分析：

按公平值計入其他全面收益之應收銀行票據全部均由信用良好之銀行發行。本集團管理層認為該等銀行票據的信用風險極低，故年末未有提減值準備。

金融資產轉移

於2024年12月31日及2023年12月31日，本集團已將銀行開出之承兑匯票轉讓予供應商以結付應付款項及已將部份應收票據轉讓予銀行。

本集團認為該等票據之銀行信用及資產質量良好，開票銀行到期不能兑付之風險極低。本公司董事會認為，本集團已全數轉移該等承兑匯票的所有權帶來的風險及收益。因此，本集團確認以應收票據全數結清與對應供應商之應付款項。

截至2024年12月31日，貼現之銀行承兑匯票和背書轉讓之銀行承兑匯票分別人民幣為36,650,000元及人民幣224,994,000元(2023年：人民幣9,027,000及人民幣329,152,000元)。

所有貼現予銀行或背書轉讓予本集團供應商之票據，到期日均在一年以內。

24. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes receivables

The following is an aged analysis of notes receivables presented based on the dates of notes issued by the customers:

24. 交易及其他應收款項(續)

應收商業票據

下表為商業票據按客戶發出票據日期之賬齡分析：

		Cements 水泥		Concrete 混凝土		Total 合計	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	**2024 二零二四年 RMB'000 人民幣千元**	2023 二零二三年 RMB'000 人民幣千元	**2024 二零二四年 RMB'000 人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
0–90 days	0至90日	**51,827**	56,169	**–**	–	**51,827**	56,169
91–180 days	91至180日	**44,600**	54,820	**–**	–	**44,600**	54,820
181–365 days	181至365日	**4,500**	–	**–**	–	**4,500**	–
		100,927	110,989	**–**	–	**100,927**	110,989

As at 31 December 2024, notes receivables are received amounting to RMB100,927,000 (2023: RMB110,989,000) with a maturity period of less than one year.

於2024年12月31日，持有之商業票據人民幣100,927,000元(2023年：人民幣110,989,000元)到期期限不超過一年。

Details of impairment assessment of trade and other receivables are set out in note 41.

交易及其他應收款項減值評估詳情載於附註41。

25. AMOUNTS WITH RELATED COMPANIES

(a) Amount due from an associate

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Hubei Zhongjian (trade related)	湖北中建(交易相關)	**3,956**	6,057

The amount was unsecured, non-interest bearing and aged within the credit term of 90 days.

(b) Amounts due from joint ventures

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Wuhan Asia (non-trade related)	武漢長亞(非交易相關)	**15,000**	–
Jiangxi Ruiya (trade related)	江西瑞亞(交易相關)	**21,324**	–
Hubei Xinlongyuan (non-trade related)	湖北鑫龍源(非交易相關)	**–**	5,461
		36,324	5,461

The amounts due from Wuhan Asia and Xinlongyuan represented the dividend receivable, which was unsecured and non-interest bearing.

The amount due from Jiangxi Ruiya represented the trade receivable, was unsecured, non-interest bearing and aged within the credit term of 90 days.

(c) Amount due to a joint venture

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Wuhan Asia (trade related)	武漢長亞(交易相關)	**19,458**	22,515

The amounts were unsecured, non-interest bearing and aged within the credit term of 90 days.

(d) Amount due to an associate

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Yuan Ding (trade related)	遠鼎(交易相關)	**256**	–

The amount was accrued rental expense, which was unsecured and non-interest bearing.

25. 關連公司款項

(a) 應收聯營公司款項

該款項為無抵押且不計息，信貸期為90日。

(b) 應收合營企業款項

該款項為應收武漢長亞和湖北鑫龍源無抵押且不計息之股息。

該款項為應收江西瑞亞的無擔保且不計息之應收賬款，賬齡為90日以內。

(c) 應付合營企業款項

該款項為無抵押且不計息，信貸期為90日。

(d) 應付聯營公司款項

該款項為應付租金費用，無抵押且不計息。

26. BANK BALANCES AND CASH/RESTRICTED BANK DEPOSITS

(a) Restricted bank deposits

As at 31 December 2024, restricted bank balances of RMB93,140,000 (2023: RMB6,016,000) were placed in restricted bank accounts in accordance with the applicable government regulations, while the guaranteed deposits of RMB187,662,000 (2023: nil) for bills payable was also placed in restricted bank accounts, both are classified as current assets. In additional, the deposits placed in restricted bank accounts of RMB9,113,000 (2023: nil) was related to security deposit maturing in 2026 and beyond, and therefore classified as non-current assets.

(b) Bank balances and cash

The bank balances and cash include bank deposits with an original maturity of over three months amounting to RMB7,588,512,000 (2023: RMB3,538,532,000) as at 31 December 2024 and the remaining balances of RMB1,294,559,000 (2023: RMB5,718,017,000) are bank deposits with an original maturity of three months or less.

The bank balances with fixed interest rates which range from 0.90% to 4.25% (2023: 1.30% to 5.25%) per annum and floating interest rates which range from 0.01% to 1.40% (2023: 0.01% to 1.45%) per annum amount to RMB8,223,591,000 (2023: RMB7,054,949,000) and RMB659,480,000 (2023: RMB2,201,600,000), respectively.

The Group's bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

26. 銀行結餘及現金／受限制銀行存款

(a) 受限制銀行存款

於2024年12月31日，根據適用的政府規定，限制性銀行餘額人民幣93,140,000元(2023年：人民幣6,016,000元)及應付票據保證金人民幣187,662,000元(2023年：零)被存入受限制銀行賬戶，兩者均被歸類為流動資產。此外，存入受限制銀行賬戶的人民幣9,113,000元(2023年：零)與2026年及以後到期的履約保證金有關，因此被歸類為非流動資產。

(b) 銀行結餘及現金

於2024年12月31日，銀行結餘及現金包括原到期日為三個月以上銀行存款人民幣7,588,512,000元(2023年：人民幣3,538,532,000元)，其餘結餘人民幣1,294,559,000元(2023年：人民幣5,718,017,000元)為原到期日為三個月或以下之銀行結餘及現金。

以年定息0.9%至4.25%(2023年：1.30%至5.25%)及年浮息0.01%至1.40%(2023年：0.01%至1.45%)計息之銀行結餘分別約為人民幣8,223,591,000元(2023年：人民幣7,054,949,000元)及約人民幣659,480,000元(2023年：人民幣2,201,600,000元)。

本集團按相關集團實體功能貨幣以外貨幣計值之銀行結餘及現金載列如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Denominated in United States dollars ("USD")	以美元計值	**62,186**	2,641
Denominated in Hong Kong dollars ("HKD")	以港元計值	**1,127**	1,931
Denominated in Singapore dollars ("SGD")	以新加坡元計值	**2,940**	1,281

27. FINANCIAL ASSETS AT FVTPL

27. 以公允價值計量且其變動計入當期損益的金融資產

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Unquoted fund investment *(note)*	非掛牌基金投資*(附註)*	**135,315**	138,726

Note: Details of the fair value measurement for financial assets measured at FVTPL are set out in note 41(b).

附註：以公允價值計量且其變動計入當期損益的金融資產的公允價值計量詳情見附註41(b)。

28. TRADE AND OTHER PAYABLES

28. 交易及其他應付款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade payables	交易應付款項	**185,057**	224,532
Bills payables	應付票據	**187,662**	–
Accruals	應計費用	**117,025**	68,865
Mine reserve fund payable	應付採礦權出讓收益金	**299,724**	299,724
Staff wages and welfare payable	應付職員工資及福利	**60,424**	73,098
Value added tax payable	應付增值稅	**22,438**	3,801
Construction cost payable	應付工程款	**45,924**	30,790
Other taxes payable	其他應付稅項	**18,289**	14,455
Interest payable	應付利息	**2,803**	4,412
Consideration payable for acquisition of a subsidiary in 2014	於2014年收購一間附屬公司應付代價	**6,681**	6,681
Refundable deposits from suppliers	應退供應商押金	**58,317**	66,788
Other payables	其他應付款項	**32,765**	32,017
		1,037,109	825,163

The following is an aged analysis of trade payables presented based on the invoice dates:

下表為交易應付款項按發票日期之賬齡分析：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
0–90 days	0至90日	**174,070**	159,722
91–180 days	91至180日	**2,012**	36,497
181–365 days	181至365日	**1,329**	14,739
Over 365 days	365日以上	**7,646**	13,574
		185,057	224,532

28. TRADE AND OTHER PAYABLES (CONTINUED)

Trade payables principally comprise amounts outstanding for trade purchases. The average credit period for trade purchases is 30 to 90 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

The following is an aged analysis of bills payables presented based on the invoice dates:

28. 交易及其他應付款項(續)

交易應付款項主要包括交易採購之未付款項。交易採購之平均信貸期為30至90日。本集團訂有財務風險管理政策，確保所有應付款項於信貸期內支付。

下表為應付票據按發票日期之賬齡分析：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
0–90 days	**96,742**	–
91–180 days	**90,920**	–
	187,662	–

These relate to trade payables in which the Group has issued bills to the relevant suppliers for settlement of trade payables. The suppliers can obtain the invoice amounts from the bank on the maturity date of the bills. The Group continues to recognise these trade payables as the Group are obliged to make payments to the relevant banks on due dates of the bills, under the same conditions as agreed with the suppliers without further extension. In the consolidated statement of cash flows, settlements of these bills by the Group are included within operating cash flows based on the nature of the arrangements.

