



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

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

股份代號 Stock Code : 1313

2012 年報
ANNUAL REPORT



本年報的英文及中文文本已登載於本公司公司通訊的官方網站www.irasia.com/listco/hk/crcement/index.htm (「本公司官方網站」)。

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股東可以書面通知本公司的股份登記處卓佳證券登記有限公司，地址為香港灣仔皇后大道東二十八號金鐘匯中心二十六樓，或以電郵致本公司的股份登記處(電郵地址為 crcement1313-ecom@hk.tricorglobal.com) 提出收取本年報印刷本的要求，及／或更改收取公司通訊方式的選擇。

This annual report, in both English and Chinese versions, is available on the Company's official website for corporate communications at www.irasia.com/listco/hk/crcement/index.htm (the "Company's Official Website").

Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "Corporate Communications") via the Company's Official Website and who for any reason have difficulty in receiving or gaining access to the annual report posted on the Company's Official Website will promptly upon request be sent the annual report in printed form free of charge.

Shareholders may at any time change their choice of the means of receipt (either in printed form or via the Company's Official Website) of Corporate Communications.

Shareholders may send their request to receive the annual report in printed form, and/or to change their choice of the means of receipt of Corporate Communications by notice in writing to the share registrar of the Company, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong or by sending an email to the share registrar of the Company at crcement1313-ecom@hk.tricorglobal.com.

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公司資料 CORPORATE INFORMATION

主席及執行董事

周龍山

CHAIRMAN AND EXECUTIVE DIRECTOR

ZHOU Longshan

執行董事及行政總裁

潘永紅

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

PAN Yonghong

執行董事及副主席

余忠良

EXECUTIVE DIRECTOR AND VICE CHAIRMAN

YU Zhongliang

執行董事及首席財務官

劉忠國

EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

LAU Chung Kwok Robert

非執行董事

杜文民

魏斌

黃道國

陳鷹

NON-EXECUTIVE DIRECTORS

DU Wenmin

WEI Bin

HUANG Daoguo

CHEN Ying

獨立非執行董事

葉澍堃

石禮謙

徐永模

曾學敏

林智遠

INDEPENDENT NON-EXECUTIVE DIRECTORS

IP Shu Kwan Stephen

SHEK Lai Him Abraham

XU Yongmo

ZENG Xuemin

LAM Chi Yuen Nelson

公司秘書

羅志力

COMPANY SECRETARY

LO Chi Lik Peter

審核委員會

林智遠 (主席)
葉澍堃
石禮謙
徐永模
曾學敏

AUDIT COMMITTEE

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

薪酬委員會

石禮謙 (主席)
葉澍堃
林智遠
周龍山
劉忠國

REMUNERATION COMMITTEE

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

提名委員會

葉澍堃 (主席)
石禮謙
林智遠
周龍山

NOMINATION COMMITTEE

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

企業管治委員會

葉澍堃 (主席)
石禮謙
林智遠
周龍山
劉忠國

CORPORATE GOVERNANCE COMMITTEE

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

獨立核數師

德勤•關黃陳方會計師行

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu

主要往來銀行

中國農業銀行
澳洲及紐西蘭銀行
中國銀行
中國銀行(香港)有限公司
交通銀行
中國建設銀行
國家開發銀行
招商銀行
星展銀行
恒生銀行
中國工商銀行
瑞穗實業銀行
南洋商業銀行
華僑銀行
渣打銀行
三井住友銀行
香港上海滙豐銀行
大華銀行

股份登記處

卓佳證券登記有限公司
香港灣仔皇后大道東28號
金鐘匯中心26樓

註冊辦事處

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

香港總部及主要營業地點

香港灣仔港灣道26號
華潤大廈4606-08室
電話 : (852) 3118 6800
傳真 : (852) 3118 6830
電郵 : crcement@crc.com.hk

PRINCIPAL BANKERS

Agricultural Bank of China
Australia and New Zealand Banking Group Limited
Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
China Construction Bank Corporation
China Development Bank Corporation
China Merchants Bank
DBS Bank Ltd.
Hang Seng Bank Limited
Industrial and Commercial Bank of China Ltd.
Mizuho Corporate Bank, Ltd.
Nanyang Commercial Bank Limited
Oversea-Chinese Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Sumitomo Mitsui Banking Corporation
The Hong Kong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

SHARE REGISTRAR

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East, Wanchai, Hong Kong

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

於香港聯合交易所有限公司的股
份代號

1313 (股份)
4569 (於二零一七年到期的信用增級優先債券)

本公司公司通訊的官方網站

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

本公司網站

www.crcement.com

投資者關係顧問

縱橫財經公關顧問(中國)有限公司

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

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

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

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

COMPANY'S WEBSITE

www.crcement.com

INVESTOR RELATIONS CONSULTANT

Strategic Financial Relations (China) Limited

釋義 DEFINITIONS

於本年報內，除文義另有所指外，下列詞語具有以下涵義：

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

| | | | | |
|----------|---|--|--------------------------|--|
| 「相聯法團」 | 指 | 具有證券及期貨條例所提供的相同意思 | “associated corporation” | has the same meaning as provided in the SFO |
| 「董事會」 | 指 | 董事會 | “Board” | board of Directors |
| 「華潤集團」 | 指 | 華潤(集團)及其附屬公司 | “China Resources Group” | CR Holdings and its subsidiaries |
| 「中國內地」 | 指 | 中國，不包括香港及澳門特別行政區 | “Chinese Mainland” | PRC excluding Hong Kong and Macau Special Administrative Region |
| 「企業管治守則」 | 指 | 上市規則附錄14所載的企業管治守則，自二零一二年四月一日起生效 | “CG Code” | Corporate Governance Code set out in Appendix 14 of the Listing Rules which became effective from 1 April 2012 |
| 「企業管治常規」 | 指 | 上市規則附錄14所載的企業管治常規守則，其生效期直至二零一二年三月三十一日 | “CG Practices” | Code on Corporate Governance Practices set out in Appendix 14 of the Listing Rules which had been effective until 31 March 2012 |
| 「本公司」 | 指 | 華潤水泥控股有限公司 | “Company” | China Resources Cement Holdings Limited |
| 「華潤(集團)」 | 指 | 華潤(集團)有限公司，一家於香港註冊成立的有限公司，並為本公司的間接控股公司 | “CR Holdings” | China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, the Company’s intermediate holding company |
| 「華潤水泥投資」 | 指 | 華潤水泥投資有限公司，一家於中國成立的有限公司，並為本公司的全資附屬公司 | “CRC Investments” | China Resources Cement Investments Limited, a wholly owned subsidiary of the Company established in PRC with limited liability |
| 「董事」 | 指 | 本公司董事 | “Director(s)” | director(s) of the Company |
| 「固定資產投資」 | 指 | 固定資產投資 | “FAI” | fixed asset investments |
| 「福建」 | 指 | 中國福建省 | “Fujian” | Fujian Province, China |
| 「國內生產總值」 | 指 | 國內生產總值 | “GDP” | gross domestic products |

| | | | | |
|-----------|---|--|------------------|--|
| 「本集團」 | 指 | 本公司及其附屬公司 | “Group” | the Company and its subsidiaries |
| 「廣東」 | 指 | 中國廣東省 | “Guangdong” | Guangdong Province, China |
| 「廣西」 | 指 | 中國廣西壯族自治區 | “Guangxi” | Guangxi Zhuang Autonomous Region, China |
| 「貴州」 | 指 | 中國貴州省 | “Guizhou” | Guizhou Province, China |
| 「海南」 | 指 | 中國海南省 | “Hainan” | Hainan Province, China |
| 「香港」 | 指 | 中國香港特別行政區 | “Hong Kong” | the Hong Kong Special Administrative Region of PRC |
| 「內蒙古」 | 指 | 中國內蒙古自治區 | “Inner Mongolia” | the Inner Mongolia Autonomous Region of PRC |
| 「上市規則」 | 指 | 聯交所證券上市規則 | “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| 「標準守則」 | 指 | 上市規則附錄十所載的上市發行人董事進行證券交易的標準守則 | “Model Code” | Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules |
| 「新型乾法」 | 指 | 製造水泥的新型乾法技術 | “NSP” | New Suspension Preheater technology in the manufacture of cement |
| 「中國」 | 指 | 中華人民共和國 | “PRC” or “China” | The People’s Republic of China |
| 「該計劃」 | 指 | 本公司董事於二零零九年九月二日採納的股份獎勵計劃，並經董事於二零一零年十一月十七日修改為一項現金獎勵計劃 | “Scheme” | the share award scheme of the Company adopted by the Directors on 2 September 2009 and amended by the Directors as a cash award scheme on 17 November 2010 |
| 「證券及期貨條例」 | 指 | 香港法例第571章證券及期貨條例 | “SFO” | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |

釋義 DEFINITIONS

| | | | | |
|--------|---|---------------------|-------------------|--|
| 「陝西」 | 指 | 中國陝西省 | “Shaanxi” | Shaanxi Province, China |
| 「山西」 | 指 | 中國山西省 | “Shanxi” | Shanxi Province, China |
| 「股份」 | 指 | 本公司股本中每股面值0.10港元的股份 | “Share(s)” | share(s) of HK\$0.10 each in the share capital of the Company |
| 「中國南部」 | 指 | 包括廣東、廣西、福建、海南及雲南 | “Southern China” | encompasses Guangdong, Guangxi, Fujian, Hainan and Yunnan |
| 「聯交所」 | 指 | 香港聯合交易所有限公司 | “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| 「雲南」 | 指 | 中國雲南省 | “Yunnan” | Yunnan Province, China |
| 「港元」 | 指 | 港元，香港法定貨幣 | “HK\$” | Hong Kong Dollars, the lawful currency of Hong Kong |
| 「人民幣」 | 指 | 人民幣元，中國法定貨幣 | “RMB” | Renminbi Yuan, the lawful currency of China |
| 「美元」 | 指 | 美元，美國法定貨幣 | “US\$” | United States Dollars, the lawful currency of the United States of America |
| 「%」 | 指 | 百分比 | “%” | per cent |
| 「公斤」 | 指 | 公斤 | “kg” | kilogram |
| 「千瓦時」 | 指 | 千瓦時 | “kwh” | kilowatt-hour |
| 「立方米」 | 指 | 立方米 | “m ³ ” | cubic meter |

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

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

本公司被華潤(集團)有限公司私有化成為順創投資有限公司(其後更名為華潤水泥投資控股有限公司，且現稱為華潤集團(水泥)有限公司)的全資附屬公司，並於二零零六年七月二十六日撤銷其股份在聯交所的上市地位。

本公司於二零零九年十月六日以全球發售形式重新於聯交所主板上市。自完成全球發售以來及於本報告日期，本公司已發行股份總數維持不變，仍為6,519,255,462股每股面值0.10港元的股份，其中華潤集團持有本公司已發行股份約73.34%。

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

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

The Company was privatized as a wholly-owned subsidiary of Smooth Concept Investments Limited (subsequently renamed as China Resources Cement Investment Group Limited and currently known as CRH (Cement) Limited) by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.

The Company was re-listed on the main board of the Stock Exchange on 6 October 2009 by way of a global offering. Since the completion of the global offering and as at the date of this report, the total number of issued shares of the Company has remained unchanged at 6,519,255,462 shares of HK\$0.10 each, of which China Resources Group is holding approximately 73.34% of the issued shares of the Company.

業務概覽 BUSINESS OVERVIEW

華潤水泥控股有限公司為中國南部領先的水泥及混凝土生產商之一，並為中國政府機構支持的大型水泥生產商之一。我們現時在中國南部以產能計為最大的新型乾法熟料及水泥生產商，以銷量計為最大的混凝土生產商。

我們的業務涵蓋石灰石開採，以及水泥、熟料及混凝土的生產、銷售和分銷。我們的產品主要用於修建基建工程如水電站、水壩、港口、橋樑、機場及道路、市郊發展及高層建築。我們透過完善的水路、鐵路及公路物流網絡主要在廣東、廣西、福建、海南、雲南及山西銷售產品。

於二零一二年十二月三十一日，我們經營八十五條水泥粉磨線及四十條熟料生產線，水泥及熟料的年產能分別為73,900,000噸及50,200,000噸。我們亦經營五十六座混凝土攪拌站，其年產能為33,200,000立方米混凝土。該等生產設施的地點及其相關產能如下：

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

Our operations range from the excavation of limestone to the production, sale and distribution of cement, clinker and concrete. Our products are primarily used in the construction of infrastructure projects such as hydroelectric power stations, dams, ports, bridges, airports and roads, suburban development and high-rise buildings. Our products are mainly sold in Guangdong, Guangxi, Fujian, Hainan, Yunnan and Shanxi through our well-established waterway, railway and road logistics network.

As at 31 December 2012, we had eighty five cement grinding lines and forty clinker production lines in operation, with annual production capacity of 73.9 million tons of cement and 50.2 million tons of clinker respectively. We also operated fifty six concrete batching plants with annual production capacity of 33.2 million m³ of concrete. The location of our production facilities and their relevant production capacities are as follows:

| 省份／特別行政區 | Province/SAR | 水泥 | | 熟料 | | 混凝土 | |
|----------|--------------|--------------|--------------|--------------|--------------|---------------|------------------------|
| | | 生產線數量 | 百萬噸 | 生產線數量 | 百萬噸 | 攪拌站數量 | 百萬立方米 |
| | | Cement | | Clinker | | Concrete | |
| | | No. of lines | million tons | No. of lines | million tons | No. of plants | million m ³ |
| 廣東 | Guangdong | 20 | 18.9 | 7 | 9.4 | 21 | 12.7 |
| 廣西 | Guangxi | 35 | 31.1 | 17 | 25.0 | 16 | 9.8 |
| 福建 | Fujian | 14 | 10.9 | 6 | 6.8 | 10 | 5.7 |
| 海南 | Hainan | 4 | 4.0 | 3 | 3.3 | 3 | 1.8 |
| 山西 | Shanxi | 7 | 5.0 | 4 | 3.4 | 1 | 0.6 |
| 雲南 | Yunnan | 5 | 4.0 | 3 | 2.3 | – | – |
| 浙江 | Zhejiang | – | – | – | – | 2 | 1.1 |
| 香港 | Hong Kong | – | – | – | – | 3 | 1.5 |
| 總計 | Total | 85 | 73.9 | 40 | 50.2 | 56 | 33.2 |

此外，我們亦於三家共同控制實體擁有50%直接股權權益（該等實體在廣東經營八條水泥粉磨線、兩條新型乾法熟料生產線及一座混凝土攪拌站，而水泥、熟料及混凝土的總年產能分別為8,100,000噸、3,700,000噸及500,000立方米）。我們亦擁有內蒙古西水泥股份有限公司40.6%股權權益（該公司透過其附屬公司在內蒙古及陝西經營二十四條水泥粉磨線及九條新型乾法熟料生產線，而水泥及熟料的總年產能分別為15,100,000噸及10,800,000噸）。根據於該等共同控制實體及內蒙古西水泥股份有限公司的股權權益，本公司應佔的水泥及熟料總年產能分別為10,700,000噸水泥及6,500,000噸熟料。

我們非常重視公司的企業社會責任，是中國少數將所有熟料生產線配備先進新型乾法技術及餘熱發電設備以循環利用在熟料生產過程中產生的熱量的水泥生產商之一。這可令我們減少能耗、實現較高生產效率、減少污染及提升產品質量。我們策略性地將熟料生產基地設立於供應熟料生產所需的石灰石的礦山附近。

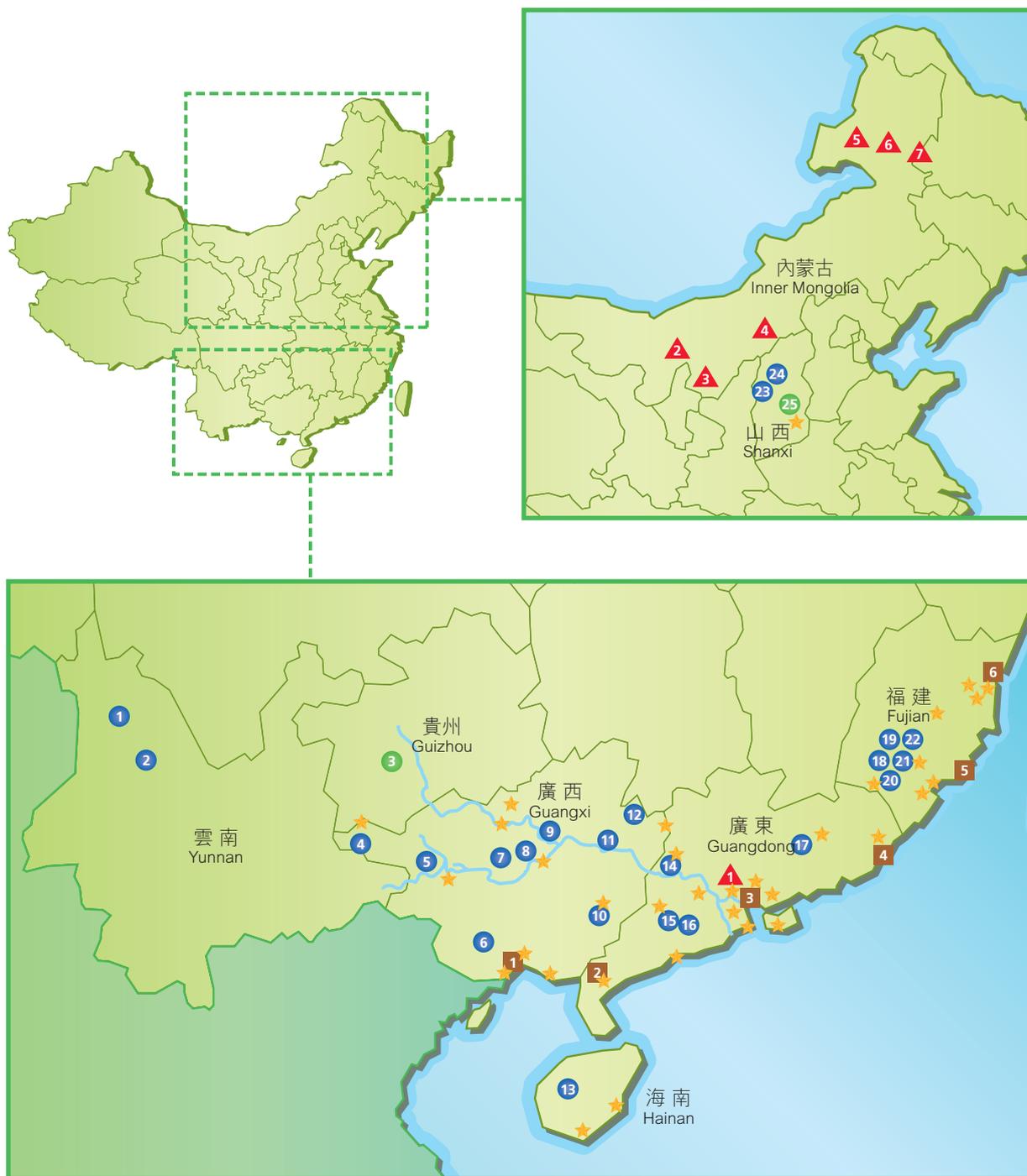
In addition, we had 50% direct equity interests in three jointly controlled entities which control eight cement grinding lines, two NSP clinker production lines and one concrete batching plant in operation in Guangdong, with annual production capacity of 8.1 million tons of cement, 3.7 million tons of clinker and 0.5 million m³ of concrete, respectively. We also owned 40.6% equity interests in Inner Mongolia Mengxi Cement Co. Ltd. which operated through its subsidiaries twenty four cement grinding lines and nine NSP clinker production lines with total annual production capacity of 15.1 million tons of cement and 10.8 million tons of clinker in Inner Mongolia and Shaanxi. The total annual cement and clinker production capacities attributable to the Company according to equity interests in these jointly controlled entities and Inner Mongolia Mengxi Cement Co. Ltd. were 10.7 million tons of cement and 6.5 million tons of clinker respectively.

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

業務概覽
BUSINESS OVERVIEW

我們的主要水泥粉磨線、熟料生產線及混凝土攪拌站位於以下地點：

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



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

- | | | |
|----------------|----------------|------------------------|
| 1 鶴慶 Heqing | 2 彌渡 Midu | 4 田陽 Tianyang |
| 5 南寧 Nanning | 6 上思 Shangsì | 7 賓陽 Bingyang |
| 8 貴港 Guigang | 9 武宣 Wuxuan | 10 陸川 Luchuan |
| 11 平南 Pingnan | 12 富川 Fuchuan | 13 昌江 Changjiang |
| 14 封開 Fengkai | 15 羅定 Luoding | 16 陽春 Yangchun |
| 17 惠州 Huizhou | 18 曹溪 Caoxi | 19 龍岩雁石 Longyan Yanshi |
| 20 永定 Yongding | 21 龍岩 Longyan | 22 漳平 Zhangping |
| 23 柳林 Liulin | 24 方山 Fangshan | |

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

- | | |
|-------------|----------------|
| 3 安順 Anshun | 25 長治 Changzhi |
|-------------|----------------|

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

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

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

- ▲ 聯營公司及共同控制實體擁有運營中設有熟料生產線的生產基地
The production plants with clinker production lines in operation owned by associates and jointly controlled entities

- | | | |
|--------------------|-----------------|-------------------|
| ▲ 1 廣州 Guangzhou | ▲ 2 烏海 Wuhai | ▲ 3 棋盤井 Qipanjing |
| ▲ 4 清水河 Qingshuihe | ▲ 5 海拉爾 Hailaer | ▲ 6 牙克石 Yakeshi |
| ▲ 7 阿榮旗 Arongqi | | |

二零一二年以來重要事件 SIGNIFICANT EVENTS SINCE 2012

| 日期 | 事件 | DATE | EVENT |
|-----------------|--|-----------------|---|
| 二零一二年 一月十三日 | 於一項公開招標中以代價約人民幣20,600,000元成功中標收購一名非控股股東持有的華潤水泥(昌江)有限公司的1.878%股權權益 | 13 January 2012 | Successfully won the tender of 1.878% equity interests in China Resources Cement (Changjiang) Limited held by a non-controlling shareholder in a public tender at the consideration of approximately RMB20.6 million |
| 二零一二年 四月二十一日 | 位於福建龍岩市雁石鎮的一條日產4500噸(年產能為1,400,000噸)的新型乾法熟料生產線投產 | 21 April 2012 | Commencement of operation of one 4500 tons per day (annual production capacity of 1.4 million tons) NSP clinker production line in Yanshi Town, Longyan City, Fujian |
| 二零一二年 十月五日 | 以發售價99.75%及每半年按年利率2.125厘支付利息一次的條款完成發行400,000,000美元2.125%信用增級優先債券(其將於二零一七年十月到期) | 5 October 2012 | Completed the issuance of US\$400 million 2.125% credit enhanced senior bonds at an issue price of 99.75% and an interest rate of 2.125% per annum payable semi-annually in arrears which will mature in October 2017 |
| 二零一二年 十月二十八日 | 位於廣東羅定市的一條日產4500噸(年產能為1,400,000噸)的新型乾法熟料生產線及兩條水泥粉磨線(總年產能約2,000,000噸)投產 | 28 October 2012 | Commencement of operation of one 4500 tons per day (annual production capacity of 1.4 million tons) NSP clinker production line and two cement grinding lines (total annual production capacity of approximately 2.0 million tons) in Luoding City, Guangdong |

| 日期 | 事件 | DATE | EVENT |
|------------------|---|------------------|---|
| 二零一二年 十二月二十七日 | <p>與一名獨立第三方成立一家合營公司（即華潤水泥（安順）有限公司）。華潤水泥投資將以現金出資人民幣175,000,000元（約等於215,300,000港元），相當於合營公司註冊資本的62.5%，而合營夥伴將注入總值約人民幣105,000,000元（約等於129,200,000港元）的資產，相當於合營公司註冊資本的37.5%</p> <p>於成立合營公司及完成資產注入以及合營夥伴向合營公司轉讓於貴州安順市興建及營運一條日產4500噸（年產能約1,400,000噸）的熟料生產線及配套的水泥粉磨線（總年產能約2,000,000噸）的許可證後，合營夥伴將轉讓合營公司的17.5%股權權益予華潤水泥投資，代價為現金人民幣49,000,000元（約等於60,300,000港元）。華潤水泥投資及合營夥伴其後將分別持有合營公司的80%及20%股權權益。熟料及水泥生產線的建設預期將於二零一四年年底前完成</p> | 27 December 2012 | <p>Establishment of a joint venture namely China Resources Cement (Anshun) Limited with an independent third party. CRC Investments will contribute RMB175.0 million (equivalent to approximately HK\$215.3 million) in cash, representing 62.5% of the registered capital of the joint venture and the joint venture partner will contribute assets amounting to approximately RMB105.0 million (equivalent to approximately HK\$129.2 million), representing 37.5% of the registered capital of the joint venture</p> <p>Upon the establishment of the joint venture and the completion of the assets contribution as well as the transfer of a permit for the construction and operation of one 4500 tons per day (annual production capacity of approximately 1.4 million tons) clinker production line and the matching cement grinding lines (total annual production capacity of approximately 2.0 million tons) in Anshun City, Guizhou to the joint venture by the joint venture partner, the joint venture partner will transfer 17.5% equity interests in the joint venture to CRC Investments at the consideration of RMB49.0 million (equivalent to approximately HK\$60.3 million) in cash. CRC Investments and the joint venture partner will then hold 80% and 20% equity interests in the joint venture respectively. The construction of the clinker and cement production lines is expected to be completed by the end of 2014</p> |

二零一二年以來重要事件
SIGNIFICANT EVENTS SINCE 2012

| 日期 | 事件 | DATE | EVENT |
|---------------|---|----------------|---|
| 二零一三年 一月二日 | 與六名獨立第三方訂立一份協議以收購海南五指山大江南水泥有限公司的100%股權權益，總代價為人民幣53,000,000元（約等於65,200,000港元）。海南五指山大江南水泥有限公司於海南五指山市毛陽鎮經營一條年產能為600,000噸的水泥粉磨線 | 2 January 2013 | Entered into an agreement with six independent third parties for acquiring 100% equity interests in Hainan Wuzhishan Dajiangnan Cement Limited at the total consideration of RMB53.0 million (equivalent to approximately HK\$65.2 million). Hainan Wuzhishan Dajiangnan Cement Limited operates a cement grinding line with annual production capacity of 600,000 tons in Maoyang Town, Wuzhishan City, Hainan |

財務摘要 FINANCIAL HIGHLIGHTS

| | | 二零一二年 2012 | 二零一一年 2011 | 二零一零年 2010 |
|-----------------------------|--|-----------------|---------------|---------------|
| 營業額 (百萬港元) | Turnover (HK\$ million) | 25,345.3 | 23,240.0 | 14,141.5 |
| 未計利息、稅項、折舊及 攤銷前盈利 (百萬港元) | EBITDA (HK\$ million) | 5,235.5 | 6,633.7 | 3,346.8 |
| 年度盈利 (百萬港元) | Profit for the year (HK\$ million) | 2,345.2 | 4,344.6 | 2,133.8 |
| 本公司擁有人應佔盈利 (百萬港元) | Profit attributable to owners of the Company (HK\$ million) | 2,324.4 | 4,179.0 | 2,040.8 |
| 每股基本盈利 (港元) | Basic earnings per share (HK\$) | 0.357 | 0.641 | 0.313 |

| | | 於二零一二年 十二月三十一日 As at 31/12/2012 | 於二零一一年 十二月三十一日 As at 31/12/2011 | 於二零一零年 十二月三十一日 As at 31/12/2010 |
|------------------------|--|--|--|--|
| 資產總額 (百萬港元) | Total assets (HK\$ million) | 52,159.1 | 50,579.7 | 35,327.9 |
| 本公司擁有人應佔權益 (百萬港元) | Equity attributable to owners of the Company (HK\$ million) | 21,375.7 | 19,298.7 | 14,776.3 |
| 非控股權益 (百萬港元) | Non-controlling interests (HK\$ million) | 582.5 | 602.5 | 469.0 |
| 借款淨額 (百萬港元) (註1) | Net borrowings (HK\$ million) (note 1) | 18,641.9 | 17,625.5 | 9,095.7 |
| 借貸率 (註2) | Gearing ratio (note 2) | 103.9% | 110.8% | 89.5% |
| 淨借貸率 (註3) | Net gearing ratio (note 3) | 87.2% | 91.3% | 61.6% |
| 每股資產淨值—賬面 (港元) (註4) | Net assets per share – book (HK\$) (note 4) | 3.28 | 2.96 | 2.27 |

註:

notes:

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

主席報告 CHAIRMAN'S STATEMENT



年度業績

由於中國經濟放緩導致本集團產品的售價大幅下跌，本集團的盈利能力亦因此下降。不利影響已因本集團的銷量增加而減輕。年內，本集團成功實現水泥及熟料總銷量約65,000,000噸的目標，此乃因自二零一一年起投放的已建成及收購的新增產能所致。截至二零一二年十二月三十一日止年度的綜合營業額為25,345,300,000港元，較去年增長9.1%。截至二零一二年十二月三十一日止年度，本公司擁有人應佔綜合盈利為2,324,400,000港元，較去年減少44.4%。年度每股基本盈利為0.357港元。

股息

董事會建議就截至二零一二年十二月三十一日止年度派付末期股息每股0.07港元（二零一一年：每股0.06港元）。待本公司股東於應屆股東週年大會上批准後，末期股息將於二零一三年五月二十一日或前後分派予於二零一三年五月九日名列本公司股東名冊的股東。有關末期股息將毋須繳納任何香港預扣稅。

董事會並無宣佈派付二零一二年的任何中期股息（二零一一年：每股0.05港元），而截至二零一二年十二月三十一日止年度的分派股息總額將為每股0.07港元（二零一一年：每股0.11港元）。

FINAL RESULTS

Due to the slowdown of the Chinese economy which caused the selling prices of our products to drop significantly, the Group's profitability declined. The unfavorable impact has been mitigated by our increased sales volume. During the year, the Group managed to achieve the target total sales volume of about 65 million tons of cement and clinker which resulted from the release of new capacities completed and acquired since 2011. The consolidated turnover for the year ended 31 December 2012 amounted to HK\$25,345.3 million, representing an increase of 9.1% over that for the last year. The consolidated profit attributable to owners of the Company for the year ended 31 December 2012 amounted to HK\$2,324.4 million, representing a decrease of 44.4% from that for the last year. Basic earnings per share for the year was HK\$0.357.

DIVIDENDS

The Board recommends the payment of a final dividend of HK\$0.07 per share for the year ended 31 December 2012 (2011: HK\$0.06 per share). Subject to approval by shareholders of the Company at the forthcoming annual general meeting, the final dividend will be distributed on or about 21 May 2013 to shareholders whose names appear on the register of members of the Company on 9 May 2013. Such final dividend will not be subject to any withholding tax in Hong Kong.

The Board did not declare any interim dividend for 2012 (2011: HK\$0.05 per share) and total distribution for the year ended 31 December 2012 will be HK\$0.07 per share (2011: HK\$0.11 per share).

營商環境

二零一二年，全球經濟依舊低迷，中國經濟增速持續放緩，但在國家「穩增長」的經濟政策支持下，國民經濟全年呈企穩回升態勢。根據中國國家統計局發佈的數據，二零一二年國內生產總值增長7.8%，達人民幣51.9萬億元。受國家貨幣政策調整及下半年鐵路等基礎設施投資帶動影響，中國固定資產投資增速逐步回升。二零一二年，中國的全社會固定資產投資同比名義增長20.3%，達人民幣37.5萬億元。未來，隨著穩健經濟政策的繼續實施，以及二零一二年五月以來批准的項目的陸續開工建設，中國經濟將持續增長。按照國際貨幣基金組織及世界銀行預測，二零一三年中國經濟增長將超過8%，這將為水泥行業的發展創造更好的條件。

根據相關省份統計局發佈的數據，於我們有業務運營的廣東、廣西、福建、海南、山西、雲南等省份，二零一二年的國內生產總值分別達到人民幣57,068億元、人民幣13,031億元、人民幣19,702億元、人民幣2,855億元、人民幣12,113億元、人民幣10,310億元，較去年分別增長8.2%、11.3%、11.4%、9.1%、10.1%、13.0%；廣東、廣西、福建、海南、山西的固定資產投資總額分別達到人民幣19,308億元、人民幣12,635億元、人民幣12,710億元、人民幣2,145億元及人民幣9,176億元，較二零一一年分別增長15.5%、24.4%、25.5%、33.1%及24.5%。雲南的固定資產投資（不含農戶）達到人民幣7,554億元，較二零一一年增長27.3%。

根據國家統計局發佈的數據，二零一二年中國城鎮化率比二零一一年提高1.3個百分點，達到52.6%。城鎮化帶動基礎設施和房地產的建設，產生了持續的水泥需求。中國政府近期指出，未來幾十年最大的發展潛力在城鎮化，我們相信，未來城鎮化必將成為中國經濟發展的主要動力，帶動水泥行業的長期發展。

BUSINESS ENVIRONMENT

In 2012, the global economy was still in a downturn and China's economic growth continued to slow down. However, under the "Steady Growth" economic policies implemented by the Chinese government, the national economy had shown a stable and recovery trend. According to the data released by China's National Bureau of Statistics, China's GDP reached RMB51.9 trillion in 2012, representing an increase of 7.8%. Driven by the adjustments of monetary policies and the thrust of infrastructure investments such as railways in the second half of the year, FAI growth in China has been gradually increasing. China's FAI reached RMB37.5 trillion in 2012, representing a nominal increase of 20.3%. In the future, along with the continued implementation of the stable economic policies and the respective commencement of construction of the approved projects since May 2012, the Chinese economy will maintain its momentum of growth. According to the forecasts of the International Monetary Fund and the World Bank, the economic growth in China for 2013 will exceed 8%, which will bring a better environment for the development of the cement industry.

According to the Bureau of Statistics of relevant provinces, the GDP of Guangdong, Guangxi, Fujian, Hainan, Shanxi and Yunnan, where we operate, were RMB5,706.8 billion, RMB1,303.1 billion, RMB1,970.2 billion, RMB285.5 billion, RMB1,211.3 billion and RMB1,031.0 billion for 2012, representing increases of 8.2%, 11.3%, 11.4%, 9.1%, 10.1%, 13.0% respectively over last year. The FAI in Guangdong, Guangxi, Fujian, Hainan and Shanxi for 2012 were RMB1,930.8 billion, RMB1,263.5 billion, RMB1,271.0 billion, RMB214.5 billion and RMB917.6 billion, representing increases of 15.5%, 24.4%, 25.5%, 33.1% and 24.5% respectively over 2011. The FAI (excluding rural households) in Yunnan for 2012 was RMB755.4 billion, representing an increase of 27.3% over 2011.

According to the National Bureau of Statistics, China's urbanization rate for 2012 was 52.6%, representing an increase of 1.3 percentage points over 2011. Urbanization has caused the construction of infrastructure and properties, which generated incessant demand for cement. The Chinese government has recently expressed that urbanization will be the greatest potential for development in the future decades. We believe that urbanization will become the main driving force for the Chinese economic growth, and will drive the long term development of cement industry.

近幾年來，中國出台一系列的房地產調控政策，使房地產投資增速明顯放緩。根據國家統計局的數據，二零一二年中國完成房地產投資人民幣72,000億元，同比增長16.2%；全年房屋竣工面積約99,400萬平方米，同比增長7.3%，商品房銷售面積11.0億平方米，比上年增長1.8%。二零一二年保障房建設力度持續加大，全年城鎮保障性住房新開工780萬套，建成600萬套。根據住房和城鄉建設部目標，二零一三年中國將新開工600萬套和完成460萬套城鎮保障性住房，預計房地產行業將會繼續平穩發展，為水泥帶來穩定的需求。

二零一二年，鐵路投資快速回升。根據鐵道部數據，二零一二年中國完成鐵路固定資產投資人民幣6,310億元，同比增長6.8%，其中基礎建設投資人民幣5,200億元，同比增長12.7%。二零一三年，中國鐵路部計劃鐵路固定資產投資共人民幣6,500億元，其中基礎建設投資5,200億元，新線投產5,200公里以上。同時，中國政府將建立國家鐵路發展基金，吸引民間資本於鐵路建設。未來鐵路投資將穩中有升，持續拉動水泥的需求增長。

根據國家水利部數據，二零一二年中國水利建設投資達人民幣4,300億元，同比增長24.7%。中國的《水利發展規劃（2011-2015年）》提出，要將水利作為國家基礎設施建設的優先領域，把農田水利作為農村基礎設施建設的重點任務，大幅增加水利建設投資。按照國家規劃，「十二五」期間全國水利投資將達人民幣18,000億元。未來中國的水利建設還有廣闊的發展前景，將為水泥業務的發展提供有力的支撐。

In recent years, China has introduced a series of austerity measures to slow down the growth in real estate investment. According to the National Bureau of Statistics, China's real estate investment reached RMB7.2 trillion in 2012, representing an increase of 16.2% over last year. The total area of properties completed in 2012 was approximately 994.0 million square meters, representing an increase of 7.3% over last year. The total area of the commodity residential housing sold was 1.1 billion square meters, representing an increase of 1.8% over last year. In 2012, the construction of social housing has been sped up, with construction of 7.8 million units newly being commenced and 6.0 million units being completed. According to the targets of the Ministry of Housing and Urban-Rural Development, China will commence the construction of 6.0 million units and complete the construction of 4.6 million units of social housing in 2013. We expect a steady development in the property industry will continue, which will bring stable demand for cement in the near future.

In 2012, investment in railways rebounded quickly. According to the Ministry of Railways, China's FAI in railways reached RMB631.0 billion in 2012, representing an increase of 6.8% over last year; among which, infrastructure investment was RMB520.0 billion, representing an increase of 12.7% over last year. In 2013, the Ministry of Railways has plans for China's FAI in railways to reach RMB650.0 billion, among which, RMB520.0 billion will be infrastructure investment, and a total of 5,200 kilometers of new railways will be put into operation. Meanwhile, the Chinese government will set up the National Railway Development Fund, in order to attract capital from the private sector for railway construction. In the future, the railway investment will grow steadily, and continue to drive the growth in cement demand.

According to the Ministry of Water Resources, China's water conservancy investment reached RMB430.0 billion in 2012, representing an increase of 24.7% over last year. China's "Development Plan on Water Resources (Years 2011-2015)" has proposed to place water conservancy as the priority of national infrastructure construction, irrigation and water conservancy as the key focus for rural infrastructure construction, and will substantially increase the water conservancy investment. According to the plan, the total investment in water conservancy will reach RMB1.8 trillion during the Twelfth Five-Year period. In the future, the water conservancy construction in China will have a large development prospect, and will provide a strong support for the development of cement business.

行業

二零一二年，水泥需求持續增長。根據國家統計局數據，中國全年水泥總產量22.1億噸，較二零一一年增長5.7%。其中，廣東、廣西、福建、海南、雲南、山西等省份的水泥產量分別為11,380萬噸、9,860萬噸、7,200萬噸、1,670萬噸、7,790萬噸、4,720萬噸，較二零一一年分別增長3.2%、13.1%、15.3%、16.1%、17.2%及23.9%。

二零一二年，中國關於抑制部分行業（包括水泥）產能過剩和重複建設的政策繼續有效實施。根據中國水泥協會的統計，二零一二年中國共新增熟料生產線124條，新增熟料產能1.6億噸，較二零一一年下降21.9%，達16.0億噸。其中，中國南部有26條生產線投產，新增熟料產能3,200萬噸，較二零一一年下降20.8%，達27,650萬噸，山西有9條生產線投產，新增熟料產能910萬噸，較二零一一年下降9.3%，達5,530萬噸。從近幾年情況來看，新增產能已呈現逐年下降趨勢。

二零一二年，中國工業和信息化部下達了淘汰落後產能企業名單，明確要求名單內的水泥產能共2.8億噸（其中包括廣東890萬噸、廣西2,300萬噸、福建930萬噸、海南100萬噸、雲南170萬噸和山西2,400萬噸）必須在二零一二年九月三十日前停產、十二月三十一日前拆除。多年來淘汰落後水泥產能工作的持續、有效實施，對改善水泥行業的供求關係起到了重要作用。

THE INDUSTRY

In 2012, the demand for cement continued to grow. According to the National Bureau of Statistics, the total cement production for 2012 reached 2,210.0 million tons, representing an increase of 5.7% over 2011. Among them, the cement production of Guangdong, Guangxi, Fujian, Hainan, Yunnan and Shanxi were 113.8 million tons, 98.6 million tons, 72.0 million tons, 16.7 million tons, 77.9 million tons and 47.2 million tons, representing increases of 3.2%, 13.1%, 15.3%, 16.1%, 17.2% and 23.9% over 2011, respectively.

In 2012, China's policy on curbing the overproduction capacity and redundancy of selective industries (including cement) has continued to be implemented effectively. According to the China Cement Association, 124 clinker production lines commenced operation, providing 160.0 million tons of new production capacity in 2012, representing a decrease of 21.9% from 2011, and the total clinker production capacity reached 1.6 billion tons. Among them, 26 clinker production lines with 32.0 million tons of production capacity commenced operation in Southern China in 2012, representing a decrease of 20.8% from 2011 and the total clinker production capacity in Southern China reached 276.5 million tons. There were 9 clinker production lines commenced operation in Shanxi in 2012, providing 9.1 million tons of new production capacity, representing a decrease of 9.3% from 2011, and the total clinker production capacity in Shanxi reached 55.3 million tons. A decreasing trend of production capacity growth became more apparent over recent years.

In 2012, the Ministry of Industry and Information Technology issued a list of companies with obsolete capacities, and explicitly required the listed 280.0 million tons of obsolete capacities in total to be shut down before 30 September 2012 and demolished by 31 December 2012 (including 8.9 million tons in Guangdong, 23.0 million tons in Guangxi, 9.3 million tons in Fujian, 1.0 million tons in Hainan, 1.7 million tons in Yunnan and 24.0 million tons in Shanxi). The continuous and effective implementation of obsolete capacity elimination over the past years has played an important role in the improvement of demand and supply dynamics of the cement industry.

二零一三年一月二十二日，工業和信息化部等十二部委聯合發佈《關於加快推進重點行業企業兼併重組的指導意見》，提出到二零一五年，前10家水泥企業產業集中度達到35%，鼓勵發展大型的和掌控礦山、骨料、商品混凝土等完整產業鏈的建材集團，並重點支持優勢骨幹水泥企業開展跨地區的兼併重組。這一政策，將有利於包括本集團在內的大規模的、水泥、混凝土業務一體化發展的建材企業更快的做強、做大，在產能重組中快速發展，取得更有利的競爭優勢地位。

社會責任

我們的循環經濟業務已取得突破。二零一二年十一月，本集團參與建設的華潤賀州循環經濟園項目已全面投入運營，並已產生顯著的環保與經濟效益。我們正在其它區域著手開展類似項目的籌備工作，預計未來的三至五年內會有更多項目投入運營。

我們的節能減排工作正不斷推進。年內，本集團完成了九條熟料生產線的脫氮技術改造、三條熟料生產線的收塵系統技術改造，氮氧化物、粉塵排放量在技術改造後顯著下降，已完全符合即將頒佈的中國水泥工業排放新標準。另外，為進一步節省能耗，本集團年內共累計完成45個大功率電機的節電技術改造。未來，我們將逐步對其他生產設備進行改造，加強節能環保能力，以回饋社會。

我們一直以來重視與同業之間的交流。二零一二年九月，水泥可持續發展倡議行動組織第一次在中國舉辦了其第六屆年度論壇，本集團作為該組織中國區聯席主席共同承辦了本次活動。未來，我們將繼續努力促進中國水泥企業與全球同行的相互交流，進一步推動中國水泥行業在技術、環保、管理水平方面的可持續發展。

On 22 January 2013, twelve ministries (including the Ministry of Industry and Information Technology) jointly issued the "Guidance on accelerating corporate mergers and restructuring of key industries", which stipulates that by 2015, the top ten cement players shall reach a market concentration of 35%, encourages the development of large-scale building material conglomerates with control over the complete industry chain including mines, aggregate, ready-mixed concrete, etc.; and fully supports the prominent cement enterprises to carry out cross-regional mergers and acquisitions. This policy will benefit the fast development of large-scale, cement and concrete vertically integrated building material conglomerates including our Group in attaining a more favorable competitive status.

SOCIAL RESPONSIBILITY

Our circular economy business has achieved a breakthrough. In November 2012, the China Resources Hezhou Circular Economy Demonstration Zone, which the Group has participated, commenced full operation, and has brought significant environmental and economic benefits. We are undertaking preparatory works for similar projects in other business regions and expect there will be more projects commencing operation in the coming 3 to 5 years.

We are consistently promoting energy saving and emission control. During the year, the Group has completed technological upgrades on denitrogenation for nine clinker production lines and technological upgrades on dust collection systems for three clinker production lines, which significantly reduced the nitrogen oxides and dust emission levels of these production lines. The emission levels after upgrades will comply with the new emission control standards for cement industry in China, which will soon be promulgated. In addition, in order to save energy, the Group has completed energy saving upgrades on 45 high-power electrical equipment. In the future, we will continue to upgrade other manufacturing facilities with energy saving and environmental protection capability in order to contribute to the society.