上述應付賬款涉及本集團向相關供應商簽發票據進行結算的交易安排。供應商可在票據到期日從銀行獲得相應發票金額。由於本集團仍需按與供應商約定的原定條件(無任何展期)在票據到期日向相關銀行履行付款義務，因此繼續確認該等交易應付款項。在合併現金流量表中，本集團結算此類票據產生的現金流量根據交易實質歸類為經營活動現金流量。

29. CONTRACT LIABILITIES

29. 合同負債

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Receipt in advance for sales of cement and related products	收到水泥產品交貨前收據	**108,663**	118,218
Receipt in advance for sales of concrete	收到混凝土交貨前收據	**201**	849
		108,864	119,067

As at 1 January 2023, the balance of contract liabilities amounted to RMB148,141,000.

截至2023年1月1日，合同負債餘額為人民幣148,141,000元。

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

下表顯示本年度確認的收入中有多少與結轉合同負債有關，以及與以前年度滿足的履約義務有多大關係。

		Sales of cement and related products 水泥產品 RMB'000 人民幣千元	Sales of concrete 混凝土 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the year ended 31 December 2024	**截至2024年12月31日止年度**			
Revenue recognised that was included in the contract liability balance at the beginning of the year	確認的收入包含在年初的合同負債中	**118,218**	**849**	**119,067**
For the year ended 31 December 2023	**截至2023年12月31日止年度**			
Revenue recognised that was included in the contract liability balance at the beginning of the year	確認的收入包含在年初的合同負債中	147,700	441	148,141

Typical payment term which impact on the amount of contract liabilities recognised is as follows:

對已確認的合同負債金額產生影響的典型付款方式如下：

The Group enters into goods supply contracts with customers and receives advance payments from customers which are interest-free. When the Group receives a deposit before the delivery of goods, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposits.

本集團與客戶訂立貨物供貨合同，並收取客戶免息之預付款項。當本集團在交付貨物之前收到定金時，這將在合同開始時產生合同負債，直到相關合同確認的收入超過定金金額為止。

30. BORROWINGS

The Group and the Company

30. 借貸

本集團及本公司

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank borrowings – unsecured and unguaranteed	銀行借貸－無抵押及無擔保	**1,144,000**	1,773,000

The carrying amounts of the Group's and the Company's bank borrowings are repayable:

借貸還款期之賬面值如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within one year	一年內	**1,012,000**	1,148,000
Within a period of more than one year but not exceeding two years	超過一年惟不超過兩年	**132,000**	625,000
		1,144,000	1,773,000
Less: Amounts due within one year shown under current liabilities	減：須於十二個月內償還之款項(於流動負債呈列)	**(1,012,000)**	(1,148,000)
Amounts shown under non-current liabilities	非流動負債項下的金額	**132,000**	625,000

The interest rates of bank borrowings are as follows:

銀行借貸利率釐定如下：

		2024 二零二四年		2023 二零二三年	
		Carrying amount 賬面值 RMB'000 人民幣千元	Interest rates 利率	Carrying amount 賬面值 RMB'000 人民幣千元	Interest rates 利率
Fixed-rate RMB bank borrowings	人民幣定息借貸	**1,144,000**	**2.60% to 3.68% 2.60%至3.68%**	1,493,000	3.31% to 4.45% 3.31%至4.45%
Variable-rate RMB bank borrowings	人民幣浮息借貸	**–**	**N/A 不適用**	280,000	3.55% to 3.78% 3.55%至3.78%
		1,144,000		1,773,000	

31. LEASE LIABILITIES

31. 租賃負債

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Lease liabilities payable:	**應付租賃負債：**		
Within one year	一年內	**6,975**	6,464
Within a period of more than one year but not more than two years	為期一年以上，但不超過兩年	**4,745**	6,623
Within a period of more than two years but not more than five years	為期兩年以上，但不超過五年	**8,993**	9,513
Within a period of more than five years	為期五年以上	**74,008**	73,804
		94,721	96,404
Less: Amount due for settlement with 12 months shown under current liabilities	減：列作流動負債之於十二個月內到期結算之款項	**(6,975)**	(6,464)
Amount due for settlement after 12 months shown under non-current liabilities	列作非流動負債之於十二個月後到期結算之款項	**87,746**	89,940

The weighted average incremental borrowing rates applied to lease liabilities range from 4.75% to 4.90% (2023: from 4.75% to 4.90%) per annum.

適用於租賃負債的加權平均增量借款年利率為4.75%至4.90%（2023年：4.75%至4.90%）。

32. DEFERRED TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting presentation purposes:

32. 遞延稅項

為呈列綜合財務狀況報表，若干遞延稅項資產及負債已抵銷。供財務呈報用途之遞延稅項結餘分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	**158,953**	139,633
Deferred tax liabilities	遞延稅項負債	**(222,707)**	(89,620)
		(63,754)	50,013

32. DEFERRED TAX (CONTINUED)

The following are the major deferred tax liabilities and assets recognised and the movement thereon during the years:

32. 遞延稅項(續)

年內已確認主要遞延稅項(負債)資產及相關變動如下：

		Fair value adjustment on assets acquired in business acquisition 業務收購中收購資產時公平值調整 RMB'000 人民幣千元	Allowance of ECL of trade and other receivables 交易及其他應收款項減值 RMB'000 人民幣千元	Adjustment on additional quarry cost 額外礦場開支調整 RMB'000 人民幣千元	Undistributed earnings of PRC subsidiaries 附屬中國子公司之未分派盈利 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Impairment of property, plant and equipment 不動產、廠房及設備減損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	(12,911)	78,074	58,179	(38,704)	(23,582)	23,582	–	25,551	110,189
Withholding tax paid	已繳預扣稅	–	–	–	140,217	–	–	–	–	140,217
Credit (charge) to profit or loss	計入(扣除自)損益	793	(15,337)	(2,599)	(179,015)	(518)	518	–	(4,235)	(200,393)
As at 31 December 2023	於2023年12月31日	(12,118)	62,737	55,580	(77,502)	(24,100)	24,100	–	21,316	50,013
Withholding tax paid	已繳預扣稅	–	–	–	106,171	–	–	–	–	106,171
Credit (charge) to profit or loss	計入(扣除自)損益	2,343	(2,291)	(2,598)	(87,697)	2,345	(2,345)	22,080	2,129	(66,034)
Effect of change in tax rate	稅率變動影響	–	–	–	(153,904)	–	–	–	–	(153,904)
As at 31 December 2024	**於2024年12月31日**	**(9,775)**	**60,446**	**52,982**	**(212,932)**	**(21,755)**	**21,755**	**22,080**	**23,445**	**(63,754)**

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted at the end of the reporting period.

算日已實施之新稅率及稅法，按預期適用於變現資產或償還負債期間之稅率計算。

As at 31 December 2024, the Group has deductible temporary differences of RMB753,581,000 (2023: RMB666,681,000) available for offset against future profits. A deferred tax asset has been recognised in respect of RMB158,953,000 (2023: RMB139,633,000) of such deductible temporary differences. No deferred tax asset has been recognised in respect of the remaining RMB117,769,000 (2023: RMB108,149,000) due to the unpredictability of future profit streams.

截至2024年12月31日，本集團擁有可用於抵銷未來利潤的可抵扣暫時差異為753,581,000人民幣元(2023年：人民幣666,681,000元)。本集團已確認其中人民幣158,953,000元(2023年：人民幣139,633,000元)的可抵扣暫時差異的遞延稅項資產。由於無法預測未來溢利流，剩餘人民幣117,769,000元(2023年：人民幣108,149,000元)未認遞延稅項資產。

32. DEFERRED TAX (CONTINUED)

As at 31 December 2024, the unused tax losses were approximately RMB609,754,000 (2023: RMB442,682,000) available for offset against future profits. During the year ended 31 December 2024, the unused tax losses with approximately RMB3,928,000 (2023: RMB7,005,000) were expired. No deferred tax asset has been recognised in respect of unused tax losses due to the unpredictability of future profit stream.

The unused tax losses will expire as follows:

32. 遞延税項(續)

截至2024年12月31日，未利用的税項虧損約為人民幣609,754,000元(2023年：人民幣442,682,000元)，可抵銷未來利潤。截至2024年12月31日止年度，約人民幣3,928,000元(2023年人民幣7,005,000元)之未利用税務虧損已到期。由於無法預測未來溢利流，未就未利用税項虧損確認遞延税項資產。

未動用的税項虧損將按以下年限屆滿：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
2024	2024年	–	3,928
2025	2025年	**4,544**	4,544
2026	2026年	**1,695**	1,695
2027	2027年	**224,501**	224,501
2028	2028年	**207,040**	208,014
2029	2029年	**171,974**	–
		609,754	442,682

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by Group's PRC subsidiaries from 1 January 2008 onwards. As at 31 December 2024, deferred tax liability has been provided in respect of RMB1,651,990,000 (2023: RMB775,044,000) undistributed earnings of the Group's PRC subsidiaries. Deferred tax has not been provided in respect of the remaining temporary differences attributable to the undistributed earnings as the Group is in a position to control the quantum and timing of the distribution thereof, deferred taxation is only provided to the extent that such earnings are estimated to be distributable in the foreseeable future. Deferred tax in respect of the undistributed earnings of the Group's associates and joint ventures in the PRC have not been provided as the amount involved is not significant.