We always value our communication with peers. In September 2012, the Cement Sustainability Initiative held its sixth annual forum for the first time in China. The Group, as the co-chairman of the Cement Sustainability Initiative in China, co-hosted this event. In the future, we will devote to fostering the communication among the Chinese cement enterprises and global peers, and further contribute to the sustainable development of the Chinese cement industry in terms of technology, environmental protection and corporate management.

誠信建設

本集團高度重視誠信與懲防體系建設，本年度制定了《經理人述廉工作機制》，規定經理人述廉的結果將作為經理人考核、獎懲和選拔任用的重要依據。本集團嚴格執行《重大問題集體決策制度》，避免個人專斷，對原料採購、設備招標等關鍵環節均建立了嚴格和透明的管理流程，定期進行排查和審計，並把廉潔經商作為合作夥伴的先決條件。誠信建設工作在集團內部樹立了良好的組織氛圍，提高了經理人和員工的誠信自律意識。

戰略及前景

截至二零一二年十二月三十一日，本集團透過附屬公司持有的水泥、熟料及混凝土的年產能分別為73,900,000噸、50,200,000噸及33,200,000立方米。在不考慮任何收購的前提下，我們預計，於二零一三年底，我們透過附屬公司持有的水泥、熟料及混凝土的年產能將分別增加至76,500,000噸、51,800,000噸及39,800,000立方米；於二零一四年底將分別增加至84,500,000噸、57,700,000噸及47,000,000立方米；於二零一五年底將分別增加至90,500,000噸、65,300,000噸及54,200,000立方米；於二零一六年底將分別增加至92,500,000噸、66,800,000噸及61,400,000立方米。此外，截至二零一二年十二月三十一日，本集團通過共同控制實體持有的在廣州市的水泥公司以及參股的在內蒙古的聯營公司合計擁有水泥年產能23,200,000噸及熟料年產能14,500,000噸，其中按照股權權益歸屬於本公司的水泥及熟料年產能分別為10,700,000噸及6,500,000噸。

INTEGRITY ENHANCEMENT

The Group highly regards the importance of the integrity and the construction of the prevention and punishment systems. During the year, the Group implemented the "Honesty Working Reporting System for Managers", which regulated that the assessment of honesty working ethics would be the critical criteria for assessment, reward, punishment and promotion of managers. The Group strictly implemented the "Collective Decision-making System for Major Issues" to avoid personal arbitrary and set up strict and transparent procedures as well as regular investigation and audit for raw material procurements and equipment tenders. Honesty has been placed as a prerequisite for business partners. Integrity enhancement efforts have created a favourable organizational atmosphere within the Group, and have enhanced the integrity and self-regulation of the managers and employees.

STRATEGIES AND PROSPECTS

As at 31 December 2012, the annual production capacities of cement, clinker and concrete in operation held through our subsidiaries amounted to 73.9 million tons, 50.2 million tons and 33.2 million m³ respectively. Provided that we do not have any further acquisition, we expect our annual production capacities for cement, clinker and concrete held through subsidiaries will amount to 76.5 million tons, 51.8 million tons and 39.8 million m³ respectively by the end of 2013; 84.5 million tons, 57.7 million tons and 47.0 million m³ respectively by the end of 2014; 90.5 million tons, 65.3 million tons and 54.2 million m³ respectively by the end of 2015; and 92.5 million tons, 66.8 million tons and 61.4 million m³ respectively by the end of 2016. In addition, the jointly controlled entities that operate in Guangzhou and the associated companies that operate in Inner Mongolia, in which we have equity interests, had total annual cement and clinker production capacities of 23.2 million tons and 14.5 million tons in operation as at 31 December 2012, of which the annual cement and clinker production capacities attributable to the Company according to equity interests amounted to 10.7 million tons and 6.5 million tons respectively.

二零一三年，中國新一屆政府將保持宏觀經濟政策的連續性，繼續實施穩健的貨幣政策和積極的財政政策，保持經濟穩中求進。在中長期，城鎮化將成為推進中國經濟發展的關鍵點，不斷拉動投資增長，基礎設施投資依然是推動本輪經濟復甦的重要力量，隨著二零一二年五月份以來國家審批通過的城市軌道交通、水利、鐵路、公路等基礎設施項目的陸續開工並進入實質性建設階段，水泥行業的需求將更加旺盛。同時，淘汰落後產能及嚴格審批新增產能政策的有效實施，有力的控制了水泥供給，將為改善供求關係、經營形勢創造更為良好的條件。

展望未來，我們具有堅定的發展信心，將抓住發展機遇。我們亦繼續堅持3(資源掌控、資源轉化、資源分銷)+2(系統成本最低、區域市場領先)發展戰略，不斷加大併購力度，持續提高我們在各區域的市場份額，加快水泥和混凝土業務的協同發展。

同時，我們將進一步深化精益管理、貫徹集中採購、改善物流環境，努力降低運營成本和各項費用，提升企業管理水平；我們亦將加強研發和創新，並注重節能環保、不斷降低排放水平。我們將為成為中國效益最好、管理最強、受人尊重的水泥和商品混凝土供應商而不懈努力。

致謝

本人謹藉此感謝董事會、管理團隊及所有其他僱員特別是在二零一二年的艱難時期對本集團的持續忠誠、勤勉工作及所作貢獻。本人亦謹藉此代表董事會衷心感謝利益相關人士的持續信任及支持。

周龍山
主席

香港，二零一三年三月一日

In 2013, the new Chinese government will maintain the continuity of macroeconomic policies and continue to implement a prudent monetary policy and proactive fiscal policy, in order to preserve economic growth while maintaining stability. In the medium to long term, urbanization will be the key to promote the development of Chinese economy and continuously stimulate the growth of fixed asset investment. Investment in infrastructure will be the major force for driving this cycle of economy recovery, and as infrastructure projects including urban rail transit, water conservancy, railway, highway, etc. approved since May 2012 gradually commence construction and enter into the substantial construction phase, demand for cement will be stronger. Meanwhile, effective implementation of policies in the elimination of obsolete capacities and the strict examination and approval process of capacity additions have successfully limited the supply of cement, and will continue to improve the demand and supply dynamics and business environment.

Looking into the future, we have strong confidence to grow and will seize the opportunities for development. We will continue to persist in the "3 (control, conversion and distribution of resources) + 2 (lowest total cost and leading in regional market)" development strategy, enhance the efforts on mergers and acquisitions, continually increase our market share in our operating areas and speed up the collaborative development of the cement and concrete businesses.

Meanwhile, we will further promote the lean management, expand on scope of centralized procurement, improve the logistics set up, make great efforts to reduce operating costs and expenses, and enhance the level of corporate management. We will also strengthen research and innovation, focus on energy saving and environmental protection and strive to reduce emissions continually. We will unremittingly devote ourselves towards the goal of being the most profitable, best managed and most respected cement and concrete supplier in China.

APPRECIATION

I would like to thank the Board, the management team and all other employees for their sustained loyalty, diligence, and dedication to the Group especially during the difficult times in 2012. On behalf of the Board, I would also like to express our heartfelt thanks to our stakeholders for their continuing trust and support.

ZHOU Longshan
Chairman

Hong Kong, 1 March 2013



收購

於二零一二年一月十三日，本公司於一項公開招標中以代價約人民幣20,600,000元（約等於25,200,000港元）成功中標，收購一名非控股股東持有的華潤水泥（昌江）有限公司的1.878%股權權益。收購事項於二零一二年三月完成後，本公司擁有該附屬公司96.4%的股權權益。

年結日後於二零一三年一月二日，本公司批准向六名獨立第三方收購海南五指山大江南水泥有限公司的100%股權權益，總代價為人民幣53,000,000元（約等於65,200,000港元）。海南五指山大江南水泥有限公司於海南省五指山市毛陽鎮經營一條年產能為600,000噸的水泥粉磨線。請參閱本公司於二零一三年一月二日刊發有關收購詳情的公告。於本年報日，已支付合共人民幣6,800,000元（約等於8,400,000港元）。

ACQUISITIONS

On 13 January 2012, the Company successfully won the tender of 1.878% equity interests in China Resources Cement (Changjiang) Limited held by a non-controlling shareholder in a public tender at the consideration of approximately RMB20.6 million (equivalent to approximately HK\$25.2 million). The acquisition was completed in March 2012 and thereafter, the Company has owned 96.4% equity interests in this subsidiary.

Subsequent to the year end on 2 January 2013, the Company approved the acquisition from six independent third parties of 100% equity interests in Hainan Wuzhishan Dajiangnan Cement Limited at the total consideration of RMB53.0 million (equivalent to approximately HK\$65.2 million). Hainan Wuzhishan Dajiangnan Cement Limited operates a cement grinding line with annual production capacity of 600,000 tons in Maoyang Town, Wuzhishan City, Hainan. Please refer to the Company's announcement dated 2 January 2013 for details of the acquisition. As at the date of this annual report, a total of RMB6.8 million (equivalent to approximately HK\$8.4 million) has been paid.

與第三方進行的新項目

於二零一二年十二月二十七日，本公司批准與獨立第三方成立合營公司（即華潤水泥（安順）有限公司）。華潤水泥投資將以現金出資人民幣175,000,000元（約等於215,300,000港元），相當於合營公司的註冊資本62.5%，合營夥伴將注入資產總值約人民幣105,000,000元（約等於129,200,000港元），相當於合營公司的註冊資本37.5%。

合營夥伴現時擁有於貴州安順市興建及營運一條日產4500噸（年產能約1,400,000噸）的熟料生產線及配套的水泥粉磨線（總年產能約2,000,000噸）的許可證。於成立合營公司後，合營夥伴將進行更改許可證的登記擁有人為合營公司。緊隨合營夥伴更改許可證的登記擁有人及完成注入資產後，合營夥伴將轉讓合營公司的17.5%股權權益予華潤水泥投資，代價為現金人民幣49,000,000元（約等於60,300,000港元）。於完成注資及轉讓股權權益後，華潤水泥投資及合營夥伴將分別持有合營公司的80%及20%股權權益。熟料及水泥生產線的建設預期將於二零一四年年底完成。於本年報日，已支付訂金人民幣4,900,000元（約等於6,000,000港元）予合營夥伴。

NEW PROJECTS WITH THIRD PARTY

On 27 December 2012, the Company approved the establishment of a joint venture namely China Resources Cement (Anshun) Limited with an independent third party. CRC Investments will contribute RMB175.0 million (equivalent to approximately HK\$215.3 million) in cash, representing 62.5% of the registered capital of the joint venture and the joint venture partner will contribute assets amounting to approximately RMB105.0 million (equivalent to approximately HK\$129.2 million), representing 37.5% of the registered capital of the joint venture.

The joint venture partner currently owns a permit for the construction and operation of one 4500 tons per day (annual production capacity of approximately 1.4 million tons) clinker production line and the matching cement grinding lines (total annual production capacity of approximately 2.0 million tons) in Anshun City, Guizhou. Upon the establishment of the joint venture, the joint venture partner will proceed to change the registered owner of the permit as the joint venture. Immediately after the change of the registered owner of the permit and the completion of the assets contribution by the joint venture partner, the joint venture partner will transfer 17.5% equity interests in the joint venture to CRC Investments at the consideration of RMB49.0 million (equivalent to approximately HK\$60.3 million) in cash. Upon completion of the capital injection and the transfer of equity interests, CRC Investments and the joint venture partner will hold 80% and 20% equity interests in the joint venture respectively. The construction of the clinker and cement production lines is expected to be completed by the end of 2014. As at the date of this annual report, a deposit of RMB4.9 million (equivalent to approximately HK\$6.0 million) has been paid to the joint venture partner.

新生產基地

除上述收購外，本集團年內已建成兩條自建熟料生產線，將本集團的熟料年產能增加2,800,000噸。該等生產線為於四月在福建建成的雁石第一條生產線（日產4500噸）及於十月在廣東建成的羅定第一條生產線（日產4500噸）。年內，本集團亦已建設合共六條水泥粉磨線及拆除四條小型水泥粉磨線，使水泥粉磨年產能淨增加5,200,000噸。於二零一二年內，亦有兩座混凝土攪拌站落成，將混凝土年總產能增加1,200,000立方米。



我們位於廣東羅定的水泥生產基地

NEW PRODUCTION PLANTS

Apart from the above acquisitions, the Group completed the construction of two self-constructed clinker production lines during the year which increased the Group's annual clinker production capacity by 2.8 million tons. They were Yanshi 1st line (4500 tons per day) in Fujian in April and Luoding 1st line (4500 tons per day) in Guangdong in October. A total of six cement grinding lines were also constructed and four small grinding lines were demolished during the year which led to net increase in annual cement grinding production capacity by 5.2 million tons. There were also two concrete batching plants being completed during 2012, increasing our total annual concrete production capacity by 1.2 million m³.

Our cement production plant at Luoding, Guangdong

產能及使用

於二零一二年十二月三十一日，本集團掌控的水泥、熟料及混凝土的總產能分別為73,900,000噸、50,200,000噸及33,200,000立方米。此外，本集團根據於共同控制實體及聯營公司的實際股權權益而應佔的水泥及熟料總產能分別為10,700,000噸及6,500,000噸。於二零一二年內，本集團成功將生產活動維持在高水平，水泥、熟料及混凝土生產線的使用率分別為83.9%、110.9%及41.8%，而二零一一年則為85.1%、117.4%及47.2%。

PRODUCTION CAPACITIES AND UTILIZATION

As at 31 December 2012, the Group controlled total cement, clinker and concrete production capacities of 73.9 million tons, 50.2 million tons and 33.2 million m³ respectively. In addition, the total cement and clinker production capacities attributable to the Group according to the effective equity interests in jointly controlled entities and associated companies amounted to 10.7 million tons and 6.5 million tons respectively. During 2012, we managed to maintain production activities at high level and the utilization rates of our cement, clinker and concrete production lines were 83.9%, 110.9% and 41.8% respectively as compared with 85.1%, 117.4% and 47.2% for 2011.

採購管理

二零一二年，本集團實現了煤炭、混合材等大宗生產原材料的統一採購、集中運輸、統籌庫存管理，有效降低了採購成本。為穩定煤炭供應，本集團進一步拓寬採購渠道，並與中國內地主要大型煤炭生產商和經銷商結成戰略合作關係。二零一二年，本集團煤炭的採購以量計分別來源於中國北方（47%）、生產基地周邊地區（16%）、越南（33%）和其他國家（4%）。

物流管理

二零一二年，本集團繼續推進物流戰略的實施，利用「汽車、江船、海船、中轉、鐵路」等多種物流方式保證供給，降本增效。目前本集團通過招標，在西江流域已鎖定的運輸能力為32.0萬噸；此外，本集團持有49%股權權益的廣西潤桂船運有限責任公司目前已擁有船隻76艘，年運輸能力已達440萬噸；本集團在珠三角地區已全面開展汽車運輸配送工作，日配送能力可達6.0萬噸。截至二零一二年十二月三十一日，本集團在西江及其支流（主要在珠三角地區）運營的中轉庫已增加到35個（二零一一年為32個），年設計中轉能力達2,600萬噸（二零一一年為2,000萬噸）。

PROCUREMENT MANAGEMENT

In 2012, the Group has accomplished the unification of procurement, centralized transportation and inventory management for coal and other materials, which has lowered costs effectively. In order to ensure the steady supply of coal, the Group has continued to expand the procurement channels for coal, and has formed strategic partnerships with major coal producers and dealers in the Chinese Mainland. In 2012, the Group's coal procurement by volume was sourced from northern China (47%), neighbor areas of the plants (16%), Vietnam (33%) and other countries (4%).

LOGISTICS MANAGEMENT

In 2012, the Group continued to implement logistics strategies, utilizing multiple logistic methods (including vehicles, river vessels, sea ships, transshipment and railways) to secure supplies and reduce costs. So far, through tendering, the Group has secured 320,000 tons of shipping capacities on the Xijiang River. In addition, the Guangxi Rungui Water Transportation Limited, which the Group holds 49% equity interests, currently has 76 vessels with annual shipping capacity of 4.4 million tons. The Group has broadly launched the automotive transportation and distribution networks in the Pearl River Delta region with a daily transportation capacity of 60,000 tons. As at 31 December 2012, the Company operated a total of 35 silo terminals (32 in 2011) along the Xijiang River and its tributaries (mainly in Guangdong Pearl River Delta region) with an annual transshipment capacity of 26.0 million tons (20.0 million tons in 2011).

可持續發展

循環經濟

二零一二年十一月，本集團與華潤電力控股有限公司和華潤雪花啤酒有限公司協同建設的華潤賀州循環經濟園項目全面運行，實現了園內污染物零排放和水資源的循環利用，並已經產生了顯著的經濟效益。未來，我們將在其他區域複製這一發展模式。



我們位於廣西華潤賀州循環經濟園的水泥生產基地

SUSTAINABILITY DEVELOPMENT

Circular Economy

In November 2012, the China Resources Hezhou Circular Economy Demonstration Zone, which was jointly formed by the Group, China Resources Power Holdings Company Limited and China Resources Snow Breweries Limited, commenced full operation. The project has successfully achieved zero emission of pollutants and utilized water recycling within the demonstration zone, and brought significant economic benefits. In the future, we will replicate this development model in other regions.

Our cement production plant at China Resources Hezhou Circular Economy Demonstration Zone, Guangxi

節能減排

根據中國國家十二五規劃綱要，中國內地氮氧化物排放量要在十二五期間降低10%，為此中國環境保護部將制訂更加嚴格的排放標準以降低水泥行業的氮氧化物排放水平。本集團一貫重視節能減排和環境保護，於本年內在中國南部七個生產基地完成了九條熟料生產線的脫氮技術改造，改造後的生產線氮氧化物排放水平顯著下降。未來，本集團將逐步完成對其他生產線的脫氮改造項目，以符合即將頒佈的水泥工業排放新標準的要求。

Energy Saving and Emission Reduction

According to China's Twelfth Five-Year Plan, the national emission of nitrogen oxides should be reduced by 10% during the Twelfth Five-Year period. In order to achieve this target, the Ministry of Environmental Protection of China will lower the nitrogen oxides emission targets for the cement industry. The Group always recognizes the importance of energy saving, emission control and environmental protection, and hence, has completed technological upgrades on denitrogenation for nine clinker production lines in seven production plants in Southern China, which significantly reduced the nitrogen oxides emission level of the production lines. The Group will progressively upgrade other production lines with nitrogen oxides removal equipment so as to comply with the new emission control standards for cement industry, which will soon be promulgated.

為了減少粉塵排放，中國環境保護部也將擬定更高的標準推進水泥行業降低粉塵排放。於年內，本集團率先對三條熟料生產線完成了收塵系統的技術改造，改造後粉塵排放量大幅下降40%至每立方米低於30毫克，本集團將陸續完成其他生產線的收塵系統技術改造。

為了節省能耗、降低污染物排放和噪音污染、延長設備使用壽命，本集團逐步對各基地大功率電機實施節電技術改造。二零一二年共累計完成45個電耗較大的風機、水泵的電機技改項目，年節約用電量約73,000,000千瓦時，相當於每年節約27,000噸標準煤及減少排放二氧化碳60,000噸。未來本集團將對其他的電機設備實施相同的技術改造。

安全環保

二零一二年，本集團的安全環保部於各生產基地建立了安全生產工作小組，完善了安全管理的組織體系；根據國家法律法規，本集團修訂和頒佈了《華潤水泥安全管理年度考核辦法》和《華潤水泥控股有限公司安全環保評價體系（2012版）》等制度，建立了安全生產責任制。本年度，集團共完成多項安全環保業務培訓，參與者達455人次，有力的保證了安全工作的落地。此外，經中國國家安監總局組織審核，本集團第一批共三家附屬公司已通過了中國水泥行業安全生產標準化一級典型企業評審。

管理層討論及分析

更多有關本集團表現的詳情載於本報告「管理層討論及分析」一節。

潘永紅
行政總裁

香港，二零一三年三月一日

In order to reduce dust emissions, the Ministry of Environmental Protection of China is going to set higher standards to promote reduction of dust emissions for cement industry. During the year, the Group has completed technological upgrade on dust collection systems for three clinker production lines. Dust emission has been reduced by 40% to below 30mg per m³ after the upgrade. The Group will implement technological upgrade for other production lines in stages.

In order to save energy, reduce pollutant emission and noise pollution, and extend the useful life of equipment, the Group has regularly performed energy saving upgrades on high-power electrical equipment in production plants. By the end of 2012, a total of 45 upgrades were completed on large fans and water pumps which had been more power consuming, and will achieve saving of electricity consumption of 73,000,000 kwh, equivalent to saving of 27,000 tons of standard coal, and will reduce emission of 60,000 tons of carbon dioxide annually. In the future, the Group will implement this technological upgrade for other electrical equipment.

Safety and Environmental Protection

In 2012, the Safety and Environmental Protection Department of the Group established the production safety working group for each production plant, which enhanced the organization of safety management. In accordance with national laws and regulations, the Group revised and published the "Guidance on Annual Assessment of Safety Management" and "Evaluation System of Safety and Environmental Protection (2012)", to establish the responsibility system for production safety. During the year, the Group completed various types of safety and environmental protection training for a total of 455 persons. In addition, upon the completion of examination by the State Administration of Work Safety, the first batch of three subsidiaries of the Group has passed the production safety assessment for first-class enterprises in the Chinese cement industry.

MANAGEMENT DISCUSSION AND ANALYSIS

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

PAN Yonghong
Chief Executive Officer

Hong Kong, 1 March 2013

業務回顧

營業額

截至二零一二年十二月三十一日止年度的綜合營業額達25,345,300,000港元，較去年的23,240,000,000港元增加9.1%。按產品劃分的分部營業額分析如下：

| | | 二零一二年 | | | 二零一一年 | | |
|-----|----------|--|--|------------------------------|--|------------------------------|------------|
| | | 銷量 千 噸/立方米 | 平均售價 港元 | 營業額 千港元 | 銷量 千 噸/立方米 | 平均售價 港元 | 營業額 千港元 |
| | | 2012 Average Volume '000 tons/m ³ | 2012 Average selling price HK\$ | 2012 Turnover HK\$'000 | 2011 Average selling price HK\$ | 2011 Turnover HK\$'000 | |
| 水泥 | Cement | 55,901 | 324.3 | 18,126,000 | 44,190 | 369.5 | 16,327,899 |
| 熟料 | Clinker | 8,739 | 257.1 | 2,246,901 | 6,428 | 306.3 | 1,968,879 |
| 混凝土 | Concrete | 13,407 | 370.9 | 4,972,427 | 13,832 | 357.4 | 4,943,183 |
| 總計 | Total | | | 25,345,328 | | | 23,239,961 |

於二零一二年，本集團的水泥及熟料對外總銷量增加11,700,000噸及2,300,000噸，較二零一一年分別增加26.5%及36.0%。本集團所出售的水泥產品中約67.3%的等級為42.5或更高等級（二零一一年：72.9%），而本集團所出售的水泥產品中約44.6%為以袋裝銷售（二零一一年：35.6%）。用於本集團混凝土生產的內部水泥銷量為2,700,000噸（二零一一年：2,800,000噸），佔水泥總銷量的4.7%（二零一一年：6.0%）。集團內公司間交易金額878,300,000港元（二零一一年：1,032,300,000港元）已於綜合營業額中撇銷。混凝土的總銷量減少425,000立方米，較二零一一年減少3.1%。

REVIEW OF OPERATIONS

Turnover

The consolidated turnover for the year ended 31 December 2012 amounted to HK\$25,345.3 million, representing an increase of 9.1% over HK\$23,240.0 million for the previous year. An analysis of segmental turnover by products is as follows:

In 2012, total external sale volumes of cement and clinker of the Group increased by 11.7 million tons and 2.3 million tons, representing increases of 26.5% and 36.0% respectively over 2011. Approximately 67.3% of the cement products we sold were 42.5 or higher grades (72.9% in 2011) and approximately 44.6% of our cement products were sold in bags (35.6% in 2011). Internal sales volume of cement for our concrete production was 2.7 million tons (2.8 million tons in 2011), representing 4.7% of the total volume of cement sold (6.0% in 2011). The intra-group transaction amount of HK\$878.3 million was eliminated from the consolidated turnover (HK\$1,032.3 million in 2011). Total sales volume of concrete decreased by 425,000 m³, representing a decrease of 3.1% from 2011.

於二零一二年，本集團按地區劃分的水泥銷量如下：

Our cement sales by geographical areas in 2012 were as follows:

| | | 二零一二年 | | | 二零一一年 | | |
|----|-----------|-----------|---------------|------------|-----------|---------------|------------|
| | | 銷量 | 平均售價 | 營業額 | 銷量 | 平均售價 | 營業額 |
| | | 千噸 | 港元 | 千港元 | 千噸 | 港元 | 千港元 |
| | | 2012 | | | 2011 | | |
| | | Average | | | Average | | |
| | | Volume | selling price | Turnover | Volume | selling price | Turnover |
| | | '000 tons | HK\$ | HK\$'000 | '000 tons | HK\$ | HK\$'000 |
| 廣東 | Guangdong | 17,956 | 347.2 | 6,234,654 | 17,732 | 394.9 | 7,002,254 |
| 廣西 | Guangxi | 20,724 | 307.9 | 6,381,876 | 17,725 | 328.7 | 5,826,630 |
| 福建 | Fujian | 7,343 | 309.1 | 2,269,738 | 3,592 | 406.3 | 1,459,517 |
| 海南 | Hainan | 3,971 | 352.5 | 1,399,913 | 3,420 | 446.8 | 1,528,076 |
| 山西 | Shanxi | 3,162 | 292.6 | 925,172 | 1,721 | 297.2 | 511,422 |
| 雲南 | Yunnan | 2,745 | 333.2 | 914,647 | - | - | - |
| 總計 | Total | 55,901 | 324.3 | 18,126,000 | 44,190 | 369.5 | 16,327,899 |

於二零一二年，水泥、熟料及混凝土的平均售價分別為每噸324.3港元、每噸257.1港元及每立方米370.9港元，較二零一一年分別減少12.2%、減少16.1%及增加3.8%。由於中國經濟及興建活動放緩，水泥產品售價自年初開始逐月持續下滑。水泥存貨水平自七月起開始下降乃由於強勁的銷量所致，而自九月起，當中國南部的水泥市場進入正常旺季及穩定經濟的政府政策開始見效，水泥價格開始止跌回升。於二零一二年的混凝土售價於整個年度內相對平穩。

The average selling prices of cement, clinker and concrete in 2012 were HK\$324.3 per ton, HK\$257.1 per ton and HK\$370.9 per m³ respectively, representing a decrease of 12.2%, a decrease of 16.1% and an increase of 3.8% respectively over 2011. Selling prices of cement products continued to slide month by month from the beginning of the year due to the slowdown of economy and construction activities in China. Cement inventory level commenced to decline from July due to strong sales and from September onwards, cement prices started to rebound when the cement market in Southern China entered the normal peak season and when the government policies to stabilize the economy had come into effect. The selling price of concrete in 2012 was relatively stable throughout the year.

主要生產成本

本集團於二零一二年採購煤炭的平均價格約為每噸795港元，較二零一一年平均價格每噸855港元下降7.0%，而煤炭質量有所提升，其平均發熱量上升3.7%至每公斤4,928千卡。年內，本集團的單位煤耗由二零一一年生產每噸熟料平均164.5公斤減少至161.0公斤，減少2.1%。本集團的標準煤耗由二零一一年的每噸熟料109.5公斤輕微改善至本年度的109.3公斤。由於煤炭價格下降及煤耗改善，本集團於年內每噸熟料的平均煤炭生產成本由二零一一年的生產每噸熟料140.7港元下降9.0%至128.1港元。煤炭成本佔年內水泥銷售成本約43.2%（二零一一年：46.3%），並佔年內本集團的總銷售成本約37.0%（二零一一年：38.5%）。

由於年內本集團實施節能項目使電耗節省及餘熱發電設備的較高使用率（部份被單位電費上升所抵銷），故年內本集團每噸水泥的平均電力成本由二零一一年的43.2港元減少0.7%至42.9港元。我們成功改善電耗，年內生產每噸水泥的電耗為84.1千瓦時（二零一一年：86.9千瓦時），相當於節省成本約116,900,000港元（二零一一年：57,000,000港元）。我們的餘熱發電設備表現令人滿意，年內共發電1,517,300,000千瓦時，較二零一一年發電1,143,500,000千瓦時增加32.7%。於二零一二年，本集團發電量佔所需電耗約27.9%（二零一一年：25.0%），且我們於年內透過使用餘熱發電節省成本約945,000,000港元（二零一一年：677,200,000港元）。年內，電力成本佔水泥銷售成本約17.6%（二零一一年：17.3%）及本集團的銷售成本總額約15.0%（二零一一年：14.4%）。

Major production costs

The average price of coal we purchased in 2012 was around HK\$795 per ton, representing a decrease of 7.0% from the average price of HK\$855 per ton in 2011, while the quality of coal was better with average thermal value increased by 3.7% to 4,928 kcal per kg. During the year, our unit coal consumption decreased to 161.0 kg per ton of clinker produced, representing a decrease of 2.1% from the average of 164.5 kg for 2011. Our standard coal consumption improved slightly from 109.5 kg per ton of clinker in 2011 to 109.3 kg for the year. Due to the decrease in coal price and improved coal consumption, our average coal cost of production for the year decreased by 9.0% to HK\$128.1 per ton of clinker produced from HK\$140.7 in 2011. Coal cost represented approximately 43.2% of the cost of sales of cement for the year (46.3% in 2011) and approximately 37.0% of the Group's total cost of sales for the year (38.5% in 2011).

Our average electricity cost decreased by 0.7% to HK\$42.9 per ton of cement for the year from HK\$43.2 in 2011 due to our savings on electricity consumption resulting from the power saving projects undertaken and higher utilization of the residual heat recovery generators as mitigated by increased electricity tariffs during the year. We managed to improve our electricity consumption to 84.1 kwh per ton of cement produced for the year (86.9 kwh in 2011), representing a cost saving of approximately HK\$116.9 million (HK\$57.0 million in 2011). Our residual heat recovery generators performed satisfactorily and generated 1,517.3 million kwh of electricity in the year, representing an increase of 32.7% over 1,143.5 million kwh of electricity generated in 2011. The electricity generated in 2012 accounted for approximately 27.9% of our required electricity consumption (25.0% in 2011) and we achieved a cost saving of approximately HK\$945.0 million for the year (HK\$677.2 million in 2011). Electricity cost represented approximately 17.6% of the cost of sales of cement for the year (17.3% in 2011) and approximately 15.0% of the Group's total cost of sales for the year (14.4% in 2011).

毛利及毛利率

於二零一二年，綜合毛利為6,099,500,000港元，較二零一一年的7,224,000,000港元減少15.6%，而綜合毛利率為24.1%，較二零一一年的31.1%下降7.0個百分點。二零一二年綜合毛利減少主要由於本集團的水泥產品售價整體下降（經銷量增加所抵銷）所致。於二零一二年，水泥、熟料及混凝土的毛利率分別為25.0%、11.5%及26.2%，而二零一一年分別為34.0%、24.7%及24.0%。二零一二年水泥產品按省份的毛利率為：廣東28.2%（二零一一年：37.6%）、廣西19.9%（二零一一年：25.2%）、福建13.4%（二零一一年：19.1%）、海南24.0%（二零一一年：31.8%）、山西21.8%（二零一一年：21.7%）及雲南11.2%（二零一一年：不適用）。

其他收入

二零一二年的其他收入為413,600,000港元，較二零一一年的606,300,000港元減少31.8%。二零一一年產生318,500,000港元的匯兌收益，而二零一二年並無產生任何匯兌收益。年內，本集團取得政府獎勵236,500,000港元，而去年為94,500,000港元。

銷售及分銷費用

於二零一二年，銷售及分銷費用為1,223,100,000港元，較二零一一年的1,228,000,000港元減少0.4%。銷售及分銷費用佔綜合營業額的百分比由二零一一年的5.3%減少至二零一二年的4.8%。較低的銷售及分銷費用乃由於本集團不斷提升物流管理所致。

一般及行政費用

於二零一二年，一般及行政費用為1,807,800,000港元，較二零一一年的1,325,000,000港元增加36.4%。一般及行政費用佔綜合營業額的百分比由二零一一年的5.7%增加至二零一二年的7.1%。此乃由於本集團擴大營運（產能及銷量增加）、員工成本增加及整體售價下降的影響所致。於二零一二年，一般及行政員工成本增加167,300,000港元乃由於整體加薪5%至15%、根據該計劃的額外付款及就本集團於二零一一年的傑出表現而向僱員支付的額外花紅所致。

Gross profit and gross margin

The consolidated gross profit for 2012 was HK\$6,099.5 million, representing a decrease of 15.6% from HK\$7,224.0 million for 2011 and the consolidated gross margin was 24.1%, representing a decrease of 7.0 percentage points from 31.1% for 2011. The decrease in consolidated gross profit for 2012 was mainly attributable to general decrease in selling prices of our cement products as mitigated by the increase in sales volume. The gross margins of cement, clinker and concrete for 2012 were 25.0%, 11.5% and 26.2%, as compared with 34.0%, 24.7% and 24.0% respectively for 2011. The gross margins of cement products by province for 2012 were: Guangdong 28.2% (37.6% in 2011), Guangxi 19.9% (25.2% in 2011), Fujian 13.4% (19.1% in 2011), Hainan 24.0% (31.8% in 2011), Shanxi 21.8% (21.7% in 2011) and Yunnan 11.2% (not applicable in 2011).

Other income

Other income for 2012 was HK\$413.6 million, representing a decrease of 31.8% from HK\$606.3 million for 2011. There was an exchange gain of HK\$318.5 million in 2011 but no exchange gain was derived in 2012. During the year, the Group received government incentive of HK\$236.5 million as compared with HK\$94.5 million for the last year.

Selling and distribution expenses

Selling and distribution expenses for 2012 were HK\$1,223.1 million, which were 0.4% lower than HK\$1,228.0 million for 2011. As a percentage to consolidated turnover, selling and distribution expenses decreased to 4.8% in 2012 from 5.3% in 2011. The lower level of selling and distribution expenses was the result of our continuing effort to improve our logistics management.

General and administrative expenses

General and administrative expenses for 2012 were HK\$1,807.8 million, representing an increase of 36.4% over HK\$1,325.0 million for 2011. As a percentage to consolidated turnover, general and administrative expenses increased to 7.1% for 2012 from 5.7% for 2011. This was due to our expanded operations (capacity and sales volume increases), increase in staff costs and the effect of decrease in general selling prices. In 2012, general and administrative staff costs increased by HK\$167.3 million due to a general pay raise of 5% to 15%, additional payments under the Scheme and extra bonus paid to employees in respect of the outstanding performance of the Group in 2011.

應佔共同控制實體業績

本集團於二零一二年應佔共同控制實體業績為81,800,000港元，較二零一一年的155,000,000港元減少47.2%。共同控制實體主要在廣州市附近營運，而彼等的表現與本集團一致。

應佔聯營公司業績

應佔聯營公司（於二零一一年七月收購）業績為136,600,000港元（二零一一年：134,400,000港元）。聯營公司主要於內蒙古營運。

稅項

本集團於二零一二年的實際稅率為18.4%，較二零一一年的11.4%增加7.0個百分點。扣除共同控制實體及聯營公司的業績後，本集團於二零一二年的實際稅率將為19.9%，較二零一一年的12.2%增加7.7個百分點。此乃由於若干附屬公司過往所享有的免稅期已獲悉數利用及由於較大部份的盈利乃來自須按25%的稅率繳付中國內地企業所得稅的附屬公司。

淨利潤率

本集團於二零一二年的淨利潤率為9.3%，較二零一一年的18.7%低9.4個百分點。於悉數分配其他收入及公司開支並扣除應佔聯營公司及共同控制實體業績後，每噸水泥產品及每立方米混凝土的盈利淨額分別約為28.4港元（二零一一年：70.6港元）及16.0港元（二零一一年：20.7港元）。

Share of results of jointly controlled entities

The share of results of jointly controlled entities attributable to the Group for 2012 amounted to HK\$81.8 million, representing a decrease of 47.2% from HK\$155.0 million for 2011. The jointly controlled entities operated mainly in the vicinity of Guangzhou City and their performance was in line with the Group.

Share of results of associates

The share of results of associates, which were acquired in July 2011, amounted to HK\$136.6 million (HK\$134.4 million in 2011). The associates operated mainly in Inner Mongolia.

Taxation

The effective tax rate of the Group for 2012 was 18.4%, representing an increase of 7.0 percentage points from 11.4% of 2011. Excluding the results of jointly controlled entities and associates, the effective tax rate of the Group for 2012 would be 19.9%, representing an increase of 7.7 percentage points from 12.2% of 2011. This was because tax holidays previously enjoyed by certain subsidiaries have been fully utilized and a higher portion of the profit was generated from subsidiaries which were subject to the Chinese Mainland Enterprise Income Tax at the rate of 25%.

Net margin

Net margin of the Group for 2012 was 9.3%, which was 9.4 percentage points lower than that of 18.7% for 2011. After full allocation of other income and corporate expenses but excluding share of results of associates and jointly controlled entities, net profit per ton of cement products and per m³ of concrete were about HK\$28.4 (HK\$70.6 in 2011) and HK\$16.0 (HK\$20.7 in 2011) respectively.

流動資金及財務資源

於二零一二年十二月三十一日，本集團的現金及銀行結餘以及已質押銀行存款包括以下款項：

| | | 於十二月三十一日 | |
|-----|------|-------------------|-----------|
| | | 二零一二年 | 二零一一年 |
| | | 千 | 千 |
| | | As at 31 December | |
| | | 2012 | 2011 |
| | | '000 | '000 |
| 港元 | HK\$ | 754,530 | 1,400,713 |
| 人民幣 | RMB | 2,204,326 | 1,877,115 |
| 美元 | US\$ | 12,092 | 4,305 |

於二零一二年十二月三十一日，本集團的銀行貸款額為150,000,000美元、9,820,000,000港元及人民幣14,422,000,000元，其中人民幣8,914,500,000元尚未動用並仍可供提用。而本集團的銀行貸款總額為17,777,200,000港元等值金額（於二零一一年十二月三十一日：20,494,400,000港元），包括按以下貨幣計值的貸款：

As at 31 December 2012, the Group's cash and bank balances and pledged bank deposits included the following amounts:

As at 31 December 2012, the Group's banking facilities amounted to US\$150.0 million, HK\$9,820.0 million and RMB14,422.0 million, of which RMB8,914.5 million was unutilized and remained available for drawdown and the total bank loans of the Group amounting to HK\$17,777.2 million equivalent (HK\$20,494.4 million as at 31 December 2011) comprised loans in the following currencies:

| | | 於十二月三十一日 | |
|-----|------|-------------------|-----------|
| | | 二零一二年 | 二零一一年 |
| | | 千 | 千 |
| | | As at 31 December | |
| | | 2012 | 2011 |
| | | '000 | '000 |
| 美元 | US\$ | 150,000 | 165,000 |
| 港元 | HK\$ | 9,820,000 | 8,330,000 |
| 人民幣 | RMB | 5,507,500 | 8,821,900 |

於該等以人民幣計值的銀行貸款中，共計339,100,000港元等值金額乃以本集團的固定資產作抵押（於二零一一年十二月三十一日：409,900,000港元以銀行存款及固定資產作抵押），而17,438,100,000港元等值金額（於二零一一年十二月三十一日：20,084,500,000港元）則無抵押。

Among these bank loans denominated in RMB, total amount of HK\$339.1 million equivalent was secured by fixed assets of the Group (HK\$409.9 million as at 31 December 2011 was secured by bank deposits and fixed assets) and HK\$17,438.1 million equivalent (HK\$20,084.5 million as at 31 December 2011) was unsecured.

於二零一二年十二月三十一日，以定息及浮息計算的銀行貸款分別為986,600,000港元及16,790,600,000港元。於二零一一年十二月三十一日，所有銀行貸款均以浮息計算。

於二零一二年，本集團自華潤（集團）、華潤股份有限公司及彼等各自的附屬公司取得若干貸款。於二零一二年十二月三十一日，未償還貸款總額為1,330,900,000港元（於二零一一年十二月三十一日：880,800,000港元），包括按以下貨幣計值的貸款：

As at 31 December 2012, bank loans which carried interests at fixed and variable rates amounted to HK\$986.6 million and HK\$16,790.6 million respectively. As at 31 December 2011, all bank loans carried interests at variable rates.

During 2012, the Group obtained certain loans from CR Holdings, China Resources Co., Limited and their respective subsidiaries. As at 31 December 2012, the total amount of the outstanding loans was HK\$1,330.9 million (HK\$880.8 million as at 31 December 2011) which comprised loans in the following currency:

| | | 於十二月三十一日 | |
|-----|------|-------------------|---------|
| | | 二零一二年 | 二零一一年 |
| | | 千 | 千 |
| | | As at 31 December | |
| | | 2012 | 2011 |
| | | '000 | '000 |
| 港元 | HK\$ | 80,000 | 880,800 |
| 人民幣 | RMB | 1,014,200 | — |

上述貸款為無抵押、按現行市場利率計息及須於提用日期起六個月內償還。

於二零一二年十月五日，本公司發行於二零一七年十月到期的金額為400,000,000美元的2.125%信用增級優先債券，用作再融資及一般企業用途。該債券為無抵押及該債券的本金及利息支付是由星展銀行有限公司香港分行發出的不可撤銷備用信用證支持。該債券已於二零一二年十月八日起在聯交所上市。

The above loans are unsecured, interest bearing at prevailing market rates and repayable within six months from the date of drawdown.

On 5 October 2012, the Company issued 2.125% credit enhanced senior bonds in the amount of US\$400.0 million due October 2017 for refinancing and general corporate purposes. The bonds are unsecured and payments of principal and interest in respect of the bonds are supported by an irrevocable standby letter of credit issued by DBS Bank Ltd., Hong Kong Branch. The bonds have been listed on the Stock Exchange from 8 October 2012.

根據合計達11,274,900,000港元等值金額的若干銀行貸款額度協議（將於二零一三年五月至二零一六年六月到期）的條款，華潤（集團）須持有本公司不少於51%具投票權的股本。根據2.125%信用增級優先債券的條款，華潤（集團）須持有本公司不少於35%已發行股本。根據合計達11,274,900,000港元等值金額的若干銀行貸款額度協議的條款，本公司的淨借貸率（可予以調整以排除若干非有形資產）須不超過180%。本公司於二零一二年十二月三十一日的淨借貸率為87.2%（於二零一一年十二月三十一日：91.3%），此乃按借款淨額除以本公司擁有人應佔權益計算。

本集團的業務交易主要以港元及人民幣進行。本集團所面臨的貨幣風險乃因以有關實體的與該等銀行結餘及銀行貸款相關的功能貨幣以外的貨幣列值的銀行結餘及銀行貸款而產生。現時，本集團並無與外幣風險有關的外幣對沖政策。然而，管理層密切監察有關外幣涉及的風險，並將於必要時考慮對沖重大的貨幣風險。於二零一二年十二月三十一日，本集團為償還美元銀行貸款訂立金額為100,000,000美元的對沖合約。

於二零一二年十二月三十一日，本集團的流動負債淨額為6,073,000,000港元。經計現金及銀行結餘、未動用銀行貸款額度、預計未來內部產生的資金以及將取得的新的銀行貸款額度，本公司相信，本集團將能於可預見未來財務責任到期時履行其責任。本公司將取得更多且到期日更長的銀行貸款額度以加強流動資金狀況。

資產抵押

於二零一二年十二月三十一日，本公司的附屬公司賬面總值共計311,700,000港元（於二零一一年十二月三十一日：548,500,000港元）的若干資產已質押予銀行，以獲取該等附屬公司所動用的銀行貸款額度。

Under the terms of certain agreements for total banking facility of HK\$11,274.9 million equivalent which will expire from May 2013 to June 2016, CR Holdings is required to hold not less than 51% of the voting share capital in the Company. Under the terms of 2.125% credit enhanced senior bonds, CR Holdings is required to hold not less than 35% of the issued share capital in the Company. Under the terms of certain agreements for total banking facility of HK\$11,274.9 million equivalent, the net gearing ratio of the Company (as may be adjusted to exclude certain non-tangible assets) shall not exceed 180%. The net gearing ratio of the Company as at 31 December 2012, calculated by dividing net borrowings by equity attributable to owners of the Company, was 87.2% (91.3% as at 31 December 2011).

The Group's business transactions were mainly carried out in HK\$ and RMB. The Group's exposure to currency risk was attributable to the bank balances and bank loans which were denominated in currencies other than the functional currency of the entity to which these bank balances and bank loans were related. The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, the management monitors the related foreign currency exposure closely and will consider hedging significant currency exposure should the need arise. As at 31 December 2012, the Group was engaged in a hedging contract in the amount of US\$100,000,000 for the purpose of the settlement of a US\$ bank loan.

The Group has net current liabilities of HK\$6,073.0 million as at 31 December 2012. Taking into account of the cash and bank balances, the unutilized banking facilities, the expected future internally generated funds and the new banking facilities to be obtained, the Company is confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future. The Company will obtain more bank loan facilities with longer maturity dates in order to strengthen the liquidity position.

CHARGES ON ASSETS

As at 31 December 2012, certain assets of the subsidiaries of the Company with an aggregate carrying value of HK\$311.7 million (HK\$548.5 million as at 31 December 2011) were pledged with banks for banking facilities used by these subsidiaries.