As at 31 December 2024, the aggregate amount of undistributed earnings of the Group's PRC subsidiaries in respect of which deferred tax liability has not been provided for were approximately RMB5,647,340,000 (2023: RMB4,852,086,000).

根據中國企業所得税法，自2008年1月1日起，本集團之中國附屬公司須就所賺取溢利宣派之股息繳納預扣税。於2024年12月31日，已就本集團中國附屬公司之未分派盈利人民幣1,651,990,000元(2023年：人民幣775,044,000元)作出遞延税項負債撥備。由於本集團可控制有關分派款額及時間，故並無就未分派盈利之餘下暫時差額作出遞延税項撥備，而僅於有關盈利將於可見未來分派之情況下方始作出遞延税項撥備。由於所涉及款額不大，故並無就本集團於中國之聯營公司及合營企業之未分派盈利作出遞延税項撥備。

於2024年12月31日，本集團中國附屬公司未作出遞延税項負債撥備多之未分派盈利總額分別的為人民幣5,647,340,000元(2023年：人民幣4,852,086,000元)。

33. PROVISION FOR ENVIRONMENTAL RESTORATION

33. 環境恢復撥備

		Environmental restoration 環境恢復 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日之餘額	58,168
Provision for the year	年內撥備	21,442
Settlement for the year	年內清算	(25,638)
As at 31 December 2023	於2023年12月31日之結餘	53,972
Provision for the year	年內撥備	23,144
Settlement for the year	年內清算	(12,488)
As at 31 December 2024	**於2024年12月31日止結餘**	**64,628**

According to the regulation issued in 2009 by the Ministry of Land and Resources (國土資源部), the user of quarry should undertake the obligation of environmental restoration. After taking into account the quantity of limestone excavated and the timing of environment restoration in between 2020 to 2047, a provision has been recognised for the costs expected to be incurred for the environmental restoration. Addition in provision is recognised as cost of sales of the related limestone excavated.

根據國土資源部於2009年頒佈之法規，礦場使用者須承擔環境恢復之責任。考慮到於2020年至2047年期間石灰岩之開採數量及環境恢復時間，本集團已就預期環境恢復產生之成本確認撥備。添置撥備確認為已開採及出售相關石灰石之銷售成本。

34. DEFERRED INCOME

34. 遞延收入

		RMB'000 人民幣千元
As at 1 January 2023 & 31 December 2023	於2023年1月1日和2023年12月31日	–
Additions	添置	31,330
Released to other income *(note 7)*	轉入其他收入*(附註7)*	(1,943)
As at 31 December 2024	**於2024年12月31日**	**29,387**

The Group received grants from the local government related to the acquisition of property, plant and equipment. The amounts are deferred and amortised over the useful lives of the relevant assets. Of these grants, RMB2,097,000 will be released to other income within one year and is classified as current liabilities. The remaining RMB27,290,000 is classified as non-current liabilities.

本集團從地方政府獲得了購置不動產、廠房和設備有關的補助金。這些款項被遞延，並在相關資產的使用壽命內攤銷。其中，人民幣2,097,000元將於一年內轉入其他收入，列為流動負債。剩餘人民幣27,290,000元列為非流動負債。

35. SHARE CAPITAL 35. 股本

		Number of shares 股數	Amount 款額 HK$'000 千港元	Shown in the consolidated financial statements as 於合併財務報表所示 RMB'000 人民幣千元
Ordinary shares of HK$0.1 each	每股面值0.1港元之普通股			
Authorised:	法定：			
At 1 January 2023, 31 December 2023 and 2024	於2023年及2024年1月1日、12月31日	10,000,000,000	1,000,000	
Issued and fully paid:	已發行及繳足：			
At 1 January 2023, 31 December 2023 and 2024	於2023年及2024年1月1日、12月31日	1,566,851,000	156,685	140,390

36. OPERATING LEASING ARRANGEMENTS 36. 經營租賃

The Group as lessor

Gross rental income earned was RMB8,612,000 (2023: RMB6,675,000) for the year ended 31 December 2024. The Group leases its plant, property and machinery under operating lease arrangements. The leases typically run for an initial period of one to nine years (2023: one to nine years).

本集團作為出租人

截至2024年12月31日止年度內賺取之租金收入為人民幣8,612,000元(2023年：人民幣6,675,000元)。本集團根據經營租賃安排出租其物業、廠房及設備。租賃期通常為一至九年(2023年：一至九年)。所有租賃均不含可變租賃付款。

Undiscounted lease payments receivable on leases are as follows:

未貼現最低租賃款項如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within one year	年內	**5,702**	5,756
In the second year	第二年	**5,509**	5,702
In the third year	第三年	**5,331**	5,509
In the fourth year	第四年	**5,112**	5,331
In the fifth year	第五年	**4,916**	5,112
After five years	超過五年	**6,299**	11,215
		32,869	38,625

37. CAPITAL COMMITMENTS

37. 資本承擔

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表作出撥備之資本開支		
– Acquisition of property, plant and equipment	－收購物業、廠房及設備	**169,732**	77,910
– Investment in a PRC entity *(note 20)*	－投資一家中國企業*(附註20)*	**59,000**	–
		228,732	77,910

38. RETIREMENT BENEFITS SCHEME

The employees of the Group in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The PRC subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The total expense charged to profit or loss of approximately RMB34,984,000 (2023: approximately RMB38,729,000) represents contribution paid/payable to the schemes by the Group in respect of the current accounting period. As at 31 December 2024, contributions of RMB5,465,000 (2023: RMB5,471,000) as at 31 December 2024 have not been paid over to the schemes.

38. 退休福利計劃

本集團於中國之僱員均為國家管理之退休福利計劃成員。該計劃由中國政府營辦。中國附屬公司須按薪金成本之指定百分比向退休福利計劃供款，以為福利計劃提供資金。本集團有關退休福利計劃之唯一責任為作出指定供款。

計入損益之總開支約人民幣34,984,000元(2023年：約人民幣38,729,000元)，指本集團於本會計期間向此等計劃已付／應付之供款。於2024年12月31日，截至2024年12月31日之供款人民幣5,465,000元(2023年：人民幣5,471,000元)並未向該等計劃支付。

39. RELATED PARTY DISCLOSURES

Other than disclosed in elsewhere, the Group had also entered into the following significant transactions with related parties during the year.

39. 關連人士交易

除其他地方披露之信息外，本集團於年內亦與關連人士訂立以下重大交易。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Joint ventures: Jiangxi Ruiya – Sales of goods	合營企業： 江西瑞亞 －出售貨品	**18,870**	–
Wuhan Asia – Transportation expenses	武漢長亞 －運輸開支	**102,736**	125,871
Hubei Xinlongyuan – Purchase of goods	湖北鑫龍源 －購買貨品	**404**	8,241
Associate: Hubei Zhongjian – Sales of goods	聯營公司： 湖北中建 －出售貨品	**–**	2,830
Yuan Ding – Rental expenses	遠鼎 －租金開支	**1,022**	860

Compensation of key management personnel

The remuneration of directors of the Company and chief executive officer was as follows:

主要管理人員薪酬

董事及行政總裁之薪酬如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	**4,445**	4,500

The remuneration of directors of the Company and chief executive officer is determined by having regard to the performance of individuals and market trends.

董事及行政總裁之薪酬根據個人表現及市場趨勢釐定。

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 shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged throughout the relevant periods.

The capital structure of the Group consists of net debt that includes the borrowings and lease liabilities disclosed in note 30 and note 31 respectively, net of bank balances and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The directors of the Company review the capital structure from time to time. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, the issue of new shares, new debts or the redemption of existing debts.

40. 資本風險管理

本集團管理其資本以確保本集團內之實體能夠持續經營，並透過優化債務及權益結餘盡量增加股東回報。本集團整體策略於有關期間維持不變。

本集團之資本架構包含債務淨額(包括分別於附註30及31披露之借貸及租賃負債)，扣除銀行結餘及本公司擁有人應佔權益(包括已發行股本、儲備及保留溢利)。

董事不時檢討資本架構。作為檢討之一部分，董事考慮資本成本及各類資本相關之風險。本集團將根據董事建議，透過派付股息、發行新股、新造債務或贖回現有債務，平衡其整體資本架構。

41. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

41. 金融工具

a. 金融工具類別

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
The Group	**本集團**		
Financial assets	**金融資產**		
Financial assets at amortised cost	以攤餘成本計量的金融資產	**9,764,578**	9,929,621
Bills receivables at FVTOCI	以公允價值計入其他全面收益之應收銀行票據	**230,699**	72,366
Financial assets at FVTPL	以公允價值計量且其變動計入當期損益的金融資產	**135,315**	138,726
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	攤銷成本	**2,099,673**	2,529,324
Lease liabilities	租賃負債	**94,721**	96,404

41. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, trade and other payables, financial assets at FVTPL, bills receivables at FVTOCI, amount due from an associate, amounts due from joint ventures, amount due to a joint venture, amount due to an associate, borrowings, bank balances and cash, and restricted bank deposits. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risks

The Group's activities expose it primarily to foreign currency risk and interest rate risk. Market risk exposures are further measured by sensitivity analysis. Details of each type of market risks are described as follows:

(i) Currency risk

Certain bank balances and cash (note 26) of the Group are denominated in USD, HKD and SGD, being currencies other than the functional currency of the relevant group entities, which expose the Group to foreign currency risk.