或然負債

於二零一二年十二月三十一日，本集團已分別就授予一家共同控制實體及一家聯營公司的為數50,000,000港元及人民幣266,000,000元的銀行貸款額度向銀行發出擔保，其中40,000,000港元已被動用。

所得款項用途

誠如本公司日期為二零零九年九月二十一日的招股說明書所述，本集團有計劃使用首次公開發售股份所得款項並於二零一二年十二月三十一日所有所得款項已按計劃悉數動用。

CONTINGENT LIABILITIES

As at 31 December 2012, the Group has issued guarantees to banks in respect of banking facilities in the amount of HK\$50.0 million and RMB266.0 million granted to a jointly controlled entity and an associate respectively, of which HK\$40.0 million had been utilized.

USE OF PROCEEDS

As stated in the prospectus of the Company dated 21 September 2009, the Group had plans to use the proceeds obtained from the initial public offering of the Shares and all the proceeds have been fully used as planned as at 31 December 2012.

| 擴張計劃 | Expansion Plan | 於二零一一年 | | 於二零一二年 |
|--|---|--------------|--------------|--------------|
| | | 十二月三十一日 | 本年度 | 十二月三十一日 |
| | | 可予使用的 | 已使用款項 | 可予使用的 |
| | | 剩餘款項 | 百萬港元 | 剩餘款項 |
| | | 百萬港元 | | 百萬港元 |
| | | Residual | | Residual |
| | | balance to | | balance to |
| | | be used | | be used |
| | | as at | Used during | as at |
| | | 31/12/2011 | the year | 31/12/2012 |
| | | HK\$ million | HK\$ million | HK\$ million |
| 興建位於廣西武宣縣的生產線 (水泥及熟料的總產能分別 為1,900,000噸及 1,600,000噸) | Construction of production lines in Wuxuan County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker | 5.2 | 5.2 | — |

未來計劃及資本支出

新建設項目

年內，本公司已批准並啟動以下建設：

- (1) 位於廣東封開縣的兩條年產能各為1,550,000噸的熟料生產線，興建總成本達約人民幣2,318,300,000元（約等於2,859,000,000港元）；及
- (2) 興建十一座總年產能為6,600,000立方米的混凝土攪拌站，興建成本達約447,000,000港元。

建設計劃變動

誠如之前所報告，我們的非全資擁有附屬公司華潤水泥（忻州）有限公司一直在尋找其他石灰石資源以便在山西忻州市興建一條日產4500噸的新型乾法熟料生產線及兩條總年產能為2,000,000噸的水泥粉磨線。近期，本公司已確定一處石灰石資源的位置，待確認採礦場且經修訂的建設計劃獲相關政府機關批准後，將重新啟動興建該等擬定生產線。

我們之前已於本公司的二零一一年年報內報告，我們將在山西呂梁市方山縣興建一條年產能為1,600,000噸的熟料生產線及兩條總年產能為2,000,000噸的水泥粉磨線。於二零一二年六月，當地政府發出通知，要求暫停所有工程建設，理由為該工地已被劃入新的城鎮規劃區內，因此，我們的生產線可能須搬遷至另一地點。我們現正與當地政府就可能的搬遷進行磋商，並將適時向股東報告。

FUTURE PLAN AND CAPITAL EXPENDITURE

New construction projects

During the year, the Company approved and commenced the following construction:

- (1) two clinker production lines with annual capacity of 1.55 million tons each in Fengkai County, Guangdong with total cost of construction amounting to approximately RMB2,318.3 million (equivalent to approximately HK\$2,859.0 million); and
- (2) eleven concrete batching plants with total annual capacity of 6.6 million m³, with the cost of construction amounting to approximately HK\$447.0 million.

Modification to construction plan

As previously reported, China Resources Cement (Xinzhou) Limited, our non-wholly owned subsidiary, was looking for other limestone reserves for the purpose of construction of one 4500 tons per day NSP clinker production line and two cement grinding lines with total annual production capacity of 2.0 million tons in Xinzhou City, Shanxi. A piece of limestone reserve has been located recently and the Company will re-activate the construction of these intended production lines once the quarry can be confirmed and the revised construction plan is approved by the relevant government authorities.

We have previously reported in our Annual Report 2011 that we would commence the construction of one clinker production line with annual capacity of 1.6 million tons and two cement grinding lines with total annual capacity of 2.0 million tons in Fangshan County, Lüliang City, Shanxi. In June 2012, the local government issued a notice requesting all construction work be temporarily suspended on the grounds that the construction site has been included in the new town planning zone. Therefore, our production lines may have to be relocated to another piece of land. We are in negotiation with the local government regarding the possible relocation and will report to shareholders when appropriate.

資本支出

於二零一二年十二月三十一日，本集團在建項目的尚未支付資本支出為8,733,400,000港元，其中約4,281,200,000港元預期將於二零一三年支出。該等項目的詳情如下：

Capital expenditure

As at 31 December 2012, the Group has outstanding capital expenditure for projects under construction in the amount of HK\$8,733.4 million of which approximately HK\$4,281.2 million are expected to be expended in 2013. Details of these projects are as below:

| 項目 | Projects | 有關項目的 資本支出總額 百萬港元 | 於二零一一年 十二月三十一日 已付款項 百萬港元 | 於本年度 已付款項 百萬港元 | 於二零一二年 十二月三十一日 尚餘資本支出 百萬港元 |
|--|--|---|---|--|--|
| | | Total capital expenditure for the project HK\$ million | Expended as at 31/12/2011 HK\$ million | Expended during the year HK\$ million | Outstanding capital expenditure as at 31/12/2012 HK\$ million |
| 興建位於廣東封開縣的生產線 (水泥及熟料的總產能分別 為6,000,000噸及6,200,000噸) | Construction of production lines in Fengkai County, Guangdong with a total capacity of 6.0 million tons of cement and 6.2 million tons of clinker | 6,555.8 | 5,935.6 | 211.2 | 409.0 |
| 興建位於廣西富川縣的生產線 (水泥及熟料的總產能分別 為1,900,000噸及1,600,000噸) | Construction of production lines in Fuchuan County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker | 1,169.3 | 1,050.8 | 86.9 | 31.6 |
| 興建位於廣西上思縣的生產線 (水泥及熟料的總產能分別 為1,900,000噸及1,600,000噸) | Construction of production lines in Shangsi County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker | 1,513.7 | 1,343.3 | 57.2 | 113.2 |
| 興建位於廣西田陽縣的生產線 (水泥及熟料的總產能分別 為1,900,000噸及1,600,000噸) | Construction of production lines in Tianyang County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker | 1,082.2 | 891.2 | 47.1 | 143.9 |
| 興建位於廣西武宣縣的生產線 (水泥及熟料的總產能分別 為1,900,000噸及1,600,000噸) | Construction of production lines in Wuxuan County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker | 1,037.1 | 814.3 | 59.6 | 163.2 |
| 興建位於廣東汕頭市的生產線 (水泥的總產能為1,800,000噸) | Construction of production lines in Shantou City, Guangdong with a total capacity of 1.8 million tons of cement | 255.4 | 246.5 | 4.6 | 4.3 |
| 建位於廣西陸川縣的生產線 (水泥及熟料的總產能分別 為1,900,000噸及1,600,000噸) | Construction of production lines in Luchuan County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker | 1,127.2 | 887.0 | 106.4 | 133.8 |

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

| 項目 | Projects | 有關項目的 | 於二零一一年 | 於本年度 | 於二零一二年 |
|---|--|---|---|--|--|
| | | 資本支出總額 百萬港元 | 十二月三十一日 已付款項 百萬港元 | 已付款項 百萬港元 | 十二月三十一日 尚餘資本支出 百萬港元 |
| | | Total capital expenditure for the project HK\$ million | Expended as at 31/12/2011 HK\$ million | Expended during the year HK\$ million | Outstanding capital expenditure as at 31/12/2012 HK\$ million |
| 興建位於福建永定縣的生產線 (水泥及熟料的總產能分別 為1,900,000噸及1,600,000噸) | Construction of production lines in Yongding County, Fujian, with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker | 1,507.5 | 1,133.3 | 52.2 | 322.0 |
| 興建位於廣東陽春縣的生產線 (水泥及熟料的總產能分別 為1,000,000噸及800,000噸) | Construction of production lines in Yangchun County, Guangdong with a total capacity of 1.0 million tons of cement and 0.8 million tons of clinker | 347.2 | 301.6 | 19.1 | 26.5 |
| 興建位於福建龍岩市的生產線 (水泥及熟料的總產能分別 為1,900,000噸及1,600,000噸) | Construction of production lines in Longyan City, Fujian, with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker | 1,442.6 | 967.7 | 128.2 | 346.7 |
| 興建位於山西柳林縣的生產線 (水泥及熟料的總產能分別 為4,000,000噸及2,700,000噸) | Construction of production lines in Liulin County, Shanxi, with a total capacity of 4.0 million tons of cement and 2.7 million tons of clinker | 2,608.0 | 2,348.3 | 126.5 | 133.2 |
| 興建位於廣西上思縣的第二套 生產線(水泥及熟料的總產能 分別為2,000,000噸及 1,600,000噸) | Construction of the second set of production lines in Shangsi County, Guangxi with a total capacity of 2.0 million tons of cement and 1.6 million tons of clinker | 677.1 | 560.3 | 33.4 | 83.4 |
| 興建位於山西長治市的生產線 (水泥及熟料的總產能分別 為2,000,000噸及1,400,000噸) | Construction of production lines in Changzhi City, Shanxi, with a total capacity of 2.0 million tons of cement and 1.4 million tons of clinker | 1,338.7 | 457.2 | 384.5 | 497.0 |
| 收購位於山西長治市的生產線 (水泥及熟料的總產能分別 為600,000噸及372,000噸) | Acquisition of production lines in Changzhi City, Shanxi, with a total capacity of 600,000 tons of cement and 372,000 tons of clinker | 172.1 | 111.0 | 0.6 | 60.5 |
| 興建位於福建龍岩市雁石鎮的 生產線(水泥及熟料的總產能 分別為2,000,000噸及 1,400,000噸) | Construction of production lines in Yanshi Town, Longyan City, Fujian, with a total capacity of 2.0 million tons of cement and 1.4 million tons of clinker | 1,298.3 | 712.4 | 215.5 | 370.4 |

| 項目 | Projects | 有關項目的 資本支出總額 百萬港元 | 於二零一一年 十二月三十一日 已付款項 百萬港元 | 於本年度 已付款項 百萬港元 | 於二零一二年 十二月三十一日 尚餘資本支出 百萬港元 |
|--|---|---|---|--|--|
| | | Total capital expenditure for the project HK\$ million | Expended as at 31/12/2011 HK\$ million | Expended during the year HK\$ million | Outstanding capital expenditure as at 31/12/2012 HK\$ million |
| 興建位於山西方山縣的生產線 (水泥及熟料的總產能分別 為2,000,000噸及1,600,000噸) | Construction of production lines in Fangshan County, Shanxi, with a total capacity of 2.0 million tons of cement and 1.6 million tons of clinker | 37.0 | 22.9 | 14.1 | - |
| 收購位於山西方山縣的生產線 (水泥及熟料的總產能分別 為700,000噸及372,000噸) | Acquisition of production lines in Fangshan County, Shanxi, with a total capacity of 700,000 tons of cement and 372,000 tons of clinker | 310.8 | 129.4 | 68.2 | 113.2 |
| 興建位於廣東羅定縣的生產線 (水泥及熟料的總產能分別 為2,000,000噸及1,400,000噸) | Construction of production lines in Luoding County, Guangdong, with a total capacity of 2.0 million tons of cement and 1.4 million tons of clinker | 1,208.0 | 262.1 | 591.5 | 354.4 |
| 興建位於廣東封開縣的生產線 (熟料的總產能為3,100,000噸) | Construction of production lines in Fengkai County, Guangdong with a total capacity of 3.1 million tons of clinker | 2,859.0 | - | 614.5 | 2,244.5 |
| 興建位於貴州安順市的生產線 (水泥及熟料的總產能分別為 2,000,000噸及1,400,000噸) | Construction of production lines in Anshun City, Guizhou, with a total capacity of 2.0 million tons of cement and 1.4 million tons of clinker | 1,377.6 | - | - | 1,377.6 |
| 興建11座混凝土攪拌站 (混凝土的總產能為 6,600,000立方米) | Construction of 11 concrete batching plants with a total capacity of 6.6 million m ³ of concrete | 447.0 | 43.7 | 34.9 | 368.4 |
| 技術改進項目及購買 其他固定資產 | Technological upgrade projects and other purchases of fixed assets | 1,436.6 | - | - | 1,436.6 |
| | | <u>29,808.2</u> | <u>18,218.6</u> | <u>2,856.2</u> | <u>8,733.4</u> |

除上述項目外，本集團於二零一二年十二月三十一日並無其他重大資本支出計劃或承諾。上述已計劃及預定資本支出及承諾將以銀行貸款及內部產生的資金撥付。

僱員

一般資料

於二零一二年十二月三十一日，本集團共聘用23,296名全職僱員（於二零一一年十二月三十一日：21,844名），其中186名（於二零一一年十二月三十一日：199名）在香港工作，其餘23,110名（於二零一一年十二月三十一日：21,645名）在中國內地工作。按職能劃分的僱員明細載列如下：

| | | 於二零一二年 十二月三十一日 As at 31 December 2012 | 於二零一一年 十二月三十一日 As at 31 December 2011 |
|---------|----------------------------|---|---|
| 管理層 | Management | 315 | 295 |
| 財務及行政 | Finance and administration | 2,951 | 2,892 |
| 生產及技術 | Production and technical | 17,348 | 16,149 |
| 品質控制 | Quality control | 2,051 | 1,985 |
| 銷售及市場推廣 | Sales and marketing | 631 | 523 |
| 總計 | Total | 23,296 | 21,844 |

在本公司315名高中級管理人員中，64%（於二零一一年十二月三十一日：56%）持有大學學位，29%（於二零一一年十二月三十一日：34%）曾接受大專教育，且其平均年齡約為42歲（於二零一一年十二月三十一日：41歲）。我們主要根據僱員個人表現與經驗，並考慮業內慣常做法給予薪酬待遇，其中包括基本工資、生產單位津貼、績效獎金及其他員工福利。本公司已設立一項長期獎勵計劃，據此，本集團的合資格僱員可獲授根據受託人按該計劃所收購的股份計算及支付的現金福利。有關該計劃的詳情載於董事會報告內長期獎勵計劃一節。

Apart from the foregoing, the Group had no other significant planned capital expenditure or commitment as at 31 December 2012. The above planned and intended capital expenditures and commitments will be financed by bank loans and internally generated funds.

EMPLOYEES

General Information

As at 31 December 2012, our Group employed a total of 23,296 full time employees (21,844 as at 31 December 2011) of whom 186 (199 as at 31 December 2011) were based in Hong Kong and the remaining 23,110 (21,645 as at 31 December 2011) were based in the Chinese Mainland. A breakdown of our employees by functions is stated as follows:

Among our 315 senior and middle managerial staff, 64% possess university degrees (56% as at 31 December 2011), 29% have received post-secondary education (34% as at 31 December 2011) and their average age is about 42 (41 as at 31 December 2011). We offer our employees remuneration packages mainly on the basis of individual performance and experience and also having regard to industrial practice, which include basic wages, production unit allowance, performance related bonuses and other staff benefits. The Company has established a long term award scheme whereby eligible employees of the Group may be granted cash benefits calculated and paid according to Shares acquired by the trustee under the Scheme. Details of the Scheme are stated in the section on Long Term Award Scheme in the Report of the Directors.

人員培訓

二零一二年七月八日，華潤大學水泥學院於廣州成立並投入運作，年內已就安全生產、窯操作、礦山生產、電氣系統等8個專題舉辦了13個培訓班，培訓技術工人和基層管理者共434人。集團還組織32名基地總經理參加卓越經理人培訓項目，致力於提升中層幹部的領導力；針對財務、人力資源、銷售等專業崗位人員，公司舉辦了多期合資格財務總監（QFC）、合資格人力資源經理（QHR）、合資格銷售經理（QS）等資格（Q）系列職業發展項目培訓，二零一二年累計培訓4.2萬人時。

員工關懷

本集團大部分生產基地位於郊區，遠離員工住所。本著「對員工要善」的理念，集團已經在部分水泥基地建立了員工生活小區「華潤家園」，為外地員工提供個人和家庭住所，解決了外地員工租房難的問題。未來，集團將興建更多的「華潤家園」生活小區，解決員工的住宿問題。本集團同時為員工提供每年一次的返鄉探親路費補貼。此外，為了加強高層與基層員工的交流，本集團建立了網絡論壇，員工可以對工作和生活的問題暢所欲言，本集團定期收集論壇上所反映的問題，有需要時及時予以解決。

Personnel Training

On 8 July 2012, the Cement College of China Resources University was established in Guangzhou and commenced operation. During the year, it had held 13 training classes on 8 subjects including production safety, kiln operation, quarry production, electrical systems, etc., for a total of 434 employees and junior managers. The Group also organized several training programs for managers including: "Manager of Excellence" for 32 general managers of production plants in order to enhance the leadership of the middle management and a series of "Quality" programs for professional development including "Qualified Financial Controller", "Qualified Human Resources" and "Qualified Sales" for employees occupying executive positions in finance, human resources and sales respectively. The total training in 2012 amounted to approximately 42,000 man-hours.

Care for Employees

The majority of the production plants of the Group are located in the suburbs, away from residence of employees. Based on the philosophy of "Treating Employees Well", the Group has built "China Resources Homes", which are living communities designed to provide housing and ancillary facilities to non-local employees to ease housing difficulties. In the future, the Group will continue to establish more "China Resources Homes" to assist in housing needs of employees. The Group also provides once-per-year travel expense subsidies for employees returning home and visiting close relatives. In order to bridge the communication gaps between senior management and workers, the Group established a network forum for employees to freely express their views about their work and daily life. The Group regularly gathers concerns reflected on the forum and resolves them in a timely manner if necessary.

董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事

周龍山先生，52歲，自二零一一年十月起獲委任為董事會主席。周先生自二零零三年三月起擔任執行董事，並自二零零八年八月起至二零一一年十月擔任本公司行政總裁。彼於二零零八年三月至二零零八年十一月期間擔任華潤燃氣控股有限公司（一家在聯交所上市的公司）的主席、行政總裁兼執行董事。周先生於一九八三年獲中國吉林財貿學院經濟學學士學位，於一九八四年加入華潤集團，擁有二十八年國際貿易及企業管理經驗，現為中國水泥協會副會長、中國混凝土與水泥製品協會第七屆理事會副會長及中國水泥網理事會理事長。

潘永紅先生，43歲，自二零一一年十月起獲委任為本公司的執行董事兼行政總裁。潘先生於二零零三年八月加入本集團，並自二零零八年二月起至二零零八年九月擔任本公司的福建地區總經理，自二零零八年九月至二零一一年四月擔任廣西地區總經理及自二零一一年四月起至二零一二年三月擔任廣東地區總經理。潘先生於一九九八年獲中國暨南大學經濟學碩士學位。彼在財務管理方面擁有十八年經驗。現為廣東省水泥行業協會第五屆理事會副會長及廣東省建築材料行業協會第二屆理事會副會長。

余忠良先生，48歲，自二零一二年五月起獲委任為本公司的執行董事及副主席。彼自二零零八年二月起獲委任為戰略發展總監，負責本集團的戰略發展。彼於二零零三年七月加入本公司。余先生於二零零三年獲加拿大約克大學工商管理碩士學位。彼在財務會計、業務分析及戰略發展方面擁有逾二十年經驗。

劉忠國先生，56歲，於二零零三年五月加入本公司擔任首席財務官，並自二零零八年四月起擔任執行董事。劉先生於一九七九年獲香港大學社會科學學士學位，曾在多家國際會計師事務所從事重組、審計和顧問諮詢服務工作，及擔任上市公司的財務總監及首席財務官，擁有三十一年經驗。彼為香港會計師公會及特許公認會計師公會的資深會員，及為加拿大特許會計師公會會員。

EXECUTIVE DIRECTORS

Mr. ZHOU Longshan, aged 52, has been appointed the Chairman of the Board since October 2011. Mr. Zhou has been an executive Director since March 2003 and was the Chief Executive Officer of our Company from August 2008 to October 2011. He was the Chairman, the Chief Executive Officer and an executive director of China Resources Gas Group Limited (a listed company on the Stock Exchange) from March 2008 to November 2008. Mr. ZHOU obtained a bachelor's degree in economics from the Jilin Finance and Trade Institute, China in 1983. He joined China Resources Group in 1984 and has 28 years of experience in international trade and corporate management. He is the Vice Chairman of the China Cement Association, the Vice President of the 7th Session Council of the China Concrete and Cement Products Association and the President of China Cement Net Council.

Mr. PAN Yonghong, aged 43, has been appointed an executive Director and the Chief Executive Officer of the Company since October 2011. Mr. PAN joined our Group in August 2003 and was the Company's Fujian Regional General Manager from February 2008 to September 2008, Guangxi Regional General Manager from September 2008 to April 2011 and Guangdong Regional General Manager from April 2011 to March 2012. Mr. PAN obtained a master's degree in economics from the Jinan University, China in 1998. He has 18 years' experience in financial and corporate management. He is the Vice Chairman of the 5th Session Council of the Guangdong Province Cement Industry Association and the Vice President of the 2nd Session Council of the Guangdong Building Materials Industry Association.

Mr. YU Zhongliang, aged 48, was appointed an executive Director and Vice Chairman of the Company in May 2012. He has been appointed the Strategic Development Controller since February 2008 to be responsible for the strategic development of our Group. He joined our Company in July 2003. Mr. YU obtained a master's degree in business administration from the York University, Canada in 2003. He has over 20 years of experience in finance accounting, business analysis and strategic development.

Mr. LAU Chung Kwok Robert, aged 56, joined our Company in May 2003 as the Chief Financial Officer and has been an executive Director since April 2008. Mr. LAU obtained a bachelor's degree in social sciences from the University of Hong Kong in 1979 and has 31 years of experience in reorganization, assurance and advisory services with international accounting firms and in serving as financial controllers and chief financial officers of listed companies. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and a member of the Canadian Institute of Chartered Accountants.

非執行董事

杜文民先生，49歲，於二零零八年八月獲委任為非執行董事。彼於一九八五年加入華潤集團，現為華潤（集團）副總經理兼人力資源總監。彼分別自二零零七年九月、二零一零年七月、二零零七年八月及二零零八年三月起一直擔任四家在聯交所上市的公司（即華潤創業有限公司、華潤電力控股有限公司、華潤置地有限公司及華潤燃氣控股有限公司）的非執行董事。彼亦自二零零八年三月起擔任華潤微電子有限公司（該公司曾為聯交所上市公司，其股份上市地位自二零一一年十一月二日起撤銷）的非執行董事。彼亦出任於深圳證券交易所上市之華潤三九醫藥股份有限公司董事。杜先生於一九九三年獲美國舊金山大學工商管理學碩士學位。

魏斌先生，43歲，於二零零八年八月獲委任為非執行董事。彼於二零零一年加入華潤集團，現為華潤（集團）的首席財務官兼財務部總經理。彼分別自二零一零年十一月、二零一零年七月、二零一零年十月及二零零八年十一月起一直擔任四家在聯交所上市的公司（即華潤創業有限公司、華潤電力控股有限公司、華潤置地有限公司及華潤燃氣控股有限公司）的非執行董事。彼亦自二零一零年八月起擔任華潤微電子有限公司（該公司曾為聯交所上市公司，其股份上市地位自二零一一年十一月二日起撤銷）的非執行董事。彼亦出任於深圳證券交易所上市之華潤三九醫藥股份有限公司及山東東阿阿膠股份有限公司的董事。彼持有中國中南財經大學審計學的學士學位及中國暨南大學金融學碩士學位，為中國高級會計師及高級審計師，亦為中國註冊會計師協會的非執業會員。

NON-EXECUTIVE DIRECTORS

Mr. DU Wenmin, aged 49, was appointed a non-executive Director in August 2008. He joined China Resources Group in 1985 and is currently the Vice President and Chief Human Resources Officer of CR Holdings. He has been a non-executive director of four listed companies on the Stock Exchange, namely, China Resources Enterprise, Limited, China Resources Power Holdings Company Limited, China Resources Land Limited and China Resources Gas Group Limited since September 2007, July 2010, August 2007 and March 2008, respectively. He is also a non-executive director of China Resources Microelectronics Limited, which was a listed company on the Stock Exchange and the listing of its shares was withdrawn from 2 November 2011, since March 2008. He is also a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., which is listed on the Shenzhen Stock Exchange. Mr. DU obtained a master's degree in business administration from the University of San Francisco, USA in 1993.

Mr. WEI Bin, aged 43, was appointed a non-executive Director in August 2008. He joined China Resources Group in 2001 and is the Chief Financial Officer of CR Holdings and the General Manager of its Finance Department. He has been a non-executive director of four listed companies on the Stock Exchange, namely, China Resources Enterprise, Limited, China Resources Power Holdings Company Limited, China Resources Land Limited and China Resources Gas Group Limited since November 2010, July 2010, October 2010 and November 2008 respectively. He is also a non-executive director of China Resources Microelectronics Limited, which was a listed company on the Stock Exchange and the listing of its shares was withdrawn from 2 November 2011, since August 2010. He is also a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. and Shan Dong Dong-E E-Jiao Co., Ltd. which are listed on the Shenzhen Stock Exchange. He holds a bachelor's degree in auditing from Zhongnan University of Economics in China and a master's degree in finance from Jinan University in China. He is a Senior Accountant and a Senior Auditor in PRC. He is also a non-practicing member of The Chinese Institute of Certified Public Accountants.

黃道國先生，58歲，於二零一二年五月獲委任為非執行董事。彼於二零一一年加入華潤集團，現為華潤（集團）審計總監。彼自二零一二年五月起擔任華潤創業有限公司（一家於聯交所上市的公司）的非執行董事，並自二零一二年六月起擔任華潤電力控股有限公司、華潤置地有限公司及華潤燃氣控股有限公司（三家公司均在聯交所上市）的非執行董事。黃先生於一九八七年修畢中國人民大學財政學專業課程。彼於一九九六年獲得華中師範大學區域經濟學碩士學位，為中國註冊會計師及高級審計師。黃先生自二零零零年起任職中國審計署，並先後擔任中國審計署駐武漢特派員辦事處、廣州特派員辦事處特派員，中國審計署農業與資源環境審計司司長。

陳鷹先生，42歲，於二零一二年五月獲委任為非執行董事。彼自二零一一年十月起獲委任為華潤（集團）戰略管理部總經理。彼自二零一二年五月起擔任華潤創業有限公司（一家於聯交所上市的公司）的非執行董事，並自二零一二年六月起擔任華潤電力控股有限公司、華潤置地有限公司及華潤燃氣控股有限公司（三家公司均在聯交所上市）的非執行董事。彼同時擔任華潤醫藥集團有限公司、華潤三九醫藥股份有限公司、華潤雙鶴藥業股份有限公司之董事。陳先生於一九九三年獲中國清華大學建築管理學學士學位及於二零零七年獲英國牛津大學工商管理學碩士學位。陳先生於一九九三年加入華潤集團，他曾於一九九三年九月至二零零二年三月於華潤營造（控股）有限公司（本公司的同系附屬公司）擔任項目工程師、項目經理及採購部經理及執行董事。彼亦曾於二零零二年三月至二零一一年十月於華潤置地（北京）股份有限公司擔任董事總經理及於二零零三年三月至二零零六年二月於華潤置地有限公司擔任董事（兩家公司均為同系附屬公司，而後者於聯交所主板上市）。

Mr. HUANG Daoguo, aged 58, was appointed a non-executive Director in May 2012. He joined China Resources Group in 2011 and is currently the Audit Director of CR Holdings. He has been a non-executive director of China Resources Enterprise, Limited (a listed company on the Stock Exchange) since May 2012 and has been a non-executive director of China Resources Power Holdings Company Limited, China Resources Land Limited and China Resources Gas Group Limited (all three companies are listed on the Stock Exchange) since June 2012. Mr. HUANG graduated from the Renmin University of China in 1987 and specialized in finance. He obtained a master's degree of regional economics from the Central China Normal University, China in 1996. He is a Certified Public Accountant and a Senior Auditor in PRC. Mr. HUANG joined the National Audit Office of PRC ("CNAO") in 2000 and was the Commissioner of the Wuhan Resident Office and Guangzhou Resident Office of CNAO, and the Director of the Department of Agriculture, Resources and Environmental Protection Audit of CNAO.

Mr. CHEN Ying, aged 42, was appointed a non-executive Director in May 2012. He has been the General Manager of Strategy Management Department of CR Holdings since October 2011. He has been a non-executive director of China Resources Enterprise, Limited (a listed company on the Stock Exchange) since May 2012 and has been a non-executive director of China Resources Power Holdings Company Limited, China Resources Land Limited and China Resources Gas Group Limited (all three companies are listed on the Stock Exchange) since June 2012. He is also a director of China Resources Pharmaceutical Group Limited, China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., China Resources Double-Crane Pharmaceutical Co., Ltd.. Mr. CHEN obtained a bachelor's degree of architectural management from the Tsinghua University, China, in 1993 and a master's degree of business administration from the University of Oxford, the United Kingdom, in 2007. Mr. CHEN joined China Resources Group in 1993 and has worked as Project Engineer, Project Manager and Manager of Procurement Department and executive director of China Resources Construction (Holdings) Company Limited, a fellow subsidiary of the Company, from September 1993 to March 2002. He was also the director and President of China Resources Land (Beijing) Limited from March 2002 to October 2011 and a director of China Resources Land Limited from March 2003 to February 2006, both are fellow subsidiaries of the Company and the latter is listed on the main board of the Stock Exchange.

獨立非執行董事

葉澍堃先生，61歲，自二零零八年八月起擔任獨立非執行董事。葉先生於一九七三年畢業於香港大學，持有社會科學學位。葉先生於一九七三年十一月加入香港政府，並於一九九七年四月晉升為局長。彼於一九九七年七月至二零零七年六月期間擔任香港政府的主要官員。葉先生曾經出任的高層職位包括：保險監理專員、勞工處處長、經濟局局長及財政事務局局長。葉先生於二零零二年七月擔任經濟發展及勞工局局長。彼有關經濟發展的職務涵蓋航空及海上運輸、物流發展、旅遊、能源、郵政、氣象服務、競爭及消費者保護。彼亦負責勞工政策，包括就業服務、勞工關係及僱員權利的相關事宜。葉先生擔任經濟發展及勞工局局長期間，曾為香港機場管理局董事會、強制性公積金計劃管理局董事會、香港國際主題公園公司董事會的成員及物流發展局、港口發展局、航運發展局及航空發展諮詢委員會的主席。葉先生於二零零七年七月從香港政府退休。葉先生於二零零一年榮獲香港政府頒發的金紫荊星章，並為非官守太平紳士。葉先生為七家上市公司的獨立非執行董事：自二零一零年六月起擔任於聯交所創業板上市的非凡中國控股有限公司的董事，並自二零零八年九月起擔任新昌管理集團有限公司的董事、自二零零九年十二月起擔任麗新發展有限公司的董事、自二零一零年十月起擔任金保利新能源有限公司的董事、自二零一一年四月起擔任米蘭站控股有限公司的董事、自二零一一年五月起擔任建滔積層板控股有限公司的董事及自二零一一年十月起擔任六福集團（國際）有限公司的董事（均在聯交所主板上市）。葉先生亦自二零一一年一月起至二零一一年十月擔任在聯交所主板上市的公司中國人民財產保險股份有限公司的獨立非執行董事。葉先生亦自二零零八年二月起至二零一二年十二月擔任Yangtze China Investment Limited的董事（該公司曾於英國上市，其股份上市地位自二零一二年十二月三十一日起撤銷）。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. IP Shu Kwan Stephen, aged 61, has been an independent non-executive Director since August 2008. Mr. IP graduated from the University of Hong Kong with a degree in social sciences in 1973. Mr. IP joined the Hong Kong Government in November 1973 and was promoted to the rank of Director of Bureau in April 1997. He worked in the Hong Kong Government as a Principal Official from July 1997 to June 2007. Senior positions held by Mr. IP in the past include Commissioner of Insurance, Commissioner for Labor, Secretary for Economic Services and Secretary for Financial Services. Mr. IP took up the position of Secretary for Economic Development and Labor in July 2002. His portfolio in respect of economic development covered air and sea transport, logistics development, tourism, energy, postal services, meteorological services, competition and consumer protection. He was also responsible for labor policies including matters relating to employment services, labor relations and employees rights. In his capacity as Secretary for Economic Development and Labor, Mr. IP was a member of the Hong Kong Airport Authority Board, the Mandatory Provident Fund Authority Board, the Hong Kong International Theme Parks Company Board as well as the Chairman of the Logistics Development Council, Port Development Board, Maritime Industry Council and Aviation Development Advisory Committee. Mr. IP retired from the Hong Kong Government in July 2007. Mr. IP received the Gold Bauhinia Star award from the Hong Kong Government in 2001, and is an unofficial Justice of the Peace. Mr. IP has been appointed an independent non-executive director of seven publicly listed companies, namely Viva China Holdings Limited since June 2010, a company listed on the GEM board of the Stock Exchange; Synergis Holdings Limited since September 2008, Lai Sun Development Company Limited since December 2009, Goldpoly New Energy Holdings Limited since October 2010, Milan Station Holdings Limited since April 2011, Kingboard Laminates Holdings Limited since May 2011 and Luk Fook Holdings (International) Limited since October 2011, all are companies listed on the main board of the Stock Exchange. Mr. IP was also an independent non-executive director of PICC Property and Casualty Company Limited from January 2011 to October 2011, a company listed on the main board of the Stock Exchange. Mr. IP was also a director of Yangtze China Investment Limited from February 2008 to December 2012, which was listed in the UK and the listing of its shares was withdrawn from 31 December 2012.

石禮謙先生，67歲，自二零一一年一月起擔任獨立非執行董事。石先生於一九九五年獲委任為太平紳士並於二零零七年獲頒授銀紫荊星章。自二零零零年起石先生擔任香港政府立法會地產及建造界功能界別議員。

石先生擔任多家於聯交所上市的公司的獨立非執行董事，包括勤達集團國際有限公司（自二零零一年八月起）、百利保控股有限公司（自二零零二年七月起）、利福國際集團有限公司（自二零零四年三月起）、莊士機構國際有限公司（自二零零四年五月起）、新創建集團有限公司（自二零零四年九月起）、富豪資產管理有限公司（富豪產業信託的管理人）（自二零零六年二月起）、鷹君資產管理（冠君）有限公司（冠君產業信託的管理人）（自二零零六年三月起）、泰山石化集團有限公司（自二零零六年二月起）、德祥企業集團有限公司（自二零零六年六月起）、碧桂園控股有限公司（自二零零六年十二月起）、合興集團控股有限公司（自二零零七年九月起）、香港鐵路有限公司（自二零零七年十二月起）、澳門博彩控股有限公司（自二零零七年十月起）、新昌營造集團有限公司（自二零零八年一月起）、莊士中國投資有限公司（自二零零八年四月起）、帝盛酒店集團有限公司（自二零一零年九月起）、德祥地產集團有限公司（自二零一零年九月起）及麗豐控股有限公司（自二零一二年十二月起）。

石先生亦為中國人民政治協商會議廣東省深圳市第五屆委員會委員、香港按揭證券有限公司的董事、香港政府中央政策群組原則發展委員會委員、香港獨立監察警方處理投訴委員會副主席、香港科技大學及香港大學顧問委員會成員。石先生畢業於澳洲悉尼大學，持有文學學士學位及教育文憑。

Mr. SHEK Lai Him Abraham, aged 67, has been an independent non-executive Director since January 2011. Mr. SHEK was appointed as a Justice of the Peace in 1995 and awarded Silver Bauhinia Star in 2007. Mr. SHEK is a member of the Legislative Council for Hong Kong representing the real estate and construction functional constituency since 2000.

Mr. SHEK acts as an independent non-executive director of several companies which are listed on the Stock Exchange, including Midas International Holdings Limited since August 2001, Paliburg Holdings Limited since July 2002, Lifestyle International Holdings Limited since March 2004, Chuang's Consortium International Limited since May 2004, NWS Holdings Limited since September 2004, Regal Portfolio Management Limited (the manager of Regal Real Estate Investment Trust) since February 2006, Eagle Asset Management (CP) Limited (the manager of Champion Real Estate Investment Trust) since March 2006, Titan Petrochemicals Group Limited since February 2006, ITC Corporation Limited since June 2006, Country Garden Holdings Company Limited since December 2006, Hop Hing Group Holdings Limited since September 2007, MTR Corporation Limited since December 2007, SJM Holdings Limited since October 2007, Hsin Chong Construction Group Ltd. since January 2008, Chuang's China Investments Limited since April 2008, Dorsett Hospitality International Limited since September 2010, ITC Properties Group Limited since September 2010 and Lai Fung Holdings Limited since December 2012.

Mr. SHEK is also a committee member of the 5th Shenzhen Committee of Chinese People's Political Consultative Conference of PRC, a director of the Hong Kong Mortgage Corporation Limited, a member of the Committee on Strategic Development of the Central Policy Unit of the Government of Hong Kong, the Vice-Chairman of the Independent Police Complaints Council in Hong Kong, a Court member of the Hong Kong University of Science and Technology and the University of Hong Kong. Mr. SHEK graduated from the University of Sydney, Australia with a Bachelor of Arts Degree and a Diploma in Education.

徐永模先生，56歲，自二零一零年七月起擔任獨立非執行董事。徐先生自二零零八年八月起獲委任北京金隅股份有限公司（一家在聯交所上市的公司）的獨立董事，自二零零九年四月至二零一二年四月獲委任華新水泥股份有限公司（一家在上海證券交易所上市的公司）的獨立董事，並於二零一二年四月起擔任華新水泥股份有限公司的董事長。彼亦於二零零四年十二月至二零一一年七月期間擔任中材科技股份有限公司（一家在深圳證券交易所上市的公司）的獨立非執行董事。徐先生現時擔任中國建築材料聯合會專職副會長、中國混凝土與水泥製品協會會長、中國建築砌塊協會理事長、中國水泥協會副會長及中國矽酸鹽學會理事長。徐先生於一九九七年畢業於倫敦南岸大學，持有哲學博士學位，主修土木工程材料。

曾學敏女士，68歲，自二零零八年八月起擔任獨立非執行董事。曾女士獲委任為兩家上市公司的獨立董事：自二零零九年十一月起擔任大連易世達新能源發展股份有限公司（一家在深圳創業版上市的公司）的獨立董事及自二零一一年十二月起擔任新疆天山水泥股份有限公司（一家在深圳證券交易所上市的公司）的獨立董事。彼亦擔任本公司的聯營公司內蒙古蒙西水泥股份有限公司的獨立非執行董事。曾女士獲國家經貿委評為教授級高級工程師，以及獲國家發展和改革委員會評為註冊諮詢工程師（投資）。彼自一九六三年至一九六八年就讀於北京建築工程學院，並於一九六九年至一九八三年開始就業及擔任本溪工源水泥廠的技術人員及實驗室主任。於一九八四年至二零零一年三月期間，彼任職於國家建材局生產及策劃司並曾任各部及各司的副主任及主任。自二零零一年四月至今，彼一直擔任中國水泥協會的副主席。曾女士專注於管理建設投資的發展及規劃，及科學提升、政策、法律及規例相關的事宜，並專注於建立適用於建材行業的相關標準及配額。彼曾率領團隊制訂第七個五年計劃、第八個五年計劃、第九個五年計劃及第十個五年計劃內相關的建材行業發展計劃，並建立各種不同的建材行業建設標準及配額，包括水泥工廠的設計標準。在工程及建設管理方面，彼曾多次榮獲省級一等及二等獎。

Mr. XU Yongmo, aged 56, has been an independent non-executive Director since July 2010. Mr. XU has been appointed an independent director of BBMG Corporation, a company listed on the Stock Exchange, since August 2008, an independent director of Huaxin Cement Co., Ltd., a company listed on the Shanghai Stock Exchange, from April 2009 to April 2012 and has been the Chairman of Huaxin Cement Co., Ltd. since April 2012. He was also an independent non-executive director of Sinoma Science & Technology Co., Ltd., a company listed on the Shenzhen Stock Exchange, from December 2004 to July 2011. Mr. XU is currently the Vice President of China Building Materials Federation, the President of China Concrete and Cement Products Association, the President of China Construction Units Association, the Vice President of China Cement Association, and the President of The Chinese Ceramic Society. Mr. XU graduated from London South Bank University in 1997 with a doctoral degree in philosophy majoring in civil engineering materials.

Madam ZENG Xuemin, aged 68, has been an independent non-executive Director since August 2008. Madam ZENG has been appointed an independent director of two publicly listed companies, namely, Dalian East New Energy Development Co., Ltd., a company listed on the GEM board of the Shenzhen Stock Exchange, since November 2009, and Xinjiang Tianshan Cement Co., Ltd., a company listed on the Shenzhen Stock Exchange, since December 2011. She is also an independent non-executive director of Inner Mongolia Mengxi Cement Co., Ltd., which is an associated company of the Company. Madam ZENG is a senior engineer at professor level accredited by the State Economic and Trade Commission and a registered consulting engineer (investment) accredited by the National Development and Reform Commission. She studied at the Beijing Architecture and Industrial Institute from 1963 to 1968 and started her career and served at Benxi Gongyuan Cement Factory as a technician and director of the laboratory between 1969 and 1983. From 1984 to March 2001, she worked at the Production Division and the Planning Division of the State Building Materials Bureau and served as the deputy director and the director of the various departments and divisions. She has been serving as the Vice President of the China Cement Association from April 2001 to date. Madam ZENG is specialized in managing matters in respect of the development and planning for, and the scientific advancement, policies and laws and regulations, construction investment in connection with as well as setting up the relevant standards and quotas applicable to, the building materials industry. She took the lead in formulating the relevant building materials industry development plans for the Seventh Five-Year Plan, Eighth Five-Year Plan, Ninth Five-Year Plan and Tenth Five-Year Plan and in setting up a wide spectrum of construction standards and quotas for the building materials industry, including the Standards of Design for a Cement Factory. In the area of engineering and construction management, she was awarded with a number of the Grade 1 and Grade 2 prizes at the provincial level.

林智遠先生，44歲，自二零零八年八月起擔任獨立非執行董事。彼為自二零零五年二月起開始營運的遠景會計師事務所（執業會計師）的獨資經營者。彼於香港專業會計方面擁有豐富經驗，尤其擅長在香港及其他亞洲城市就國際及香港財務報告準則有關的問題提供顧問意見及發表演講。彼於一九九二年獲香港浸會大學工商管理學士學位、於一九九八年獲香港科技大學工商管理碩士學位，以及於二零零一年獲香港中文大學財務學碩士學位。

林先生為香港會計師公會資深會員、特許公認會計師公會資深會員以及澳洲、美國及英國多個專業協會（包括澳洲會計師公會、美國註冊會計師協會及英格蘭及威爾斯特許會計師公會）的會員。彼亦為特許財務分析師特許資格持有人，並為香港董事學會資深會員。林先生於二零零六年十二月成為香港華人會計師公會理事會成員，並自二零一零年十二月起至二零一一年十二月擔任其副會長，並於二零一一年十二月起擔任會長。於二零一一年十二月，林先生亦獲選舉為香港會計師公會理事會成員。

Mr. LAM Chi Yuen Nelson, aged 44, has been an independent non-executive Director since August 2008. He is the sole proprietor of Nelson and Company, Certified Public Accountants which has been in operation since February 2005. He has extensive experience in professional accountancy in Hong Kong, in particular in advising and speaking on issues relating to International and Hong Kong Financial Reporting Standards in Hong Kong and other Asian cities. He obtained a bachelor's degree in business administration from the Hong Kong Baptist University in 1992, a master degree of business administration from the Hong Kong University of Science and Technology in 1998 and a master of science degree in finance from the Chinese University of Hong Kong in 2001.

Mr. LAM is a practicing fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a member of several professional bodies in Australia, the USA and the United Kingdom, including CPA Australia, the American Institute of Certified Public Accountants and the Institute of Chartered Accountants of England and Wales. He is also a CFA charter holder and a fellow member of the Hong Kong Institute of Directors. Mr. LAM became a Council Member of the Society of Chinese Accountants and Auditors in December 2006, was its Vice President from December 2010 to December 2011 and has become its President since December 2011. In December 2011, Mr. LAM has also been elected as member of the Council of the Hong Kong Institute of Certified Public Accountant.

高級管理人員

張量先生，50歲，自二零一三年一月起獲委任為本公司副總經理兼市場總監。彼於一九九四年加入華潤集團，於二零零二年二月至二零一二年十二月期間擔任華潤雪花啤酒（中國）有限公司副總經理及地區總經理，並長期負責市場推廣方面的工作。張先生於一九八四年獲中國大連輕工業學院（現名大連工業大學）工學學士學位，彼在企業管理及市場推廣方面擁有逾二十五年經驗。

孫明權女士，58歲，自二零一一年三月起獲委任為本公司的副總經理。彼於一九八四年加入華潤集團，並於二零零三年六月至二零零八年八月期間擔任執行董事及自二零零八年九月至二零一一年三月期間擔任廣東地區總經理。孫女士於一九八三年獲中國對外經濟貿易大學經濟學學士學位。彼在國際貿易及企業管理方面擁有逾二十年經驗。

劉建偉先生，50歲，自二零一二年四月起獲委任為本公司的副總經理兼人力資源總監。彼於二零零二年加入華潤集團，擔任人力資源管理的工作。劉先生於一九九八年獲中國礦業大學管理科學與工程碩士學位，在企業管理和人力資源方面擁有逾二十五年經驗。

王軍祥先生，45歲，自二零一二年四月起獲委任為廣東地區總經理。彼於二零零三年七月加入本公司，並於二零零八年二月至二零一一年三月期間擔任財務總監及二零零九年二月至二零一二年三月期間擔任採購總監。王先生於二零零四年獲南澳大利亞大學工商管理碩士學位。彼在財務管理方面擁有逾十五年經驗，並在原材料採購方面擁有三年經驗。

SENIOR MANAGEMENT

Mr. ZHANG Liang, aged 50, has been appointed the Deputy General Manager and the Marketing Controller of the Company since January 2013. He joined China Resources Group in 1994 and was the Deputy General Manager and a regional general manager of China Resources Snow Breweries Limited from February 2002 to December 2012, where he was responsible for the overall marketing and promotional activities. Mr. ZHANG obtained a bachelor's degree in engineering from the Dalian Institute of Light Industry (now Dalian Polytechnic University), China in 1984. He has over 25 years of experience in corporate management and marketing.

Madam SUN Mingquan, aged 58, has been appointed the Deputy General Manager of the Company since March 2011. She joined China Resources Group in 1984 and was an executive Director from June 2003 to August 2008 and the Guangdong Regional General Manager from September 2008 to March 2011. Madam SUN obtained a bachelor's degree in economics from the University of International Business and Economics, China in 1983. She has over 20 years of experience in international trade and corporate management.

Mr. LIU Jianwei, aged 50, has been appointed the Deputy General Manager and the Human Resources Controller of the Company since April 2012. He joined China Resources Group in 2002 and was responsible for its human resources management. Mr. LIU obtained a master's degree in management science and engineering from the China University of Mining and Technology in 1998. He has over 25 years of experience in corporate management and human resources.

Mr. WANG Junxiang, aged 45, has been appointed the Guangdong Regional General Manager since April 2012. He joined the Company in July 2003 and was the Financial Controller from February 2008 to March 2011 and the Procurement Controller from February 2009 to March 2012. Mr. WANG obtained a master's degree in business administration from the University of South Australia in 2004. He has over 15 years of experience in financial management and 3 years of experience in procurement of materials.

紀友紅先生，48歲，自二零一二年四月起獲委任為廣西地區總經理。彼於二零零三年十月加入本集團，並於二零零八年十一月至二零一二年十二月期間擔任市場總監。紀先生於一九八八年畢業於中國南京工學院（現名東南大學），獲無機及非金屬材料碩士學位。彼在建築材料工程及市場方面擁有逾二十五年經驗。

張應中先生，46歲，自二零一零年二月起獲委任為本公司運營總監，負責本公司的整體業務運營及項目開發管理。彼於二零零七年九月加入本集團。張先生於一九九三年修畢中國武漢理工大學硅酸鹽工藝證書課程。彼在水泥行業擁有逾二十年經驗。

曾繁榮先生，49歲，自二零一一年一月起獲委任為併購管理總監。彼於二零零五年一月加入本集團，於二零零八年二月至二零一零年二月期間擔任本公司運營總監，並於二零一零年二月至二零一一年一月期間擔任海南地區總經理。曾先生於一九八四年獲中國四川建築材料工業學院電子自動工程學位。彼在水泥行業擁有逾二十年經驗。

魏春蘭女士，39歲，自二零一一年三月起獲委任為海南地區總經理，並自二零一二年四月起獲委任為本公司採購總監。彼於二零零四年八月加入本公司，於二零零八年二月至二零一一年三月期間擔任本公司財務部總經理。魏女士於二零零五年獲中國暨南大學經濟學碩士學位。彼為會計師，亦為中國註冊會計師協會的非執業會員。彼在財務管理方面擁有逾十五年經驗。

劉貴新先生，48歲，自二零一二年四月起獲委任為山西地區總經理。彼於二零零二年一月加入本集團，曾擔任本集團的多個管理職務，並於二零一一年三月至二零一二年三月期間擔任廣西地區總經理。劉先生於一九八七年獲中國武漢理工大學建材機械工程學士學位，於建築材料及機械工程管理方面擁有逾二十年經驗。

Mr. Ji Youhong, aged 48, has been appointed the Guangxi Regional General Manager since April 2012. He joined the Group in October 2003 and was the Marketing Controller of the Company from November 2008 to December 2012. Mr. Ji graduated from the Nanjing Industrial College (now Southeast University), China in 1988 with a master's degree in inorganic and non-metallic materials. He has over 25 years of experience in construction material engineering and marketing.

Mr. ZHANG Yingzhong, aged 46, has been appointed the Chief Operations Controller of the Company since February 2010 and is responsible for the overall business operations and project development administration of the Company. He joined the Group in September 2007. Mr. ZHANG completed a certificate course in ceramic technology from the Wuhan University of Technology, China in 1993. He has over 20 years of experience in the cement industry.

Mr. ZENG Fanrong, aged 49, has been appointed the Merger and Acquisition Controller since January 2011. He joined the Group in January 2005 and was the Chief Operations Controller of the Company from February 2008 to February 2010 and the Hainan Regional General Manager from February 2010 to January 2011. Mr. ZENG obtained a degree in electrical automation engineering from the Sichuan Institute of Building Materials, China in 1984. He has over 20 years of experience in the cement industry.

Madam WEI Chunlan, aged 39, has been appointed the Hainan Regional General Manager since March 2011 and the Procurement Controller of the Company since April 2012. She joined the Company in August 2004 and was the General Manager of the Finance Department of the Company from February 2008 to March 2011. Madam WEI obtained a master's degree in economics from the Jinan University, China in 2005. She is an Accountant and also a non-practicing member of The Chinese Institute of Certified Public Accountants. She has over 15 years of experience in financial management.

Mr. LIU Guixin, aged 48, has been appointed the Shanxi Regional General Manager since April 2012. He joined the Group in January 2002. He had occupied various managerial positions within the Group and was the Guangxi Regional General Manager from March 2011 to March 2012. Mr. LIU obtained a bachelor of engineering degree in building material machinery from the Wuhan University of Technology, China in 1987 and has over 20 years of experience in building material and mechanical engineering management.

鄭青宏先生，47歲，自二零一一年三月起獲委任為福建地區總經理。彼於二零零零年四月加入本集團。鄭先生於一九九三年取得中國武漢理工大學建築材料專業碩士學位。彼在水泥行業擁有逾十年經驗。

邱蘇浩先生，52歲，自二零一二年四月起獲委任為本公司安全環保總監。彼於二零零九年九月加入本公司。彼於二零零四年八月至二零零九年十二月期間擔任國投海南水泥有限責任公司（其後更名為華潤水泥（昌江）有限公司）的董事長，並於二零零九年十二月至二零一二年三月期間擔任本集團的多個管理職務。邱先生於一九八三年畢業於中國武漢理工大學，獲電氣自動化學士學位。彼在建築材料及項目管理方面擁有逾二十五年經驗。

董群科先生，50歲，自二零一一年三月起獲委任為雲南地區總經理。彼於二零一一年一月加入本公司。董先生於一九八五年獲中國遼寧石油化工大學石油加工工程學士學位。彼在企業管理方面擁有逾二十年經驗。

唐俊先生，58歲，自二零零八年二月起獲委任為行政總裁辦公室主任，以協助本公司行政總裁履行其職責。彼於二零零七年十一月加入本公司。唐先生於一九八二年獲中國四川大學中文系文學學士學位。唐先生之前受聘於中國商務部，擔任主任（司長）一職。

黃挺先生，43歲，自二零一二年四月起獲委任為本公司的財務總監。彼於二零零三年加入本集團，曾擔任本集團的多個管理職務，並於二零一一年三月至二零一二年三月期間擔任財務部總經理。黃先生於一九九二年取得廈門大學經濟學學士學位，在財務管理方面擁有十五年經驗。

Mr. ZHENG Qinghong, aged 47, has been appointed the Fujian Regional General Manager since March 2011. He joined the Group in April 2000. Mr. ZHENG obtained a master's degree in building materials in 1993 from the Wuhan University of Technology, China. He has over 10 years of experience in the cement industry.

Mr. QIU Suhao, aged 52, has been appointed the Safety and Environment Protection Controller of the Company since April 2012. He joined the Company in September 2009. He was the Chairman of SDIC Hainan Cement Co. Ltd. (subsequently renamed as China Resources Cement (Changjiang) Limited) from August 2004 to December 2009 and had occupied various managerial positions within the Group from December 2009 to March 2012. Mr. QIU graduated from the Wuhan University of Technology, China in 1983 with a bachelor's degree in electrical automation. He has over 25 years of experience in building materials and project management.

Mr. DONG Qunke, aged 50, has been appointed the Yunnan Regional General Manager since March 2011. He joined the Company in January 2011. Mr. DONG obtained a bachelor of engineering degree in petrochemical processing from the Liaoning Shihua University, China in 1985. He has over 20 years of experience in corporate management.

Mr. TANG Jun, aged 58, has been appointed as the Controller of the CEO's Office since February 2008 to assist the Chief Executive Officer of the Company in discharging his responsibilities. He joined the Company in November 2007. Mr. TANG obtained a bachelor's degree in Chinese language and literature from the Sichuan University, China in 1982. Mr. TANG was formerly employed at the Ministry of Commerce, China, where he served as a director.

Mr. HUANG Ting, aged 43, has been appointed the Financial Controller of the Company since April 2012. He joined the Group in 2003. He had occupied various managerial positions within the Group and was the General Manager of the Finance Department from March 2011 to March 2012. Mr. HUANG obtained a bachelor's degree in economics from the Xiamen University, China in 1992 and has 15 years of experience in financial management.

趙思源女士，56歲，自二零一一年十一月起獲委任為華潤水泥技術研發有限公司總經理，並自二零一二年四月起獲委任為本公司的總經理助理。彼於二零一一年加入本公司。趙女士於一九八二年獲中國華南理工大學凝膠材料專業學士學位，在水泥行業擁有逾三十年的經驗。彼現為廣東省水泥協會副會長、廣東省女企業家協會理事會常務理事及廣州市女企業家協會副會長。彼在企業管理方面擁有逾三十年年經驗。

吳昶先生，44歲，自二零一一年三月起獲委任為本公司駐北京代表辦事處的首席代表。彼於二零零八年八月加入本公司。吳先生於一九九零年畢業於中國北京工業大學，獲營銷學學士學位。吳先生在國際貿易及企業管理方面擁有二十年經驗。

王躍先生，36歲，自二零一二年十月起加入本公司，為審計部總經理，負責本公司內部審計及風險管理工作。王先生於一九九八年獲中南財經大學（現名中南財經政法大學）經濟學學士學位。彼於審計、風險內控方面擁有十四年經驗。

柴勇先生，38歲，自二零一三年一月起獲委任為本公司的信息總監。彼於二零一零年加入本公司，負責本公司的信息技術管理。柴先生於一九九八年獲北京大學光華管理學院經濟學學士學位，在組織變革、業務流程重組及信息化方面擁有十四年經驗。

Madam ZHAO Siyuan, aged 56, has been appointed the General Manager of China Resources Technology Research and Development Company Limited since November 2011 and the Assistant to CEO of the Company since April 2012. She joined the Company in 2011. Madam ZHAO obtained a bachelor's degree in gel materials from the South China University of Technology, China in 1982. She has over 30 years of experience in the cement industry. She is now the Vice President of the Guangdong Cement Association, the Executive Member of the Council of Guangdong Provincial Association of Women Entrepreneurs and the Vice President of the Guangzhou City Association of Women Entrepreneurs. She has over 30 years of experience in corporate management.

Mr. NG Chong, aged 44, has been appointed the Chief Representative of the Company's Representative Office in Beijing since March 2011. He joined the Company in August 2008. Mr. NG graduated from the Beijing University of Technology, China in 1990 with a bachelor's degree in marketing. Mr. NG has 20 years of experience in international trade and corporate management.

Mr. WANG Yue, aged 36, joined the Company as the General Manager of the Internal Audit Department in October 2012 and has been responsible for the internal audit and risk management functions of the Company. Mr. WANG obtained a bachelor's degree in economics from the Zhongnan University of Finance and Economics (now Zhongnan University of Economics and Law), China in 1998. He has 14 years of experience in auditing and risk control.

Mr. CHAI Yong, aged 38, has been appointed the General Manager of the Information Technology Department since January 2013. He joined the Company in 2010 and has been responsible for the information technology management of the Company. Mr. CHAI obtained a bachelor's degree in economics from the Guanghua School of Management, Peking University, China in 1998. He has 14 years of experience in corporate re-organization, business process re-engineering and information technology.

董事欣然呈列其年報連同本公司截至二零一二年十二月三十一日止年度的經審核財務報表。

主要業務

本公司為一家投資控股公司。其附屬公司乃主要從事水泥、混凝土及相關產品和服務的生產及銷售。附屬公司主要業務的詳情載於財務報表附註47。

業績

本年度的集團業績載於第100頁的綜合全面收益表。

股息

董事會建議就截至二零一二年十二月三十一日止年度派付末期股息每股0.07港元（二零一一年：每股0.06港元）。待本公司股東於應屆股東週年大會上批准後，末期股息將於二零一三年五月二十一日或前後分派予於二零一三年五月九日名列本公司股東名冊的股東。有關末期股息將毋須繳納任何香港預扣稅。

董事會並無宣佈派付二零一二年任何中期股息（二零一一年：每股0.05港元），而截至二零一二年十二月三十一日止年度的分派股息總額將為每股0.07港元（二零一一年：每股0.11港元）。

暫停辦理過戶登記手續

本公司將由二零一三年四月二十九日（星期一）至二零一三年五月三日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，於該期間內本公司將概不會辦理股份過戶手續。為確定有權出席於二零一三年五月三日（星期五）舉行的股東週年大會並於會上投票的股東的身份，所有股份過戶文件連同有關股票必須不遲於二零一三年四月二十六日（星期五）下午四時三十分送達本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

The Directors are pleased to present their annual report together with the audited financial statements of the Company for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES

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

RESULTS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 100.

DIVIDEND

The Board recommends the payment of a final dividend of HK\$0.07 per share for the year ended 31 December 2012 (2011: HK\$0.06 per share). Subject to approval by shareholders of the Company at the forthcoming annual general meeting, the final dividend will be distributed on or about 21 May 2013 to shareholders whose names appear on the register of members of the Company on 9 May 2013. Such final dividend will not be subject to any withholding tax in Hong Kong.

The Board did not declare any interim dividend for 2012 (2011: HK\$0.05 per share) and total distribution for the year ended 31 December 2012 will be HK\$0.07 per share (2011: HK\$0.11 per share).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 29 April 2013 to Friday, 3 May 2013, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on Friday, 3 May 2013, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 26 April 2013.

待股東於股東週年大會上批准後，所建議的末期股息將派予於二零一三年五月九日（星期四）下午四時三十分辦公時間結束後名列本公司股東名冊內的股東，並且本公司將於二零一三年五月九日（星期四）暫停辦理股份過戶登記手續。為符合享有建議的末期股息的資格，所有股份過戶文件連同有關股票，最遲須於二零一三年五月八日（星期三）下午四時三十分前送達本公司位於香港灣仔皇后大道東28號金鐘匯中心26樓的股份登記處卓佳證券登記有限公司。

固定資產及投資物業

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

附屬公司

本公司附屬公司的詳情載於綜合財務報表附註47。

股本

本公司本年度的法定及已發行股本並無變動。本公司於本年度的法定及已發行股本詳情載於綜合財務報表附註36。

慈善捐助

於本年度內，本集團以現金及水泥成品方式作出的慈善捐助總額約為7,030,000港元（二零一一年：3,548,000港元）。

優先購買權

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

稅務寬減

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

Subject to the approval of shareholders at the annual general meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company after the close of business of the Company at 4:30 p.m. on Thursday, 9 May 2013 and the register of members of the Company will be closed on Thursday, 9 May 2013, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents accompanied by the relevant share certificates shall be lodged with the Company's share registrar, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 8 May 2013.

FIXED ASSETS AND INVESTMENT PROPERTY

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

SUBSIDIARIES

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

SHARE CAPITAL

There was no movement in the authorized and issued share capital of the Company during the year. Details of the authorized and issued share capital of the Company for the year are set out in Note 36 to the consolidated financial statements.

CHARITABLE DONATION

During the year, the Group made donations in cash and in form of cement finished goods in the total amount of approximately HK\$7,030,000 (2011: HK\$3,548,000).

PRE-EMPTIVE RIGHTS

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

TAXATION RELIEF

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

儲備

本集團於本年度內的儲備變動詳情載於第103頁的綜合權益變動表。

於二零一二年十二月三十一日，本公司可供分派予股東的儲備金額約為6,897,700,000港元（二零一一年：7,754,600,000港元）。

董事

下列為本年度及截至本報告日止的在任董事：

執行董事

周龍山
潘永紅
余忠良（於二零一二年五月五日獲委任）
劉忠國

非執行董事

杜文民
魏斌
黃道國（於二零一二年五月五日獲委任）
陳鷹（於二零一二年五月五日獲委任）

獨立非執行董事

葉澍堃
石禮謙
徐永模
曾學敏
林智遠

根據本公司組織章程細則第16.2條，余忠良先生、黃道國先生及陳鷹先生須於應屆股東週年大會上退任，惟符合資格並願意膺選連任。

根據本公司組織章程細則第16.18條，杜文民先生、魏斌先生、葉澍堃先生、石禮謙先生及徐永模先生須於應屆股東週年大會輪值退任，惟符合資格並願意膺選連任。

RESERVES

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 103.

As at 31 December 2012, the Company's reserves available for distribution to shareholders amounted to approximately HK\$6,897.7 million (2011: HK\$7,754.6 million).

DIRECTORS

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

Executive Directors

ZHOU Longshan
PAN Yonghong
YU Zhongliang (appointed on 5 May 2012)
LAU Chung Kwok Robert

Non-executive Directors

DU Wenmin
WEI Bin
HUANG Daoguo (appointed on 5 May 2012)
CHEN Ying (appointed on 5 May 2012)

Independent non-executive Directors

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

In accordance with Article 16.2 of the Company's Articles of Association, Mr. YU Zhongliang, Mr. HUANG Daoguo and Mr. CHEN Ying shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with Article 16.18 of the Company's Articles of Association, Mr. DU Wenmin, Mr. WEI Bin, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham and Mr. XU Yongmo shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

董事的服務合約

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

董事薪酬

所有董事有權獲得由董事會經參考現行市況後批准的袍金。執行董事有權獲得由董事會經考慮本集團的業績及現行市況後釐定並經薪酬委員會批准的薪金、津貼、酌情花紅及該計劃下的獎勵。董事薪酬詳情載列於財務報表附註9。

董事於合約中的權益

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

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' REMUNERATIONS

All Directors are entitled to fees approved by the Board by reference to the prevailing market conditions. The executive Directors are entitled to salaries, allowances, discretionary bonuses and awards under the Scheme determined by the Board having regard to the Group's performance and the prevailing market condition and approved by the Remuneration Committee. Details of Directors' remuneration are stated in Note 9 to the financial statements.

DIRECTORS' INTERESTS IN CONTRACTS

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

董事及主要行政人員於證券的權益

於二零一二年十二月三十一日，根據證券及期貨條例第352條須由本公司存置的登記冊中所記錄有關董事、本公司主要行政人員或彼等的聯繫人士於本公司及其相聯法團的股份及相關股份中擁有的若干權益如下：

(a) 本公司

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

註： 根據本公司於二零一二年十二月三十一日有6,519,255,462股已發行股份計算。

note: Based on 6,519,255,462 shares of the Company in issue as at 31 December 2012.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 December 2012, the Directors, chief executive of the Company or their associates held certain interests in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the SFO as follows:

(a) The Company

(b) 華潤創業有限公司(本公司的相聯法團)

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

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

註： 根據華潤創業有限公司於二零一二年十二月三十一日有2,401,649,120股已發行股份計算。

note: Based on 2,401,649,120 shares of China Resources Enterprise, Limited in issue as at 31 December 2012.

(c) 華潤電力控股有限公司（本公司的相聯法團）

(c) China Resources Power Holdings Company Limited, an associated corporation of the Company

| 董事姓名 | 身份 | 所持股份數目 | 相關股份 | 總計 | 於股份及相關股份的好倉總數佔華潤電力控股有限公司已發行股本的比例 (註1) (%) |
|---------------------------------|----------------------------|-----------------------|-------------------|---------|--|
| Name of Directors | Capacity | Number of shares held | Underlying shares | Total | Aggregate long position in shares and underlying shares to issued share capital of China Resources Power Holdings Company Limited (note 1) (%) |
| 周龍山 ZHOU Longshan | 實益擁有人 Beneficial owner | – | 48,864 | 48,864 | 0.01 |
| | 配偶權益 Interest of spouse | – | 12,216 | 12,216 | 0.01 |
| 潘永紅 PAN Yonghong | 實益擁有人 Beneficial owner | 100,000 | – | 100,000 | 0.01 |
| 余忠良 YU Zhongliang | 實益擁有人 Beneficial owner | 18,816 | – | 18,816 | 0.01 |
| 劉忠國 LAU Chung Kwok Robert | 實益擁有人 Beneficial owner | 31,032 | – | 31,032 | 0.01 |
| 杜文民 DU Wenmin | 實益擁有人 Beneficial owner | 480,240 | – | 480,240 | 0.01 |

根據華潤電力控股有限公司的購股權計劃，可認購華潤電力控股有限公司普通股的尚未行使購股權所涉及的相關股份如下：

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

| 董事姓名 | 授出日期 | 屆滿日期 | 行使價 (港元) | 購股權數目 | | | 於相關股份的好倉總數佔華潤電力控股有限公司已發行股本的比例 (註1) (%) Aggregate long position in underlying shares to issued share capital of China Resources Power Holdings Company Limited (note 1) (%) |
|----------------------|------------------------|------------------------|--------------------------|-------------------------|---------------------------|---------------------------|--|
| | | | | 於二零一二年一月一日尚未行使 | 於年內已行使 | 於二零一二年十二月三十一日尚未行使 | |
| Name of Directors | Date of grant | Date of expiry | Exercise price (HK\$) | Number of share options | | | Outstanding at 31/12/2012 |
| | | | | Outstanding at 1/1/2012 | Exercised during the year | Outstanding at 31/12/2012 | |
| 周龍山 ZHOU Longshan | 二零零三年十月六日 6/10/2003 | 二零一三年十月五日 5/10/2013 | 2.75 | 61,080 | - | 61,080 | 0.01 |

註：

notes:

- 根據華潤電力控股有限公司於二零一二年十二月三十一日有4,762,862,765股已發行股份計算。
 - 在華潤電力控股有限公司的61,080股股份的該等購股權中，有12,216股股份的購股權由周龍山先生的配偶持有，因此，周先生被視為於該等購股權中擁有權益。
 - 上述購股權可於屆滿日期前隨時行使。
 - 上述授出的代價均為1.00港元。
- Based on 4,762,862,765 shares of China Resources Power Holdings Company Limited in issue as at 31 December 2012.
 - Out of these options for 61,080 shares in China Resources Power Holdings Company Limited, options for 12,216 shares are held by Mr. Zhou Longshan's spouse, and therefore Mr. Zhou is deemed to be interested in these share options.
 - These share options are exercisable any time until the date of expiry.
 - Consideration for each of the above grants is HK\$1.00.

(d) 華潤置地有限公司(本公司的相聯法團)

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

| 董事姓名 | 身份 | 所持股份數目 | 於股份及相關股份的好倉總數佔華潤置地有限公司已發行股本的比例 (註) (%) |
|------------------|---------------------------|-----------------------|--|
| Name of Director | Capacity | Number of shares held | Aggregate long position in shares and underlying shares to issued share capital of China Resources Land Limited (note) (%) |
| 杜文民 DU Wenmin | 實益擁有人 Beneficial owner | 840,000 | 0.01 |
| 陳鷹 CHEN Ying | 實益擁有人 Beneficial owner | 500,000 | 0.01 |

註：根據華潤置地有限公司於二零一二年十二月三十一日有5,827,398,790股已發行股份計算。

note: Based on 5,827,398,790 shares of China Resources Land Limited in issue as at 31 December 2012.

(e) 華潤燃氣控股有限公司(本公司的相聯法團)

(e) China Resources Gas Group Limited, an associated corporation of the Company

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

註：根據華潤燃氣控股有限公司於二零一二年十二月三十一日有2,224,010,871股已發行股份計算。

note: Based on 2,224,010,871 shares of China Resources Gas Group Limited in issue as at 31 December 2012.

除上文所披露外，於二零一二年十二月三十一日，就董事所知，任何董事或本公司的主要行政人員或彼等各自的聯繫人士概無根據證券及期貨條例第XV部持有或視為或當作持有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)須根據證券及期貨條例第XV部第7及第8分部規定或根據標準守則須知會本公司及香港聯交所，或須列入根據證券及期貨條例第352條所規定須記錄於該條例所指的登記冊的股份、相關股份及債券的權益及淡倉。於二零一二年十二月三十一日，任何董事及主要行政人員(包括彼等的配偶及未滿十八歲子女)亦無擁有任何權益或獲授權認購本公司及其相聯法團(定義見證券及期貨條例)的證券及購股權，且並無行使任何該等權利。

Save as disclosed above, as at 31 December 2012, so far is known to the Directors, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any Director or chief executive of the Company or their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code or which were required pursuant to Section 352 of the SFO to be recorded in the register referred to therein. Nor any of the Directors and the chief executive (including their spouses and children under the age of 18) had, as at 31 December 2012, any interest in, or had been granted any right to subscribe for the securities and options of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.

高級管理人員

本集團視本公司執行董事、總經理、副總經理、助理總經理、職能部門主管及地區總經理（或類似職位）為高級管理團隊成員。

截至二零一二年十二月三十一日止年度，已付予並非為執行董事的高級管理團隊成員的總薪酬如下：

SENIOR MANAGEMENT

The Group regards the executive directors, general managers, deputy general managers, assistant general managers, the controllers of functional departments and regional general managers (or similar ranking) of the Company as members of the senior management team.

During the year ended 31 December 2012, total remunerations paid to members of the senior management team who are not executive Directors are as follows:

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|--------------------|---|----------------------------------|----------------------------------|
| 薪金及津貼 | Salaries and allowances | 26,742 | 27,635 |
| 退休金成本及強制性 公積金供款 | Pension costs and mandatory provident fund contributions | 1,338 | 1,255 |
| 長期獎勵計劃 | Long term award scheme | 41,070 | 9,911 |
| | | 69,150 | 38,801 |

這些成員的薪酬介乎以下範圍：

The remunerations of these members are within the following bands:

| | | Number of individuals 人數 | |
|-------------------------|-------------------------------|-----------------------------|---------------|
| | | 二零一二年 2012 | 二零一一年 2011 |
| 零至1,000,000港元 | Nil – HK\$1,000,000 | 2 | 3 |
| 1,000,001港元至1,500,000港元 | HK\$1,000,001 – HK\$1,500,000 | 2 | 2 |
| 1,500,001港元至2,000,000港元 | HK\$1,500,001 – HK\$2,000,000 | 1 | 2 |
| 2,000,001港元至2,500,000港元 | HK\$2,000,001 – HK\$2,500,000 | 2 | 8 |
| 3,000,001港元至3,500,000港元 | HK\$3,000,001 – HK\$3,500,000 | 4 | 4 |
| 3,500,001港元至4,000,000港元 | HK\$3,500,001 – HK\$4,000,000 | 2 | – |
| 4,000,001港元至4,500,000港元 | HK\$4,000,001 – HK\$4,500,000 | 3 | – |
| 4,500,001港元至5,000,000港元 | HK\$4,500,001 – HK\$5,000,000 | 3 | – |
| 5,000,001港元至5,500,000港元 | HK\$5,000,001 – HK\$5,500,000 | 1 | – |
| 5,500,001港元至6,000,000港元 | HK\$5,500,001 – HK\$6,000,000 | 1 | – |

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

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

擁有須申報權益的股東

於二零一二年十二月三十一日，就董事所知，下列人士（並非董事或本公司主要行政人員）擁有須記錄於本公司根據證券及期貨條例第336條存置的登記冊的本公司的股份及相關股份的權益或淡倉如下：

| 擁有權益人士名稱 | 好倉／淡倉 | 股份數目 | 股權概約百分比 (%) |
|--|------------------------------|------------------|---------------------------------|
| Name of interested parties | Long position/Short position | Number of Shares | Approximate shareholding (%) |
| 中國華潤總公司（註） China Resources National Corporation (note) | 好倉 Long position | 4,781,051,462 | 73.34 |
| 華潤股份有限公司（註） China Resources Co., Limited (note) | 好倉 Long position | 4,781,051,462 | 73.34 |
| CRC Bluesky Limited（註） CRC Bluesky Limited (note) | 好倉 Long position | 4,781,051,462 | 73.34 |
| 華潤（集團）（註） CR Holdings (note) | 好倉 Long position | 4,781,051,462 | 73.34 |
| 華潤集團（水泥）有限公司（註） CRH (Cement) Limited (note) | 好倉 Long position | 4,781,051,462 | 73.34 |

註：中國華潤總公司乃華潤股份有限公司全部已發行股本的實益擁有人，而後者為CRC Bluesky Limited全部已發行股本的實益擁有人，CRC Bluesky Limited亦為華潤（集團）全部已發行股本的實益擁有人，而華潤（集團）則為華潤集團（水泥）有限公司全部已發行股本的實益擁有人。華潤集團（水泥）有限公司直接持有4,781,051,462股股份，佔本公司已發行股本約73.34%。

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2012, so far as is known to the Directors, the following persons, not being a Director or chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as follows:

note: China Resources National Corporation is the beneficial owner of the entire issued share capital of China Resources Co., Limited, which in turn is the beneficial owner of the entire issued share capital of CRC Bluesky Limited, which in turn is the beneficial owner of the entire issued share capital of CR Holdings, which in turn is the beneficial owner of the entire issued share capital of CRH (Cement) Limited. CRH (Cement) Limited directly held 4,781,051,462 Shares representing approximately 73.34% of the issued share capital of the Company.

除上文所披露外，就董事所知，於二零一二年十二月三十一日，概無其他人士擁有按照證券及期貨條例第XV部第2及3分部的規定須知會本公司或聯交所或須記錄於本公司根據證券及期貨條例第336條存置的登記冊的本公司的股份及相關股份的權益或淡倉。

Save as disclosed above, so far as is known to the Directors, as at 31 December 2012, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

持續關連交易

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

CONTINUING CONNECTED TRANSACTIONS

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

| | | 金額 千港元 | 聯交所授予 豁免的年度上限 千港元 |
|---|--|--------------------|--|
| | | Amount HK\$'000 | Annual cap under the waiver granted by the Stock Exchange HK\$'000 |
| 1 向華潤(集團)的附屬公司華潤營造有限公司及其附屬公司銷售混凝土 | 1 Sale of concrete to China Resources Construction Company Limited and its subsidiaries, subsidiaries of CR Holdings | 31,280 | 60,500 |
| 2 向華潤電力(賀州)有限公司(華潤電力控股有限公司的聯營公司)銷售石灰石粉 | 2 Sale of limestone powder to China Resources Power (Hezhou) Co., Ltd., an associate of China Resources Power Holdings Company Limited | 3,948 | 12,289 |
| 3 自華潤電力(賀州)有限公司購買脫硫石膏 | 3 Purchase of de-sulphur gypsum from China Resources Power (Hezhou) Co., Ltd. | 2,075 | 15,976 |
| 4 自華潤電力(賀州)有限公司購買煤灰及煤渣 | 4 Purchase of ash and slag from China Resources Power (Hezhou) Co., Ltd. | 3,733 | 35,639 |
| 5 自華潤電力控股有限公司及其附屬公司購買煤灰及煤渣 | 5 Purchase of ash and slag from China Resources Power Holdings Company Limited and its subsidiaries | 11,177 | 43,013 |
| 6 自華潤電力物流(天津)有限公司及華潤電力控股有限公司的其他附屬公司購買煤炭 | 6 Purchase of coal from China Resources Power Logistics (Tianjin) Company Limited and other subsidiaries of China Resources Power Holdings Company Limited | 289,996 | 8,494,410 |

**1. 向華潤營造有限公司及其附屬公司銷售
混凝土**

於二零一一年十二月二日，中港混凝土有限公司（本公司的附屬公司）與華潤（集團）的附屬公司華潤營造有限公司就中港混凝土有限公司及其附屬公司向華潤營造有限公司及其附屬公司銷售混凝土而訂立協議，自二零一二年一月一日起計至二零一四年十二月三十一日止，為期三年，原因為預期持續向華潤營造有限公司及其附屬公司銷售商品混凝土用於其香港施工項目。根據該協議，中港混凝土有限公司及其附屬公司收取的混凝土價格乃參考現行市價，經相關訂約方公平磋商後釐定。付款條款將由相關訂約方按照不時的市場標準設定。

2. 向華潤電力（賀州）有限公司銷售石灰石粉

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

1. Sale of concrete to China Resources Construction Company Limited and its subsidiaries

On 2 December 2011, Redland Concrete Limited, a subsidiary of the Company, entered into an agreement with China Resources Construction Company Limited, a subsidiary of CR Holdings, for the sale of concrete by Redland Concrete Limited and its subsidiaries to China Resources Construction Company Limited and its subsidiaries, with a term of three years from 1 January 2012 to 31 December 2014 because it was expected that there would be continuing sales of ready mixed concrete to China Resources Construction Company Limited and its subsidiaries for the construction projects in Hong Kong. Under the agreement, the prices of concrete charged by Redland Concrete Limited and its subsidiaries will be negotiated on an arm's length basis between the relevant parties with reference to the prevailing market prices. The payment terms will be set by the relevant parties in accordance with market norms from time to time.

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

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

3. 自華潤電力(賀州)有限公司購買脫硫石膏

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

4. 自華潤電力(賀州)有限公司購買煤灰及煤渣

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

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

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

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

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

5. 自華潤電力控股有限公司及其附屬公司購買煤灰及煤渣

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

6. 自華潤電力物流(天津)有限公司及華潤電力控股有限公司的其他附屬公司購買煤炭

華潤水泥投資與華潤電力物流(天津)有限公司於二零一零年四月九日就購買煤炭而訂立協議。煤炭將為本公司若干生產熟料的附屬公司所用。該協議有效期自協議簽訂日期起計至二零一二年十二月三十一日止。根據該協議，有關煤炭的單位價格將由相關訂約方根據當時的現行市價公平磋商釐定。於二零一二年十二月十二日，華潤電力控股有限公司與本公司就華潤電力控股有限公司及其附屬公司向本集團供應煤炭而訂立協議，自二零一三年一月一日起計至二零一五年十二月三十一日止，進一步續期三年，以就本集團生產熟料確保穩定的煤炭供應。

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

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

6. Purchase of coal from China Resources Power Logistics (Tianjin) Company Limited and other subsidiaries of China Resources Power Holdings Company Limited

CRC Investments entered into an agreement dated 9 April 2010 with China Resources Power Logistics (Tianjin) Company Limited for the purchase of coal. The coal will be used by certain subsidiaries of the Company which are engaged in the production of clinker. The agreement has a term commencing from the date of the agreement to 31 December 2012. Under the agreement, the respective unit price of coal will be negotiated on an arm's length basis between the relevant parties based on the then prevailing market prices. On 12 December 2012, China Resources Power Holdings Company Limited and the Company entered into an agreement for the supply of coal from China Resources Power Holdings Company Limited and its subsidiaries to the Group for a further term of three years from 1 January 2013 to December 2015 in order to ensure stable coal supply for the Group in the production of clinker.

於二零一二年一月一日至二零一二年十一月十九日期間，華潤電力控股有限公司的附屬公司山西華通統配煤炭銷售有限公司已向本公司於山西的若干附屬公司供應煤炭。於二零一二年十一月二十日，華潤電力控股有限公司的附屬公司山西華潤煤焦運銷有限公司與華潤水泥投資就山西華潤煤焦運銷有限公司自二零一二年十一月二十日至二零一二年十二月三十一日期間向華潤水泥投資（代表本公司於山西的若干附屬公司）供應煤炭而訂立協議，原因為自山西華通統配煤炭銷售有限公司及山西華潤煤焦運銷有限公司購買煤炭更具成本效益（由於鄰近而運輸成本較低）。所收取的煤炭的單位價格已參考現行市價，經相關訂約方公平磋商後釐定。付款條款將由相關訂約方按照不時的市場標準設定。

7. 與華潤（集團）及華潤股份有限公司及其上市及非上市附屬公司訂立的貸款總協議

於二零一零年十一月二十二日，本公司與華潤（集團）、華潤股份有限公司及其上市及非上市附屬公司就以港元及美元計值的貸款額度訂立協議。同日，本公司與華潤股份有限公司及其上市及非上市附屬公司就以人民幣計值的貸款額度訂立協議，為本集團管理其盈餘現金資源方面提供更大靈活性。上述兩份協議的期限均截至二零一三年十二月三十一日止三年。上述交易詳情於本公司日期為二零一零年十二月六日的通函內披露。上述交易已於二零一零年十二月二十八日取得股東批准。截至二零一二年十二月三十一日止年度，本公司概無根據上述兩份協議作出貸款。

During the period from 1 January 2012 to 19 November 2012, Shanxi Hua Tong Coordinated Coal Sales Company Limited, a subsidiary of China Resources Power Holdings Company Limited, has supplied coal to certain subsidiaries of the Company in Shanxi. On 20 November 2012, Shanxi China Resources Coal Transportation Sales Company Limited, a subsidiary of China Resources Power Holdings Company Limited, entered into an agreement with CRC Investments for the supply of coal by Shanxi China Resources Coal Transportation Sales Company Limited to CRC Investments (on behalf of certain subsidiaries of the Company in Shanxi) during the period from 20 November 2012 to 31 December 2012 because it was more cost effective (with lower transportation cost due to proximity) to purchase coal from Shanxi Hua Tong Coordinated Coal Sales Company Limited and Shanxi China Resources Coal Transportation Sales Company Limited. The unit prices of the coal charged were negotiated on an arm's length basis between the relevant parties with reference to the prevailing market price. The payment terms were set by the relevant parties in accordance with market norms from time to time.

7. Master Lending Agreements with CR Holdings and China Resources Co. Limited and their listed and unlisted subsidiaries

On 22 November 2010, the Company entered into an agreement with CR Holdings, China Resources Co. Limited and their listed and unlisted subsidiaries for loan facilities denominated in HK\$ and US\$. On the same day, the Company entered into an agreement with China Resources Co. Limited and its listed and unlisted subsidiaries for loan facilities denominated in RMB in order to give the Group greater flexibility in the management of its surplus cash resources. The terms of the above two agreements are three years ending 31 December 2013. Details of the above transactions are as disclosed in the Company's circular dated 6 December 2010. The above transactions were approved by shareholders on 28 December 2010. During the year ended 31 December 2012, there were no lending made by the Company under the above two agreements.

獨立非執行董事已審閱該等交易並確認該等交易乃：

- (a) 屬於本集團的日常業務；
- (b) 按照一般商業條款進行，或如可供比較的交易不足以判斷該等交易的條款是否一般商業條款，則不遜於本集團可向獨立第三方取得或提供的條款（視屬何情況而定）；及
- (c) 根據有關交易的協議條款進行，而交易條款公平合理，並符合本公司股東的整體利益。

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

- (a) 經由董事會批准；
- (b) 按照本公司的定價政策而進行（第1及第2項交易涉及由本公司提供商品或服務）；
- (c) 已根據有關交易的協議條款進行；及
- (d) 並無超逾先前公告披露的上限。

本公司確認其已根據上市規則第14A章遵守披露規定。

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

- (a) in the ordinary and usual course of business of the Group;
- (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
- (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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

- (a) have received the approval of the Board;
- (b) are in accordance with the pricing policies of the Company (transactions 1 and 2 which involved provision of goods or services by the Company);
- (c) have been entered into in accordance with the relevant agreement governing the transactions; and
- (d) have not exceeded the caps disclosed in previous announcements.

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

主要客戶及供應商

於本年度，本集團的五大客戶的銷售總額佔本集團的銷售總額少於30%。

於本年度，本集團的五大供應商的採購總額佔本集團採購總額少於30%。

長期獎勵計劃

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

根據股份獎勵計劃購買的股份總額不得超過本公司所有已發行股份的2.5%。根據股份獎勵計劃可獎勵予經甄選承授人的股份數目總額不得超過本公司已發行股本的0.1%。本公司已成立一項信託而中銀國際英國保誠信託有限公司已獲委任為受託人。根據股份獎勵計劃，受託人可使用本公司不時出資的現金從公開市場購買股份。根據股份獎勵計劃購買的股份將為合資格僱員以信託形式持有，直至該等股份根據與股份獎勵計劃相關規則的條文歸屬為止。股份獎勵計劃的有效期為十年，直至二零一九年九月二日屆滿，除非董事會於較早日日期酌情終止。

MAJOR CUSTOMERS AND SUPPLIERS

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

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

LONG TERM AWARD SCHEME

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

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

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

年內，27,096,000股股份（二零一一年：4,706,000股股份）被出售，變現所得款項淨額約122,978,000港元（二零一一年：35,118,000港元），而現金付款總額約122,971,000港元（二零一一年：35,110,000港元）已歸屬予221名（二零一一年：122名）合資格僱員。於二零一二年十二月三十一日，受託人以信託方式持有該計劃項下128,198,000股股份（二零一一年：155,294,000股股份）及22,639,000港元（二零一一年：12,789,000港元）的現金。

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司概無於本年度購買、出售或贖回本公司的任何上市證券。

企業管治常規守則

請參閱本報告第78至97頁的企業管治報告。

公眾持股量

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

財務概要

本集團過去五年的業績及其資產及負債概要載列於第216頁。

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

During the year, 27,096,000 Shares (2011: 4,706,000 Shares) were disposed of realizing net proceed of approximately HK\$122,978,000 (2011: HK\$35,118,000) and total cash payments of approximately HK\$122,971,000 (HK\$35,110,000) were vested upon 221 (2011: 122) eligible employees. As at 31 December 2012, the trustee held 128,198,000 (2011: 155,294,000) Shares and cash of HK\$22,639,000 (2011: HK\$12,789,000) on trust under the Scheme.

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

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

CODE ON CORPORATE GOVERNANCE PRACTICES

Please refer to the Corporate Governance Report on pages 78 to 97 of this report.

PUBLIC FLOAT

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

FINANCIAL SUMMARY

A summary of the Group's results and its assets and liabilities for the past five years is set out on page 216.

核數師

本公司本年度的財務報表已經由德勤•關黃陳方會計師行審核。

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

承董事會命

周龍山
主席

香港，二零一三年三月一日

AUDITOR

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

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

By Order of the Board

ZHOU Longshan
Chairman

Hong Kong, 1 March 2013

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治報告

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

企業管治常規獲修訂及修改為企業管治守則，自二零一二年四月一日起生效。截至二零一二年十二月三十一日止年度內，本公司已於企業管治常規及企業管治守則生效時遵守其適用守則條文，惟本年報所披露的偏離事項除外。

偏離企業管治常規／企業管治守則

就企業管治常規及企業管治守則的守則條文第A.4.1條而言，全體非執行董事獲委任時並無特定年期。由於根據本公司的組織章程細則，全體董事須由股東於股東週年大會上重選且至少約每三年輪選一次，故有充足措施確保本公司的企業管治符合企業管治常規及企業管治守則所規定的同一水平。

就企業管治守則的守則條文第A.6.7條而言，非執行董事杜文民先生及魏斌先生因其他事務不在香港，故彼等無法出席本公司於二零一二年五月四日舉行的股東週年大會。

董事進行證券交易

董事會已採納董事進行證券交易的操守守則，其條款不遜於標準守則所載的規定標準。全體董事確認彼等已於二零一二年內遵守本公司操守守則及標準守則所載列的有關彼等進行證券交易的規定標準。

CORPORATE GOVERNANCE PRACTICES

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

The CG Practices were amended and revised as the CG Code which became effective from 1 April 2012. During the year ended 31 December 2012, the Company has complied with the applicable code provisions of the CG Practices and the CG Code as and when they were/are in force, except for the deviation as disclosed in this annual report.

DEVIATION FROM CG PRACTICES/CG CODE

In respect of code provision A.4.1 of the CG Practices and the CG Code, all non-executive Directors were not appointed for a specific term. Since all Directors are subject to re-election by shareholders at annual general meetings and at least about once every three years on a rotation basis in accordance with the Articles of Association of the Company, there are sufficient measures to ensure the corporate governance of the Company complies with the same level to that required under the CG Practices and the CG Code.

In respect of code provision A.6.7 of the CG Code, Mr. DU Wenmin and Mr. WEI Bin, the non-executive Directors, were unable to attend the annual general meeting of the Company held on 4 May 2012 as they were out of town for other businesses.

DIRECTORS' SECURITIES TRANSACTIONS

The Board has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. All Directors confirmed that they have complied with the required standards set out in the Company's code of conduct and the Model Code regarding their securities transactions during 2012.