The carrying amount of foreign currency denominated monetary assets and liabilities at the reporting dates is as follows:

41. 金融工具(續)

b. 金融風險管理目標及政策

本集團之主要金融工具包括交易及其他應收款項、交易及其他應付款項、以公允價值計量且其變動計入當期損益的金融資產、以公允價值計量的應收銀行票據、應收聯營公司及合營企業款項、應付合營企業款項、應付關聯方款項、借貸、銀行結餘及現金及受限制銀行存款。該等金融工具之詳情於各附註披露。與該等金融工具有關之風險包括市場風險(利率風險及貨幣風險)、信貸風險及流動資金風險。減低相關風險之政策載列如下。管理層管理及監控該等風險，確保及時有效地採取適當措施。

市場風險

本集團業務面對之風險主要為匯率風險及利率風險。市場風險進一步以敏感度分析計量。各類市場風險詳情描述如下：

(i) 貨幣風險

本集團若干銀行存款及現金(附註26)以美元、港幣和新加坡元計價(即相關集團實體功能貨幣以外之貨幣)計值，故本集團面對外幣風險。

報告日以外幣計價之貨幣性資產和負債的賬面價值如下：

		Assets 資產	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
USD	美元	**62,186**	2,641
HKD	港元	**1,127**	1,931
SGD	新加坡元	**2,940**	1,281

41. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (continued)

Market risks (continued)

(i) Currency risk (continued)

The Group currently does not have a foreign exchange hedging policy. However, management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

Sensitivity analysis

The following table details the Group's sensitivity to 10% (2023: 10%) increase and decrease in RMB against the relevant foreign currencies. 10% (2023: 10%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 10% (2023: 10%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit where RMB strengthened 10% (2023: 10%) against the relevant currency. For 10% (2023: 10%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit post-tax and the balances below would be negative.

41. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

本集團目前沒有外匯對沖政策，然而董事監控外匯風險，並會於需要時考慮對沖重大外幣風險。

敏感度分析

下表詳列本集團以人民幣兑相關外幣之10%(2023年：10%)增減波幅之敏感度。敏感度比率10%(2023年：10%)為管理層對匯率合理可能出現之變動所作評估。

敏感度分析僅包括未償還外幣項目，並在報告期末調整其折算為外幣匯率變動10%(2023年：10%)。正數表示人民幣兑相關貨幣升值10%(2023年：10%)時溢利之增加。倘人民幣兑相關貨幣貶值10%(2023年：10%)，溢利會受相等程度之相反影響以下餘額將為負數。

		Impact of USD 美元之影響		Impact of HKD 港元之影響	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	**2024 二零二四年 RMB'000 人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
Post-tax profit	除税後溢利	**6,180**	227	**113**	193

41. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (continued)

Market risks (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

41. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析(續)

		Impact of SGD 新加坡元之影響	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Post-tax profit	除税後溢利	**244**	106

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank balance (note 26), borrowings (note 30) and lease liabilities (note 31). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (note 26). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the Hong Kong Interbank Offered Rate or TAIFX3 arising from the Group's borrowings. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

(ii) 利率風險

本集團之公平值利率風險與定息銀行結餘(附註26)、借貸(附註30)及租賃負債(附註31)有關。本集團亦面對有關浮息銀行結餘(附註26)之現金流量利率風險。本集團之現金流量利率風險主要集中於來自本集團借貸之香港銀行同業拆息利率或台灣銀行同業拆息利率之波動。本集團通過評估基於利率水平和前景的任何利率變動所產生的潛在影響來管理其利率風險。管理層將審核固定及浮動利率的借款比率並確保其在合理範圍內。

Interest income from financial assets that are measured at amortised cost is as follows:

以攤銷成本計量之金融資產利息收入總額如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest income Financial assets at amortised cost	利息收入 攤銷成本之金融資產	**189,080**	189,193

41. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (continued)

Market risks (continued)

(ii) Interest rate risk (continued)

Interest expenses on financial liabilities measured at amortised cost:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest expenses Financial liabilities at amortised cost	利息支出 攤銷成本之金融負債	**49,989**	73,443

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2023: 50 basis points) increase or decrease in interest rate of variable-rate bank balances and a 50 basis points (2023: 50 basis points) increase or decrease in interest rate of variable-rate borrowings are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Restricted bank deposits/bank balances

If interest rate had been 50 basis points (2023: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2024 would increase/decrease by approximately RMB4,772,000 (2023: RMB8,700,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank balances.

41. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

金融負債的利息支出，以攤銷成本計量：

敏感度分析根據撇除按美元利率掉期對沖之借貸後有關浮息借貸及存放於中國聲譽良好銀行之銀行結餘之利率風險而釐定。編製有關分析乃假設於報告期間結算日之未償還金融工具於整個年度均未償還。於分析本集團就其浮息銀行結餘之利率風險時，使用增加或減少50個基點(2023年：50個基點)，乃代表管理層對利率可能變動之評估。

受限制銀行存款／銀行結餘

倘若利率上調／下調50個基點(2023年：50個基點)，而所有其他變數維持不變，則本集團於截至2024年12月31日止年度之除稅後溢利會增加／減少約人民幣4,772,000元(2023年：人民幣8,700,000元)，主要源自本集團浮息銀行結餘面對之利率風險。

41. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (continued)

Market risks (continued)

(ii) Interest rate risk (continued)

There has been no significant change to the Group's exposure to interest rate risks or manner in which it manages and measures.

Credit risk and impairment assessment

As at 31 December 2024 and 2023, the Group's maximum exposure to credit risk which will cause a financial loss to the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with certain trade receivables is mitigated because they are secured on properties in which the estimated fair value of the properties exceeds the carrying amounts of the related trade receivables respectively.

41. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

本集團所面對利率風險或其管理方式及措施概無重大變動。

信貸風險及減值評估

於2024年12月31日及2023年12月31日，不計及該等賬面價值代表面臨最大信貸風險之金融資產，本集團面對將使其引致財務虧損之最大信貸風險，乃產生自財務狀況報表所列各項已確認金融資產之賬面值。本集團不持有任何抵押品或其他信用增級，以覆蓋與其金融資產相關的信貸風險，但與交易應收款項相關的信貸風險有所緩解，因其以發行人目前和未來的業務和資產為擔保，其中資產估計的公允價值超過交易應收款項的賬面價值。

41. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables arising from contracts with customers

In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In addition, the Group has applied the simplified approach in IFRS 9 to measure the credit loss allowance at lifetime ECL. Except for trade receivables that are credit-impaired are assessed individually, the Group determines the ECL on the remaining balances by using a provision matrix grouped by common risk characteristic. As part of the Group's credit risk management, the Group uses debtors' aging, repayment history and past due status to assess the impairment for its customers in relation to its operation because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The estimated loss rates are estimated based on historically observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort, such as economic data and forecasts published by governmental bodies and industrial information published by relevant institutions. At every reporting date, the historically observed default rates are reassessed and changes in the forward-looking information are considered.

41. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

來自客戶合約所產生之交易應收款項

為盡量減低信貸風險，本集團管理層已委任一組人員負責釐定信貸限額及批核信貸。於接受任何新客戶前，本集團採用內部信貸評級系統評估潛在客戶之信貸質素及界定客戶之信貸額度，並每年一次審閱客戶信貸額度及評級。另外制訂其他監控程序，以確保採取跟進行動，追收逾期債務。就此而言，本公司董事認為信貸風險已大幅減少。此外，本集團已採納國際財務報告準則第9號之簡化方法來計量全期預期信貸虧損。除具有重大未償還及特殊信貸風險結餘(單獨評估)之交易應收款項外，本集團採用按共同風險特徵分組的撥備矩陣確定餘額的預期信貸虧損。作為本集團信貸風險管理的一部分，本集團使用債務人賬齡、還款歷史及逾期情形來評估客戶與其經營相關的減值，因為這些客戶包括大量具有共同風險特徵的小客戶，其代表客戶依合約條款支付所有到期款項的能力。估計虧損率根據債務人預期年期內之歷史觀察違約率估計，並就毋須付出不必要成本或努力即可取得之前瞻性資料作出調整，例如政府機構發佈之經濟數據和預測以及相關機構發佈之行業資料。在每一報告日期，歷史觀察違約率會作重新評估，並考慮前瞻性資料之變動。

41. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Notes receivables

The credit risk on notes receivables is minimal since the settlement parties are reputable or state-owned enterprise with high credit ratings.

Other receivables

For other receivables, management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there was no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL.

Financial assets at FVTOCI

Financial assets at FVTOCI were all bills receivables. Since the issuers were reputable banks of good credit quality, the management of the Group considered the credit risk of these bank issued bills is insignificant and no impairment was provided on them at the year end.

Amounts due from an associate and a joint venture

No allowances for credit losses was made to these balances since the Group consider the probability of default is minimal after assessing the counter-parties' financial background and creditability.

Restricted bank deposits/bank balances

The credit risk on restricted bank deposits/bank balances is limited because the counterparties are reputable banks or financial institutions.

41. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

應收商業票據

由於結算方均為高信貸評級之信譽良好的公司或國有企業，故應收商業票據承受之信貸風險不大。

其他應收款項

就其他應收款項而言，管理層根據過往結算記錄、過往經驗及合理之定量及定性資料以及有理據支持之前瞻性資料，對其他應收款項之可收回性進行定期個別評估。管理層認為，自初始確認以來，該等款項之信貸風險並無顯著增加，而本集團已根據十二個月預期信貸虧損計提減值撥備。

按公平值計入其他全面收益之金融資產

按公平值計入其他全面收益之金融資產均為應收銀行票據。由於發行人為信用良好之銀行，本集團管理層認為該等銀行發行票據之信用風險極低，故年末未計提減值準備。

應收一間聯營公司及一間合營企業款項

由於本集團在評估對手之財務背景及可信度後認為違約之可能性極低，故並無作出減值撥備。

受限制銀行存款／銀行結餘

由於對手方為信譽良好銀行或金融機構，故受限制銀行存款／銀行結餘之信貸風險有限。

41. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Restricted bank deposits/bank balances (continued)

The Group's internal credit risk grading assessment comprises the following categories:

41. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

受限制銀行存款／銀行結餘(續)

本集團之內部信貸風險評級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	Trade receivables, bills receivables at FVTOCI and notes receivables 交易應收款項，以公允價值計量且其變動計入其他綜合收益的應收銀行票據和商業票據	Other financial assets/other items 其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default 對手方之違約風險較低	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值	12m ECL 十二個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle the amounts 債務人經常於到期日後償還，但通常會結算金額	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值	12m ECL 十二個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自通過內部開發之資料或外部資源初始確認以來，信貸風險顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值
Write-off 註銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財政困難且本集團並無實際回收之可能性	Amount is written off 註銷有關金額	Amount is written off 註銷有關金額

41. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Restricted bank deposits/bank balances (continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

41. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

受限制銀行存款／銀行結餘(續)

下表詳列本集團金融資產之信貸風險，並須進行預期信貸虧損評估：

2024 二零二四年	Notes 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 十二個月或全期預期信貸虧損	Gross carrying amount 賬面總值 RMB'000 人民幣千元	 RMB'000 人民幣千元
Financial assets at FVTOCI **以公允價值計量且其變動計入其他綜合收益的金融資產**					
Bills receivables at FVTOCI 以公允價值計量且其變動計入其他綜合收益的應收銀行票據	*24*	Low risk 低風險	Lifetime ECL 全期預期信貸虧損	**230,699**	**230,699**
Financial assets at amortised cost **按攤銷成本計量的金融資產**					
Bank balances 銀行結餘	*26(b)*	Note 1 附註1	12m ECL 十二個月預期信貸虧損	**8,883,071**	**8,883,071**
Restricted bank deposits 受限制銀行存款	*26(a)*	Note 1 附註1	12m ECL 十二個月預期信貸虧損	**289,915**	**289,915**
Other receivables 其他應收款項	*24*	Low risk 低風險	12m ECL 十二個月預期信貸虧損	**161,603**	**161,603**
Notes receivables 商業票據	*24*	Low risk 低風險	Lifetime ECL 全期預期信貸虧損	**100,927**	**100,927**
Trade receivables 交易應收款項	*24*	Note 2 附註2	Lifetime ECL (provision matrix) 全期預期信貸虧損（撥備矩陣）	**403,568**	
		Loss 虧損	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值	**98,437**	**502,005**
Amount due from an associate 應收聯營公司款項	*25(a)*	Low risk 低風險	12m ECL 十二個月預期信貸虧損	**3,956**	**3,956**
Amounts due from joint ventures 應收合營企業款項	*25(b)*	Low risk 低風險	12m ECL 十二個月預期信貸虧損	**36,324**	**36,324**

41. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Restricted bank deposits/bank balances (continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment: (continued)

41. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

受限制銀行存款／銀行結餘(續)

下表詳細說明了集團金融資產的信貸風險敞口，這些風險敞口需接受信貸虧損評估：(續)

2023 二零二三年	*Notes* *附註*	Internal credit rating 內部信貸評級	12m or lifetime ECL 十二個月或全期預期信貸虧損	Gross carrying amount 賬面總值 RMB'000 人民幣千元	 RMB'000 人民幣千元
Financial assets at FVTOCI **以公允價值計量且其變動計入其他綜合收益的金融資產**					
Bills receivables at FVTOCI 以公允價值計量且其變動計入其他綜合收益的應收銀行票據	*24*	Low risk 低風險	Lifetime ECL 全期預期信貸虧損	72,366	72,366
Financial assets at amortised cost **按攤銷成本計量的金融資產**					
Bank balances 銀行結餘	*26(b)*	Note 1 附註1	12m ECL 十二個月預期信貸虧損	9,256,549	9,256,549
Restricted bank deposits 受限制銀行存款	*26(a)*	Note 1 附註1	12m ECL 十二個月預期信貸虧損	6,016	6,016
Other receivables 其他應收款項	*24*	Low risk 低風險	12m ECL 十二個月預期信貸虧損	228,323	228,323
Notes receivables 商業票據	*24*	Low risk 低風險	Lifetime ECL 十二個月預期信貸虧損	110,989	110,989
Trade receivables 交易應收款項	*24*	Note 2 附註2	Lifetime ECL (provision matrix) 全期預期信貸虧損（撥備矩陣）	451,148	
		Loss 虧損	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值	95,011	546,159
Amount due from an associate 應收聯營公司款項	*25(a)*	Low risk 低風險	12m ECL 十二個月預期信貸虧損	6,057	6,057
Amount due from a joint venture 應收合營企業款項	*25(b)*	Low risk 低風險	12m ECL 十二個月預期信貸虧損	5,461	5,461

Notes:

1. *The counterparties are licensed banks with high credit ratings and the risk of default on liquid funds is limited.*

2. *For trade receivables, the Group applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for trade receivables that are credit-impaired are assessed individually, the Group determines the ECL on those items on a collective basis, grouped by common risk characteristic.*

附註：

1. *對手方為信貸評級較高之持牌銀行，流動資金之違約風險有限。*

2. *就交易應收款項而言，本集團應用國際財務報告準則第9號之簡化方法以按全期預期信貸虧損計量虧損撥備。除單獨評估信貸減損的交易應收款項外，本集團按共同風險特診統一釐定該等項目之預期信貸虧損。*

41. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Provision matrix – debtors' aging

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its operation because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2024 and 2023 within lifetime ECL (not credit-impaired). Debtors that are credit-impaired with gross carrying amounts of approximately RMB98,437,000 as at 31 December 2024 (2023: RMB95,011,000) were assessed individually.

41. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

撥備矩陣－應收賬款之賬齡

作為本集團信貸風險管理之一部分，本集團以應收賬款之賬齡評估有關其客戶業務之減值，此乃由於該等客戶包括大量具有共通風險特徵之小型客戶，足以反映客戶根據合約條款支付所有到期款項的能力。下表提供有關於全期預期信貸虧損內(未發生信貸減值)有關交易應收款項於2024年12月31日及2023年12月31日按撥備矩陣評估信貸風險之資料。於2024年12月31日賬面總額約為人民幣98,437,000元(2023年：人民幣95,011,000元)之應收賬款有重大未償還結餘及專項信貸風險會個別進行評估。

Gross carrying amount

賬面總額

		2024 二零二四年		2023 二零二三年	
		Average loss rate 平均虧損率	**Trade receivables 交易應收款項 RMB'000 人民幣千元**	Average loss rate 平均虧損率	Trade receivables 交易應收款項 RMB'000 人民幣千元
0–90 days	0至90日	**5%**	**152,266**	10%	198,654
91–180 days	91至180日	**14%**	**66,053**	18%	104,282
181–365 days	181至365日	**30%**	**92,440**	45%	108,275
Over 365 days	365日以上	**66%**	**92,809**	93%	39,937
			403,568		451,148

41. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Provision matrix – debtors' aging (continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information, which included the gross domestic product of the PRC and the industry sector index in the coming financial year, that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

As at 31 December 2024, the Group provided RMB105,234,000 (2023: RMB125,370,000) impairment allowance for trade receivables, based on the provision matrix. In addition, impairment allowance of RMB98,437,000 (2023: RMB95,011,000) was made on debtors which are having financial difficulty.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

41. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

撥備矩陣－應收賬款之賬齡(續)

估計虧損率乃根據應收款項之預期年期內之歷史觀察違約率而估計，並就毋須付出不必要成本或努力即可取得之前瞻性資料作出調整，包括中國的國內生產總值和下一財政年度行業指數。本集團定期審閱所作分類，以確保特定應收款項之相關資料已作更新。

截至2024年12月31日止年度，本集團根據撥備矩陣為交易應收款項計提人民幣105,234,000元(2023年：人民幣125,370,000元)減值準備，對具有重大結餘和特殊信用風險的債務人計提減值準備人民幣98,437,000元(2023年：人民幣95,011,000元)。

下表列示根據簡化方法已確認交易應收款項之全期預期信貸虧損之變動。

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損（非信貸減值） RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 全期預期信貸虧損（信貸減值） RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	171,867	115,826	287,693
Transfer to credit-impaired	信貸減值	(1,963)	1,963	–
Impairment loss recognised	已確認減值虧損	13,512	1,451	14,963
Impairment loss reversed	已轉回減值虧損	(58,046)	(23,760)	(81,806)
Write-off	註銷	–	(469)	(469)
As at 31 December 2023	於2023年12月31日	125,370	95,011	220,381
Transfer to credit-impaired	信貸減值	(12,066)	12,066	–
Impairment loss recognised	已確認減值虧損	12,991	–	12,991
Impairment loss reversed	已轉回減值虧損	(21,061)	(8,733)	(29,794)
Recover of write-off	收回註銷	–	93	93
As at 31 December 2024	**於2024年12月31日**	**105,234**	**98,437**	**203,671**

41. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Provision matrix – debtors' aging (continued)