董事會

組成

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

為保持高效運作和經營決策的靈活與迅捷，董事會必要時亦將其管理及行政權力轉授予管理層，並就授權行為提供清晰的指引，以避免嚴重妨礙或削弱董事會整體履行其職權的能力。轉授予各董事委員會的職責及權力載於下文各部份。各董事委員會通過的決議案其後將由董事會檢討及追認。

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

自二零一二年五月五日起，董事會及執行委員會發生下列變動：(1)余忠良先生已獲委任為本公司執行董事、副主席兼執行委員會成員；及(2)黃道國先生及陳鷹先生已獲委任為非執行董事。

THE BOARD

Composition

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

In order to maintain a highly efficient operation, as well as flexibility and swiftness in operational decision-making, the Board, when necessary, may delegate its managing and administrative powers to the management, and provide clear guidance regarding such delegation so as to avoid seriously impeding or undermining the overall capabilities of the Board in exercising its powers. Duties and authorities delegated to the various board committees are described in the respective sessions below. Resolutions passed by the respective board committees will be subsequently reviewed and ratified by the Board.

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

With effect from 5 May 2012, the following changes to the Board and the Executive Committee took place: (1) Mr. YU Zhongliang has been appointed as an executive Director, the Vice Chairman of the Company and a member of the Executive Committee; and (2) Mr. HUANG Daoguo and Mr. CHEN Ying have been appointed as non-executive Directors.

於二零一二年十二月三十一日，董事會由十三名董事組成，包括四名執行董事周龍山先生（主席）、潘永紅先生（行政總裁）、余忠良先生（副主席）及劉忠國先生（首席財務官）；四名非執行董事杜文民先生、魏斌先生、黃道國先生及陳鷹先生；及五名獨立非執行董事葉樹堃先生、石禮謙先生、徐永模先生、曾學敏女士及林智遠先生。於截至二零一二年十二月三十一日止整個年度，獨立非執行董事人數超過上市規則第3.10A條所規定的董事會的三分之一。董事的詳情載列於第46至56頁的董事及高級管理人員履歷一節及本公司的網站內。

董事委任、重選及輪值

年內，所有董事均與本公司訂立正式的委任函，惟彼等須根據本公司的組織章程細則第16.18條於股東週年大會上重選且至少約每三年輪選一次。退任董事有資格重選及於股東週年大會上重選退任董事乃按個別決議案單獨進行。誠如下文提名委員會一節更全面的列述，倘董事會產生空缺，候選人會由提名委員會向董事會建議及提呈。

董事培訓

獲委任加入董事會後，董事將收到一份本集團的簡介材料，並將獲高級行政人員全面介紹本集團的業務。該份資料包括由香港公司註冊處刊發的「董事責任指引」。董事會定期獲提供持續進修及資料，以確保彼等掌握本集團經營業務的商業、法律與監管環境的最新變化。

As at 31 December 2012, the Board comprised 13 Directors, including 4 executive Directors, namely, Mr. ZHOU Longshan (Chairman), Mr. PAN Yonghong (Chief Executive Officer), Mr. YU Zhongliang (Vice Chairman) and Mr. LAU Chung Kwok Robert (Chief Financial Officer); 4 non-executive Directors, namely, Mr. DU Wenmin, Mr. WEI Bin, Mr. HUANG Daoguo and Mr. CHEN Ying; and 5 independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Mr. XU Yongmo, Madam ZENG Xuemin and Mr. LAM Chi Yuen Nelson. The number of independent non-executive Directors represents more than one third of the Board as required under Rule 3.10A of the Listing Rules throughout the year ended 31 December 2012. A description of the Directors is set out in the Biographical Details of Directors and Senior Management Section on pages 46 to 56 and on the Company's website.

Appointment, Re-election and Rotation of Directors

All Directors entered into formal letters of appointment with the Company during the year and they are subject to re-election by shareholders at annual general meetings and at least about once every three years on a rotation basis in accordance with Article 16.18 of the Articles of Association of the Company. A retiring Director is eligible for re-election and re-election of retiring Directors at annual general meetings is dealt with by separate individual resolutions. Where vacancies arise at the Board, candidates are proposed and put forward to the Board by the Nomination Committee as more fully explained below under the section on Nomination Committee.

Directors' Training

Upon appointment to the Board, the Directors receive a package of orientation materials about the Group and are provided with a comprehensive induction to the Group's businesses by senior executives. The package includes a copy of "A Guide on Directors' Duties" issued by the Companies Registry of Hong Kong. Continuing education and information are provided to the Directors regularly to help ensuring that the Directors are apprised of the latest changes in the commercial, legal and regulatory environment in which the Group conducts its businesses.

此外，自二零一二年四月一日起，董事獲提供本公司表現、狀況及前景的每月更新資料，以便董事會整體及各董事履行其職務。

本公司鼓勵所有董事參與持續專業發展，以發展並更新彼等的知識及技能。自企業管治守則於二零一二年四月一日生效以來，本公司為執行董事安排研討會及閱覽資料等內部培訓。

董事會將不時安排參觀本集團的水泥及混凝土基地，以加深了解本集團的業務營運。於二零一二年七月，兩名獨立非執行董事葉澍堃先生及曾學敏女士在全體執行董事周龍山先生、潘永紅先生、余忠良先生及劉忠國先生，以及本公司大多數高級管理層的陪同下組成三日團參觀若干內蒙古水泥廠。

In addition, with effect from 1 April 2012, Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for executive Directors in the form of seminar and reading materials since the CG Code became effective from 1 April 2012.

From time to time, the Board will arrange visits to cement and concrete plants of the Group for a deeper understanding of the Group's business operations. In July 2012, two independent non-executive Directors, Mr. IP Shu Kwan Stephen and Madam ZENG Xuemin, accompanied by all the executive Directors, Mr. ZHOU Longshan, Mr. PAN Yonghong, Mr. YU Zhongliang and Mr. LAU Chung Kwok Robert, together with most of the senior management of the Company, had a three day tour and visited certain cement plants in Inner Mongolia.

董事於年內參與持續專業發展的情況如下：

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

| | | 持續專業發展類型 | | |
|-----|-----------------------|--|--|---|
| | | Type of continuous professional development | | |
| | | 出席有關監管 發展及董事 職責的研討會 | 閱讀最新監管 資料或有關 本公司或 其業務的資料 | 參觀在 內蒙古的 水泥廠 |
| | | Attending seminar on regulatory development and directors' duties | Reading regulatory updates or information relevant to the Company or its business | Visiting cement plants in Inner Mongolia |
| 周龍山 | ZHOU Longshan | ✓ | ✓ | ✓ |
| 潘永紅 | PAN Yonghong | ✓ | ✓ | ✓ |
| 余忠良 | YU Zhongliang | ✓ | ✓ | ✓ |
| 劉忠國 | LAU Chung Kwok Robert | ✓ | ✓ | ✓ |
| 杜文民 | DU Wenmin | ✓ | ✓ | – |
| 魏斌 | WEI Bin | ✓ | ✓ | – |
| 黃道國 | HUANG Daoguo | ✓ | ✓ | – |
| 陳鷹 | CHEN Ying | ✓ | ✓ | – |
| 葉澍堃 | IP Shu Kwan Stephen | ✓ | ✓ | ✓ |
| 石禮謙 | SHEK Lai Him Abraham | ✓ | ✓ | – |
| 徐永模 | XU Yongmo | ✓ | ✓ | – |
| 曾學敏 | ZENG Xuemin | ✓ | ✓ | ✓ |
| 林智遠 | LAM Chi Yuen Nelson | ✓ | ✓ | – |

獨立性

就考慮一名董事是否獨立而言，董事會須信納該董事並無與本集團有任何直接或間接重大關係。於決定董事的獨立性時，董事會遵守上市規則所載的規定並視所有獨立非執行董事均為獨立。此外，本公司已從所有獨立非執行董事接獲彼等根據上市規則第3.13條發出的年度獨立性確認書。該等董事概無與任何其他董事存在或維持任何財務、業務、家族或其他重大／有關關係。

Independence

For a Director to be considered independent, the Board must be satisfied that the Director does not have any direct or indirect material relationship with the Group. In determining the independence of Directors, the Board follows the requirements set out in the Listing Rules and considers all of the independent non-executive Directors as independent. In addition, the Company has received annual confirmation of independence from all the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. None of the Directors has or maintained any financial, business, family or other material/relevant relationship with any of the other Directors.

董事會會議

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

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

Board Meetings

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

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

於二零一二年，董事會舉行七次會議（包括以傳閱書面決議案方式召開的兩次會議）。該等會議的出席情況如下：

During 2012, seven meetings (including two meetings by way of circulation of written resolutions) were held by the Board. The attendances at these meetings are as follows:

| | | 出席／舉行 會議次數 Meetings Attended/Held | 書面決議案 Written Resolutions | 合計 Total |
|------------------------|--|--|---------------------------------|-------------|
| 執行董事 | Executive Directors | | | |
| 周龍山 | ZHOU Longshan | 5/5 | 2/2 | 7/7 |
| 潘永紅 | PAN Yonghong | 4/5 | 2/2 | 6/7 |
| 余忠良（於二零一二年 五月五日獲委任） | YU Zhongliang (appointed on 5 May 2012) | 2/2 | 2/2 | 4/4 |
| 劉忠國 | LAU Chung Kwok Robert | 5/5 | 2/2 | 7/7 |
| 非執行董事 | Non-executive Directors | | | |
| 杜文民 | DU Wenmin | 5/5 | 2/2 | 7/7 |
| 魏斌 | WEI Bin | 5/5 | 2/2 | 7/7 |
| 黃道國（於二零一二年 五月五日獲委任） | HUANG Daoguo (appointed on 5 May 2012) | 2/2 | 2/2 | 4/4 |
| 陳鷹（於二零一二年 五月五日獲委任） | CHEN Ying (appointed on 5 May 2012) | 2/2 | 2/2 | 4/4 |
| 獨立非執行董事 | Independent non-executive Directors | | | |
| 葉澍堃 | IP Shu Kwan Stephen | 5/5 | 2/2 | 7/7 |
| 石禮謙 | SHEK Lai Him Abraham | 5/5 | 2/2 | 7/7 |
| 徐永模 | XU Yongmo | 4/5 | 2/2 | 6/7 |
| 曾學敏 | ZENG Xuemin | 4/5 | 2/2 | 6/7 |
| 林智遠 | LAM Chi Yuen Nelson | 5/5 | 2/2 | 7/7 |

於二零一二年舉行的董事會會議所涉及的事項包括二零一一年年報、二零一二年中期報告、董事會及執行委員會的變更、自二零一三年至二零一五年的持續關連交易以及追認通過執行委員會的決議案。董事會的書面決議案涉及發行於二零一七年到期的400,000,000美元2.125%信用增級優先債券。

The matters covered in the meetings of the Board held during 2012 include the 2011 annual report, the 2012 interim report, changes to the Board and the Executive Committee, continuing connected transactions for years from 2013 to 2015 and the ratification of resolutions of the Executive Committee. The written resolutions of the Board covered the issuance of US\$400,000,000 2.125% credit enhanced senior bonds due 2017.

主席、副主席及行政總裁的角色及職能

主席

主席與行政總裁的職權乃分開的。主席批准及監管本公司的策略及政策、年度預算及業務規劃，評估本公司的表現及監督本公司的管理。高級管理團隊在行政總裁的領導下負責本集團的日常業務運作。

該等責任的劃分亦有助加強其獨立性及問責性。主席負責領導及監察董事會的職能以確保其表現符合本集團的最佳利益，及董事會會議已預先計劃及有效地舉行。主席亦負責為每次董事會會議設定議程，當中已考慮過（如適用）董事及公司秘書所建議的事宜以載入議程內。在執行董事及公司秘書的支持下，主席力求確保全體董事適時獲悉於董事會會議上列舉的問題和及時地獲得足夠及準確的資料。主席亦積極鼓勵董事着手處理董事會的事務及促進董事會的職能。在主席的領導下，董事會已遵守如下文與股東的關係一節所概述的企業管治常規及程序，並已採取適當措施為本集團股東及其他利益相關人士提供有效的溝通方式。

副主席

副主席協助主席履行後者的職責及責任。尤其是，副主席在監管本公司策略的實施方面發揮重要作用。在主席缺席及主席無法執行正常職能期間，副主席將作為代主席承擔責任直至主席恢復執行其正常職責或新主席已獲董事會選出及委任。

ROLES AND FUNCTIONS OF CHAIRMAN, VICE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Chairman

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

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

Vice Chairman

The Vice Chairman assists the Chairman in performing the latter's duties and responsibilities. In particular, the Vice Chairman takes the important role in monitoring the implementation of the Company's strategies. During the period when the Chairman is absent and the normal functions of the Chairman cannot be carried out, the Vice Chairman takes the role as the acting Chairman until the Chairman resumes carrying out his normal duties or a new Chairman has been elected and appointed by the Board.

行政總裁

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

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

董事委員會

本公司於二零零九年九月二日成立審核委員會、薪酬委員會及提名委員會，於二零一零年一月十三日成立執行委員會及於二零一二年二月二十九日成立企業管治委員會。

執行委員會

於二零一二年，執行委員會由全體執行董事（周龍山先生、潘永紅先生、余忠良先生（於二零一二年五月五日起）及劉忠國先生）組成，並由周龍山先生擔任主席。

執行委員會的職權範圍已上載至本公司網站。

Chief Executive Officer

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

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

BOARD COMMITTEES

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

EXECUTIVE COMMITTEE

During 2012, the Executive Committee comprised all the executive Directors, namely, Mr. ZHOU Longshan, Mr. PAN Yonghong, Mr. YU Zhongliang (from 5 May 2012) and Mr. LAU Chung Kwok Robert, and is chaired by Mr. ZHOU Longshan.

The terms of reference of the Executive Committee have been uploaded to the Company's website.

於二零一二年內，執行委員會舉行了二十次會議。該等會議的出席情況如下：

During 2012, twenty meetings were held by the Executive Committee. The attendances at these meetings are as follows:

| | | 出席／舉行 會議 Meetings Attended/Held | 合計 Total |
|-------------------------|--|--|-------------|
| 周龍山 | ZHOU Longshan | 20/20 | 20/20 |
| 潘永紅 | PAN Yonghong | 20/20 | 20/20 |
| 余忠良 (於二零一二年 五月五日獲委任) | YU Zhongliang (appointed on 5 May 2012) | 11/11 | 11/11 |
| 劉忠國 | LAU Chung Kwok Robert | 20/20 | 20/20 |

執行委員會於二零一二年舉行的會議主要涉及包括取得銀行貸款額度的銀行事宜。

The meetings of the Executive Committee held during 2012 covered mostly banking matters including the obtaining of banking facilities.

審核委員會

於二零一二年內，審核委員會由全體五名獨立非執行董事(葉澍堃先生、石禮謙先生、徐永模先生、曾學敏女士及林智遠先生)組成，並由林智遠先生擔任主席。

AUDIT COMMITTEE

During 2012, the Audit Committee comprises all five independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Mr. XU Yongmo, Madam ZENG Xuemin and Mr. LAM Chi Yuen Nelson and is chaired by Mr. LAM Chi Yuen Nelson.

審核委員會的職權範圍已上載至本公司網站及其公司通訊的官方網站。

The terms of reference of the Audit Committee have been uploaded to the Company's website and its official website for corporate communications.

年內審核委員會舉行了兩次會議以批准本公司截至二零一一年十二月三十一日止年度及截至二零一二年六月三十日止六個月期間的財務報表。年內，董事會就本公司及其附屬公司的內部監控系統的有效性進行檢討，其中包涵所有重大財務、營運及法規監控及風險管理職能。其中一次已舉行的審核委員會會議是檢討了本公司內部審核部門呈交的內部監控報告及獨立核數師呈交的內部弱點報告，而審核委員會滿意有關系統為有效且適當。該等會議的出席情況如下：

Two meetings of the Audit Committee were held during the year to approve the financial statements of the Company for the year ended 31 December 2011 and for the six months period ended 30 June 2012. During the year, the Board conducted a review of the effectiveness of the system of internal control of the Company and its subsidiaries covering all material financial, operational and compliance controls and risk management functions. One of the Audit Committee meetings was held to review this internal control report submitted by the Internal Audit Department of the Company and the internal weakness report submitted by the independent auditor, and the Audit Committee was satisfied that such systems are effective and adequate. The attendances at these meetings are as follows:

| | | 出席／舉行 會議 Meetings Attended/Held | 合計 Total |
|-----|----------------------|--|-------------|
| 林智遠 | LAM Chi Yuen Nelson | 2/2 | 2/2 |
| 葉澍堃 | IP Shu Kwan Stephen | 2/2 | 2/2 |
| 石禮謙 | SHEK Lai Him Abraham | 2/2 | 2/2 |
| 徐永模 | XU Yongmo | 2/2 | 2/2 |
| 曾學敏 | ZENG Xuemin | 2/2 | 2/2 |

薪酬委員會

薪酬委員會由三名獨立非執行董事（葉澍堃先生、石禮謙先生及林智遠先生）及兩名執行董事（周龍山先生及劉忠國先生）組成，並由石禮謙先生擔任主席。

薪酬委員會的職權範圍已上載至本公司網站及其公司通訊的官方網站。

REMUNERATION COMMITTEE

The Remuneration Committee comprises three independent non-executive Directors, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham and Mr. LAM Chi Yuen Nelson, and two executive Directors, Mr. ZHOU Longshan and Mr. LAU Chung Kwok Robert, and is chaired by Mr. SHEK Lai Him Abraham.

The terms of reference of the Remuneration Committee have been uploaded to the Company's website and its official website for corporate communications.

二零一二年期間，薪酬委員會舉行兩次會議（包括一次會議以傳閱書面決議案方式）以批准於本年度加薪；向執行董事及高級管理人員支付酌情花紅及該計劃項下的福利。就此而言，薪酬委員會向董事會提出推薦意見以作最終採納。該等會議的出席情況如下：

During 2012, two meetings (including one meeting by way of circulation of written resolutions) of the Remuneration Committee were held to approve the increase in salaries and payment of discretionary bonus to executive Directors and senior management as well as grants under the Scheme. In this regard, the Remuneration Committee made recommendations to the Board for final adoption. The attendances at these meetings are as follows:

| | | 出席／舉行 會議 Meeting Attended/Held | 書面決議案 Written Resolution | 合計 Total |
|-----|-----------------------|---|--------------------------------|-------------|
| 石禮謙 | SHEK Lai Him Abraham | 1/1 | 1/1 | 2/2 |
| 葉澍堃 | IP Shu Kwan Stephen | 1/1 | 1/1 | 2/2 |
| 林智遠 | LAM Chi Yuen Nelson | 1/1 | 1/1 | 2/2 |
| 周龍山 | ZHOU Longshan | 1/1 | 1/1 | 2/2 |
| 劉忠國 | LAU Chung Kwok Robert | 1/1 | 1/1 | 2/2 |

提名委員會

提名委員會由三名獨立非執行董事（葉澍堃先生、石禮謙先生及林智遠先生）以及一名執行董事周龍山先生組成，由葉澍堃先生擔任主席。

提名委員會的職權範圍（包括提名程序及選擇標準及推薦董事人選）已上載至本公司網站及其公司通訊的官方網站。

於二零一二年期間，提名委員會共舉行一次會議，會上，余忠良先生獲委任為執行董事兼副主席，黃道國先生及陳鷹先生獲委任為非執行董事，自二零一二年五月五日起生效。該次會議出席情況如下：

NOMINATION COMMITTEE

The Nomination Committee comprises three independent non-executive Directors, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham and Mr. LAM Chi Yuen Nelson, and one executive Director, Mr. ZHOU Longshan, and is chaired by Mr. IP Shu Kwan Stephen.

The terms of reference (including the nomination procedures and criteria for selection and recommendation of candidates for directorship) of the Nomination Committee have been uploaded to the Company's website and its official website for corporate communications.

During 2012, one meeting of the Nomination Committee was held at which Mr. YU Zhongliang has been appointed an executive Director and the Vice Chairman, and Mr. HUANG Daoguo and Mr. CHEN Ying have been appointed non-executive Directors, with effect from 5 May 2012. The attendance at this meeting is as follows:

| | | 出席／舉行 會議 Meeting Attended/Held | 合計 Total |
|-----|----------------------|---|-------------|
| 葉澍堃 | IP Shu Kwan Stephen | 1/1 | 1/1 |
| 石禮謙 | SHEK Lai Him Abraham | 1/1 | 1/1 |
| 林智遠 | LAM Chi Yuen Nelson | 1/1 | 1/1 |
| 周龍山 | ZHOU Longshan | 1/1 | 1/1 |

企業管治委員會

於二零一二年二月二十九日，本公司成立企業管治委員會，其包括三名獨立非執行董事葉澍堃先生、石禮謙先生及林智遠先生以及兩名執行董事周龍山先生及劉忠國先生，由葉澍堃先生擔任主席。

企業管治委員會的職權範圍已上載至本公司網站。

於二零一二年內，本公司舉行兩次企業管治委員會會議以批准修訂審核委員會、薪酬委員會及提名委員會的職權範圍，以委聘外部顧問以為本公司提供企業管治合規評估服務及批准本公司內幕消息披露政策。出席該等會議的情況如下：

CORPORATE GOVERNANCE COMMITTEE

On 29 February 2012, the Company established a Corporate Governance Committee which comprises three independent non-executive Directors, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham and Mr. LAM Chi Yuen Nelson, and two executive Directors, Mr. ZHOU Longshan and Mr. LAU Chung Kwok Robert, and is chaired by Mr. IP Shu Kwan Stephen.

The terms of reference of the Corporate Governance Committee have been uploaded to the Company's website.

During 2012, two meetings of the Corporate Governance Committee were held to approve the amendments of the terms of reference of Audit Committee, Remuneration Committee and Nomination Committee, to engage external adviser to provide corporate governance compliance assessment services for the Company and to approve the inside information disclosure policy of the Company. The attendances at these meetings are as follows:

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

出席股東大會

ATTENDANCE AT GENERAL MEETING

於二零一二年
五月四日
舉行的會議
**Meeting
held on
4 May 2012**

| 執行董事 | | Executive Directors | |
|-------------------------|--|--|---|
| 周龍山 | ZHOU Longshan | | ✓ |
| 潘永紅 | PAN Yonghong | | – |
| 余忠良 (於二零一二年 五月五日獲委任) | YU Zhongliang (appointed on 5 May 2012) | N/A 不適用 | |
| 劉忠國 | LAU Chung Kwok Robert | | ✓ |
| 非執行董事 | | Non-executive Directors | |
| 杜文民 | DU Wenmin | | – |
| 魏斌 | WEI Bin | | – |
| 黃道國 (於二零一二年 五月五日獲委任) | HUANG Daoguo (appointed on 5 May 2012) | N/A 不適用 | |
| 陳鷹 (於二零一二年 五月五日獲委任) | CHEN Ying (appointed on 5 May 2012) | N/A 不適用 | |
| 獨立非執行董事 | | Independent non-executive Directors | |
| 葉樹堃 | IP Shu Kwan Stephen | | ✓ |
| 石禮謙 | SHEK Lai Him Abraham | | ✓ |
| 徐永模 | XU Yongmo | | ✓ |
| 曾學敏 | ZENG Xuemin | | ✓ |
| 林智遠 | LAM Chi Yuen Nelson | | ✓ |

問責性與審核

ACCOUNTABILITY AND AUDIT

財務報告

Financial Reporting

董事確認其有責任為本公司編製年報、中期報告及財務報表，以確保此等財務報表能根據香港財務報告準則真實而公平地呈列資料。獨立核數師就其有關截至二零一二年十二月三十一日止年度的該等財務報表的申報責任而作出的聲明載於第98頁至第99頁的獨立核數師報告。

The Directors acknowledge their responsibility for the preparation of the annual reports, interim reports and financial statements of the Company to ensure that the financial statements give a true and fair presentation in accordance with Hong Kong Financial Reporting Standards. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2012 is set out in the Independent Auditor's Report on pages 98 to 99.

獨立核數師

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

本集團就委聘德勤•關黃陳方會計師行提供下文所述各類服務的政策如下：

- 審核服務—包括與審核本公司綜合財務報表及個別附屬公司財務報表有關的審核服務。
- 與審核有關的服務—包括普遍由獨立核數師提供，但一般不包括在審核費用內的服務，例如，審閱財務報表（就中期報告而言）、與併購活動有關的盡職審查及會計意見及對制度及／或程序進行內部監控審查。本集團將邀請獨立核數師提供其作為核數師必須或最能勝任的服務。
- 與稅務有關的服務—包括所有稅務合規及稅務規劃服務，但不包括與審核有關的服務。本集團委聘獨立核數師提供其最勝任的服務，而所有其他重要的稅務相關工作則由其他適當人士負責。
- 其他服務—包括例如風險管理分析及評估，以及不涉及財務制度的諮詢服務等。獨立核數師亦獲准協助管理層及本集團內部核數師就疑似違規事項進行內部調查及實情調查。該等服務須由審核委員會特別批准，方可進行。
- 一般諮詢服務—外聘核數師不符合資格提供一般諮詢服務。

Independent Auditor

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

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

- Audit services – include audit services provided in connection with the audit of the consolidated financial statements of the Company and the financial statements of the individual subsidiaries.
- Audit related services – include services that would normally be provided by an independent auditor but not generally included in audit fees, for example, review of financial statements for the purpose of interim report, due diligence and accounting advice relating to mergers and acquisitions and internal control reviews of systems and/or processes. The independent auditor is to be invited to undertake those services that it must or is best placed to undertake in their capacity as auditor.
- Taxation related services – include all tax compliance and tax planning services, except for those services which are provided in connection with the audit. The Group uses the services of the independent auditor where it is best suited. All other significant taxation related work is undertaken by other parties as appropriate.
- Other services – include, for example, risk management diagnostics and assessments, and non-financial systems consultations. The independent auditor is also permitted to assist management and the Group's internal auditor with internal investigations and fact-finding into alleged improprieties. These services are subject to specific approval by the Audit Committee.
- General consulting services – the external auditor is not eligible to provide services involving general consulting work.

德勤•關黃陳方會計師行及其他獨立核數師的費用分析載於財務報表附註8。於截至二零一二年十二月三十一日止年度，已於該等財務報表就應付德勤•關黃陳方會計師行的年度審核服務費作出3,721,000港元的撥備，及本集團已向德勤•關黃陳方會計師行支付18,000港元、461,000港元及532,000港元分別作為編製報稅表、中期財務報表審閱及協助發行債券的服務費。

於截至二零一二年十二月三十一日止年度支付予其他專業人士作為對本集團的收購項目進行財務盡職審查工作有關的費用及支出金額為3,909,000港元。

內部監控及風險管理

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

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

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

An analysis of the fees of Deloitte Touche Tohmatsu and other independent auditor is shown in Note 8 to the financial statements. In the year ended 31 December 2012, a provision of HK\$3,721,000 was made in the financial statements for service fee payable to Deloitte Touche Tohmatsu for the annual audit and the Group paid HK\$18,000, HK\$461,000 and HK\$532,000 to Deloitte Touche Tohmatsu as service fees for preparation of tax returns, review of interim financial statements and assistance in the issuance of bonds respectively.

Fees and disbursements relating to financial due diligence work on acquisition projects of the Group paid during the year ended 31 December 2012 to other professional parties amounted to HK\$3,909,000.

INTERNAL CONTROL AND RISK MANAGEMENT

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

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

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

內部監控環境

董事會負責監察本集團旗下業務的整體運作。本集團的內部監控程序包括一個全面的報告系統，以向執行董事匯報資料。業務計劃與預算案由區域管理層按年編製，並須經執行董事審批，作為本集團五年企業計劃週期的一部分。本集團在每月均會修訂本年度的業務預測，並與原來的預算案作出比較及重新審批。在編製預算案與作出預測時，管理層將確定、評估與匯報業務蒙受重大風險的可能性與其潛在的財務影響。執行董事審閱涵蓋每項業務的財務業績與主要營運統計數字的月度管理報告，並且每月與行政管理隊伍舉行會議，以審閱此等報告、業務表現與預算案的比較、業務預測、重大業務風險的敏感因素與策略。

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

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

集團風險管理

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

Internal Control Environment

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

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

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

Group Risk Management

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

公司秘書

公司秘書羅志力先生為香港執業律師。羅先生，63歲，於二零零九年五月二十九日獲委任為公司秘書。彼於一九七六年在香港取得律師資格，自此一直從事律師工作。彼現為胡關李羅律師行的合夥人。儘管羅先生並非本公司的全職僱員，彼向董事會匯報並負責就監管事項向董事會提供意見。本公司與羅先生的主要聯絡人為本公司執行董事兼首席財務官劉忠國先生。於二零一二年，羅先生確認彼已接受不少於15小時的相關專業培訓。

公司組織章程文件

於二零一二年內，本公司的公司組織章程文件概無變動。

股東權利

召開股東特別大會及於股東大會上提出建議

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

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

COMPANY SECRETARY

The Company Secretary, Mr. LO Chi Lik Peter, is a practicing solicitor in Hong Kong. Mr. LO, aged 63, was appointed as the Company Secretary on 29 May 2009. He qualified as a solicitor in Hong Kong in 1976 and has been in continuous practice since qualification. He is currently a partner of Messrs. Woo, Kwan, Lee & Lo. Although Mr. LO is not a full time employee of the Company, he reports to the Board and is responsible for advising the Board on governance matters. The primary contact person of the Company with Mr. LO is Mr. LAU Chung Kwok Robert, the Executive Director and Chief Financial Officer of the Company. During 2012, Mr. LO has confirmed that he has taken no less than 15 hours of relevant professional training.

CONSTITUTIONAL DOCUMENTS

During 2012, there is no change in the Company's constitutional documents.

SHAREHOLDERS' RIGHTS

Convening Extraordinary General Meeting and Putting Forward Proposals at General Meetings

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

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

倘董事會並無於自遞呈書面呈請的日期起計二十一日內正式召開將於其後21日內舉行的股東特別大會，則呈請人或其中代表全體呈請人總投票權一半以上的任何人士可儘快按與董事會可能召開股東特別大會的相同方式召開股東特別大會，惟按此方式召開的任何股東特別大會須於遞呈書面呈請的日期起計三個月內舉行，而呈請人因董事會未能舉行股東特別大會而產生的所有合理開支須由本公司向彼等償付。

股東提名他人參選董事的程序

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

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

上述程序已上載至本公司企業通訊的官方網站及本公司網站。

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

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

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

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

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

與股東的關係

本公司與股東的關係對其未來成功乃至關重要。作為企業管治的核心原則，本公司以公平及並無優待的方式對待其股東，並確保其企業管治框架有效保障及有助行使股東權利。本公司致力維持其與股東溝通的有效性，旨在達致本公司與其股東之間的互相諒解目標、信任及信心。

董事會盡力與股東維持穩固及具建設性的溝通，並確認透過更多接觸而促進管理層與股東之間的互相諒解及直接溝通的重要性，且其對透過有效管治業務以創造及帶來價值向股東負責。

為確保股東可於知情的情況下行使彼等的權利，並可讓彼等積極接觸本公司，本公司已於二零一二年二月二十九日設立股東溝通政策。該政策已上載至本公司公司通訊的官方網站及本公司網站。

董事會一直歡迎股東的意見及參與。股東可於隨時以來信、電話、傳真或電郵方式致本公司的投資者關係部而向董事會提出其查詢及關注事宜。聯絡資料詳情載於本年報第4頁。

RELATIONSHIP WITH SHAREHOLDERS

The Company's relationship with shareholders is critical to its future success. As a core principle of corporate governance, the Company treats its shareholders in a fair and non-preferential manner, and ensures that its corporate governance framework is effective to protect and facilitate the exercise of shareholders' rights. The Company is committed to maintaining the effectiveness of its communications with shareholders for the purpose of generating a mutual understanding of objective, trust and confidence between the Company and its shareholders.

The Board endeavours to maintain solid and constructive communications with shareholders and recognizes the importance of promoting mutual understanding and direct communication between the management and shareholders through greater engagement, and that it is accountable to shareholders for creating and delivering value through the effective governance of the business.

In order to enable shareholders to exercise their rights in an informed manner, and to allow them to engage actively with the Company, a shareholders communication policy of the Company has been established on 29 February 2012. The policy has been uploaded to the Company's official website for corporate communications and the Company's website.

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



德勤•關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

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

致：華潤水泥控股有限公司列位股東

(於開曼群島註冊成立的有限公司)

吾等已審核載列於第100頁至第215頁的華潤水泥控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一二年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

TO THE MEMBERS OF CHINA RESOURCES CEMENT HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Resources Cement Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 100 to 215, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

吾等相信，吾等已取得充足且適當的審核憑證，為吾等的審核意見提供基礎。

意見

吾等認為，該等綜合財務報表乃根據香港財務報告準則真實與公平地反映 貴集團於二零一二年十二月三十一日的事務狀況及 貴集團截至該日止年度的盈利及現金流量，並已按照香港公司條例的披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零一三年三月一日

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
1 March 2013

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

| | | 附註 | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|-------------------|--|-------|----------------------------------|----------------------------------|
| | | NOTES | | |
| 營業額 | Turnover | 5 | 25,345,328 | 23,239,961 |
| 銷售成本 | Cost of sales | | (19,245,807) | (16,015,976) |
| 毛利 | Gross profit | | 6,099,521 | 7,223,985 |
| 其他收入 | Other income | 6 | 413,646 | 606,254 |
| 投資物業公平價值變動 | Change in fair value of an investment property | 17 | 8,000 | 7,000 |
| 銷售及分銷費用 | Selling and distribution expenses | | (1,223,114) | (1,227,954) |
| 一般及行政費用 | General and administrative expenses | | (1,807,814) | (1,324,979) |
| 財務費用 | Finance costs | 7 | (835,228) | (667,538) |
| 應佔共同控制實體業績 | Share of results of jointly controlled entities | | 81,836 | 155,000 |
| 應佔聯營公司業績 | Share of results of associates | | 136,640 | 134,416 |
| 除稅前盈利 | Profit before taxation | 8 | 2,873,487 | 4,906,184 |
| 稅項 | Taxation | 11 | (528,310) | (561,622) |
| 年度盈利 | Profit for the year | | 2,345,177 | 4,344,562 |
| 其他全面收入 | Other comprehensive income | | | |
| 匯兌差額 | Exchange differences | | 5,166 | 845,275 |
| 年度其他全面收入 | Other comprehensive income for the year | | 5,166 | 845,275 |
| 年度全面收入總額 | Total comprehensive income for the year | | 2,350,343 | 5,189,837 |
| 以下人士應佔年度盈利： | Profit for the year attributable to: | | | |
| 本公司擁有人 | Owners of the Company | | 2,324,370 | 4,179,010 |
| 非控股權益 | Non-controlling interests | | 20,807 | 165,552 |
| | | | 2,345,177 | 4,344,562 |
| 以下人士應佔全面收入 總額： | Total comprehensive income attributable to: | | | |
| 本公司擁有人 | Owners of the Company | | 2,334,350 | 4,987,100 |
| 非控股權益 | Non-controlling interests | | 15,993 | 202,737 |
| | | | 2,350,343 | 5,189,837 |
| 每股基本盈利(港元) | Basic earnings per share (HK\$) | 14 | 0.357 | 0.641 |

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2012 於二零一二年十二月三十一日

| | | | 二零一二年 千港元 | 二零一一年 千港元 (經重列) |
|--------------|-------|---|--------------------|--------------------------------|
| | 附註 | | 2012 HK\$'000 | 2011 HK\$'000 (Restated) |
| | NOTES | | | |
| 非流動資產 | | Non-current assets | | |
| 固定資產 | 15 | Fixed assets | 31,552,919 | 30,014,245 |
| 預付租賃款項 | 16 | Prepaid lease payments | 2,510,484 | 2,344,276 |
| 投資物業 | 17 | Investment property | 67,000 | 59,000 |
| 無形資產 | 18 | Intangible assets | 1,964,627 | 1,829,845 |
| 於聯營公司的權益 | 20 | Interests in associates | 2,286,023 | 2,119,177 |
| 於共同控制實體的權益 | 21 | Interests in jointly controlled entities | 1,381,417 | 1,571,398 |
| 購買固定資產訂金 | | Deposits for acquisition of fixed assets | 933,819 | 1,305,430 |
| 遞延稅項資產 | 22 | Deferred tax assets | 124,456 | 95,844 |
| 長期應收款項 | 23 | Long term receivables | 633,048 | 425,108 |
| | | | 41,453,793 | 39,764,323 |
| 流動資產 | | Current assets | | |
| 存貨 | 24 | Inventories | 2,322,153 | 2,296,035 |
| 應收貿易賬款 | 25 | Trade receivables | 2,492,210 | 1,949,858 |
| 其他應收款項 | 25 | Other receivables | 1,606,607 | 2,424,565 |
| 應收共同控制實體款項 | 26 | Amounts due from jointly controlled entities | 663,526 | 371,620 |
| 可退稅項 | | Taxation recoverable | 54,002 | 23,645 |
| 已質押銀行存款 | 27 | Pledged bank deposits | 4,977 | 11,815 |
| 現金及銀行結餘 | 28 | Cash and bank balances | 3,561,863 | 3,737,839 |
| | | | 10,705,338 | 10,815,377 |
| 流動負債 | | Current liabilities | | |
| 應付貿易賬款 | 29 | Trade payables | 3,386,392 | 3,428,508 |
| 其他應付款項 | 29 | Other payables | 4,211,572 | 5,498,562 |
| 準備 | 30 | Provisions | 3,776 | 4,252 |
| 應付稅項 | | Taxation payable | 183,312 | 164,181 |
| 應付直接控股公司款項 | 31 | Amount due to immediate holding company | 54,956 | 37,688 |
| 來自間接控股公司貸款 | 32 | Loans from intermediate holding companies | 1,330,881 | 880,813 |
| 銀行貸款—於一年內到期 | 33 | Bank loans – amount due within one year | 7,607,433 | 10,458,948 |
| | | | 16,778,322 | 20,472,952 |
| 流動負債淨值 | | Net current liabilities | (6,072,984) | (9,657,575) |
| 資產總值減流動負債 | | Total assets less current liabilities | 35,380,809 | 30,106,748 |

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2012 於二零一二年十二月三十一日

| | 附註 | 二零一二年 千港元 | 二零一一年 千港元 (經重列) |
|--------------|---|-------------------|--------------------------------|
| | NOTES | 2012 HK\$'000 | 2011 HK\$'000 (Restated) |
| 非流動負債 | Non-current liabilities | | |
| 銀行貸款 | Bank loans – amount due | | |
| —於一年後到期 | after one year | 33 | 10,035,426 |
| 無抵押債券 | Unsecured bonds | 34 | – |
| 準備 | Provisions | 30 | 25,328 |
| 長期應付款項 | Long term payables | 35 | 41,285 |
| 遞延稅項負債 | Deferred tax liabilities | 22 | 103,459 |
| | | 13,422,609 | 10,205,498 |
| | | 21,958,200 | 19,901,250 |
| 股本及儲備 | Capital and reserves | | |
| 股本 | Share capital | 36 | 651,926 |
| 儲備 | Reserves | | 20,723,739 |
| 本公司擁有人應佔權益 | Equity attributable to owners of the Company | | 21,375,665 |
| 非控股權益 | Non-controlling interests | | 19,298,732 |
| 權益總額 | Total equity | | 582,535 |
| | | 21,958,200 | 19,901,250 |

第100頁至第215頁的綜合財務報表已於二零一三年三月一日獲董事會批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 100 to 215 were approved and authorised for issue by the Board of Directors on 1 March 2013 and are signed on its behalf by:

周龍山 ZHOU LONGSHAN
董事 DIRECTOR

劉忠國 LAU CHUNG KWOK ROBERT
董事 DIRECTOR

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

| | | 本公司擁有人應佔權益 | | | | | | | | | |
|---------------------|--|--|------------------|---|-------------------|------------------------------------|------------------------|---------------------|------------|----------------------------------|-----------------|
| | | 股本 | 股份溢價 | 長期 獎勵計劃 儲備 | 合併儲備 | 物業重估 儲備 | 換算儲備 | 保留盈利 | 總計 | 非控股權益 | 權益總計 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | Equity attributable to owners of the Company | | | | | | | | | |
| | | Share capital | Share premium | Long term award scheme reserve | Merger reserve | Property revaluation reserve | Translation reserve | Retained profits | Total | Non- controlling interests | Total equity |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | (附註46) | | | | | | | | | |
| 於二零一一年一月一日 | At 1 January 2011 | 651,926 | 9,480,231 | (630,296) | (35,193) | 17,810 | 952,225 | 4,339,551 | 14,776,254 | 469,035 | 15,245,289 |
| 其他全面收入 | Other comprehensive income | | | | | | | | | | |
| — 匯兌差額 | — exchange differences | — | — | — | — | — | 808,090 | — | 808,090 | 37,185 | 845,275 |
| 年度盈利 | Profit for the year | — | — | — | — | — | — | 4,179,010 | 4,179,010 | 165,552 | 4,344,562 |
| 年度全面收入總額 | Total comprehensive income for the year | — | — | — | — | — | 808,090 | 4,179,010 | 4,987,100 | 202,737 | 5,189,837 |
| 收購附屬公司 (附註40) | Acquisition of subsidiaries (Note 40) | — | — | — | — | — | — | — | — | 80,571 | 80,571 |
| 收購現有附屬公司的 額外權益 | Acquisition of additional interest of existing subsidiaries | — | — | — | — | — | — | 119,597 | 119,597 | (546,628) | (427,031) |
| 來自非控股股東的注資 | Capital contribution from non-controlling shareholders | — | — | — | — | — | — | — | — | 396,803 | 396,803 |
| 已派付二零一零年末期 股息 | 2010 final dividend paid | — | (293,366) | — | — | — | — | — | (293,366) | — | (293,366) |
| 已派付二零一一年中期 股息 | 2011 interim dividend paid | — | (325,963) | — | — | — | — | — | (325,963) | — | (325,963) |
| 根據長期獎勵計劃的確認 | Recognition under long term award scheme | — | — | 18,535 | — | — | — | 16,575 | 35,110 | — | 35,110 |
| 於二零一一年 十二月三十一日 | At 31 December 2011 | 651,926 | 8,860,902 | (611,761) | (35,193) | 17,810 | 1,760,315 | 8,654,733 | 19,298,732 | 602,518 | 19,901,250 |
| 其他全面收入 | Other comprehensive income | | | | | | | | | | |
| — 匯兌差額 | — exchange differences | — | — | — | — | — | 9,980 | — | 9,980 | (4,814) | 5,166 |
| 年度盈利 | Profit for the year | — | — | — | — | — | — | 2,324,370 | 2,324,370 | 20,807 | 2,345,177 |
| 年度全面收入總額 | Total comprehensive income for the year | — | — | — | — | — | 9,980 | 2,324,370 | 2,334,350 | 15,993 | 2,350,343 |
| 收購一家現有附屬公司的 額外權益 | Acquisition of additional interest of an existing subsidiary | — | — | — | — | — | — | 10,767 | 10,767 | (35,976) | (25,209) |
| 已派付二零一一年末期 股息 | 2011 final dividend paid | — | (391,155) | — | — | — | — | — | (391,155) | — | (391,155) |
| 根據長期獎勵計劃的確認 | Recognition under long term award scheme | — | — | 106,734 | — | — | — | 16,237 | 122,971 | — | 122,971 |
| 於二零一二年 十二月三十一日 | At 31 December 2012 | 651,926 | 8,469,747 | (505,027) | (35,193) | 17,810 | 1,770,295 | 11,006,107 | 21,375,665 | 582,535 | 21,958,200 |

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

| | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|-----------------|--|----------------------------------|
| 來自經營活動的現金流量 | Cash flows from operating activities | |
| 除稅前盈利 | Profit before taxation | 2,873,487 |
| 就下列各項作出調整： | Adjustments for: | 4,906,184 |
| 固定資產折舊 | Depreciation of fixed assets | 1,635,497 |
| 預付租賃款項攤銷 | Release of prepaid lease payments | 1,273,118 |
| 採礦權攤銷 | Amortisation of mining rights | 61,640 |
| 投資物業公平價值變動產生的收益 | Gain on change in fair value of an investment property | 47,138 |
| 利息收入 | Interest income | 29,166 |
| 利息開支 | Interest expenses | (8,000) |
| 應佔共同控制實體業績 | Share of results of jointly controlled entities | (7,000) |
| 應佔聯營公司業績 | Share of results of associates | (59,451) |
| 呆壞賬備抵(備抵撥回) | Allowance (reversal of allowance) for doubtful debts | (835,228) |
| 出售固定資產虧損 | Loss on disposal of fixed assets | 667,538 |
| 出售預付租賃款項收益 | Gain on disposal of prepaid lease payments | (81,836) |
| 其他應收款項減值虧損撥回 | Reversal of impairment loss on other receivables | (136,640) |
| 根據長期獎勵計劃確認的付款 | Recognition of payment under long term award scheme | 14,711 |
| 匯兌虧損(收益) | Exchange loss (gain) | (14,711) |
| 營運資金變動前的經營現金流入 | Operating cash inflows before movements in working capital | 6,918 |
| 存貨增加 | Increase in inventories | 7,427 |
| 應收貿易賬款增加 | Increase in trade receivables | (994) |
| 其他應收款項減少(增加) | Decrease (increase) in other receivables | (9,951) |
| 應收共同控制實體款項增加 | Increase in amounts due from jointly controlled entities | (24,225) |
| 應付貿易賬款(減少)增加 | (Decrease) increase in trade payables | 122,971 |
| 其他應付款項增加 | Increase in other payables | 35,110 |
| 準備減少 | Decrease in provisions | 2,324 |
| 經營活動產生的現金 | Cash generated from operations | (218,197) |
| 已付香港利得稅 | Hong Kong Profits Tax paid | 5,289,776 |
| 已付中國內地企業所得稅 | Chinese Mainland Enterprise Income Tax paid | 6,321,998 |
| 已付利息 | Interest paid | (26,453) |
| 經營活動產生的現金淨額 | Net cash generated from operating activities | (553,641) |
| | 4,304,718 | (831,534) |

| | 附註 NOTE | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|-------------------------------|---|----------------------------------|----------------------------------|
| 來自投資活動的現金流量 | Cash flows from investing activities | | |
| 就收購固定資產而支付的 購置款項及按金 | Purchase and deposit paid for acquisition of fixed assets | (3,218,917) | (6,850,006) |
| 收購一家聯營公司 | Acquisition of an associate | – | (1,886,963) |
| 收購附屬公司(扣除 已收購現金及 現金等價物) | Acquisition of subsidiaries (net of cash and cash equivalents acquired) | 40 3,306 | (1,615,469) |
| 支付收購共同控制實體的 代價 | Settlement of considerations for the acquisition of jointly controlled entities | – | (1,016,074) |
| 預付共同控制實體款項 | Advances to jointly controlled entities | (16,683) | – |
| 於過往年度收購附屬公司 的付款 | Payment for acquisition of subsidiaries in prior year | (790,931) | (640,134) |
| 預付租賃款項增加 | Additions to prepaid lease payments | (238,081) | (530,535) |
| 收購共同控制實體的附屬 公司的非控股權益 | Acquisition of non-controlling interests of subsidiaries of jointly controlled entities | – | (501,777) |
| 收購採礦權 | Acquisition of mining rights | (205,889) | (220,724) |
| 預付地方政府款項 | Advances to local governments | (394,204) | (111,868) |
| 來自地方政府的還款 | Repayments from local governments | 284,386 | 30,918 |
| 於聯營公司的注資 | Capital injection in associates | (30,053) | (54,398) |
| 已質押銀行存款減少 (增加) | Decrease (increase) in pledged bank deposits | 6,812 | (2,088) |
| 已收利息 | Interest received | 59,451 | 70,347 |
| 出售預付租賃款項所得 款項 | Proceeds from disposal of prepaid lease payments | 4,277 | 25,433 |
| 出售固定資產所得款項 | Proceeds from disposal of fixed assets | 36,216 | 13,031 |
| 出售一家聯營公司所得 款項 | Proceeds from disposal of an associate | 763 | – |
| 於投資活動所用的現金淨額 | Net cash used in investing activities | (4,499,547) | (13,290,307) |
| 來自融資活動的現金流量 | Cash flows from financing activities | | |
| 短期銀行貸款的(減少) 增加 | (Decrease) increase in short term bank loans | (4,056,332) | 5,254,093 |
| 新增長期銀行貸款 | Long term bank loans raised | 4,309,943 | 4,508,659 |
| 償還長期銀行貸款 | Repayments of long term bank loans | (2,967,456) | (2,677,326) |
| 來自間接控股公司短期 貸款增加 | Increase in short term loans from an intermediate holding company | 450,068 | 880,813 |
| 來自附屬公司非控股 股東的注資 | Capital contribution from non- controlling shareholders of subsidiaries | – | 200,794 |
| 來自直接控股公司款項 | Advance from immediate holding company | 17,268 | 37,688 |
| 已派付股息 | Dividends paid | (391,155) | (619,329) |
| 收購一家現有附屬公司的 額外權益 | Acquisition of additional interest of an existing subsidiary | (25,209) | (7,750) |
| 支付其他應付款項 | Settlement of other payables | (326,431) | – |
| 支付長期應付款項 | Settlement of long term payable | (6,929) | (6,458) |
| 發行無抵押債券 | Issuance of unsecured bonds | 3,016,398 | – |
| 融資活動產生的現金淨額 | Net cash generated from financing activities | 20,165 | 7,571,184 |
| 年度現金及現金等價物 淨值減少 | Net decrease in cash and cash equivalents for the year | (174,664) | (568,298) |
| 年初現金及現金等價物 | Cash and cash equivalents at beginning of the year | 3,737,839 | 4,115,340 |
| 匯率變動對現金及銀行 結餘的影響 | Effect of foreign exchange rate changes on cash and bank balances | (1,312) | 190,797 |
| 年末現金及現金等價物， 指現金及銀行結餘 | Cash and cash equivalents at end of the year, representing cash and bank balances | 3,561,863 | 3,737,839 |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

1. 一般資料

本公司於二零零三年三月十三日根據開曼群島公司法(二零零二年修訂版)在開曼群島註冊成立為一家獲豁免有限公司，其股份於二零零九年十月六日在香港聯合交易所有限公司上市。本公司的直接控股公司是在英屬處女島註冊成立的華潤集團(水泥)有限公司。本公司的最終控股公司是於中國內地成立的中國華潤總公司(「中國華潤總公司」)。

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

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

香港會計準則第12號(修訂本) 遞延稅項：收回相關資產；

香港財務報告準則第7號(修訂本) 金融工具：披露—轉讓金融資產；及

香港會計準則第1號(修訂本) 作為於二零一二年頒佈的香港財務報告準則二零零九年至二零一一年週期的年度改進的一部份。

1. GENERAL

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

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

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

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

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

Amendments to HKAS 12 Deferred tax: Recovery of underlying asset;

Amendments to HKFRS 7 Financial instruments: Disclosures – Transfers of financial assets; and

Amendments to HKAS 1 As part of the Annual Improvements to HKFRSs 2009 – 2011 Cycle issued in 2012.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

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

香港會計準則第12號遞延稅項：收回相關資產的修訂本

本集團於本年度已首次應用香港會計準則第12號「遞延稅項：收回相關資產」的修訂本。在此修訂本下，就計量遞延稅項而言，假定根據香港會計準則第40號「投資物業」以公平價值模式計量的投資物業可從出售中悉數收回，除非在若干情況下假定被駁回則另作別論。

本集團利用公平價值模式計量其投資物業。由於應用香港會計準則第12號的修訂本，董事審閱本集團的投資物業組合並得出結論，本集團的投資物業由旨在以時間消耗該等投資物業大部份經濟利益的業務模式而不是透過出售持有。因此，董事已釐定載於香港會計準則第12號的修訂本的「出售」假設被駁回。因此，應用香港會計準則第12號的修訂本對本集團的綜合財務報表並無影響。

香港會計準則第1號呈列財務報表的修訂本（作為於二零一二年六月頒佈的香港財務報告準則二零零九年至二零一一年週期的年度改進的一部份）

香港財務報告準則的若干修訂本乃於二零一二年六月頒佈，其名稱為香港財務報告準則（二零零九年至二零一一年週期）的年度改進。此等修訂本的生效日期為於二零一三年一月一日或之後開始的年度期間。

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

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

Amendments to HKAS 12 Deferred tax: Recovery of underlying assets

The Group has applied for the first time the amendments to HKAS 12 “Deferred tax: Recovery of underlying assets” in the current year. Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment property” are presumed to be recovered entirely through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group measures its investment property using the fair value model. As a result of the application of the amendments to HKAS 12, the Directors reviewed the Group's investment property portfolios and concluded that the Group's investment property is held under 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. Therefore, the Directors have determined that the ‘sale’ presumption set out in the amendments to HKAS 12 is rebutted. Accordingly, the application of the amendments to HKAS 12 has no impact to the consolidated financial statements of the Group.

Amendments to HKAS 1 Presentation of financial statements (as part of the Annual Improvements to HKFRSs 2009 – 2011 Cycle issued in June 2012)

Various amendments to HKFRSs were issued in June 2012, the title of which is Annual Improvements to HKFRSs (2009 – 2011 Cycle). The effective date of these amendments is annual periods beginning on or after 1 January 2013.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號呈列財務報表的修訂本（作為於二零一二年六月頒佈的香港財務報告準則二零零九年至二零一一年週期的年度改進的一部份）（續）

於本年度，本集團已於生效日期（於二零一三年一月一日或之後開始的年度期間）前首次應用香港會計準則第1號的修訂本。

香港會計準則第1號規定實體須追溯更改會計政策，或作出追溯重列或重新分類以呈列上一期間期初的財務狀況表（第三份財務狀況表）。香港會計準則第1號的修訂本澄清，只有在追溯應用、重列或重新分類對第三份財務狀況表造成重大影響時，則實體須呈列第三份財務狀況表，而第三份財務狀況表毋須隨附相關附註。

於本年度，本集團已於落實有關於二零一一年收購一間附屬公司之收購會計時作出追溯調整（詳情見附註40）。由於有關重列與於二零一一年所收購的公司有關，故其並無對於二零一一年一月一日的綜合財務狀況表所載資料造成影響。根據香港會計準則第1號的修訂本，本集團並無呈列於二零一一年一月一日的第三份財務狀況表。

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

Amendments to HKAS 1 Presentation of financial statements (as part of the Annual Improvements to HKFRSs 2009 – 2011 Cycle issued in June 2012) (Continued)

In current year, the Group has applied for the first time the amendments to HKAS 1 in advance of the effective date (annual periods beginning on or after 1 January 2013).

HKAS 1 requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to HKAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

In the current year, the Group has made retrospective adjustments upon finalisation of its acquisition accounting in respect of acquisition of a subsidiary in 2011 (see Note 40 for details). The restatements have no effect on the information in the consolidated statement of financial position as at 1 January 2011 as it is related to companies acquired in 2011. In accordance with the amendments to HKAS 1, the Group has not presented a third statement of financial position as at 1 January 2011.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號呈列財務報表的修訂本（作為於二零一二年六月頒佈的香港財務報告準則二零零九年至二零一一年週期的年度改進的一部份）（續）

重列對於二零一一年十二月三十一日的綜合財務狀況表的影響如下：

| | | 原先呈報 千港元 Originally reported HK\$'000 | 調整 千港元 Adjustment HK\$'000 | 經重列 千港元 Restated HK\$'000 |
|--------|-------------------|---|-------------------------------------|------------------------------------|
| 無形資產 | Intangible assets | 1,707,968 | 121,877 | 1,829,845 |
| 其他應付款項 | Other payables | 5,376,685 | 121,877 | 5,498,562 |

上述會計政策變動對本集團於本年度及過往年度的每股基本盈利並無影響。

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

| | |
|---|---|
| 香港財務報告準則（修訂本） | 香港財務報告準則二零零九年至二零一一年週期的年度改進，惟香港會計準則第1號（修訂本）除外 ¹ |
| 香港財務報告準則第7號（修訂本） | 披露－抵銷金融資產及金融負債 ¹ |
| 香港財務報告準則第9號及香港財務報告準則第7號（修訂本） | 香港財務報告準則第9號的強制性生效日期及過渡披露 ² |
| 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號（修訂本） | 綜合財務報表、共同安排及披露於其他實體的權益：過渡性指引 ¹ |

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

Amendments to HKAS 1 Presentation of financial statements (as part of the Annual Improvements to HKFRSs 2009 – 2011 Cycle issued in June 2012) (Continued)

The effects of the restatements on consolidated statement of financial position as at 31 December 2011 are as follows:

| | | 原先呈報 千港元 Originally reported HK\$'000 | 調整 千港元 Adjustment HK\$'000 | 經重列 千港元 Restated HK\$'000 |
|--------|-------------------|---|-------------------------------------|------------------------------------|
| 無形資產 | Intangible assets | 1,707,968 | 121,877 | 1,829,845 |
| 其他應付款項 | Other payables | 5,376,685 | 121,877 | 5,498,562 |

The above changes in accounting policies have no impact on the Group's basic earnings per share for the current and prior years.

New and revised HKFRSs issued but not yet effective

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

| | |
|---|---|
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2009 – 2011 Cycle, except for the amendments HKAS 1 ¹ |
| Amendments to HKFRS 7 | Disclosures – Offsetting financial assets and financial liabilities ¹ |
| Amendments to HKFRS 9 and HKFRS 7 | Mandatory effective date of HKFRS 9 and transition disclosures ² |
| Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 | Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance ¹ |

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

| | |
|---|-----------------------------|
| 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本） | 投資實體 ² |
| 香港財務報告準則第9號 | 金融工具 ³ |
| 香港財務報告準則第10號 | 綜合財務報表 ¹ |
| 香港財務報告準則第11號 | 共同安排 ¹ |
| 香港財務報告準則第12號 | 披露於其他實體的權益 ¹ |
| 香港財務報告準則第13號 | 公平價值計量 ¹ |
| 香港會計準則第19號（二零一一年經修訂） | 僱員福利 ¹ |
| 香港會計準則第27號（二零一一年經修訂） | 獨立財務報表 ¹ |
| 香港會計準則第28號（二零一一年經修訂） | 於聯營公司及合營公司的投資 |
| 香港會計準則第1號（修訂本） | 呈列其他全面收入項目 ⁴ |
| 香港會計準則第32號（修訂本） | 抵銷金融資產及金融負債 ² |
| 香港（國際財務報告詮釋委員會）— 詮釋第20號 | 露天採礦場生產階段的剝採成本 ¹ |

¹ 於二零一三年一月一日或之後開始的年度期間生效。

² 於二零一四年一月一日或之後開始的年度期間生效。

³ 於二零一五年一月一日或之後開始的年度期間生效。

⁴ 於二零一二年七月一日或之後開始的年度期間生效。

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

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

| | |
|--|--|
| Amendments to HKFRS 10, HKFRS 12 and HKAS 27 | Investment entities ² |
| HKFRS 9 | Financial instruments ³ |
| HKFRS 10 | Consolidated financial statements ¹ |
| HKFRS 11 | Joint arrangements ¹ |
| HKFRS 12 | Disclosure of interests in other entities ¹ |
| HKFRS 13 | Fair value measurement ¹ |
| HKAS 19 (as revised in 2011) | Employee benefits ¹ |
| HKAS 27 (as revised in 2011) | Separate financial statements ¹ |
| HKAS 28 (as revised in 2011) | Investments in associates and joint ventures ¹ |
| Amendments to HKAS 1 | Presentation of items of other comprehensive income ⁴ |
| Amendments to HKAS 32 | Offsetting financial assets and financial liabilities ² |
| HK(IFRIC) – INT 20 | Stripping costs in the production phase of a surface mine ¹ |

¹ Effective for annual periods beginning on or after 1 January 2013.

² Effective for annual periods beginning on or after 1 January 2014.

³ Effective for annual periods beginning on or after 1 January 2015.

⁴ Effective for annual periods beginning on or after 1 July 2012.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

有關綜合、共同安排、聯營公司及披露的新訂及經修訂準則

於二零一一年六月，五項有關綜合、共同安排、聯營公司及披露的準則獲頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（二零一一年經修訂）及香港會計準則第28號（二零一一年經修訂）。

該等五項準則的主要要求概述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」處理綜合財務報表的部份。香港（常務詮釋委員會）詮釋12「綜合—特殊目的實體」將於香港財務報告準則第10號的生效日期後獲撤銷。根據香港財務報告準則第10號，綜合賬目的唯一基準為控制權。此外，香港財務報告準則第10號載有控制權的新定義，包含三項元素：(a)對被投資公司的權力，(b)參與被投資公司所得可變回報的風險或權利，及(c)行使對被投資公司的權力以影響投資公司回報金額的能力。香港財務報告準則第10號已加入廣泛指引以處理複雜情況。

香港財務報告準則第11號取代香港會計準則第31號「於合營公司的權益」。香港財務報告準則第11號處理受兩方或多方共同控制的共同安排須如何分類。香港（常務詮釋委員會）詮釋13「共同控制實體—合資方作出的非貨幣出資」將於香港財務報告準則第11號的生效日期後獲撤銷。根據香港財務報告準則第11號，共同安排分類為共同經營或合營公司，取決於各方於安排的權利及責任。相比而言，根據香港會計準則第31號，共同安排分為三個類別：共同控制實體、共同控制資產及共同控制經營。此外，根據香港財務報告準則第11號的合營公司需採用會計權益法入賬，而根據香港會計準則第31號的共同控制實體可以會計權益法或比例合併法入賬。

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

New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements. HK(SIC) – INT 12 “Consolidation – Special purpose entities” will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 “Interests in joint ventures”. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK(SIC) – INT 13 “Jointly controlled entities – Non-monetary contributions by venturers” will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

有關綜合、共同安排、聯營公司及披露的新訂及經修訂準則（續）

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、共同安排、聯營公司及／或未綜合結構實體擁有權益的實體。整體而言，香港財務報告準則第12號的披露規定較現行準則所規定者更為詳盡。

於二零一二年七月，香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號的修訂本乃獲頒佈，以澄清於首次應用此五項香港財務報告準則時的若干過渡性指引。

此五項準則連同有關過渡性指引的修訂本乃於二零一三年一月一日或之後開始的年度期間生效，可予提早應用，惟所有此五項準則均同時提早應用。

董事預期，此五項準則將於本集團於二零一三年一月一日開始的年度期間的綜合財務報表內採納。應用此五項準則將不會對綜合財務報表所呈報的金額產生重大影響。

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

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted, provided that all of these standards are applied early at the same time.

The Directors anticipate that these five standards will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013. The application of these five standards will not have material impact on amounts reported in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第13號公平價值計量

香港財務報告準則第13號設立有關公平價值計量及公平價值計量的披露的單一指引。該準則界定公平價值、設立計量公平價值的框架以及有關公平價值計量的披露規定。香港財務報告準則第13號的範圍廣泛，其應用於其他香港財務報告準則規定或允許公平價值計量及有關公平價值計量披露的金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載的披露規定較現行準則所規定者更為全面。例如，現時僅規限香港財務報告準則第7號「金融工具：披露」項下的金融工具的三級公平價值等級的量化及定性披露將藉香港財務報告準則第13號加以擴展，以涵蓋該範圍內的所有資產及負債。

香港財務報告準則第13號乃於二零一三年一月一日或之後開始的年度期間生效，可予提早應用。

董事預期，香港財務報告準則第13號將於本集團於二零一三年一月一日開始的年度期間的綜合財務報表內採納，而應用該新準則可能會對綜合財務報表所呈報的金額造成影響，並致使於綜合財務報表內作出更詳盡披露。

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

HKFRS 13 Fair value measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 “Financial instruments: Disclosures” will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The Directors anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號呈列其他全面收入項目的修訂本

香港會計準則第1號「呈列其他全面收入項目」的修訂本為全面收益表及收益表引入新的術語。根據香港會計準則第1號的修訂本，「全面收益表」更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。香港會計準則第1號的修訂本保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收入的選擇權。然而，香港會計準則第1號的修訂本規定其他全面收入項目須劃分為兩類：(a)其後不會重新分類至損益的項目；及(b)於達成特定條件時，其後可重新分類至損益的項目。其他全面收入項目的所得稅須按相同基準予以分配，修訂本並無變動按除稅前或除稅後呈列其他全面收入項目的選擇權。

香港會計準則第1號的修訂本乃於二零一二年七月一日或之後開始的年度期間生效。當修訂本於未來會計期間應用時，其他全面收入項目的呈列方式將會作出相應變動。

3. 重大會計政策

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

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

Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 “Presentation of items of other comprehensive income” introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a ‘statement of comprehensive income’ is renamed as a ‘statement of profit or loss and other comprehensive income’ and an ‘income statement’ is renamed as a ‘statement of profit or loss’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

3. SIGNIFICANT ACCOUNTING POLICIES

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

3. 重大會計政策 (續)

綜合財務報表乃按歷史成本基準編製，惟投資物業按公平價值計量除外（請參閱下文所載會計政策）。歷史成本一般根據貨物交換所得代價的公平價值而釐定。

主要會計政策載列如下。

綜合基準

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

於年內所收購或出售的附屬公司的收入及費用自收購生效日期起及直至出售生效日期止計入綜合全面收益表（如適用）。

倘必要時，本集團會對附屬公司的財務報表作出調整，使其會計政策與本集團其他成員公司所採用的保持一致。

所有集團內部交易、結餘、收入及費用均於綜合賬目時悉數對銷。

於附屬公司的非控股權益乃與本集團於其中的權益分開呈列。

分配全面收入總額至非控股權益

附屬公司的全面收入及開支總額乃歸屬於本公司擁有人及非控股權益，即使將導致非控股權益呈現虧損。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

The principal accounting policies are set out below.

Basis of consolidation

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

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary 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.

3. 重大會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司的所有權權益的變動

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

倘本集團失去附屬公司控制權，其(i)於失去控制權當日按其賬面值取消確認該附屬公司的資產(包括任何商譽)及負債；(ii)於失去控制權當日取消確認前附屬公司的任何非控股權益的賬面值(包括其應佔的其他全面收入的任何部份)；及(iii)確認所收代價的公平價值及任何保留權益的公平價值的總和，連同本集團應佔於損益中確認為收益或虧損的任何由此產生的差額。倘附屬公司的資產乃按重估金額或公平價值計量，而相關累計損益已於其他全面收入中確認並累計入權益中，則先前於其他全面收入確認並累計入權益的款額，會按猶如本集團已直接出售相關資產入賬(即按適用香港財務報告準則的規定重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日在前附屬公司保留的任何投資的公平價值，會根據香港會計準則第39號「金融工具：確認及計量」，在其後入賬時被列作首次確認的公平價值，或(如適用)首次確認於聯營公司或共同控制實體的投資的成本。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

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

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial instruments: Recognition and measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

3. 重大會計政策 (續)

業務合併

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations

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

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

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

3. 重大會計政策 (續)

業務合併 (續)

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

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

商譽

收購業務產生的商譽乃以成本減累計減值虧損(如有)列賬並於綜合財務狀況表內獨立呈列為無形資產。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

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

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

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position as an intangible asset.

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

3. 重大會計政策 (續)

商譽 (續)

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

於出售相關現金產生單位時，商譽的應佔金額於出售時計入釐定損益的金額。

固定資產

除下文所述的在建工程外，固定資產包括持作用於生產或供應貨品或服務，或作行政用途的土地及建築物，乃於綜合財務狀況表中按成本減累計折舊及累計減值虧損（如有）列賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill (Continued)

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

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

Fixed assets

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

3. 重大會計政策 (續)

固定資產 (續)

除在建工程外，固定資產折舊乃以直線法按估計可使用年期撇銷其項目成本值減其剩餘價值計算。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，而任何估計變動的影響按相應基準入賬。固定資產（除在建工程外）的估計可使用年期如下：

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

在建工程（包括正在建設中的用作生產建設、供應或行政用途的固定資產）按成本減任何確認減值虧損列賬。在建工程於完成並準備投入預定用途時分類為適當類別的固定資產。該等資產按其他物業資產的相同基準於該等資產準備投入預定用途時開始折舊。

固定資產項目於出售或預期持續使用該資產不會產生未來經濟利益時取消確認。出售或報廢一項固定資產產生的任何收益或虧損釐定為該資產的銷售所得款項與其賬面值的差額，並於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Fixed assets (Continued)

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

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

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

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

3. 重大會計政策 (續)

投資物業

投資物業指持有以賺取租金及／或資本增值的物業。

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

投資物業於出售，或當投資物業永久不再使用，且預期自其出售中不會產生未來經濟利益時取消確認。該物業取消確認所產生的任何盈虧（按該資產出售所得款項淨值與該資產的賬面值之間的差額計算）於取消確認該項目的期間計入損益內。

採礦權

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

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

Mining rights

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

A mining right is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of mining right is measured at the difference between the net disposal proceed and the carrying amount of the asset and is recognised in profit or loss in the period when the asset is derecognised.

3. 重大會計政策 (續)

於聯營公司的權益

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

聯營公司的業績、資產及負債乃按會計權益法計入該等綜合財務報表。根據權益法，於聯營公司的權益乃初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司的損益及其他全面收益而作出調整。倘本集團所佔聯營公司的虧損等於或超出其於該聯營公司的權益（包括實際上構成本集團於聯營公司的投資淨值一部分的任何長期權益），則本集團取消確認其所佔的進一步虧損。只有當本集團產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

收購成本超出本集團於收購當日確認的分佔聯營公司可識別資產、負債及或然負債公平淨值的任何差額，乃確認為商譽並計入該投資的賬面值。

本集團應佔可識別資產、負債及或然負債的公平淨值超出收購成本的任何差額，於重新評估後即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a jointly controlled entity. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, interests in associates are 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 associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

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

3. 重大會計政策 (續)

於聯營公司的權益 (續)

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

倘一集團實體與其聯營公司交易，與該聯營公司交易所產生的損益僅會在有關聯營公司的權益與本集團無關的情況下，才會在本集團的綜合財務報表確認。

於共同控制實體的權益

合營企業安排涉及成立獨立實體，而當中各經營方對該實體的經濟活動擁有共同控制權者，乃列作共同控制實體。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in associates (Continued)

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

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

Interests in jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

3. 重大會計政策 (續)

於共同控制實體的權益 (續)

共同控制實體的業績及資產與負債乃按會計權益法列入綜合財務報表內。根據權益法，於共同控制實體的投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該等共同控制實體的損益及其他全面收益而作出調整。當本集團所佔共同控制實體的虧損相等於或超出其於該共同控制實體的權益（包括實質上構成本集團於該共同控制實體的投資淨值的一部分的任何長期權益）時，則本集團取消確認其應佔的進一步虧損。只有當本集團產生法定或推定責任或代表該共同控制實體付款時，方會確認額外虧損。

收購成本超出本集團於收購當日確認的分佔共同控制實體可識別資產、負債及或然負債公平淨值的任何差額，乃確認為商譽並計入該投資的賬面值。

本集團應佔可識別資產、負債及或然負債的公平淨值超出收購成本的任何差額，於重新評估後即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in jointly controlled entities (Continued)

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are 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 jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), 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 that jointly controlled entity.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of a jointly controlled entity recognised at the date of acquisition 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, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

3. 重大會計政策 (續)

於共同控制實體的權益 (續)

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

當某集團實體與其共同控制實體交易時，與該共同控制實體交易所產生的損益只有在有關共同控制實體的權益與本集團無關的情況下，方會於本集團的綜合財務報表確認。

預付租賃款項

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in jointly controlled entities (Continued)

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

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

Prepaid lease payments

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

3. 重大會計政策 (續)

預付租賃款項 (續)

倘能可靠分配租賃款項，作為經營租賃入賬的租賃土地權益於綜合財務狀況表內呈列為「預付租賃款項」並按直線法於租賃期內攤銷（被分類及按公平價值模式計作投資物業除外）。當租賃款項未能於土地及樓宇部份之間可靠分配時，整份租約一般分類為融資租約並作為固定資產入賬。

減值 (不包括商譽)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Prepaid lease payments (Continued)

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

Impairment (other than goodwill)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 重大會計政策 (續)

減值 (不包括商譽) (續)

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

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

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

存貨

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment (other than goodwill) (Continued)

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 for which the estimates of future cash flows have not been adjusted.

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

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

Inventories

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

3. 重大會計政策 (續)

收入確認

收入按已收或應收代價的公平價值計量，即於日常業務過程中所銷售貨品及所提供服務的應收金額（扣除折扣及銷售相關稅項）。

銷售貨物的收入於貨物運送及所有權移交時確認，即於達成所有下列條件時確認：

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

服務性收入於提供服務時確認。

來自金融資產的利息收入於經濟利益將很可能流入本集團及收入金額能夠可靠地計量時予以確認。利息收入按未償還本金額及適用的實際利率以時間比例計算。有關利率指將金融資產的估計未來所收現金在估計可使用期內折現至初步確認時資產賬面淨值的利率。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition

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

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

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

Service income is recognised when services are rendered.

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

3. 重大會計政策 (續)

借貸成本

借貸成本可直接分配至購買、建造或生產合資格資產(為須耗用大量時間以達至其擬定用途或可供出售的資產)，其可加入該等資產的成本，直至資產已預備妥當作其預定用途或出售時為止。尚未用於合資格資產的特定借貸作短期投資賺取的投資收入，於合資格資本化的借貸成本中扣除。

所有其他借貸成本乃於其產生的期間在損益內確認。

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Borrowing costs

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

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's 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 base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 重大會計政策 (續)

稅項 (續)

遞延稅項負債乃就與於附屬公司、聯營公司及共同控制實體的投資有關的應課稅暫時差異而確認，惟若本集團可控制臨時差額回撥，以及臨時差額可能不會於可見將來撥回的情況除外。

遞延稅項資產的賬面值乃於各報告期末進行檢討，並予以相應扣減，直至不再有足夠應課稅利潤可允許收回全部或部份資產為止。

遞延稅項資產及負債乃按償還負債或變現資產期內預期適用的稅率，根據報告期末已實施或實際實施的稅率（及稅法）計算。遞延稅項負債及資產的計量反映了按照本集團預期於報告期末可收回或結算的其資產及負債的賬面值方式而得出的稅務結果。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

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

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

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

3. 重大會計政策 (續)

稅項 (續)

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

政府補助金

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

政府補助金乃於本集團確認相關成本（補助金用以補償該成本）為開支期間內以系統基準於損益中確認。有關折舊資產的政府補助金於綜合財務狀況表確認為相關資產賬面值的減少，並於相關資產可用年期內按系統化及合理的基準轉撥至損益。其他政府補助金於需要將擬作補償的成本與補助金進行配對期內有系統地確認為收益。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

Government grants

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

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

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

3. 重大會計政策 (續)

外幣

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

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

就呈列綜合財務報表而言，本集團海外業務的資產及負債均使用報告期末的通行匯率換算為本集團的呈列貨幣（即港元），而其收入及支出項目則按年內的平均匯率換算，惟若匯率於年內大幅波動除外，在此情況下，則以交易日期的通行匯率換算。所產生的匯率差額（如有）將於其他全面收益內確認並於權益項下的匯兌儲備（應佔非控股權益（如適用））累計。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies

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

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 重大會計政策 (續)

外幣 (續)

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

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

租賃

倘租賃條款將所有權絕大部份風險及回報轉嫁予承租人, 則租賃分類為融資租賃。所有其他租賃分類為經營租賃。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

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

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

Leasing

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

3. 重大會計政策 (續)

租賃 (續)

本集團作為租賃人

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

本集團作為承租人

經營租賃付款在租賃期內按直線法確認為開支。

金融工具

金融資產及金融負債乃當集團實體成為工具合約條文的訂約方時，在綜合財務狀況表中確認。

金融資產及金融負債於初次入賬時按公平價值計算。收購或發行金融資產及金融負債而直接產生的交易成本（於損益中按公平價值處理的金融資產及金融負債除外）於初次確認時加入金融資產公平價值內或自金融負債公平價值內扣除（如適用）。收購於損益中按公平價值處理的金融資產或金融負債所直接產生的交易成本，即時於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing (Continued)

The Group as lessor

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

The Group as lessee

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

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

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

3. 重大會計政策 (續)

金融工具 (續)

金融資產

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

實際利率法

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

就債務工具而言，利息收入按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets

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

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收款項

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

金融資產減值

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

減值的客觀證據可包括：

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, loan to a jointly controlled entity, long term receivables, amounts due from jointly controlled entities, pledged bank deposits and cash and bank balances) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Impairment of financial assets

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

Objective evidence of impairment could include:

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

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

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

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

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

金融負債及股本工具

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

股本工具

股本工具乃證明本集團於扣減所有負債後的資產中擁有剩餘權益的任何合約。集團所發行的股本工具按已收所得款項減直接發行成本列賬。

其他金融負債

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

Financial liabilities and equity instruments

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

Equity instruments

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

Other financial liabilities

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

3. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

實際利率法

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

利息開支按實際利率基準確認。

取消確認

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Effective interest method

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

Interest expenses is recognised on an effective interest basis.

Derecognition

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

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

3. 重大會計政策 (續)

金融工具 (續)

取消確認 (續)

當且僅當本集團的責任獲解除、取消或到期時則本集團取消確認金融負債。取消確認的金融負債賬面值與已付及應付代價的差額乃於損益中確認。

員工福利

定額供款退休福利計劃、政府管理退休福利計劃及強制性公積金計劃的供款於員工提供享有供款的服務時列為開支。

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

準備

本集團在因過往事件而承擔現有法律或推定責任及可能須履行該項責任時確認準備，且該責任金額可作出可靠估計。準備乃按結清現有責任所需支出的代價的最佳估計進行計量，並已考慮責任所附帶的風險及不明朗因素。倘準備採用結清現有責任的估計現金流量計量，其賬面值為該等現金流量的現值（倘貨幣時間價值的影響重大）。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Derecognition (Continued)

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

Employee benefits

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

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

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) 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. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 重大會計政策 (續)

長期獎勵計劃

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Long term award scheme

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

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

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

4. 估計不明朗因素的主要來源

商譽估計減值

釐定商譽是否減值須估計獲分配商譽的現金產生單位（「現金產生單位」）的使用價值。計算使用價值要求本集團估計預期由現金產生單位產生的未來現金流量及適當的貼現率以計算現值。

於二零一二年及二零一一年十二月三十一日，商譽的賬面值分別為1,260,600,000港元及1,255,030,000港元。可收回金額計算的詳情披露於附註19。

遞延稅項資產

遞延稅項資產的可變現能力主要取決於未來可否獲得足量的利潤或應課稅暫時差額。在實際產生的未來利潤低於或高於預期的情況下，撥回或取消確認遞延稅項資產可於撥回或取消確認年度的綜合全面收益表內確認損益。於二零一二年及二零一一年十二月三十一日，遞延稅項資產的賬面值分別為124,456,000港元及95,844,000港元。

應收貿易賬款估計減值

當出現減值虧損的客觀憑據，本集團將考慮估計未來現金流量。減值虧損的金額按資產的賬面值與以金融資產的原始實際利率（即初步確認時推算的實際利率）貼現的估計未來現金流量（不包括尚未發生的未來信貸虧損）的現值之間的差額計量。於二零一二年及二零一一年十二月三十一日，應收貿易賬款的賬面值分別為2,492,210,000港元（經扣除呆壞賬備抵90,280,000港元）及1,949,858,000港元（經扣除呆壞賬備抵72,505,000港元）（參見附註25）。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units ("CGU") to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value.

As at 31 December 2012 and 2011, the carrying amount of goodwill are HK\$1,260,600,000 and HK\$1,255,030,000 respectively. Details of the recoverable amount calculation are disclosed in Note 19.

Deferred tax assets

The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than or more than expected, a reversal or a recognition of deferred tax assets would be recognised in profit or loss in the consolidated statement of comprehensive income for the year in which such a reversal or recognition takes place. As at 31 December 2012 and 2011, the carrying amount of deferred tax assets is HK\$124,456,000 and HK\$95,844,000 respectively.

Estimated impairment of trade receivables

Where there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). As at 31 December 2012 and 2011, the carrying amount of trade receivables are HK\$2,492,210,000 (net of allowance for doubtful debts of HK\$90,280,000) and HK\$1,949,858,000 (net of allowance for doubtful debts of HK\$72,505,000) respectively (see Note 25).

5. 營業額及分部資料

分部資料已按內部管理報告內不同產品區分，有關內部管理報告乃按與香港財務報告準則一致的會計政策編製，並定期由首席執行官進行審核以向經營分部配置資源及評估彼等的表現。

根據香港財務報告準則第8號，本集團的經營及可報告分部如下：

水泥—水泥及相關產品的生產與銷售

混凝土—混凝土及相關產品的生產與銷售

營業額指向外部客戶出售貨物的已收及應收款項。

分部業績指各分部所得盈利（未抵扣分配的中央行政費用、董事薪酬、應佔聯營公司及共同控制實體業績、利息收入及財務費用以及稅項）。

5. TURNOVER AND SEGMENT INFORMATION

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

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

Cement – manufacture and sale of cement and related products

Concrete – manufacture and sale of concrete and related products

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

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

5. 營業額及分部資料 (續)

5. TURNOVER AND SEGMENT INFORMATION (Continued)

分部業績資料載列如下：

The information of segment results are as follows:

截至二零一二年十二月三十一日止年度

For the year ended 31 December 2012

| | | 水泥 千港元 Cement HK\$'000 | 混凝土 千港元 Concrete HK\$'000 | 對銷 千港元 Elimination HK\$'000 | 總額 千港元 Total HK\$'000 |
|-----------------|-----------------------------------|---------------------------------|------------------------------------|--------------------------------------|--------------------------------|
| 營業額—分部收益 | TURNOVER – SEGMENT REVENUE | | | | |
| 對外銷售 | External sales | 20,372,901 | 4,972,427 | – | 25,345,328 |
| 分部之間銷售 | Inter-segment sales | 878,341 | 887 | (879,228) | – |
| | | <u>21,251,242</u> | <u>4,973,314</u> | <u>(879,228)</u> | <u>25,345,328</u> |

分部之間銷售乃按現行市場價格計算。

Inter-segment sales are charged at prevailing market prices.

| 業績 | RESULTS | | | | |
|----------------|--|------------------|----------------|---|------------------|
| 分部業績 | Segment results | <u>3,391,945</u> | <u>351,839</u> | – | 3,743,784 |
| 利息收入 | Interest income | | | | 59,451 |
| 財務費用 | Finance costs | | | | (835,228) |
| 未分配公司開支 | Unallocated corporate expenses | | | | (312,996) |
| 應佔共同控制實體 業績 | Share of results of jointly controlled entities | | | | 81,836 |
| 應佔聯營公司業績 | Share of results of associates | | | | <u>136,640</u> |
| 除稅前盈利 | Profit before taxation | | | | <u>2,873,487</u> |

5. 營業額及分部資料 (續)

5. TURNOVER AND SEGMENT INFORMATION (Continued)

截至二零一一年十二月三十一日止年度

For the year ended 31 December 2011

| | | 水泥 千港元 Cement HK\$'000 | 混凝土 千港元 Concrete HK\$'000 | 對銷 千港元 Elimination HK\$'000 | 總額 千港元 Total HK\$'000 |
|-------------------|-----------------------------------|---------------------------------|------------------------------------|--------------------------------------|--------------------------------|
| 營業額 – 分部收益 | TURNOVER – SEGMENT REVENUE | | | | |
| 對外銷售 | External sales | 18,296,778 | 4,943,183 | – | 23,239,961 |
| 分部之間銷售 | Inter-segment sales | 1,032,348 | 216 | (1,032,564) | – |
| | | <u>19,329,126</u> | <u>4,943,399</u> | <u>(1,032,564)</u> | <u>23,239,961</u> |

分部之間銷售乃按現行市場價格計算。

Inter-segment sales are charged at prevailing market prices.

| 業績 | RESULTS | | | | |
|----------------|--|------------------|----------------|----------|------------------|
| 分部業績 | Segment results | <u>4,949,078</u> | <u>373,205</u> | <u>–</u> | 5,322,283 |
| 利息收入 | Interest income | | | | 70,347 |
| 財務費用 | Finance costs | | | | (667,538) |
| 未分配公司開支 | Unallocated corporate expenses | | | | (108,324) |
| 應佔共同控制實體 業績 | Share of results of jointly controlled entities | | | | 155,000 |
| 應佔聯營公司業績 | Share of results of associates | | | | <u>134,416</u> |
| 除稅前盈利 | Profit before taxation | | | | <u>4,906,184</u> |

5. 營業額及分部資料 (續)

5. TURNOVER AND SEGMENT INFORMATION (Continued)

分部資產與分部負債的資料載列如下：

Information of segment assets and segment liabilities are as follows:

| | | 於十二月三十一日 | |
|--------------|--|-------------------|------------|
| | | 二零一二年 | 二零一一年 |
| | | 千港元 | 千港元 |
| | | As at 31 December | |
| | | 2012 | 2011 |
| | | HK\$'000 | HK\$'000 |
| 資產 | Assets | | |
| 分部資產 | Segment assets | | |
| – 水泥 | – Cement | 39,476,326 | 38,118,961 |
| – 混凝土 | – Concrete | 3,128,406 | 3,100,829 |
| | | 42,604,732 | 41,219,790 |
| 於聯營公司的權益 | Interests in associates | 2,286,023 | 2,119,177 |
| 於共同控制實體的權益 | Interests in jointly controlled entities | 1,381,417 | 1,571,398 |
| 遞延稅項資產 | Deferred tax assets | 124,456 | 95,844 |
| 可退稅項 | Taxation recoverable | 54,002 | 23,645 |
| 未分配公司資產 (註a) | Unallocated corporate assets (note a) | 5,708,501 | 5,549,846 |
| 綜合資產總額 | Consolidated total assets | 52,159,131 | 50,579,700 |
| 負債 | Liabilities | | |
| 分部負債 | Segment liabilities | | |
| – 水泥 | – Cement | 6,013,422 | 7,418,777 |
| – 混凝土 | – Concrete | 1,106,181 | 975,909 |
| | | 7,119,603 | 8,394,686 |
| 稅項負債 | Tax liabilities | 297,609 | 267,640 |
| 未分配公司負債 (註b) | Unallocated corporate liabilities (note b) | 22,783,719 | 22,016,124 |
| 綜合負債總額 | Consolidated total liabilities | 30,200,931 | 30,678,450 |

註：

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

notes:

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

5. 營業額及分部資料 (續)

5. TURNOVER AND SEGMENT INFORMATION (Continued)

其他分部資料

Other segment information

截至二零一二年十二月三十一日止年度

For the year ended 31 December 2012

| | | 水泥 千港元 | 混凝土 千港元 | 公司 千港元 | 綜合總額 千港元 |
|---------------------|---|--------------------|----------------------|--------------------------------|-----------------------------------|
| | | Cement HK\$'000 | Concrete HK\$'000 | Corporate level HK\$'000 | Consolidated total HK\$'000 |
| 添置固定資產 | Additions to fixed assets | 3,048,673 | 175,284 | 53 | 3,224,010 |
| 採礦權增加 | Additions to mining rights | 205,889 | - | - | 205,889 |
| 預付租賃款項增加 | Additions to prepaid lease payments | 225,689 | 12,392 | - | 238,081 |
| 商譽增加 | Additions to goodwill | 391 | - | - | 391 |
| 購買固定資產訂金 減少 | Decrease in deposits for acquisition of fixed assets | (368,901) | (2,710) | - | (371,611) |
| 呆壞賬備抵 | Allowance for doubtful debts | 811 | 13,900 | - | 14,711 |
| 採礦權攤銷 | Amortisation of mining rights | 48,146 | - | - | 48,146 |
| 固定資產折舊 | Depreciation of fixed assets | 1,464,881 | 168,306 | 2,310 | 1,635,497 |
| 其他應收款項呆壞賬 (撥回)備抵 | (Reversal of) allowance for doubtful debts of other receivables | (24,429) | 204 | - | (24,225) |
| 出售固定資產虧損 (收益) | Loss (gain) on disposal of fixed assets | 7,125 | (207) | - | 6,918 |
| 預付租賃款項攤銷 | Release of prepaid lease payments | 57,699 | 3,941 | - | 61,640 |
| 投資物業公平價值 變動產生的收益 | Gain on change in fair value of an investment property | - | (8,000) | - | (8,000) |

5. 營業額及分部資料 (續)

其他分部資料 (續)

截至二零一一年十二月三十一日止年度

| | | 水泥 千港元 | 混凝土 千港元 | 公司 千港元 | 綜合總額 千港元 |
|---------------------|---|--------------------|----------------------|--------------------------------|-----------------------------------|
| | | Cement HK\$'000 | Concrete HK\$'000 | Corporate level HK\$'000 | Consolidated total HK\$'000 |
| 添置固定資產 | Additions to fixed assets | 6,502,559 | 302,415 | 9,064 | 6,814,038 |
| 採礦權增加 | Additions to mining rights | 220,724 | – | – | 220,724 |
| 預付租賃款項增加 | Additions to prepaid lease payments | 512,064 | 18,471 | – | 530,535 |
| 商譽增加 | Additions to goodwill | 904,456 | 7,355 | – | 911,811 |
| 購買固定資產訂金 (減少)增加 | (Decrease) increase in deposits for acquisition of fixed assets | (140,808) | 11,387 | – | (129,421) |
| 呆壞賬備抵撥回 | Reversal of allowance for doubtful debts | (676) | (43,741) | – | (44,417) |
| 採礦權攤銷 | Amortisation of mining rights | 29,166 | – | – | 29,166 |
| 固定資產折舊 | Depreciation of fixed assets | 1,125,146 | 146,264 | 1,708 | 1,273,118 |
| 出售固定資產虧損 | Loss on disposal of fixed assets | 6,199 | 1,228 | – | 7,427 |
| 預付租賃款項攤銷 | Release of prepaid lease payments | 43,002 | 4,136 | – | 47,138 |
| 投資物業公平價值 變動產生的收益 | Gain on change in fair value of an investment property | – | (7,000) | – | (7,000) |

有關主要客戶的資料

於該兩個年度內，本集團對客戶的銷售額概無超過本集團銷售總額的10%。

地區資料

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

5. TURNOVER AND SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2011

| | 水泥 千港元 | 混凝土 千港元 | 公司 千港元 | 綜合總額 千港元 |
|---------------------|--------------------|----------------------|--------------------------------|-----------------------------------|
| | Cement HK\$'000 | Concrete HK\$'000 | Corporate level HK\$'000 | Consolidated total HK\$'000 |
| 添置固定資產 | 6,502,559 | 302,415 | 9,064 | 6,814,038 |
| 採礦權增加 | 220,724 | – | – | 220,724 |
| 預付租賃款項增加 | 512,064 | 18,471 | – | 530,535 |
| 商譽增加 | 904,456 | 7,355 | – | 911,811 |
| 購買固定資產訂金 (減少)增加 | (140,808) | 11,387 | – | (129,421) |
| 呆壞賬備抵撥回 | (676) | (43,741) | – | (44,417) |
| 採礦權攤銷 | 29,166 | – | – | 29,166 |
| 固定資產折舊 | 1,125,146 | 146,264 | 1,708 | 1,273,118 |
| 出售固定資產虧損 | 6,199 | 1,228 | – | 7,427 |
| 預付租賃款項攤銷 | 43,002 | 4,136 | – | 47,138 |
| 投資物業公平價值 變動產生的收益 | – | (7,000) | – | (7,000) |

Information about major customers

No sales to customers contributed over 10% of the total sales of the Group for both years.