Changes in the loss allowance for trade receivables are mainly due to:

41. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

撥備矩陣－應收賬款之賬齡(續)

應收貿易賬款損失備抵的變動主要是由於：

		2024 Increase/(decrease) in lifetime ECL 二零二四年 全期預期信貸虧損 增加／(減少)		2023 Increase/(decrease) in lifetime ECL 二零二三年 全期預期信貸虧損 增加／(減少)	
		(not credit-impaired) (無信貸減值) RMB'000 人民幣千元	(credit-impaired) (有信貸減值) RMB'000 人民幣千元	(not credit-impaired) (無信貸減值) RMB'000 人民幣千元	(credit-impaired) (有信貸減值) RMB'000 人民幣千元
Trade debtors with gross carrying amounts of RMB18,697,000 (2023: RMB8,703,000) defaulted and transferred to credit-impaired	賬面總值人民幣18,697,000元(2023年：人民幣8,703,000元)之交易應收款項違約並轉撥至信貸減值	**(12,066)**	**12,066**	(1,963)	1,963
Settlement in full of trade debtors with a gross carrying amount of RMB318,402,000 (2023: RMB457,040,000)	悉數結清賬面總值人民幣318,402,000元(2023年：人民幣457,040,000元)之交易應收款項	**(21,061)**	**(8,733)**	(58,046)	(23,760)
New trade receivables with gross carrying amount of RMB274,155,000 (2023: RMB341,695,000)	賬面總值人民幣274,155,000元(2023年：人民幣341,695,000元)之新增交易應收款項	**12,991**	**–**	13,512	1,451

As at 31 December 2024, the Group has recovered RMB93,000 of the trade receivables that were written off before.

於2024年12月31日，本集團收回之前註銷的交易應收款人民幣93,000元。

As at 31 December 2023, the Group wrote off a trade receivable with the gross amount of RMB469,000 when there was information indicating that the debtor is in liquidation process.

於2023年12月31日，當有資料顯示債務人處於清算狀態時，本集團核銷交易應收款人民幣469,000元。

41. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Provision matrix – debtors' aging (continued)

The following table shows reconciliation of loss allowance that has been recognised for other receivables.

41. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

撥備矩陣－應收賬款之賬齡(續)

下表列示了已確認其他應收款減值準備之變動。

		Other receivables 12m ECL RMB'000 人民幣千元
As at 1 January & 31 December 2023	於2023年1月1日及12月31日	9,552
Impairment loss recognised	已確認減值虧損	5,461
Impairment loss reversed	已轉回減值虧損	–
Write-off	註銷	(5,461)
As at 31 December 2024	於2024年12月31日	**9,552**

Liquidity risk

In 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. The directors of the Company monitors the utilisation of borrowings and ensures compliance with loan covenants. As at 31 December 2024, the Group and the Company have available unutilised banking facilities of RMB9,354,000,000 (2023: RMB9,171,000,000).

流動資金風險

就管理流動資金風險而言，本集團監控及維持管理層視為足以撥付本集團營運之現金及現金等價物水平，以及減低現金流量波動之影響。董事監控動用借貸之情況，並確保遵守貸款契諾。截至2024年12月31日，本集團及本公司尚未使用的銀行授信額度為人民幣9,354,000,000元(2023年：人民幣9,171,000,000元)。

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group can be required to pay. The table includes both interest and principal cash flows. The weighted average interest rate for the variable-rate borrowings has been calculated using the interest rates prevailing at the end of each reporting period.

下表按議定還款期詳列本集團非衍生金融負債剩餘合約年期。下表按照本集團可能須付款之最早日期之金融負債未貼現現金流量編製。下表包括利息及本金現金流量。浮息借貸之加權平均利率使用各報告期間結算日當時之利率計算。

41. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity tables

41. 金融工具(續)

b. 金融風險管理目標及政策(續)

流動資金風險(續)

流動資金表

		Weighted average interest rate 加權平均利率 %	Less than 3 months 少於三個月 RMB'000 人民幣千元	3 months to 1 year 三個月至一年 RMB'000 人民幣千元	1–5 years 一至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金流量總額 RMB'000 人民幣千元	Carrying amount at 31.12.2024 於2024年12月31日之賬面總值 RMB'000 人民幣千元
2024	**2024年**							
Trade and other payables	交易及其他應付款項	–	839,216	96,742	–	–	935,958	935,958
Amount due to an associate/ a joint venture	應付聯營公司/合營企業款項	–	19,714	–	–	–	19,714	19,714
Fixed interest rate borrowings	定息借貸	2.89	305,470	720,891	138,680	–	1,165,041	1,144,000
Lease liabilities	租賃負債	4.76	5,148	8,852	25,382	126,640	166,022	94,721
			1,169,548	826,485	164,062	126,640	2,286,735	2,194,393

		Weighted average interest rate 加權平均利率 %	Less than 3 months 少於三個月 RMB'000 人民幣千元	3 months to 1 year 三個月至一年 RMB'000 人民幣千元	1–5 years 一至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金流量總額 RMB'000 人民幣千元	Carrying amount at 31.12.2023 於2023年12月31日之賬面總值 RMB'000 人民幣千元
2023	**2023年**							
Trade and other payables	交易及其他應付款項	–	733,809	–	–	–	733,809	733,809
Amount due to an associate/ a joint venture	應付聯營公司/合營企業款項	–	22,515	–	–	–	22,515	22,515
Variable interest rates borrowings	浮息借貸	3.70	–	–	292,633	–	292,633	280,000
Fixed interest rate borrowings	定息借貸	3.51	280,231	667,875	579,144	–	1,527,250	1,493,000
Lease liabilities	租賃負債	4.76	2,599	8,192	30,825	130,056	171,672	96,404
			1,039,154	676,067	902,602	130,056	2,747,879	2,625,728

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘於報告期間結算日釐定之估計利率與浮息利率變動有異，則上述非衍生金融負債之浮息利率工具金額亦隨之變動。

41. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (continued)

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

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

41. 金融工具(續)

b. 金融風險管理目標及政策(續)

按經常性基準以公平值計量之本集團金融資產公平值

本集團部分金融資產於各報告期末按公平值計量。下表提供有關如何釐定該等金融資產公平值(特別是所使用之估值技術及輸入數據)之資料。

Financial assets 金融資產	31/12/2024 2024年 12月31日 RMB'000 人民幣千元	31/12/2023 2023年 12月31日 RMB'000 人民幣千元	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
Unquoted fund investment 非掛牌基金投資	**135,315**	138,726	Level 2 第二級	Net asset value as published by the fund manager 基金管理人公佈之資產淨值
Bills receivables at FVTOCI 以公允價值計量且其變動計入其他綜合收益的應收銀行票據	**230,699**	72,366	Level 3 第三級	Discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of bills receivables. 採用貼現現金流量法確定由應收銀行票據擁有權所產生之預期未來經濟利益的現值。

42. GOVERNMENT GRANTS INCOME

42. 政府補助收入

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Value-added tax refund *(note a)*	增值税退税*(附註a)*	**5,199**	20,304
Related to assets *(note 34)*	資產相關*(附註34)*	**1,943**	–
Others *(note b)*	其他*(附註b)*	**2,190**	3,819
		9,332	24,123

Notes:

a. Certain PRC subsidiaries of the Group received refund of value-added tax from the relevant PRC tax authorities for purchasing reusable materials. It was granted quarterly when the total reusable materials consumed were more than 20% or 40% of the total materials consumed for production. There were no other specific conditions attached to the grants and, therefore, the Group recognised the grants upon approval being obtained from the relevant PRC authority.

b. The amount includes certain incentives to attract foreign investment from the relevant PRC tax authorities in the form of profits tax refunds.

附註：

a. 本集團若干中國附屬公司就購買可回收使用材料收取中國有關稅務當局之增值稅退稅。倘可回收使用材料消耗總額超過生產時所耗用材料總額20%或40%，則可按季獲得增值稅退稅。該等補助並無附帶其他指定條件，因此本集團於獲得中國有關當局批准後確認補助。

b. 金額包括中國有關稅務當局為吸引外商投資實行利得稅退稅之若干鼓勵津貼。

43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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.