Geographical information

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

6. 其他收入

6. OTHER INCOME

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|-------------|---|----------------------------------|----------------------------------|
| 政府獎勵(註) | Government incentives (note) | 236,463 | 94,452 |
| 利息收入 | Interest income | 59,451 | 70,347 |
| 出售廢料 | Sales of scrap materials | 54,096 | 43,242 |
| 服務收入 | Service income | 14,041 | 8,000 |
| 租金收入 | Rental income | 11,547 | 12,186 |
| 來自保險的賠償 | Compensation received from insurance | 8,084 | 1,567 |
| 出售預付租賃款項的收益 | Gain on disposal of prepaid lease payments | 994 | 9,951 |
| 匯兌收益 | Exchange gain | – | 318,518 |
| 其他 | Others | 28,970 | 47,991 |
| | | 413,646 | 606,254 |

註： 政府獎勵主要指地方政府的退稅、營運補助及能耗減少的獎勵。

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

7. 財務費用

7. FINANCE COSTS

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|-------------------------|--|----------------------------------|----------------------------------|
| 以下各項的利息： | Interests on: | | |
| 五年內須悉數償還的銀行貸款及 無抵押債券 | Bank loans and unsecured bonds wholly repayable within five years | 871,064 | 707,806 |
| 五年內毋須悉數償還的銀行貸款 | Bank loans not wholly repayable within five years | 2,433 | 6,230 |
| 來自間接控股公司貸款 | Loans from intermediate holding companies | 27,190 | 67,912 |
| 長期應付款項 | Long term payables | 3,018 | 1,717 |
| | | 903,705 | 783,665 |
| 減：已資本化為固定資產的金額 | Less: Amount capitalised to fixed assets | (68,477) | (116,127) |
| | | 835,228 | 667,538 |

合資格資產開支的借貸成本的資本化率約為6.2% (二零一一年：5.8%)。

Capitalisation rate of borrowing costs to expenditure on qualifying assets is approximately 6.2% (2011: 5.8%).

8. 除稅前盈利

8. PROFIT BEFORE TAXATION

| | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|---------------------------|----------------------------------|----------------------------------|
| 除稅前盈利已扣除(計入)以下各項: | | |
| 董事酬金(附註9) | 29,869 | 23,014 |
| 退休金成本及強制性公積金供款 (不包括董事) | 116,848 | 88,589 |
| 其他員工成本 | 1,943,891 | 1,461,790 |
| 員工成本總額 | 2,090,608 | 1,573,393 |
| 呆壞賬備抵(撥回) | 14,711 | (44,417) |
| 採礦權攤銷(已計入一般及行政費用) | 48,146 | 29,166 |
| 核數師薪酬 | 5,889 | 5,123 |
| 固定資產折舊 | 1,635,497 | 1,273,118 |
| 其他應收款項減值虧損撥回 | (24,225) | (4,355) |
| 匯兌虧損 | 14,111 | - |
| 就以下各項的經營租約付款 | | |
| - 租借物業 | 47,427 | 35,343 |
| - 汽車 | 56,151 | 55,399 |
| 預付租賃款項攤銷 | 61,640 | 47,138 |

9. 董事酬金

董事酬金

截至二零一二年十二月三十一日止年度

| 董事姓名 | Name of Director | 董事袍金 千港元 | 薪金及津貼 千港元 | 退休金成本 及強制性 公積金供款 | 酌情花紅 千港元 | 長期獎勵 計劃 | 總計 千港元 |
|------|-----------------------|--------------------------------|---|--|------------------------------------|---------------------------------|-------------------|
| | | | | Pension costs and mandatory provident fund | | Long term award scheme | |
| | | Directors' fees HK\$'000 | Salaries and allowances HK\$'000 | contributions HK\$'000 | Discretionary bonus HK\$'000 | HK\$'000 | Total HK\$'000 |
| 周龍山 | ZHOU Longshan | 56 | 2,137 | 207 | 1,148 | 7,903 | 11,451 |
| 潘永紅 | PAN Yonghong | 56 | 1,372 | 130 | 863 | 3,582 | 6,003 |
| 余忠良* | YU Zhongliang* | 37 | 870 | 87 | 876 | 3,582 | 5,452 |
| 劉忠國 | LAU Chung Kwok Robert | 56 | 1,299 | 130 | 870 | 3,582 | 5,937 |
| 杜文民 | DU Wenmin | 56 | - | - | - | - | 56 |
| 魏斌 | WEI Bin | 56 | - | - | - | - | 56 |
| 黃道國* | HUANG Daoguo* | 37 | - | - | - | - | 37 |
| 陳鷹* | CHEN Ying* | 37 | - | - | - | - | 37 |
| 葉澍堃 | IP Shu Kwan Stephen | 168 | - | - | - | - | 168 |
| 石禮謙 | SHEK Lai Him Abraham | 168 | - | - | - | - | 168 |
| 徐永模 | XU Yongmo | 168 | - | - | - | - | 168 |
| 曾學敏 | ZENG Xuemin | 168 | - | - | - | - | 168 |
| 林智遠 | LAM Chi Yuen Nelson | 168 | - | - | - | - | 168 |
| | | 1,231 | 5,678 | 554 | 3,757 | 18,649 | 29,869 |

* 於二零一二年五月五日獲委任(上表所示金額不包括本集團於有關委任前已支付的薪酬)。

* Appointed on 5 May 2012 (Amounts shown above exclude remunerations paid by the Group prior to the appointment).

9. DIRECTORS' EMOLUMENTS

Directors' emoluments

For the year ended 31 December 2012

9. 董事酬金 (續)

董事酬金 (續)

截至二零一一年十二月三十一日止年度

| 董事姓名 | Name of Director | 董事袍金 千港元 | 薪金及津貼 千港元 | 退休金成本 及強制性 公積金供款 千港元 | 酌情花紅 千港元 | 長期獎勵 計劃 千港元 | 總計 千港元 |
|------------------|---------------------------|--------------------------------|---|---|------------------------------------|---|-------------------|
| | | | | Pension costs and mandatory provident fund contributions HK\$'000 | | Long term award scheme HK\$'000 | |
| | | Directors' fees HK\$'000 | Salaries and allowances HK\$'000 | | Discretionary bonus HK\$'000 | | Total HK\$'000 |
| 周俊卿 [#] | ZHOU Junqing [#] | 40 | 1,966 | 192 | 2,653 | 3,760 | 8,611 |
| 周龍山 | ZHOU Longshan | 50 | 1,610 | 185 | 2,587 | 3,008 | 7,440 |
| 潘永紅 [^] | PAN Yonghong [^] | 10 | 233 | 35 | - | - | 278 |
| 劉忠國 | LAU Chung Kwok Robert | 50 | 1,197 | 120 | 1,731 | 2,727 | 5,825 |
| 杜文民 | DU Wenmin | 50 | - | - | - | - | 50 |
| 魏斌 | WEI Bin | 50 | - | - | - | - | 50 |
| 葉樹堃 | IP Shu Kwan Stephen | 152 | - | - | - | - | 152 |
| 石禮謙 | SHEK Lai Him Abraham | 152 | - | - | - | - | 152 |
| 徐永模 | XU Yongmo | 152 | - | - | - | - | 152 |
| 曾學敏 | ZENG Xuemin | 152 | - | - | - | - | 152 |
| 林智遠 | LAM Chi Yuen Nelson | 152 | - | - | - | - | 152 |
| | | 1,010 | 5,006 | 532 | 6,971 | 9,495 | 23,014 |

[#] 於二零一一年十月二十一日辭任。[#] Resigned on 21 October 2011.[^] 於二零一一年十月二十一日獲委任(上表所示金額不包括本集團於有關委任前已支付的薪酬)。[^] Appointed on 21 October 2011 (Amounts shown above exclude remunerations paid by the Group prior to the appointment).

10. 僱員薪酬

於二零一二年，五名最高薪酬個人包括本公司之四名（二零一一年：四名）董事，彼等的酬金均納入上文附註9的披露內。其中一名（二零一一年：一名）人士於年內獲委任為執行董事。支付予五名最高薪酬個人的總薪酬為：

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|----------------|--|----------------------------------|----------------------------------|
| 董事袍金 | Directors' fees | 205 | 150 |
| 薪金及津貼 | Salaries and allowances | 11,677 | 16,850 |
| 退休金成本及強制性公積金供款 | Pension costs and mandatory provident fund contributions | 685 | 736 |
| 長期獎勵計劃 | Long term award scheme | 22,231 | 12,943 |
| | | 34,798 | 30,679 |

彼等的薪酬介乎以下範圍：

Their remunerations were within the following bands:

| | | 二零一二年 2012 | 二零一一年 2011 |
|---------------------------|-------------------------------------|---------------|---------------|
| 3,500,001港元至4,000,000港元 | HK\$3,500,001 to HK\$4,000,000 | – | 1 |
| 4,500,001港元至5,000,000港元 | HK\$4,500,001 to HK\$5,000,000 | – | 1 |
| 5,500,001港元至6,000,000港元 | HK\$5,500,001 to HK\$6,000,000 | 3 | 1 |
| 6,500,001港元至7,000,000港元 | HK\$6,500,001 to HK\$7,000,000 | 1 | – |
| 7,000,001港元至7,500,000港元 | HK\$7,000,001 to HK\$7,500,000 | – | 1 |
| 8,500,001港元至9,000,000港元 | HK\$8,500,001 to HK\$9,000,000 | – | 1 |
| 11,000,001港元至11,500,000港元 | HK\$11,000,001 to HK\$11,500,000 | 1 | – |
| | | 5 | 5 |

11. 稅項

11. TAXATION

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|------------|---|----------------------------------|----------------------------------|
| 即期稅項 | Current taxation | | |
| 香港利得稅 | Hong Kong Profits Tax | 14,643 | 11,806 |
| 中國內地企業所得稅 | Chinese Mainland Enterprise Income Tax | 526,634 | 518,286 |
| | | 541,277 | 530,092 |
| 於過往年度撥備不足 | Underprovision in prior year | | |
| 中國內地企業所得稅 | Chinese Mainland Enterprise Income Tax | 4,072 | 3,800 |
| 遞延稅項(附註22) | Deferred taxation (Note 22) | | |
| 香港 | Hong Kong | 2 | (83) |
| 中國內地 | Chinese Mainland | (17,041) | 27,813 |
| | | (17,039) | 27,730 |
| | | 528,310 | 561,622 |

香港利得稅乃按兩年內的估計應課稅利潤以16.5%的稅率計算。

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

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

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

11. 稅項 (續)

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

根據中國內地企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，二零一一年及二零一二年中國內地附屬公司的稅率為25%，惟若干於二零零八年一月一日前享有優惠稅率的附屬公司除外，該等附屬公司已於二零零八年一月一日起計五年內逐步過渡至新稅率。過去享有免稅期的若干附屬公司可繼續享有該等稅務優惠直至前述規定的期限屆滿。

由於本集團現能控制臨時差額的撥回時間，且臨時差額可能不會於可預見的未來撥回，故中國內地成立的附屬公司及共同控制實體分別於二零一二年十二月三十一日所賺取的未分派保留盈利應佔的臨時差額10,963,600,000港元及236,836,000港元（二零一一年：8,898,488,000港元及155,000,000港元），並無於綜合財務報表中以遞延稅項負債作出撥備。

11. TAXATION (Continued)

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

Under the Law of the Chinese Mainland on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in Chinese Mainland is 25% in respect of 2011 and 2012, except for certain subsidiaries that previously enjoyed a preferential tax rate prior to 1 January 2008, which have been gradually transited to the new tax rate over five years from 1 January 2008 and certain subsidiaries that previously enjoyed the Tax Holiday will continue to enjoy such preferential tax treatment until the expiry of such prescribed period.

No deferred tax liabilities has been provided for in the consolidated financial statements in respect of the temporary differences attributable to the undistributed retained profits of HK\$10,963,600,000 and HK\$236,836,000 as at 31 December 2012 (2011: HK\$8,898,488,000 and HK\$155,000,000) earned by the subsidiaries and jointly controlled entities established in the Chinese Mainland respectively as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

11. 稅項 (續)

本年度的開支可與除稅前綜合盈利對賬如下：

11. TAXATION (Continued)

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

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|------------------------|--|----------------------------------|----------------------------------|
| 除稅前盈利 | Profit before taxation | 2,873,487 | 4,906,184 |
| 按中國內地企業所得稅稅率25%繳稅 | Tax at the Chinese Mainland Enterprise Income Tax rate of 25% | 718,372 | 1,226,546 |
| 釐定應課稅盈利時未扣除的費用的稅務影響 | Tax effect of expenses that are not deductible in determining taxable profit | 35,898 | 57,508 |
| 釐定應課稅盈利時不予課稅的收入的稅務影響 | Tax effect of income that are not taxable in determining taxable profit | (24,619) | (34,756) |
| 免稅期稅率下降的稅務影響 | Tax effect of reduced tax rate under Tax Holiday | (237,887) | (615,842) |
| 未確認稅務虧損的稅務影響 | Tax effect of tax losses not recognised | 84,150 | 14,483 |
| 動用過去未確認的稅務虧損的稅務影響 | Tax effect of utilisation of tax losses not previously recognised | (3,181) | (11,388) |
| 分佔聯營公司業績的稅務影響 | Tax effect of share of results of associates | (34,160) | (33,604) |
| 分佔共同控制實體業績的稅務影響 | Tax effect of share results of jointly controlled entities | (20,459) | (38,750) |
| 在其他司法權區經營的附屬公司的不同稅率的影響 | Effect of different tax rates of subsidiaries operating in other jurisdictions | (7,495) | (6,375) |
| 分派中國聯營公司盈利的稅務影響 | Tax effect of distributable profits of a PRC associate | 13,619 | — |
| 於過往年度撥備不足 | Underprovision in prior years | 4,072 | 3,800 |
| 本年度的稅務開支 | Taxation expense for the year | 528,310 | 561,622 |

12. 退休福利計劃

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

本集團在中國內地的僱員均屬於中國內地各自地方政府經營的政府管理退休福利計劃的成員。本集團須向退休福利計劃支付工資特定百分比的供款作為福利資金。本集團於該等計劃中的唯一責任為支付特定供款。

12. RETIREMENT BENEFIT SCHEMES

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

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

13. 股息

13. DIVIDENDS

| | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|--|----------------------------------|----------------------------------|
| 年內已確認作分派的股息： | | |
| 二零一二年中期股息：無 (二零一一年：每股0.05港元) | | 325,963 |
| 已派付二零一一年末期股息—每股0.06港元 (二零一零年：每股0.045港元) | | 293,366 |
| | 391,155 | 619,329 |

於報告期末後，截至二零一二年十二月三十一日止年度的末期股息每股0.07港元(二零一一年：截至二零一一年十二月三十一日止年度每股0.06港元)已由董事建議派付，惟須待股東於應屆股東週年大會上批准後，方可作實。根據本公司於本年報日期已發行股份數目計算而建議的末期股息總額456,348,000港元(二零一一年：391,155,000港元)並無於綜合財務狀況表內確認為一項負債。

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2012 of HK\$0.07 per share (2011: HK\$0.06 per share in respect of the year ended 31 December 2011) has been proposed by the Directors and is subject to approval by the shareholders at the forthcoming annual general meeting. The total amount of HK\$456,348,000 (2011: HK\$391,155,000) of the proposed final dividend, calculated on the Company's number of shares issued at the date of this annual report, is not recognised as a liability in the consolidated statement of financial position.

14. 每股盈利

本公司擁有人應佔每股基本盈利乃基於以下數據計算而成：

盈利
本公司擁有人應佔盈利
— 每股基本盈利

股份數目
股份數目 — 每股基本盈利

由於本公司並無擁有任何未發行潛在普通股，故並無呈列每股攤薄盈利。

14. EARNINGS PER SHARE

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

| | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|---|---|----------------------------------|
| Earnings Earnings attributable to owners of the Company for the purpose of basic earnings per share | 2,324,370 | 4,179,010 |

| | 二零一二年 2012 | 二零一一年 2011 |
|---|----------------------|---------------|
| Number of shares Number of shares for the purpose of basic earnings per share | 6,519,255,462 | 6,519,255,462 |

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

15. 固定資產

15. FIXED ASSETS

| | | 土地及 建築物 千港元 | 廠房及設備 千港元 | 物流設備 千港元 | 其他 千港元 | 在建工程 千港元 | 總額 千港元 |
|-------------------|---|-----------------------------------|------------------------------------|-----------------------------------|--------------------|---|-------------------|
| | | Land and buildings HK\$'000 | Plant and machinery HK\$'000 | Logistic equipment HK\$'000 | Others HK\$'000 | Construction in progress HK\$'000 | Total HK\$'000 |
| 成本 | COST | | | | | | |
| 於二零一一年一月一日 | At 1 January 2011 | 4,670,216 | 13,317,219 | 1,640,488 | 719,472 | 4,260,638 | 24,608,033 |
| 添置 | Additions | 216,104 | 338,409 | 349,106 | 54,125 | 5,856,294 | 6,814,038 |
| 收購附屬公司(附註40) | Acquisition of subsidiaries (Note 40) | 293,830 | 1,073,761 | 17,413 | 4,521 | 188,297 | 1,577,822 |
| 在建工程竣工後轉撥 | Transfer upon completion of construction in progress | 1,922,445 | 4,932,392 | 93,109 | 396,556 | (7,344,502) | – |
| 出售 | Disposals | (982) | (34,907) | (22,363) | (3,688) | – | (61,940) |
| 匯兌調整 | Exchange adjustments | 221,394 | 656,975 | 78,150 | 34,606 | 214,897 | 1,206,022 |
| 於二零一一年 十二月三十一日 | At 31 December 2011 | 7,323,007 | 20,283,849 | 2,155,903 | 1,205,592 | 3,175,624 | 34,143,975 |
| 添置 | Additions | 116,521 | 306,002 | 247,368 | 88,598 | 2,465,521 | 3,224,010 |
| 收購附屬公司(附註40) | Acquisition of subsidiaries (Note 40) | – | – | – | – | 3,809 | 3,809 |
| 在建工程竣工後轉撥 | Transfer upon completion of construction in progress | 602,875 | 1,863,742 | 67,086 | 129,274 | (2,662,977) | – |
| 出售 | Disposals | (47,136) | (165,976) | (38,304) | (6,324) | – | (257,740) |
| 匯兌調整 | Exchange adjustments | (1,322) | (3,760) | (387) | (222) | (584) | (6,275) |
| 於二零一二年 十二月三十一日 | At 31 December 2012 | 7,993,945 | 22,283,857 | 2,431,666 | 1,416,918 | 2,981,393 | 37,107,779 |
| 累計折舊與減值 | ACCUMULATED DEPRECIATION AND IMPAIRMENT | | | | | | |
| 於二零一一年一月一日 | At 1 January 2011 | 305,779 | 1,909,308 | 373,311 | 156,917 | – | 2,745,315 |
| 年度開支 | Charge for the year | 191,152 | 863,278 | 149,609 | 69,079 | – | 1,273,118 |
| 出售 | Disposals | (199) | (21,976) | (11,730) | (7,577) | – | (41,482) |
| 匯兌調整 | Exchange adjustments | 16,495 | 109,404 | 18,759 | 8,121 | – | 152,779 |
| 於二零一一年 十二月三十一日 | At 31 December 2011 | 513,227 | 2,860,014 | 529,949 | 226,540 | – | 4,129,730 |
| 年度開支 | Charge for the year | 216,849 | 1,168,198 | 171,216 | 79,234 | – | 1,635,497 |
| 出售 | Disposals | (32,962) | (144,575) | (32,072) | (4,997) | – | (214,606) |
| 匯兌調整 | Exchange adjustments | 546 | 3,091 | 388 | 214 | – | 4,239 |
| 於二零一二年 十二月三十一日 | At 31 December 2012 | 697,660 | 3,886,728 | 669,481 | 300,991 | – | 5,554,860 |
| 賬面值 | CARRYING VALUES | | | | | | |
| 於二零一二年 十二月三十一日 | At 31 December 2012 | 7,296,285 | 18,397,129 | 1,762,185 | 1,115,927 | 2,981,393 | 31,552,919 |
| 於二零一一年 十二月三十一日 | At 31 December 2011 | 6,809,780 | 17,423,835 | 1,625,954 | 979,052 | 3,175,624 | 30,014,245 |

其他主要包括傢俬、設備及租賃資產裝修。

Others mainly comprise furniture and equipment and leasehold improvements.

於二零一二年十二月三十一日計入在建工程的資本化權益為68,139,000港元(二零一一年: 55,252,000港元)。

Included in construction in progress at 31 December 2012 is interest capitalised of HK\$68,139,000 (2011: HK\$55,252,000).

15. 固定資產 (續)

15. FIXED ASSETS (Continued)

| | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|--|----------------------------------|----------------------------------|
| 本集團的土地及樓宇的賬面值包括： | | |
| Carrying values of the land and buildings of the Group comprise: | | |
| 所持香港物業 | | |
| Properties in Hong Kong held on | | |
| – 中期租約 | 163,576 | 168,350 |
| – medium-term leases | | |
| 所持中國內地物業 | | |
| Properties in the Chinese Mainland held on | | |
| – 中期租約 | 7,132,657 | 6,641,375 |
| – medium-term leases | | |
| – 短期租約 | 52 | 55 |
| – short-term leases | | |
| | 7,296,285 | 6,809,780 |

16. 預付租賃款項

16. PREPAID LEASE PAYMENTS

| | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|--|----------------------------------|----------------------------------|
| 預付租賃款項總額： | | |
| Total prepaid lease payments: | | |
| 中國內地的中期租賃土地 | | |
| Medium-term leasehold land in the Chinese Mainland | 2,566,177 | 2,393,684 |
| 減：於一年內於損益中扣除的款項 (計入其他應收款項內) | | |
| Less: Amount which will be charged to profit or loss within one year (included in other receivables) | (55,693) | (49,408) |
| | 2,510,484 | 2,344,276 |

16. 預付租賃款項 (續)

預付租賃款項的變動如下：

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|---------------|---------------------------------------|----------------------------------|----------------------------------|
| 年初結餘 | Balance at beginning of the year | 2,393,684 | 1,667,584 |
| 添置 | Additions | 238,081 | 530,535 |
| 收購附屬公司 (附註40) | Acquisition of subsidiaries (Note 40) | - | 173,865 |
| 年內攤銷 | Release for the year | (61,640) | (47,138) |
| 出售 | Disposals | (3,283) | (15,482) |
| 匯兌調整 | Exchange adjustments | (665) | 84,320 |
| 年末結餘 | Balance at end of the year | 2,566,177 | 2,393,684 |

預付租賃款項攤銷的租期介於35年至50年不等。

16. PREPAID LEASE PAYMENTS (Continued)

Movements of prepaid lease payments are as follows:

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|---------------------------------------|--|----------------------------------|----------------------------------|
| Balance at beginning of the year | | 2,393,684 | 1,667,584 |
| Additions | | 238,081 | 530,535 |
| Acquisition of subsidiaries (Note 40) | | - | 173,865 |
| Release for the year | | (61,640) | (47,138) |
| Disposals | | (3,283) | (15,482) |
| Exchange adjustments | | (665) | 84,320 |
| Balance at end of the year | | 2,566,177 | 2,393,684 |

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

17. 投資物業

| | | | |
|--------|----------------------------------|--------|--------|
| 年初結餘 | Balance at beginning of the year | 59,000 | 52,000 |
| 公平價值變動 | Change in fair value | 8,000 | 7,000 |
| 年末結餘 | Balance at end of the year | 67,000 | 59,000 |

投資物業僅包括位於香港的以長期租約持有的一項租賃物業，其乃由獨立合資格專業估值師戴德梁行有限公司參考市場銷售比較法進行估值。

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

17. INVESTMENT PROPERTY

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|----------------------------------|--|----------------------------------|----------------------------------|
| Balance at beginning of the year | | 59,000 | 52,000 |
| Change in fair value | | 8,000 | 7,000 |
| Balance at end of the year | | 67,000 | 59,000 |

Investment property comprised solely a leasehold property in Hong Kong held on long lease and was valued by an independent qualified professional valuer, DTZ Debenham Tie Leung Limited, by reference to the market sales comparable approach.

All of the Group's leasehold interests in land held under operating leases to earn rental are classified and accounted for as investment property.

18. 無形資產

18. INTANGIBLE ASSETS

| | | 商譽 千港元 (經重列) | 採礦權 千港元 | 總計 千港元 |
|----------------------|---|------------------------------------|------------------------------|-------------------|
| | | Goodwill HK\$'000 (Restated) | Mining rights HK\$'000 | Total HK\$'000 |
| 成本 | COST | | | |
| 於二零一一年一月一日 | At 1 January 2011 | 325,570 | 334,279 | 659,849 |
| 添置 | Additions | – | 220,724 | 220,724 |
| 收購附屬公司 (附註40) | Acquisition of subsidiaries (Note 40) | 789,934 | 61,578 | 851,512 |
| 調整二零一一年計算 收購代價(註) | Adjustments to measurement of consideration for acquisitions in 2011 (note) | 121,877 | – | 121,877 |
| 匯兌調整 | Exchange adjustments | 17,649 | 16,674 | 34,323 |
| 於二零一一年 十二月三十一日 | At 31 December 2011 | 1,255,030 | 633,255 | 1,888,285 |
| 添置 | Additions | – | 205,889 | 205,889 |
| 調整成本(附註35) | Adjustment on cost (Note 35) | – | (28,254) | (28,254) |
| 收購附屬公司 (附註40) | Acquisition of subsidiaries (Note 40) | 391 | – | 391 |
| 匯兌調整 | Exchange adjustments | 5,179 | (118) | 5,061 |
| 於二零一二年 十二月三十一日 | At 31 December 2012 | 1,260,600 | 810,772 | 2,071,372 |
| 累計攤銷 | ACCUMULATED AMORTISATION | | | |
| 於二零一一年一月一日 | At 1 January 2011 | – | 27,210 | 27,210 |
| 年度開支 | Charge for the year | – | 29,166 | 29,166 |
| 匯兌調整 | Exchange adjustments | – | 2,064 | 2,064 |
| 於二零一一年 十二月三十一日 | At 31 December 2011 | – | 58,440 | 58,440 |
| 年度開支 | Charge for the year | – | 48,146 | 48,146 |
| 匯兌調整 | Exchange adjustments | – | 159 | 159 |
| 於二零一二年 十二月三十一日 | At 31 December 2012 | – | 106,745 | 106,745 |
| 賬面值 | CARRYING VALUES | | | |
| 於二零一二年 十二月三十一日 | At 31 December 2012 | 1,260,600 | 704,027 | 1,964,627 |
| 於二零一一年 十二月三十一日 | At 31 December 2011 | 1,255,030 | 574,815 | 1,829,845 |

採礦權的可使用年期介於10年至50年不等。

The useful lives of mining rights are ranged from 10 to 50 years.

註： 於收購三德(中國)水泥股份有限公司(其後更名為華潤水泥(福建)股份有限公司) (「三德」)當日的代價落實為1,763,103,000港元，其較暫定代價高出121,877,000港元(詳情見附註40)。

note: The consideration at the date of acquisition of San Teh (China) Cement Co., Ltd. (subsequently known as China Resources Cement (Fujian) Joint Stock Company Limited) ("San Teh") was finalised to HK\$1,763,103,000, which was HK\$121,877,000 higher than the provisional consideration (see Note 40 for details).

19. 商譽減值測試

管理層定期決定其任何包含商譽的現金產生單位是否存在減值。

為進行減值測試，商譽已分配至由水泥經營分部及混凝土經營分部組成的現金產生單位組。分配至水泥及混凝土的現金產生單位組的商譽賬面值分別為1,213,574,000港元（二零一一年：1,207,999,000港元）及47,026,000港元（二零一一年：47,031,000港元）。

水泥及混凝土現金產生單位組的可收回金額按使用價值基準釐定，並根據管理層批准的財務預算預測的現金流量分別按五年期間3%（二零一一年：3%）的增長率及12%（二零一一年：11%）的折現率計算。該增長率乃基於行業增長預測釐定，不超過有關行業的平均長期增長率。五年期後的現金流量採用零增長率估算。計算使用價值的主要假設乃預算毛利率，該毛利率按單位的過往表現及管理層對市場發展的預期而釐定。

管理層相信，該等假設如有任何合理的可能發生的變動不會使水泥及混凝土分部的賬面總值超逾其可收回總額。

19. IMPAIRMENT TESTING ON GOODWILL

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

For the purposes of impairment testing, goodwill has been allocated to the groups of CGUs comprising the cement operating segment and concrete operating segment. The carrying amounts of goodwill allocated to the group's CGUs of cement and concrete are HK\$1,213,574,000 (2011: HK\$1,207,999,000) and HK\$47,026,000 (2011: HK\$47,031,000), respectively.

The recoverable amounts of the groups of CGUs of cement and concrete have been determined based on the value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management covering a five-year period with growth rate of 3% (2011: 3%), and discount rate of 12% (2011: 11%). This growth rate is based on the industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The cash flows beyond the five year period are extrapolated using zero growth rate. The key assumption for the value in use calculation is the budgeted gross margin, which is determined based on the unit's past performance and management's expectations for the market development.

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

20. 於聯營公司的權益

20. INTERESTS IN ASSOCIATES

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|-----------|--------------------------------------|----------------------------------|----------------------------------|
| 非上市股份，按成本 | Unlisted shares, at cost | 2,036,355 | 2,007,065 |
| 匯兌調整 | Exchange adjustments | 23,713 | 22,797 |
| 減：已確認減值虧損 | Less: Impairment loss recognised | (45,000) | (45,000) |
| 收購後應佔的盈利 | Share of post-acquisition profits | 270,955 | 134,315 |
| | | 2,286,023 | 2,119,177 |

於二零一一年六月，本集團以代價人民幣1,563,100,000元（約1,886,963,000港元）收購China Resources Cement (Inner Mongolia) Holdings Limited（其後更名為華潤水泥（內蒙古）控股有限公司）（「內蒙古控股」）的100%已發行股本。由於內蒙古控股為一家投資控股公司，其主要資產為其於聯營公司內蒙古蒙西水泥股份有限公司的40.6%股權權益。

非上市投資成本包括收購聯營公司所產生的商譽745,368,000港元（二零一一年：745,368,000港元）。

於年內，本集團向聯營公司注資\$30,053,000港元（二零一一年：54,398,000港元）。

In June 2011, the Group acquired 100% of the issued share capital of Inner Mongolia Cement Strategic Investment Holdings Limited (subsequently known as China Resources Cement (Inner Mongolia) Holdings Limited) ("Inner Mongolia Holdings") for consideration of RMB1,563,100,000 (approximately HK\$1,886,963,000). Inner Mongolia Holdings is an investment holding company whose principal asset is its 40.6% equity interests in an associate, Inner Mongolia Mengxi Cement Co., Ltd.

Included in the cost of unlisted investments is a goodwill of HK\$745,368,000 (2011: HK\$745,368,000) arising on the acquisition of an associate.

During the year, the Group made capital injection of HK\$30,053,000 (2011: HK\$54,398,000) into associates.

20. 於聯營公司的權益 (續)

20. INTERESTS IN ASSOCIATES (Continued)

本集團主要聯營公司的詳情如下：

Details of the Group's principal associates are as follows:

| 聯營公司名稱 | 註冊成立地點 | 已發行及 繳足股本／註冊資本 | 本集團持有已發行股份面值／ 註冊資本的比例 | | 主要業務 |
|--|---------------------------|--|---|-------|-------------------------------------|
| | | | 二零一二年 | 二零一一年 | |
| Name of associate | Place of incorporation | Issued and fully paid share capital/ registered capital | Proportion of nominal value of issued share/ registered capital held by the Group | | Principal activity |
| | | | 2012 | 2011 | |
| 廣西潤桂船運 有限責任公司 | 中國內地 | 人民幣 150,000,000元 | 49% | 49% | 運輸 |
| Guangxi Rungui Water Transportation Limited | Chinese Mainland | RMB150,000,000 | | | Transportation |
| 肇慶潤慶航運有限公司 | 中國內地 | 人民幣 10,000,000元 | 49% | 49% | 運輸 |
| Zhaoqing Runqing Water Transportation Limited | Chinese Mainland | RMB10,000,000 | | | Transportation |
| 海南海島混凝土 有限責任公司 | 中國內地 | 人民幣 20,000,000元 | 30% | 30% | 混凝土生產與銷售 |
| Hainan Haidao Concrete Co., Ltd. | Chinese Mainland | RMB20,000,000 | | | Manufacture and sale of concrete |
| 內蒙古西水泥股份 有限公司 | 中國內地 | 人民幣 600,000,000元 | 40.6% | 40.6% | 水泥生產與銷售 |
| Inner Mongolia Mengxi Cement Co., Ltd. | Chinese Mainland | RMB600,000,000 | | | Manufacture and sale of cement |

董事認為上表列出的本集團的聯營公司，對年度業績有重要影響或構成本集團的資產淨值的主要部份。載列其他聯營公司的詳情會過於冗長。

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other associates would result in particulars of excessive length.

20. 於聯營公司的權益 (續)

有關本集團聯營公司的財務資料概要載列如下：

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|----------------|---|----------------------------------|----------------------------------|
| 資產總值 | Total assets | 7,972,120 | 7,671,996 |
| 負債總值 | Total liabilities | (4,121,701) | (4,185,641) |
| 資產淨值 | Net assets | 3,850,419 | 3,486,355 |
| 本集團應佔聯營公司的資產淨值 | Group's share of net assets of associates | 1,540,655 | 1,373,809 |
| 營業額 | Turnover | 3,680,817 | 4,423,754 |
| 年度盈利 | Profit for the year | 337,337 | 329,733 |
| 本集團應佔聯營公司的年度業績 | Group's share of results of associates for the year | 136,640 | 134,416 |

20. INTERESTS IN ASSOCIATES (Continued)

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

21. 於共同控制實體的權益

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|-----------------|---|----------------------------------|----------------------------------|
| 於共同控制實體的非上市投資成本 | Cost of unlisted investments in jointly controlled entities | 1,119,508 | 1,119,508 |
| 匯兌調整 | Exchange adjustments | 25,073 | 20,333 |
| 佔收購後的盈利 | Share of post-acquisition profits | 236,836 | 155,000 |
| 授予一家共同控制實體的貸款 | Loan to a jointly controlled entity | – | 276,557 |
| | | 1,381,417 | 1,571,398 |

21. INTERESTS IN JOINTLY CONTROLLED ENTITIES

21. 於共同控制實體的權益 (續)

於二零一二年十二月三十一日，共同控制實體的投資成本中包括因收購共同控制實體所產生的商譽141,235,000港元（二零一一年：141,235,000港元）。

於截至二零一一年十二月三十一日止年度，本集團以代價約人民幣405,809,000元（約等於501,777,000港元）收購由共同控制實體持有的若干附屬公司的非控股權益。

於二零一一年十二月三十一日，授予共同控制實體的貸款276,557,000港元為無抵押、按現行市場借貸利率計息及須於自二零二零年起按十次等額分期償還。

本集團主要共同控制實體的詳情如下：

21. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

As at 31 December 2012, included in the cost of investment in jointly controlled entities is goodwill of HK\$141,235,000 (2011: HK\$141,235,000) arising on acquisitions of jointly controlled entities.

During the year ended 31 December 2011, the Group acquired non-controlling interests of certain subsidiaries held by the jointly controlled entities at a consideration of approximately RMB405,809,000 (equivalent to approximately HK\$501,777,000).

As at 31 December 2011, the loan to a jointly controlled entity of HK\$276,557,000 was unsecured, bore interest at prevailing market borrowing rate and repayable from 2020 onwards by ten equal instalments.

Details of the Group's principal jointly controlled entities are as follows:

| 公司名稱 | 註冊成立地點 | 已發行普通股面值／ 註冊資本 | 本集團持有已發行股份面值／ 註冊資本的比例 | | 主要業務 | |
|---------------------------------|------------------------|---|---|-------|--|--------------------|
| | | | 二零一二年 | 二零一一年 | | |
| Name of company | Place of incorporation | Nominal value of issued ordinary shares/ registered capital | Proportion of nominal value of issued share/ registered capital held by the Group | 2012 | 2011 | Principal activity |
| 中國世紀水泥有限公司 | 百慕達 | 26,290美元 | 50% | 50% | 水泥及混凝土產品 生產與銷售 | |
| China Century Cement Limited | Bermuda | US\$26,290 | | | Manufacture and sale of cement and concrete products | |
| 順峯實業有限公司 | 香港 | 5,000港元 | 50% | 50% | 提供管理服務 | |
| Easy Point Industrial Limited | Hong Kong | HK\$5,000 | | | Provision of management services | |
| 方正水泥有限公司 | 香港 | 10,000港元 | 50% | 50% | 水泥生產與銷售 | |
| Squareal Cement Limited | Hong Kong | HK\$10,000 | | | Manufacture and sale of cement | |

21. 於共同控制實體的權益

(續)

董事認為上表列出的本集團的共同控制實體，對年度業績有重要影響或構成本集團的資產淨值的主要部份。載列其他共同控制實體的詳情會過於冗長。

共同控制實體採用會計權益法入賬。

有關本集團於共同控制實體的權益（採用會計權益法入賬）的財務資料概要載列如下：

21. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

The above table lists the jointly controlled entities of the Group which, in the opinion of the Directors, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other jointly controlled entities would result in particulars of excessive length.

Jointly controlled entities are accounted for using the equity method of accounting.

The summarised financial information in respect of the Group's interests in the jointly controlled entities which are accounted for using equity method is set out below:

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|-----------|---|----------------------------------|----------------------------------|
| 流動資產 | Current assets | 907,215 | 887,077 |
| 非流動資產 | Non-current assets | 1,283,530 | 1,320,232 |
| 流動負債 | Current liabilities | 360,884 | 423,898 |
| 非流動負債 | Non-current liabilities | 835,378 | 869,634 |
| 非控股權益 | Non-controlling interests | 316,592 | 299,512 |
| 於損益內確認之收益 | Income recognised in profit or loss | 1,074,049 | 1,263,106 |
| 於損益內確認之開支 | Expense recognised in profit or loss | 1,015,163 | 1,145,670 |

22. 遞延稅項

以下為本集團所確認的主要遞延稅項資產（負債）及於本年度內的變動。

22. DEFERRED TAXATION

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

| | | 加速稅項 折舊 千港元 | 業務合併時 公平價值調整 千港元 | 投資物業 公平價值變動 千港元 | 稅項虧損 及其他 千港元 | 一家中國 聯營公司的 可分派盈利 千港元 | 總計 千港元 |
|---------------------|---|--|--|---|---|---|-------------------|
| | | Accelerated tax depreciation HK\$'000 | Fair value adjustments on business combinations HK\$'000 | Change in fair value of investment property HK\$'000 | Tax losses and others HK\$'000 | Distributable profits of a PRC associate HK\$'000 | Total HK\$'000 |
| 於二零一一年一月一日 | At 1 January 2011 | (28,545) | (35,409) | (5,579) | 106,483 | – | 36,950 |
| 本年度計入（扣除） （附註11） | Credit (charge) for the year (Note 11) | 83 | (4,469) | (1,155) | (22,189) | – | (27,730) |
| 收購附屬公司 （附註40） | Acquisition of subsidiaries (Note 40) | – | (25,948) | – | 6,438 | – | (19,510) |
| 匯兌調整 | Exchange adjustments | – | (1,911) | – | 4,586 | – | 2,675 |
| 於二零一一年 十二月三十一日 | At 31 December 2011 | (28,462) | (67,737) | (6,734) | 95,318 | – | (7,615) |
| 本年度計入（扣除） （附註11） | Credit (charge) for the year (Note 11) | 2,100 | 1,764 | (1,320) | 28,114 | (13,619) | 17,039 |
| 收購附屬公司 （附註40） | Acquisition of subsidiaries (Note 40) | – | – | – | 356 | – | 356 |
| 匯兌調整 | Exchange adjustments | – | (161) | – | 668 | (128) | 379 |
| 於二零一二年 十二月三十一日 | At 31 December 2012 | (26,362) | (66,134) | (8,054) | 124,456 | (13,747) | 10,159 |

22. 遞延稅項 (續)

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|--------|--------------------------|----------------------------------|----------------------------------|
| 遞延稅項資產 | Deferred tax assets | 124,456 | 95,844 |
| 遞延稅項負債 | Deferred tax liabilities | (114,297) | (103,459) |
| | | 10,159 | (7,615) |

於二零一二年十二月三十一日，本集團可供抵銷未來盈利的未動用稅項虧損為1,494,686,000港元（二零一一年：1,047,973,000港元）。就該等虧損497,824,000港元（二零一一年：374,989,000港元）已確認遞延稅項資產。餘下的稅項虧損996,862,000港元（二零一一年：672,984,000港元）由於未來盈利來源無法預測，並無確認任何遞延稅項資產。計入未確認稅項虧損的虧損約251,193,000港元（二零一一年：270,007,000港元）將於自產生年度起五年到期。其他虧損可能無限期結轉。

22. DEFERRED TAXATION (Continued)

As at 31 December 2012, the Group has unused tax losses of HK\$1,494,686,000 (2011: HK\$1,047,973,000) available to offset against future profits. A deferred tax asset has been recognised in respect of HK\$497,824,000 (2011: HK\$374,989,000) of such losses. No deferred tax assets have been recognised in respect of the remaining tax losses of HK\$996,862,000 (2011: HK\$672,984,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$251,193,000 (2011: HK\$270,007,000) which will expire 5 years from the year of origination. Other losses may be carried forward indefinitely.

23. 長期應收款項

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|--------------------------|--|----------------------------------|----------------------------------|
| 於年初 | At the beginning of the year | 604,278 | 498,585 |
| 年內墊款 | Advances during the year | 394,204 | 111,868 |
| 年內還款 | Repayment during the year | (284,386) | (30,918) |
| 匯兌調整 | Exchange adjustments | (113) | 24,743 |
| | | 713,983 | 604,278 |
| 減：一年內到期的款項 （計入其他應收款項） | Less: Amount due within one year (included in other receivables) | (80,935) | (179,170) |
| 於年末 | At the end of the year | 633,048 | 425,108 |

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

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

24. 存貨

24. INVENTORIES

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|---------|-------------------------------|----------------------------------|----------------------------------|
| 原材料及消耗品 | Raw materials and consumables | 1,456,356 | 1,369,317 |
| 在製品 | Work in progress | 477,874 | 576,435 |
| 製成品 | Finished goods | 387,923 | 350,283 |
| | | 2,322,153 | 2,296,035 |

25. 應收貿易賬款及其他應收款項

25. TRADE RECEIVABLES AND OTHER RECEIVABLES

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|---------------|--|----------------------------------|----------------------------------|
| 應收第三方的貿易賬款 | Trade receivables from third parties | 2,475,199 | 1,932,955 |
| 應收同系附屬公司的貿易賬款 | Trade receivables from fellow subsidiaries | 17,011 | 16,903 |
| | | 2,492,210 | 1,949,858 |

本集團有給予其客戶自發出發票日期起計介於0至60日的平均信貸期的政策。

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

25. 應收貿易賬款及其他應收款項 (續)

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

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|----------|-----------------|----------------------------------|----------------------------------|
| 0至90日 | 0 to 90 days | 2,299,264 | 1,777,292 |
| 91至180日 | 91 to 180 days | 106,317 | 126,653 |
| 181至365日 | 181 to 365 days | 86,629 | 45,913 |
| | | 2,492,210 | 1,949,858 |

逾期但未減值的應收貿易賬款的賬齡

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|------------|--------------------------|----------------------------------|----------------------------------|
| 逾期1至90日 | Past due 1 to 90 days | 262,059 | 304,269 |
| 逾期91至180日 | Past due 91 to 180 days | 90,648 | 95,710 |
| 逾期181至365日 | Past due 181 to 365 days | 44,909 | 44,344 |
| | | 397,616 | 444,323 |

本集團並無就該等逾期結餘持有任何抵押品。

25. TRADE RECEIVABLES AND OTHER RECEIVABLES (Continued)

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

Ageing of trade receivables which are past due but not impaired

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

25. 應收貿易賬款及其他應收款項 (續)

呆壞賬備抵的變動

| | | | | | |
|------|---------------|--------|----------|------|------|
| 年初結餘 | 呆壞賬 (撥回備抵) 備抵 | 年內已收款項 | 撇銷不可收回款項 | 匯兌調整 | 年末結餘 |
|------|---------------|--------|----------|------|------|

在釐定應收貿易賬款的可收回性時，本集團會考慮各個應收貿易賬款的信貸質素。由於客戶基礎龐大且概無關連，故信貸集中風險的程度有限。因此，毋須作出進一步備抵。

本集團於二零一二年十二月三十一日的其他應收款項中包括有預付款及訂金143,109,000港元(二零一一年: 171,783,000港元)、招標按金62,157,000港元(二零一一年: 361,454,000港元)、已付原材料供應商的訂金482,907,000港元(二零一一年: 804,672,000港元)、債券發行費用70,379,000港元(二零一一年: 無)、增值稅及其他可收回稅項421,423,000港元(二零一一年: 664,310,000港元)及長期應收款項的即期部份80,935,000港元(二零一一年: 179,170,000港元)。

25. TRADE RECEIVABLES AND OTHER RECEIVABLES (Continued)

Movement in the allowance for doubtful debts

| | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|--|----------------------------------|----------------------------------|
| Balance at beginning of the year | 72,505 | 73,326 |
| Allowance for (reversal of allowance for) doubtful debts | 14,711 | (44,417) |
| Amounts recovered during the year | 3,235 | 38,134 |
| Amount written off as uncollectible | (241) | (215) |
| Exchange adjustments | 70 | 5,677 |
| Balance at end of the year | 90,280 | 72,505 |

In determining the recoverability of trade receivables, the Group considers the credit quality of individual trade receivable. The concentration risk of credit is limited due to the customer base being large and unrelated. Accordingly, no further allowance is required.