43. 融資活動產生的負債對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量將會在集團綜合現金流量表中分類為融資活動的現金流量。

		Lease liabilities 租賃負債 RMB'000 人民幣千元 *(note 31)* *(附註31)*	Borrowings 借款 RMB'000 人民幣千元 *(note 30)* *(附註30)*	Dividends payable 應付股息 RMB'000 人民幣千元	Interest payable 應計利息 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	94,879	2,375,646	–	3,604	2,474,129
Interest expenses *(note 9)*	利息支出*(附註9)*	4,613	–	–	73,443	78,056
Dividends declared	宣派股息	–	–	295,298	–	295,298
Financing cash flows	融資活動現金流量	(3,088)	(602,646)	(295,298)	(72,635)	(973,667)
As at 31 December 2023	於2023年12月31日	96,404	1,773,000	–	4,412	1,873,816
Interest expenses *(note 9)*	利息支出*(附註9)*	4,741	–	–	49,989	54,730
Dividends declared	宣派股息	–	–	64,241	–	64,241
New lease entered	簽訂新租約	7,875	–	–	–	7,875
Financing cash flows	融資活動現金流量	(14,299)	(629,000)	(64,241)	(51,598)	(759,138)
As at 31 December 2024	**於2024年12月31日**	**94,721**	**1,144,000**	**–**	**2,803**	**1,241,524**

44. SUBSIDIARIES

(a) General Information of subsidiaries

44. 附屬公司

(a) 附屬公司一般資料

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立／註冊／經營地點	Class of shares/ registered capital 所持股份類別	Paid up issued/ registered capital 繳足發行／註冊資本	Proportion of ownership interest held 本公司所持所有權權益比例 2024 二零二四年	 2023 二零二三年	Proportion of voting power held 本公司所持投票權比例 2024 二零二四年	 2023 二零二三年	Principal activities 主要業務
*Perfect Industrial Holdings Pte., Ltd. 百匯工業投資私人有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US$9,719,535 美元9,719,535	**100%**	100%	**100%**	100%	Investment holding 投資控股
Oriental Industrial Holdings Pte., Ltd. 亞東工業投資私人有限公司	Republic of Singapore ("Singapore") 新加坡共和國（「新加坡」）	Ordinary 普通股	US$838,043,787 美元838,043,787	**100%**	100%	**100%**	100%	Investment holding 投資控股
Asia Continent Investment Holdings Pte., Ltd. 亞洲投資私人有限公司	Singapore 新加坡	Ordinary 普通股	US$1,180,116,048 美元1,180,116,048	**100%**	100%	**100%**	100%	Investment holding 投資控股
Shanghai Ya Li Cement Products Co., Ltd.[2] 上海亞力水泥製品有限公司[2]	PRC 中國	Registered capital 註冊資本	US$15,000,000 美元15,000,000	**100%**	100%	**100%**	100%	Manufacture and sale of concrete 製造及銷售混凝土
Jiangxi Ya Dong Cement Corporation Ltd.[1] 江西亞東水泥有限公司[1]	PRC 中國	Registered capital 註冊資本	US$356,104,433 美元356,104,433	**95%**	95%	**67%**	67%	Manufacture and sale of cement products, clinker, blast-furnace slag powder and related products 製造及銷售水泥產品、熟料、高爐礦渣粉及相關產品
Wuhan Ya Dong Cement Co., Ltd.[2] 武漢亞東水泥有限公司[2]	PRC 中國	Registered capital 註冊資本	US$36,140,000 美元36,140,000	**100%**	100%	**100%**	100%	Manufacture and sale of cement products, clinker, blast-furnace slag powder and related products 製造及銷售水泥產品、熟料、高爐礦渣粉及相關產品

44. SUBSIDIARIES (CONTINUED)

(a) General Information of subsidiaries (continued)

44. 附屬公司(續)

(a) 附屬公司一般資料(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立╱註冊╱經營地點	Class of shares/ registered capital 所持股份類別	Paid up issued/ registered capital 繳足發行╱註冊資本	Proportion of ownership interest held 本公司所持所有權權益比例 2024 二零二四年	 2023 二零二三年	Proportion of voting power held 本公司所持投票權比例 2024 二零二四年	 2023 二零二三年	Principal activities 主要業務
Jiangxi Ya Li Transport Co., Ltd.[1]	PRC	Registered capital	RMB12,500,000	**97.4%**	97.4%	**100%**	100%	Provision of transportation services
江西亞利運輸有限公司[1]	中國	註冊資本	人民幣12,500,000元					提供運輸服務
Oriental Holding Co., Ltd.[2]	PRC	Registered capital	US$838,793,000	**100%**	100%	**100%**	100%	Investment holding
亞東投資有限公司[2]	中國	註冊資本	美元838,793,000					投資控股
Nanchang Yali Concrete Produce Ltd.[1]	PRC	Registered capital	RMB60,000,000	**95%**	95%	**100%**	100%	Manufacture and sale of concrete
南昌亞力水泥製品有限公司[1]	中國	註冊資本	人民幣60,000,000元					製造及銷售混凝土
Nanchang Yadong Cement Co., Ltd.[1]	PRC	Registered capital	RMB90,000,000	**72.5%**	72.5%	**67%**	67%	Manufacture and sale of cement products, clinker, blast-furnace slag powder and related products
南昌亞東水泥有限公司[1]	中國	註冊資本	人民幣90,000,000元					製造及銷售水泥產品、熟料、高爐礦渣粉及相關產品
Hubei Yadong Cement Co., Ltd.[2]	PRC	Registered capital	US$154,800,000	**100%**	100%	**100%**	100%	Manufacture and sale of cement products, clinker, blast-furnace slag powder and related products
湖北亞東水泥有限公司[2]	中國	註冊資本	美元154,800,000					製造及銷售水泥產品、熟料、高爐礦渣粉及相關產品

44. SUBSIDIARIES (CONTINUED)

(a) General Information of subsidiaries (continued)

44. 附屬公司(續)

(a) 附屬公司一般資料(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立／註冊／經營地點	Class of shares/ registered capital 所持股份類別	Paid up issued/ registered capital 繳足發行／註冊資本	Proportion of ownership interest held 本公司所持所有權權益比例 2024 二零二四年	 2023 二零二三年	Proportion of voting power held 本公司所持投票權比例 2024 二零二四年	 2023 二零二三年	Principal activities 主要業務
Sichuan Yadong Cement Co., Ltd.[2] 四川亞東水泥有限公司[2]	PRC 中國	Registered capital 註冊資本	US$368,340,000 美元368,340,000	**100%**	100%	**100%**	100%	Manufacture and sale of cement products, clinker, blast-furnace slag powder and related products 製造及銷售水泥產品、熟料、高爐礦渣粉及相關產品
Chengdu Yali Cement Products Co., Ltd.[2] 成都亞力水泥製品有限公司[2]	PRC 中國	Registered capital 註冊資本	US$4,100,000 美元4,100,000	**100%**	100%	**100%**	100%	Manufacture and sale of concrete products, clinker, blast-furnace slag powder and related products 製造及銷售水泥產品、熟料、高爐礦渣粉及相關產品
Huanggang Yadong Cement Co., Ltd.[2] 黃岡亞東水泥有限公司[2]	PRC 中國	Registered capital 註冊資本	US$86,170,000 美元86,170,000	**100%**	100%	**100%**	100%	Manufacture and sale of cement products, clinker, blast-furnace slag powder and related products 製造及銷售水泥產品、熟料、高爐礦渣粉及相關產品
Hubei Ya Li Transport Co., Ltd.[2] 湖北亞利運輸有限公司[2]	PRC 中國	Registered capital 註冊資本	RMB13,000,000 人民幣13,000,000元	**100%**	100%	**100%**	100%	Provision of transportation services 提供運輸服務
Sichuan Ya Li Transportation Co., Ltd.[2] 四川亞利運輸有限公司[2]	PRC 中國	Registered capital 註冊資本	US$3,500,000 美元3,500,000	**100%**	100%	**100%**	100%	Provision of transportation services 提供運輸服務

44. SUBSIDIARIES (CONTINUED)

(a) General Information of subsidiaries (continued)

44. 附屬公司(續)

(a) 附屬公司一般資料(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立╱註冊╱經營地點	Class of shares/ registered capital 所持股份類別	Paid up issued/ registered capital 繳足發行╱註冊資本	Proportion of ownership interest held 本公司所持所有權權益比例 2024 二零二四年	 2023 二零二三年	Proportion of voting power held 本公司所持投票權比例 2024 二零二四年	 2023 二零二三年	Principal activities 主要業務
Yangzhou Ya Dong Cement Co., Ltd.[2]	PRC	Registered capital	US$35,530,000	**100%**	100%	**100%**	100%	Manufacture and sale of cement products, clinker, blast-furnace slag powder and related products
揚州亞東水泥有限公司[2]	中國	註冊資本	美元35,530,000					製造及銷售水泥產品、熟料、高爐礦渣粉及相關產品
Sichuan Yali Cement Products Co., Ltd.[2]	PRC	Registered capital	US$3,300,000	**100%**	100%	**100%**	100%	Manufacture and sale of concrete
四川亞力水泥製品有限公司[2]	中國	註冊資本	美元3,300,000					製造及銷售混凝土
Wuhan Ya Li Cement Products Co., Ltd.[2]	PRC	Registered capital	RMB60,000,000	**100%**	100%	**100%**	100%	Manufacture and sale of concrete
武漢亞力水泥製品有限公司[2]	中國	註冊資本	人民幣60,000,000元					製造及銷售混凝土
Wuhan Yaxin Cement Co., Ltd.[3]	PRC	Registered capital	RMB90,000,000	**90%**	90%	**67%**	67%	Manufacture and sale of cement products, clinker, blast-furnace slag powder and related products
武漢亞鑫水泥有限公司[3]	中國	註冊資本	人民幣90,000,000元					製造及銷售水泥產品、熟料、高爐礦渣粉及相關產品
Taizhou Yadong Building Material Co.,Ltd.[2]	PRC	Registered capital	USD16,000,000	**100%**	100%	**100%**	100%	Sale and storage of cement product
泰州亞東建材有限公司[2]	中國	註冊資本	美元16,000,000					銷售及儲存水泥產品
Sichuan Lanfeng Cement Co., Ltd.[2]	PRC	Registered capital	RMB600,000,000	**100%**	100%	**100%**	100%	Manufacture and sale of cement products, clinker, blast-furnace slag powder and related products
四川蘭豐水泥有限公司[2]	中國	註冊資本	人民幣600,000,000元					製造及銷售水泥產品、熟料、高爐礦渣粉及相關產品

44. SUBSIDIARIES (CONTINUED)

(a) General Information of subsidiaries (continued)

44. 附屬公司(續)

(a) 附屬公司一般資料(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/註冊/經營地點	Class of shares/ registered capital 所持股份類別	Paid up issued/ registered capital 繳足發行/註冊資本	Proportion of ownership interest held 本公司所持所有權權益比例 2024 二零二四年	 2023 二零二三年	Proportion of voting power held 本公司所持投票權比例 2024 二零二四年	 2023 二零二三年	Principal activities 主要業務
Sichuan Lanfeng Building Materials Co., Ltd[2] 四川蘭豐建材有限公司[2]	PRC 中國	Registered capital 註冊資本	RMB20,000,000 人民幣20,000,000元	**100%**	100%	**100%**	100%	Manufacture and sale of cement products, clinker, blast-furnace slag powder and related products 製造及銷售水泥產品、熟料、高爐礦渣粉及相關產品
Ruichang Yadong New Material Co., Ltd.[1] 瑞昌亞東新材料有限公司[1]	PRC 中國	Registered capital 註冊資本	RMB2,000,000 人民幣2,000,000元	**95%**	95%	**100%**	100%	Sale and storage of cement product 銷售新型建築材料
Jiangling Yadong Building Materials Cement Co., Ltd.[3] 江陵亞東建材水泥有限公司[3]	PRC 中國	Registered capital 註冊資本	RMB280,000,000 人民幣280,000,000元	**85%**	85%	**85%**	85%	Manufacture and sale of cement products, clinker, blast-furnace slag powder and related products 製造及銷售水泥產品、熟料、高爐礦渣粉及相關產品

1 These companies were established in the PRC in the form of sino-foreign equity joint venture enterprise.

2 These companies were established in the PRC in the form of wholly foreign-owned enterprise.

3 This company was established in the PRC in the form of foreign-invested enterprise.

* This subsidiary is directly held by the Company and it held Asia Continent Investment Holding Pte., Ltd. of 100% which indirectly held the remaining subsidiaries.

None of the subsidiaries had issued any debt securities at the end of the year.

1 該等公司於中國成立為中外合資經營企業。

2 該等公司於中國成立為外商獨資企業。

3 該公司於中國成立為外商投資企業。

* 該公司由亞洲水泥(中國)控股公司直接持有，餘下附屬公司由100%股權之Oriental Industrial Holding Pte., Ltd.持有。

概無附屬公司於年結日發行任何債務證券。

44. SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

44. 附屬公司(續)

(b) 擁有重大非控股權益之非全資附屬公司詳情

下表顯示擁有重大非控股權益之本集團非全資附屬公司詳情：

Name of subsidiaries 附屬公司名稱	Place of Incorporation and principal place of business 註冊成立地點及主要經營地點	Proportion of ownership interest held by non-controlling interests 非控股權益持有之所有權權益比例		Proportion of voting right held by non-controlling interests 非控股權益持有之投票權比例		Profit (loss) allocated to non-controlling interests 分配予非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		2024 二零二四年	2023 二零二三年	**2024 二零二四年**	2023 二零二三年	**2024 二零二四年 RMB'000 人民幣千元**	2023 二零二三年 RMB'000 人民幣千元	**2024 二零二四年 RMB'000 人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
Jiangxi Ya Dong Cement Corporation Ltd. *(note)* 江西亞東水泥有限公司*(附註)*	PRC 中國	**5%**	5%	**33%**	33%	**8,350**	16,051	**316,816**	308,466
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重要附屬公司						**(7,233)**	(10,904)	**48,251**	55,484
						1,117	5,147	**365,067**	363,950

Note: Summarised financial information in respect of the above subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

附註：有關上述擁有重大非控股權益之附屬公司財務資料概要載列如下。以下財務資料概要為對銷集團間交易前之金額。

44. SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Jiangxi Ya Dong Cement Corporation Ltd.

44. 附屬公司(續)

(b) 擁有重大非控股權益之非全資附屬公司詳情(續)

江西亞東水泥有限公司

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current assets	流動資產	**3,888,320**	3,451,186
Non-current assets	非流動資產	**3,247,188**	3,276,072
Current liabilities	流動負債	**(745,046)**	(523,392)
Non-current liabilities	非流動負債	**(54,156)**	(34,555)
Equity attributable to owners of the Company	本公司擁有人應佔權益	**6,019,490**	5,860,845
Non-controlling interests	非控股權益	**316,816**	308,466
Revenue	收益	**2,855,388**	3,454,952
Expenses	開支	**(2,688,393)**	(3,133,927)
Profit and total comprehensive income for the year	年內溢利及全面收入	**166,995**	321,025
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入	**158,645**	304,974
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔溢利及全面收入	**8,350**	16,051
Dividends paid to non-controlling interests	向非控股權益派付股息	**–**	44,602
Net cash inflow from operating activities	經營活動所得現金淨額	**298,186**	539,785
Net cash (outflow) inflow from investing activities	投資活動(流出)流入現金淨額	**(85,584)**	25,696
Net cash outflow from financing activities	融資活動所用現金淨額	**(262)**	(892,013)
Net cash inflow (outflow)	現金流入(流出)淨額	**212,340**	(326,532)

45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

45. 有關本公司財務狀況報表之資料

有關本公司於報告期間結算日財務狀況報表之資料包括：

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
NON-CURRENT ASSET	**非流動資產**			
Unlisted investment in a subsidiary	於附屬公司之非上市投資		**8,231,182**	8,231,182
CURRENT ASSETS	**流動資產**			
Interest receivables	應收利息		**58**	13
Dividend receivable	應收股利		**–**	196,386
Financial assets at FVTPL	以公允值計量且其變動計入當期損益的金融資產		**135,315**	138,726
Bank balances and cash	銀行結餘		**61,357**	5,618
			196,730	340,743
CURRENT LIABILITIES	**流動負債**			
Borrowings – due within one year	借貸－一年內到期	*30*	**1,012,000**	1,148,000
Other payables	其他應付款項		**2,979**	4,375
Loans from subsidiaries *(note)*	附屬公司借貸*(附註)*		**602,202**	702,581
			1,617,181	1,854,956
NET CURRENT LIABILITIES	**流動負債淨值**		**(1,420,451)**	(1,514,213)
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**6,810,731**	6,716,969
NON-CURRENT LIABILITY	**非流動負債**			
Borrowings – due after one year	借貸－一年後到期	*30*	**132,000**	625,000
NET ASSETS	**資產淨值**		**6,678,731**	6,091,969
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本	*35*	**140,390**	140,390
Reserves	儲備		**6,538,341**	5,951,579
TOTAL EQUITY	**權益總額**		**6,678,731**	6,091,969

Note: The loans from subsidiaries were unsecured, interest bearing at 3.14% to 3.58% (2023: 2.61% to 4.19%) per annum and repayable on demand.

附註：附屬公司借貸為無抵押，按年利率3.14%至3.58%（2023年：2.61%至4.19%）計息及須按要求償還。

45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

45. 有關本公司財務狀況報表之資料(續)

Movement in the Company's reserves

儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	–	2,073,316	3,113,111	5,186,427
Profits and total comprehensive income for the year	年內溢利及年內全面收入總額	–	–	1,015,848	1,015,848
Dividends recognised as distribution *(note 13)*	確認為分派之股息*(附註13)*	–	–	(250,696)	(250,696)
As at 31 December 2023	於2023年1月1日	–	2,073,316	3,878,263	5,951,579
Profits and total comprehensive income for the year	年內溢利及年內全面收入總額	–	–	651,003	651,003
Dividends recognised as distribution *(note 13)*	確認為分派之股息*(附註13)*	–	–	(64,241)	(64,241)
As at 31 December 2024	**於2024年12月31日**	**–**	**2,073,316**	**4,465,025**	**6,538,341**

Financial Summary
財務概要

RESULTS 業績

		For the year ended 31 December 截至12月31日止年度				
		2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	**2024 二零二四年 RMB'000 人民幣千元**
Revenue	收益	10,823,753	11,755,908	9,614,330	7,427,010	**5,885,495**
Profit before tax	除税前溢利	3,686,761	2,564,771	689,001	471,631	**54,439**
Income tax expense	所得税開支	(936,352)	(743,468)	(265,009)	(360,396)	**(317,004)**
Profit (loss) for the year	年內盈利(虧損)	2,750,409	1,821,303	423,992	111,235	**(262,565)**
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	2,668,708	1,768,307	420,072	106,088	**(263,682)**
Non-controlling interests	非控股權益	81,701	52,996	3,920	5,147	**1,117**
		2,750,409	1,821,303	423,992	111,235	**(262,565)**

ASSETS AND LIABILITIES 資產及負債

		As at 31 December 於十二月三十一日				
		2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	**2024 二零二四年 RMB'000 人民幣千元**
Total assets	資產總值	21,634,251	21,416,855	21,146,284	20,282,899	**19,677,550**
Total liabilities	負債總額	5,103,023	3,743,015	3,755,420	3,076,098	**2,797,555**
		16,531,228	17,673,840	17,390,864	17,206,801	**16,879,995**
Equity attributable to:	以下人士應佔權益：					
Owners of the Company	本公司擁有人	16,149,083	17,272,470	16,987,459	16,842,851	**16,514,928**
Non-controlling interests	非控股權益	382,145	401,370	403,405	363,950	**365,067**
		16,531,228	17,673,840	17,390,864	17,206,801	**16,879,995**

Asia Cement (China) Holdings Corporation
亞洲水泥（中國）控股公司