Included in the Group's other receivables at 31 December 2012 are prepayment and deposits of HK\$143,109,000 (2011: HK\$171,783,000), tender deposit of HK\$62,157,000 (2011: HK\$361,454,000), deposits paid to suppliers of raw materials of HK\$482,907,000 (2011: HK\$804,672,000), bond issuance expenses of HK\$70,379,000 (2011: Nil), value-added tax and other tax recoverable of HK\$421,423,000 (2011: HK\$664,310,000) and current portion of long term receivables of HK\$80,935,000 (2011: HK\$179,170,000).

26. 應收共同控制實體款項

應收共同控制實體款項為無抵押、按現行市場借貸利率計息及須按以下方式償還：

應要求
於六個月內

327,367,000港元（二零一一年：371,620,000港元）的款項中包括6,500,000港元（二零一一年：無）應收共同控制實體款項為無抵押、不計息及須應要求償還。

27. 已質押銀行存款

本集團已質押4,977,000港元的銀行存款（二零一一年：11,815,000港元）以取得一般銀行融資。

26. AMOUNTS DUE FROM JOINTLY CONTROLLED ENTITIES

The amounts due from jointly controlled entities are unsecured, bear interest at prevailing market borrowing rates and repayable as follows:

| | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|-------------------|----------------------------------|----------------------------------|
| On demand | 327,367 | 371,620 |
| Within six months | 336,159 | — |
| | 663,526 | 371,620 |

Included in the amounts of HK\$327,367,000 (2011: 371,620,000), amounts of HK\$6,500,000 (2011: Nil) due from jointly controlled entities are unsecured non-interest bearing and repayable on demand.

27. PLEDGED BANK DEPOSITS

The Group has pledged bank deposits of HK\$4,977,000 (2011: HK\$11,815,000) to secure general banking facilities.

28. 現金及銀行結餘

計入銀行結餘的以所涉及實體的功能貨幣以外的貨幣計值的款項如下。

28. CASH AND BANK BALANCES

Included in bank balances are the following amounts denominated in currencies other than the functional currency of the entity to which they are related.

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|-----------|---|----------------------------------|----------------------------------|
| 港元 | HK\$ | 651,803 | 1,224,280 |
| 美元(「美元」) | United States Dollars ("US\$") | 12,092 | 33,457 |
| | | 二零一二年 % | 二零一一年 % |
| | | 2012 | 2011 |
| | | % | % |
| 銀行結餘的利率範圍 | Range of interest rates of the bank balances | 0.01 – 2.60 | 0.01 – 3.10 |

29. 應付貿易賬款及其他應付款項 29. TRADE PAYABLES AND OTHER PAYABLES

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|---------------|---------------------------------------|----------------------------------|----------------------------------|
| 應付第三方的貿易賬款 | Trade payables to third parties | 3,361,872 | 3,374,944 |
| 應付同系附屬公司的貿易賬款 | Trade payables to fellow subsidiaries | 24,520 | 53,564 |
| | | 3,386,392 | 3,428,508 |

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

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

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|----------|-----------------|----------------------------------|----------------------------------|
| 0至90日 | 0 to 90 days | 3,132,940 | 3,022,217 |
| 91至180日 | 91 to 180 days | 137,577 | 193,034 |
| 181至365日 | 181 to 365 days | 67,524 | 194,349 |
| 超過365日 | Over 365 days | 48,351 | 18,908 |
| | | 3,386,392 | 3,428,508 |

本集團於二零一二年十二月三十一日的其他應付款項中包括應付建築商款項及收購固定資產的應付款項1,379,715,000港元(二零一一年:1,813,163,000港元)、收購附屬公司及共同控制實體的應付代價495,122,000港元(二零一一年:1,286,053,000港元)、來自客戶的訂金544,909,000港元(二零一一年:534,482,000港元)、應付工資362,374,000港元(二零一一年:335,943,000港元)及來自供應商的保證金521,457,000港元(二零一一年:471,758,000港元)。

Included in the Group's other payables at 31 December 2012 are payables to constructors and for the acquisition of fixed assets of HK\$1,379,715,000 (2011: HK\$1,813,163,000), consideration payables for acquisition of subsidiaries and jointly controlled entities of HK\$495,122,000 (2011: HK\$1,286,053,000), deposit from customers of HK\$544,909,000 (2011: HK\$534,482,000), wages payables of HK\$362,374,000 (2011: HK\$335,943,000) and guarantee deposits from suppliers of HK\$521,457,000 (2011: HK\$471,758,000).

30. 準備

年初結餘
年度已準備
年度已付
年末結餘

就報告而言的分析：

非流動負債
流動負債

該等撥備與支付予退休僱員或離職僱員的款項有關。該等付款包括養老保險、退休補助金及社會醫療保險等各種福利。

31. 應付直接控股公司款項

該款項為無抵押、免息及須應要求償還。

32. 來自間接控股公司貸款

於年內，本集團與其間接控股公司訂立一份人民幣貸款融資安排。該貸款融資為無抵押、免息及須應要求償還。本集團可向銀行借款，而其間接控股公司負責還款及所產生的所有財務費用。於二零一二年，本集團取得5,638,320,000港元（相等於人民幣4,584,000,000元）的貸款並已悉數償還。所產生的財務費用金額約為172,000,000港元（約等於人民幣140,000,000元）。

30. PROVISIONS

| | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|-------------------------------------|----------------------------------|----------------------------------|
| Balance at beginning of the year | 29,580 | 43,008 |
| Provided during the year | 4,833 | – |
| Paid during the year | (5,526) | (13,428) |
| Balance at end of the year | 28,887 | 29,580 |
| Analysed for reporting purposes as: | | |
| Non-current liabilities | 25,111 | 25,328 |
| Current liabilities | 3,776 | 4,252 |
| | 28,887 | 29,580 |

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

31. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

The amount is unsecured, interest free and repayable on demand.

32. LOANS FROM INTERMEDIATE HOLDING COMPANIES

During the year, the Group entered into a RMB loan facility arrangement with its intermediate holding company. The loan facility was unsecured, interest-free and repayable on demand. The Group was allowed to borrow from banks and its intermediate holding company was responsible for the repayment and all finance costs incurred. Loans amounted to HK\$5,638,320,000 (equivalent to RMB4,584,000,000) were obtained by the Group and have been fully repaid in 2012. The amount of finance costs incurred was approximately HK\$172,000,000 (equivalent to approximately RMB140,000,000).

32. 來自間接控股公司貸款 (續)

於二零一二年十二月三十一日，貸款1,330,881,000港元(二零一一年：880,813,000港元)為無抵押、按現行市場借貸利率計息及須於作出貸款日期起計六個月內償還。對間接控股公司的利息支出載於附註7。

33. 銀行貸款

32. LOANS FROM INTERMEDIATE HOLDING COMPANIES (Continued)

As at 31 December 2012, loans of HK\$1,330,881,000 (2011: HK\$880,813,000) are unsecured, bear interest at the prevailing market borrowing rates and are repayable within six months from the date the loans were made. The interest expenses charged by intermediate holding companies are set out in Note 7.

33. BANK LOANS

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|-------------------|--|----------------------------------|----------------------------------|
| 須於下列期間償還的銀行貸款： | Bank loans are repayable as follows: | | |
| 一年內 | Within one year | 7,607,433 | 10,458,948 |
| 一年後但兩年內 | After one year but within two years | 4,182,979 | 3,880,243 |
| 兩年後但三年內 | After two years but within three years | 4,132,601 | 3,189,405 |
| 三年後但四年內 | After three years but within four years | 1,761,664 | 1,111,590 |
| 四年後但五年內 | After four years but within five years | 61,663 | 1,761,675 |
| 五年以上 | After five years | 30,832 | 92,513 |
| | | 17,777,172 | 20,494,374 |
| 減：計入流動負債於一年內到期的款項 | Less: Amount due within one year included in current liabilities | (7,607,433) | (10,458,948) |
| 一年後到期的款項 | Amount due after one year | 10,169,739 | 10,035,426 |
| 已抵押(註) | Secured (note) | 339,149 | 409,927 |
| 無抵押 | Unsecured | 17,438,023 | 20,084,447 |
| | | 17,777,172 | 20,494,374 |

33. 銀行貸款 (續)

銀行貸款乃按定息及浮息安排。截至二零一二年十二月三十一日止年度，本集團銀行貸款的實際利率的範圍介於1.15%至6.56%之間(二零一一年：0.99%至7.25%)。

銀行貸款條款的分析如下：

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|------|--------------------------|----------------------------------|----------------------------------|
| 定息借款 | Fixed rate borrowings | 986,616 | — |
| 浮息借款 | Variable rate borrowings | 16,790,556 | 20,494,374 |
| | | 17,777,172 | 20,494,374 |

計入銀行貸款的各集團實體的功能貨幣以外的貨幣計值的款項如下：

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|----|------|----------------------------------|----------------------------------|
| 港元 | HK\$ | 9,820,000 | 8,330,000 |
| 美元 | US\$ | 1,164,937 | 1,282,541 |
| | | 10,984,937 | 9,612,541 |

註： 銀行貸款由如下資產作抵押：

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|--------|------------------------|----------------------------------|----------------------------------|
| 土地及建築物 | Land and buildings | 130,595 | 213,358 |
| 廠房及設備 | Plant and machinery | 63,866 | 189,470 |
| 預付租賃款項 | Prepaid lease payments | 6,156 | 21,804 |
| 採礦權 | Mining rights | 111,072 | 123,895 |
| | | 311,689 | 548,527 |

33. BANK LOANS (Continued)

Bank loans were arranged at fixed and variable rates. The effective interest rates of the Group's bank loans ranged from 1.15% to 6.56% for the year ended 31 December 2012 (2011: 0.99% to 7.25%).

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

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|--------------------------|--|----------------------------------|----------------------------------|
| Fixed rate borrowings | | 986,616 | — |
| Variable rate borrowings | | 16,790,556 | 20,494,374 |
| | | 17,777,172 | 20,494,374 |

Included in bank loans were the following amounts denominated in currencies other than the functional currency of the respective group entity:

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|------|--|----------------------------------|----------------------------------|
| HK\$ | | 9,820,000 | 8,330,000 |
| US\$ | | 1,164,937 | 1,282,541 |
| | | 10,984,937 | 9,612,541 |

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

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|------------------------|--|----------------------------------|----------------------------------|
| Land and buildings | | 130,595 | 213,358 |
| Plant and machinery | | 63,866 | 189,470 |
| Prepaid lease payments | | 6,156 | 21,804 |
| Mining rights | | 111,072 | 123,895 |
| | | 311,689 | 548,527 |

34. 無抵押債券

於二零一二年十月五日，本公司按債券面值99.75%的發售價發行本金總額為400,000,000美元（相等於3,100,696,000港元）的信用增級優先債券（「債券」）。債券按票息每年2.125%計息，每半年支付一次，並於二零一七年十月五日期到。債券無抵押。

債券於香港聯合交易所有限公司上市（股份代號：4569）。債券於二零一二年十二月三十一日的公平價值估計約為400,000,000美元（相等於3,100,696,000港元），其乃根據債券於同日的收市價釐定。

有關債券的本金及利息付款將受惠於由星展銀行有限公司香港分行發出的不可撤銷備用信用證。除非先前已贖回或已購回及註銷，否則本集團將於二零一七年十月五日按其本金額的100%贖回債券。於二零一七年十月五日前的任何時間，債券可由本集團選擇按其本金額的100%全部（而非部份）連同於固定贖回日期的應計利息（計算截至贖回日期（惟不包括該日））贖回。

34. UNSECURED BONDS

On 5 October 2012, the Company issued credit enhanced senior bonds in the aggregate principal amount of US\$400,000,000 (equivalent to HK\$3,100,696,000) at an offer price of 99.75% of the face value of the bonds (the "Bonds"). The Bonds bear coupon interest at the rate of 2.125% per annum payable semi-annually in arrears and are due on 5 October 2017. The Bonds are unsecured.

The Bonds are listed on the Stock Exchange of Hong Kong Limited (Stock Code: 4569). The fair value of the Bonds at 31 December 2012 was estimated at approximately US\$400,000,000 (equivalent to HK\$3,100,696,000), which was determined based on the closing market price of the Bonds on the same date.

Payments of principal and interest in respect of the Bonds are covered by an irrevocable standby letter of credit issued by DBS Bank Ltd., Hong Kong Branch. Unless previously redeemed or purchased and cancelled, the Group will redeem the Bonds at 100% of its principal amount on 5 October 2017. At any time prior to 5 October 2017, the Bonds may be redeemed at the option of the Group in whole, but not in part, at 100% of their principal amount together with accrued interest (calculated up to but excluding the date of redemption) on the date fixed for redemption.

35. 長期應付款項

於二零一二年十二月三十一日，本集團有尚未償還付款人民幣16,854,000元（相當於20,786,000港元）按直至二零一五年止分三年每年人民幣5,618,000元（相當於6,929,000港元）支付。應付尚未償還的金額的貼現現值為18,612,000港元（二零一一年：24,133,000港元），其中5,846,000港元（二零一一年：5,517,000港元）需於一年內支付並計入本集團的其他應付款項，而餘下12,766,000港元（二零一一年：18,616,000港元）的結餘則以長期應付款項呈列。

於二零一一年，本集團於雲南收購兩間水泥附屬公司。於該收購完成後，該等附屬公司有尚未償還債務人民幣14,400,000元（相當於17,759,000港元）及人民幣18,000,000元（相當於22,199,000港元），其已分別按直至二零一七年止分六年每年支付人民幣2,400,000元（相當於2,960,000港元）及按直至二零二九年止分十八年每年支付人民幣1,000,000元（相當於1,233,000港元）。尚未償還債務指就於雲南的礦區爆破權利而應付地方政府的礦產資源補償費的分期付款。於年內，中國財政部發出通知取消向地方政府支付礦產資源補償費。因此，本集團再無須向雲南地方政府支付礦產資源補償費的餘下分期付款。因此有關長期應付款項的尚未償還金額28,254,000港元已自無形資產中扣減。

35. LONG TERM PAYABLES

As at 31 December 2012, the Group had outstanding payment of RMB16,854,000 (equivalent to HK\$20,786,000) which was payable in three annual payments of RMB5,618,000 each (equivalent to HK\$6,929,000) until 2015. The discounted present value of the outstanding amount payable amounted to HK\$18,612,000 (2011: HK\$24,133,000) of which HK\$5,846,000 (2011: HK\$5,517,000) was payable within one year and was included in other payables of the Group and the remaining balance of HK\$12,766,000 (2011: HK\$18,616,000) was presented as long term payables.

In 2011, the Group acquired two cement subsidiaries in Yunnan. At the completion of the acquisition, their subsidiaries had outstanding debts of RMB14,400,000 (equivalent to HK\$17,759,000) and RMB18,000,000 (equivalent to HK\$22,199,000) which were payable in six annual payments of RMB2,400,000 (equivalent to HK\$2,960,000) each until 2017 and eighteen annual payments of RMB1,000,000 (equivalent to HK\$1,233,000) each until 2029 respectively. The outstanding debts refer to the installment payments of the Mineral Resources Compensation Fees payable to the local government for the right for explosion of the mines in Yunnan. During the year, the Ministry of Finance of the PRC has issued a notice abolishing the payment of Mineral Resources Compensation Fees to local governments. As a result, the Group is no longer required to pay the Mineral Resources Compensation Fees the remaining installments to the local government in Yunnan. Accordingly, an outstanding amount of the related long term payables of HK\$28,254,000 is deducted from the intangible asset.

36. 股本

36. SHARE CAPITAL

| | 股份數目 | 金額 |
|---------------------------------------|--|----------------------------|
| | Number of shares | Amounts 千港元 HK\$'000 |
| 每股面值0.10港元的普通股： | Ordinary shares of HK\$0.10 each: | |
| 法定： | Authorised: | |
| 於二零一一年一月一日、 二零一一年及二零一二年 十二月三十一日 | At 1 January 2011 and 31 December 2011 and 2012 | |
| | 10,000,000,000 | 1,000,000 |
| 已發行及繳足： | Issued and fully paid: | |
| 於二零一一年一月一日、 二零一一年及二零一二年 十二月三十一日 | At 1 January 2011 and 31 December 2011 and 2012 | |
| | 6,519,255,462 | 651,926 |

37. 資本風險管理

37. CAPITAL RISK MANAGEMENT

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

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

本集團的資本架構包括債務（包括附註33披露的銀行貸款、附註34的無抵押債券）及本公司擁有人應佔權益（其中包括已發行股本及儲備）。

The capital structure of the Group consists of debts, which includes the bank loans disclosed in Note 33, unsecured bonds in Note 34 and equity attributable to owners of the Company, comprising issued share capital and reserves.

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

The management of the Company review the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associates with each class of capital. Based on recommendations of the management, the Group will balance its overall structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debts.

38. 金融工具

金融工具的類別

金融資產

貸款及應收款項 (包括現金及現金等價物)

金融負債

攤銷的成本

金融風險管理的目標及政策

本集團的主要金融資產及負債包括應收貿易賬款及其他應收款項、應收共同控制實體款項、長期應收款項、已質押銀行存款、現金及銀行結餘、應付貿易賬款及其他應付款項、應付直接控股公司款項、來自間接控股公司貸款、無抵押債券、銀行貸款及長期應付款項。該等金融工具的詳情已於相關附註內披露。與該等金融工具相關的風險及如何減低該等風險的政策載於下文。管理層管理及監控該等風險，以確保能及時有效地採取適當的措施。

利率風險

本集團因其固定利率銀行借款及無抵押債券 (有關該等借款詳情見附註33及34) 而面臨公平價值利率風險。本集團旨在維持借款為浮動利率。現時本集團並無利率對沖政策。然而，管理層會監控利率風險，並將於必要時考慮對沖重大的利率風險。

38. FINANCIAL INSTRUMENTS

Categories of financial instruments

| | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|---|----------------------------------|----------------------------------|
| Financial assets | | |
| Loans and receivables (including cash and cash equivalents) | 7,436,559 | 6,951,967 |
| Financial liabilities | | |
| Amortised cost | 28,068,779 | 28,967,284 |

Financial risk management objectives and policies

The Group's major financial assets and liabilities include trade and other receivables, amounts due from jointly controlled entities, long term receivables, pledged bank deposits, cash and bank balances, trade and other payables, amount due to immediate holding company, loans from intermediate holding companies, unsecured bonds, bank loans and long term payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies about how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings and unsecured bonds (see Note 33 and 34 for details of these borrowings). The Group aims at keeping borrowings at variable rates. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

38. 金融工具 (續)

金融風險管理的目標及政策 (續)

利率風險 (續)

本集團亦面臨有關應收共同控制實體浮動利率款項、來自間接控股公司貸款及銀行借款(有關借款詳情見附註26、32及33)的現金流量利率風險。本集團的政策為維持借款為浮動利率，從而將公平價值利率風險減至最低。應付共同控制實體浮動利率款項及來自間接控股公司貸款並不包括於敏感度分析內，原因為本集團管理層認為利率波動並不重大。

本集團就金融資產及金融負債而面臨利率風險於本附註流動資金風險管理一節內詳述。本集團的現金流量利率風險主要集中於本集團以港元及人民幣計值的借款所產生的香港銀行同業拆息波動。

敏感度分析

本集團利率風險的敏感度乃按各報告期末的未償還銀行貸款的利率風險而釐定。

倘利率上升/下降50個基點而所有其他變量維持不變，則本集團截至二零一二年十二月三十一日止年度盈利將減少/增加約68,707,000港元(二零一一年：82,188,000港元)。

貨幣風險

本集團面臨以有關實體功能貨幣以外的貨幣列值的銀行結餘、無抵押債券及銀行貸款所帶來的貨幣風險(詳情見附註28、34及33)。現時本集團並無與外幣風險有關的外幣對沖政策。然而，管理層密切監察有關外幣涉及的風險，並將於必要時考慮對沖重大的貨幣風險。

38. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

The Group is also exposed to cash flow interest rate risk in relation to variable-rate amount due from jointly controlled entities, loan from intermediate holding companies and bank borrowings (see Note 26, 32 and 33 for details of these borrowings). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk. The variable rate of amount due to jointly controlled entities and loan from intermediate holding companies have been excluded from sensitivity analysis as the management of the Group considered that the interest rate fluctuation is not significant.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's Hong Kong dollar and Renminbi denominated borrowings.

Sensitivity analysis

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

If interest rate had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2012 would be decreased/increased by approximately HK\$68,707,000 (2011: HK\$82,188,000).

Currency risk

The Group's exposure to currency risk is attributable to the bank balances, unsecured bonds and bank loans which are denominated in the currencies other than the functional currency of the entity to which they are related (see Notes 28, 34 and 33 for details). The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, management monitors the related foreign currency exposure closely and will consider hedging significant currency exposure should the need arise.

38. 金融工具 (續)

金融風險管理的目標及政策 (續)

貨幣風險 (續)

敏感度分析

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

| | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 | |
|-----------|------------------------------------|----------------------------------|---------|
| 倘人民幣兌港元升值 | if RMB strengthens against HK\$ | 436,414 | 337,147 |
| 倘人民幣兌美元升值 | if RMB strengthens against US\$ | 198,483 | 59,744 |

信貸風險

倘交易對手於各報告期末未能履行有關各類已確認金融資產的義務，則本集團須承受的最大信貸風險為綜合財務狀況表所載列的該等資產的賬面值，而本集團因其提供的財務擔保而須承受的最大信貸風險為於附註42披露的有關由本集團發出的財務擔保的或然負債金額。為使信貸風險最小化，本集團管理層已制定一項已界定的固定信貸政策並委派一支團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保後續行動的執行以收回過期債務。本集團亦定期於各報告期末檢討各筆個別應收貿易賬款的可收回金額，以確保就不可收回金額計提足夠的減值虧損。就此而言，本公司董事認為本集團應收貿易賬款的信貸風險可大為減低。

38. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Currency risk (Continued)

Sensitivity analysis

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

| | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|------------------------------------|----------------------------------|----------------------------------|
| if RMB strengthens against HK\$ | 436,414 | 337,147 |
| if RMB strengthens against US\$ | 198,483 | 59,744 |

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of each reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position, while the Group's maximum exposure to credit risk due to financial guarantees provided by the Group is the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in Note 42. In order to minimise the credit risk, the management of the Group has formulated a defined fixed credit policy and delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group also reviews the recoverable amount of each individual trade receivable regularly at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk on trade receivables is significantly reduced.

38. 金融工具 (續)

金融風險管理的目標及政策 (續)

信貸風險 (續)

流動資金信貸風險有限，原因為交易對手乃獲國際信貸評級機構評為具高信貸評級的銀行。

本集團的信貸風險分散於多個交易對手及客戶，故並無重大集中的信貸風險。

流動資金風險

於管理流動資金風險時，本集團會進行監控並將現金及現金等價物維持在管理層認為充足的水平，以為本集團的營運提供資金並減低現金流量波動的影響。管理層亦會定期監控本集團的營運現金流量，以滿足其短期及長期流動資金需求。管理層會監控銀行借貸的動用情況，並確保遵守貸款協議。於二零一二年十二月三十一日，可供本集團使用的尚未動用銀行額度約為10,993,985,000港元，其亦用作滿足本集團的未來擴展的需要及應付其現有負債。管理層亦正與銀行進行磋商，以將其短期銀行貸款額度再融資至長期。此外，本公司與華潤集團的公司間訂有集團內借款協議，據此，可能作出的借款將由其最終控股公司擔保。

下表詳列本集團非衍生金融負債的剩餘合約期限。下表乃根據以本集團須償還金融負債的最早日期釐定的金融負債的未貼現現金流量編製。其他非衍生金融負債的到期日乃根據協定償還日期釐定。

38. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

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

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management also regularly monitors the operating cash flow of the Group to meet its liquidity requirements in short and long term. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. As at 31 December 2012, the Group has available unutilised banking facilities of approximately HK\$10,993,985,000 to meet the Group's future expansion and satisfy its existing liabilities. The management is also in the process of negotiating with the banks to refinance its short term banking facilities to long term. In addition, the Company has an intra-group lending agreement among companies of the China Resources Group whereby borrowings may be made which will be guaranteed by its ultimate holding company.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

38. 金融工具 (續)

38. FINANCIAL INSTRUMENTS (Continued)

金融風險管理的目標及政策 (續)

Financial risk management objectives and policies (Continued)

流動資金風險 (續)

Liquidity risk (Continued)

流動資金及利率風險表

Liquidity and interest risk tables

| | 平均利率 % | 一年內 千港元 | 一年以上 但不超過兩年 千港元 | 兩年以上 但不超過五年 千港元 | 超過五年 千港元 | 合約未貼現 現金流量總額 千港元 | 賬面值 千港元 |
|-------------------|---|------------------------------|---|--|----------------------------------|---|--------------------------------|
| | Average interest rate % | Within 1 year HK\$'000 | More than 1 year but less than 2 years HK\$'000 | More than 2 years but less than 5 years HK\$'000 | More than 5 years HK\$'000 | Total contractual undiscounted cash flow HK\$'000 | Carrying amount HK\$'000 |
| 於二零一二年 十二月三十一日 | As at 31 December 2012 | | | | | | |
| 應付貿易賬款 | Trade payables | – 3,386,392 | – | – | – | 3,386,392 | 3,386,392 |
| 其他應付款項 | Other payables | – 2,405,916 | – | – | – | 2,405,916 | 2,405,916 |
| 應付直接控股 公司款項 | Amount due to immediate holding company | – 54,956 | – | – | – | 54,956 | 54,956 |
| 來自間接控股 公司貸款 | Loans from intermediate holding companies | – 1,330,881 | – | – | – | 1,330,881 | 1,330,881 |
| 銀行貸款 | Bank loans | | | | | | |
| – 浮動利率 | – Variable rate | 3.0 6,821,199 | 4,309,580 | 6,136,187 | 31,765 | 17,298,731 | 16,790,556 |
| – 固定利率 | – Fixed rate | 6.6 1,051,339 | – | – | – | 1,051,339 | 986,616 |
| 無抵押債券 | Unsecured bonds | 2.1 67,379 | 67,412 | 3,286,852 | – | 3,421,643 | 3,100,696 |
| 長期應付款項 | Long term payables | – | 6,383 | 6,383 | – | 12,766 | 12,766 |
| | | 15,118,062 | 4,383,375 | 9,429,422 | 31,765 | 28,962,624 | 28,068,779 |
| 於二零一一年 十二月三十一日 | As at 31 December 2011 | | | | | | |
| 應付貿易賬款 | Trade payables | – 3,428,508 | – | – | – | 3,428,508 | 3,428,508 |
| 其他應付款項 | Other payables | – 4,084,616 | – | – | – | 4,084,616 | 4,084,616 |
| 應付直接控股 公司款項 | Amount due to immediate holding company | – 37,688 | – | – | – | 37,688 | 37,688 |
| 來自間接控股 公司貸款 | Loans from intermediate holding companies | – 880,813 | – | – | – | 880,813 | 880,813 |
| 銀行貸款 | Bank loans | | | | | | |
| – 浮動利率 | – Variable rate | 4.2 11,075,274 | 4,156,197 | 6,324,320 | 94,085 | 21,649,876 | 20,494,374 |
| 長期應付款項 | Long term payables | – | 10,739 | 30,546 | – | 41,285 | 41,285 |
| | | 19,506,899 | 4,166,936 | 6,354,866 | 94,085 | 30,122,786 | 28,967,284 |

39. 金融資產及金融負債的公平價值

本集團金融資產及金融負債的公平價值乃按基於貼現現金流量分析的公認定價模式而釐定。

本公司董事認為，按攤銷成本列入綜合財務報表中的金融資產及金融負債的賬面值與其公平價值大致相等。

40. 收購附屬公司

截至二零一二年十二月三十一日止年度

於本年度，本集團從獨立第三方收購廣州市金洋服務有限公司（「金洋」）100%股權權益，總代價為5,346,000港元。金洋主要從事運輸服務。該收購已使用會計收購法入賬。

39. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The fair values of financial assets and financial liabilities of the Group are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

40. ACQUISITION OF SUBSIDIARIES

For the year ended 31 December 2012

During the year, the Group acquired 100% equity interests of Guangzhou Jinyang Service Limited (“Jinyang”) from an independent third party, for a total consideration of HK\$5,346,000. Jinyang principally engaged in transportation services. The acquisition has been accounted for using the acquisition method of accounting.

40. 收購附屬公司 (續)

截至二零一二年十二月三十一日止年度 (續)

交易中所收購的資產淨值總額以及收購產生的商譽如下：

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2012 (Continued)

The aggregate net assets acquired in the transaction and the goodwill arising on the acquisition are as follows:

| | 被收購方 於收購日期的 公平價值 千港元 Acquirees' fair value at acquisition date HK\$'000 |
|---------------|--|
| 所收購的資產淨值： | Net assets acquired: |
| 固定資產 | Fixed assets 3,809 |
| 遞延稅項資產 | Deferred tax assets 356 |
| 應收貿易賬款 | Trade receivables 1,880 |
| 其他應收款項 | Other receivables 325 |
| 現金及銀行結餘 | Cash and bank balances 3,306 |
| 應付貿易賬款 | Trade payables (67) |
| 其他應付款項 | Other payables (4,654) |
| 所收購資產淨值 | Net assets acquired 4,955 |
| 收購所產生的商譽： | Goodwill arising on acquisition: |
| 已轉讓代價 | Consideration transferred 5,346 |
| 減：所收購的資產淨值 | Less: Net assets acquired (4,955) |
| 收購所產生的商譽 | Goodwill arising on acquisition 391 |
| 支付方式： | Satisfied by: |
| 現金代價 | Cash consideration (5,346) |
| 收購產生的現金流出淨額： | Net cash outflow arising on acquisition: |
| 現金代價 | Cash consideration (5,346) |
| 減：計入其他應付款項的金額 | Less: Amounts included in other payables 5,346 |
| 減：已收購的現金及銀行結餘 | Less: Cash and bank balances acquired 3,306 |
| | 3,306 |

收購金洋可令本集團加強其於廣東省的運輸能力，而合併所帶來的預計未來經營協同效應將令本集團的水泥業務受惠。

The acquisition of Jinyang enabled the Group to enhance its transportation capability in Guangdong province and the anticipated future operating synergies from the combination would bring benefits to our cement operations.

40. 收購附屬公司 (續)

截至二零一二年十二月三十一日止年度 (續)

截至二零一二年十二月三十一日止年度，由於本集團於二零一二年十二月三十一日完成其收購，故概無於損益及其他全面收益中確認收入或開支。倘金洋之收購已於二零一二年一月一日完成，則本集團於截至二零一二年十二月三十一日止年度的營業額及本盈利的影響甚微。

截至二零一一年十二月三十一日止年度

- (a) 於二零一一年十二月三十一日，本集團完成其從獨立第三方收購(1) 三德96.25%股權權益(其持有大理三德建材工業有限公司(其後更名為華潤水泥(彌渡)有限公司)及大理三德水泥有限公司(其後更名為華潤水泥(鶴慶)有限公司)各70%股權權益)；及(2)大理三德建材工業有限公司及大理三德水泥有限公司各30%股權權益，暫定總代價為1,641,226,000港元。三德及其附屬公司主要於中國從事生產及銷售水泥業務。該收購已使用會計收購法入賬。

根據有關上述收購的協議(「主協議」)，訂約方將評估於完成日期二零一一年十二月三十一日所收購資產淨值的公平價值並相應調整上述代價。於二零一二年十一月，訂約方訂立補充協議，據此，收購三德的代價落實為1,763,103,000港元，其較暫定代價高出121,877,000港元。經調整代價乃由訂約方於二零一二年十一月確定並根據於完成日期二零一一年十二月三十一日所收購新資產的公平價值釐定(即計及自主協議簽署日期至完成日期二零一一年十二月三十一日止過渡期間的調整)。有關調整已獲追溯作出以調整代價及下文所示於收購日期確認的商譽金額。

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2012 (Continued)

During the year ended 31 December 2012, there was no income or expense recognised in profit or loss and other comprehensive income as the Group completed its acquisition on 31 December 2012. If the acquisition of Jinyang had been completed on 1 January 2012, there would be insignificant effect on the Group's turnover and profit for the year ended 31 December 2012.

For the year ended 31 December 2011

- (a) On 31 December 2011, the Group completed its acquisition of (1) 96.25% equity interests of San Teh, which held 70% equity interests in each of Dali Santeh Building Materials Industry Co., Ltd. (subsequently known as China Resources Cement (Midu) Limited) and Dali Santeh Cement Co., Ltd. (subsequently known as China Resources Cement (Heqing) Limited) from independent third parties; and (2) 30% equity interests in each of Dali Santeh Building Materials Industry Co., Ltd, and Dali Santeh Cement Co., Ltd, from an independent third party for a total provisional consideration of HK\$1,641,226,000. San Teh and its subsidiaries were principally engaged in the manufacture and sale of cement in the PRC. The acquisition had been accounted for using the acquisition method of accounting.

Pursuant to the agreements relating to the above acquisitions (the "Main Agreement"), the parties will evaluate the fair value of the net assets acquired at the date of completion on 31 December 2011 and adjust the aforesaid consideration accordingly. In November 2012, the parties entered into supplemental agreements whereby the consideration of acquiring San Teh was finalized to be HK\$1,763,103,000, which was HK\$121,877,000 higher than the provisional consideration. The adjusted consideration was concluded by the parties in November 2012 and was determined based on the fair value of the new assets acquired at the date of completion on 31 December 2011 (i.e. taking into account the adjustment during the transitional period from the signing date of the Main Agreements to the date of completion on 31 December 2011). The adjustment has been made retrospectively to adjust the consideration and the amount of goodwill recognised at the date of acquisition shown as below.

40. 收購附屬公司 (續)

40. ACQUISITION OF SUBSIDIARIES (Continued)

截至二零一一年十二月三十一日止年度 (續)

For the year ended 31 December 2011 (Continued)

(a) (續)

(a) (Continued)

| | 被收購方 於收購日期的 公平價值 千港元 Acquirees' fair value at acquisition date HK\$'000 |
|---------------|--|
| 所收購的資產淨值： | Net assets acquired: |
| 固定資產 | Fixed assets 1,083,895 |
| 預付租賃款項 | Prepaid lease payments 80,178 |
| 無形資產 | Intangible assets 51,190 |
| 於聯營公司的權益 | Interests in associates 763 |
| 購買固定資產訂金 | Deposits for acquisition of fixed assets 13,364 |
| 遞延稅項資產 | Deferred tax assets 5,820 |
| 存貨 | Inventories 65,056 |
| 應收貿易賬款 | Trade receivables 42,459 |
| 其他應收款項 | Other receivables 215,508 |
| 可收回稅項 | Taxation recoverable 181 |
| 現金及銀行結餘 | Cash and bank balances 196,784 |
| 應付貿易賬款 | Trade payables (170,444) |
| 其他應付款項 | Other payables (358,201) |
| 應付稅項 | Taxation payable (3,299) |
| 長期應付款項 | Long term payables (22,669) |
| 遞延稅項負債 | Deferred tax liabilities (15,657) |
| 所收購資產淨值 | Net assets acquired 1,184,928 |
| 收購所產生的商譽： | Goodwill arising on acquisition: |
| 已轉讓代價 | Consideration transferred 1,763,103 |
| 加：非控股權益 | Add: Non-controlling interests 36,529 |
| 減：所收購的資產淨值 | Less: Net assets acquired (1,184,928) |
| 收購所產生的商譽 | Goodwill arising on acquisition 614,704 |
| 支付方式： | Satisfied by: |
| 現金代價 | Cash consideration (1,763,103) |
| 收購產生的現金流出淨額： | Net cash outflow arising on acquisition: |
| 現金代價 | Cash consideration (1,763,103) |
| 減：計入其他應付款項的金額 | Less: Amounts included in other payables 201,260 |
| 已收購的現金及銀行結餘 | Cash and bank balances acquired 196,784 |
| | (1,365,059) |

40. 收購附屬公司 (續)

截至二零一一年十二月三十一日止年度 (續)

(a) (續)

收購三德及其附屬公司可令本集團擴展其市場至雲南，而合併所帶來的預計未來經營協同效應將令本集團的水泥業務受惠。

於收購日期確認的非控股權益乃按非控股權益比例分佔的被收購方的可識別資產淨值的已確認金額計量。

截至二零一一年十二月三十一日止年度，由於本集團於二零一一年十二月三十一日完成其收購，故概無於損益及其他全面收益中確認收入或開支。倘三德及其附屬公司之收購已於二零一一年一月一日完成，則本集團於本年度之營業額將為24,023,816,000港元，及本年度的本公司擁有人應佔盈利將為4,259,899,000港元。

(b) 截至二零一一年十二月三十一日止年度，本集團從獨立第三方收購多家水泥及混凝土附屬公司，總代價為623,488,000港元。被收購附屬公司主要從事生產及銷售水泥及混凝土的業務。該等收購已使用會計收購法入賬。

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2011 (Continued)

(a) (Continued)

The acquisition of San Teh and its subsidiaries enabled the Group to extend its market presence in Yunnan and the anticipated future operating synergies from the combination would bring benefits to our cement operations.

The non-controlling interests recognised at the acquisition date was measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

During the year ended 31 December 2011, there was no income or expense recognised in profit or loss and other comprehensive income as the Group completed its acquisition on 31 December 2011. If the acquisition of Sah Teh and its subsidiaries had been completed on 1 January 2011, the Group's turnover for the year would have been HK\$24,023,816,000, and profit attributable to owners of the Company for the year would have been HK\$4,259,899,000.

(b) During the year ended 31 December 2011, the Group acquired several cement and concrete subsidiaries from independent third parties for a total consideration of HK\$623,488,000. The acquired subsidiaries were principally engaged in manufacture and sale of cement and concrete. These acquisitions had been accounted for using the acquisition method of accounting.

40. 收購附屬公司 (續)

截至二零一一年十二月三十一日止年度 (續)

(b) (續)

被收購之水泥及混凝土公司如下：

- (i) 華潤水泥(連江)有限公司
(前稱福州市鑫石水泥有限公司)
- (ii) 華潤水泥(忻州)有限公司
(前稱山西耀華水泥有限公司)
- (iii) 福建漳平振鴻水泥有限公司
(其後更名為華潤水泥(漳平)有限公司)
- (iv) 福建漳平盛堡水泥有限公司
- (v) 定安鵬港混凝土有限公司
(其後更名為華潤混凝土(定安)有限公司)
- (vi) 海南鵬港混凝土有限公司
(其後更名為華潤混凝土(澄邁老城)有限公司)

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2011 (Continued)

(b) (Continued)

The acquired cement and concrete companies are as follows:

- (i) China Resources Cement (Lianjiang) Limited
(formerly known as Fuzhou Xinshi Cement Co., Ltd.)
- (ii) China Resources Cement (Xinzhou) Limited
(formerly known as Shanxi Yaohua Cement Limited)
- (iii) Fujian Zhangping Zhenhong Cement Co., Ltd.
(subsequently known as China Resources Cement (Zhangping) Limited)
- (iv) Fujian Zhangping Shengbao Cement Co., Ltd.
- (v) Dingan Penggang Concrete Co., Ltd.
(subsequently known as China Resources Concrete (Dingan) Limited)
- (vi) Hainan Penggang Concrete Co., Ltd.
(subsequently known as China Resources Concrete (Chengmai Laocheng) Limited)

40. 收購附屬公司 (續)

截至二零一一年十二月三十一日止年度 (續)

(b) (續)

該等交易所收購的資產淨值總額以及收購產生的商譽如下：

| | |
|---------------|--|
| 所收購的資產淨值： | |
| 固定資產 | |
| 預付租賃款項 | |
| 無形資產 | |
| 遞延稅項資產 | |
| 存貨 | |
| 應收貿易賬款 | |
| 其他應收款項 | |
| 現金及銀行結餘 | |
| 應付貿易賬款 | |
| 其他應付款項 | |
| 應付稅項 | |
| 應付一家控股公司款項 | |
| 來自一名非控股股東貸款 | |
| 銀行貸款 | |
| 遞延稅項負債 | |
| 所收購的資產淨值 | |
| 收購所產生的商譽： | |
| 已轉讓代價 | |
| 加：非控股權益 | |
| 減：所收購的資產淨值 | |
| 轉讓予本集團的股東欠付款項 | |
| 收購所產生的商譽 | |
| 支付方式： | |
| 現金代價 | |
| 收購產生的現金流出淨額 | |
| 現金代價 | |
| 減：計入其他應付款項的金額 | |
| 已收購的現金及銀行結餘 | |

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2011 (Continued)

(b) (Continued)

The aggregate net assets acquired in these transactions and the goodwill arising on the acquisition are as follows:

| | 被收購方 於收購日期的 公平價值 千港元 Acquirees' fair value at acquisition date HK\$'000 |
|---|--|
| Net assets acquired: | |
| Fixed assets | 493,927 |
| Prepaid lease payments | 93,687 |
| Intangible assets | 10,388 |
| Deferred tax assets | 1,140 |
| Inventories | 40,220 |
| Trade receivables | 25,602 |
| Other receivables | 95,160 |
| Cash and bank balances | 8,062 |
| Trade payables | (64,467) |
| Other payables | (82,194) |
| Taxation payables | (6,265) |
| Amount due to a holding company | (41,577) |
| Loan from a non-controlling shareholder | (177,499) |
| Bank loans | (56,525) |
| Deferred tax liabilities | (10,813) |
| Net assets acquired | <u>328,846</u> |
| Goodwill arising on acquisition: | |
| Consideration transferred | 623,488 |
| Add: Non-controlling interests | 44,042 |
| Less: Net assets acquired | (328,846) |
| Amounts due by shareholders assigned to the Group | (41,577) |
| Goodwill arising on acquisition | <u>297,107</u> |
| Satisfied by: | |
| Cash consideration | <u>(623,488)</u> |
| Net cash outflow arising on acquisition | |
| Cash consideration | (623,488) |
| Less: Amounts included in other payables | 365,016 |
| Cash and bank balances acquired | 8,062 |
| | <u>(250,410)</u> |

40. 收購附屬公司 (續)

截至二零一一年十二月三十一日止年度 (續)

(b) (續)

收購多間水泥及混凝土附屬公司產生的商譽指上述新近收購的附屬公司與本集團所產生的協同效益及本集團可運用其專業知識開拓中國內地地區的商機所獲取的價值。

該等多間水泥及混凝土附屬公司於收購日期起至二零一一年十二月三十一日止年度為本集團的營業額貢獻224,804,000港元及為本集團盈利帶來15,015,000港元的盈利。倘收購該等多間水泥及混凝土附屬公司已於二零一一年一月一日完成，則對本集團截至二零一一年十二月三十一日止年度的營業額及本公司擁有人應佔盈利的影響甚微。

上述備考資料僅供說明用途，而並非倘收購已於二零一一年一月一日完成，為本集團實際達致經營活動的營業額及業績的指示，亦不擬作未來業績估計。

41. 重大非現金交易

於二零一二年十二月三十一日，興建及收購固定資產的應付款項1,379,715,000港元(二零一一年：1,813,163,000港元)尚未支付，但已計入其他應付款項。

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2011 (Continued)

(b) (Continued)

The goodwill on acquisition of the several cement and concrete subsidiaries represented value obtainable from synergies with the Group and opportunities for the Group to bring its expertise to the proposition and access to the region of the Chinese Mainland that were provided by the above newly acquired subsidiaries.

The several cement and concrete subsidiaries contributed HK\$224,804,000 to the Group's turnover and HK\$15,015,000 profit to the Group's profit for the year from the date of acquisition to 31 December 2011. If the acquisition of the several cement and concrete subsidiaries had been completed on 1 January 2011, there would be insignificant effect on the Group's turnover and profit attributable to owners of the Company for the year ended 31 December 2011.

The above proforma information is for illustrative purpose only and is not necessarily an indication of turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2011, nor is it intended to be projection of future results.

41. MAJOR NON-CASH TRANSACTIONS

As at 31 December 2012, an amount of HK\$1,379,715,000 (2011: HK\$1,813,163,000) for the construction and acquisition of fixed assets was outstanding and included in other payables.

42. 或然負債

| | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|---------------------------------|----------------------------------|----------------------------------|
| 就一家共同控股實體獲授的銀行貸款額度 而向銀行授出的擔保 | | |
| — 擔保金額 | 50,000 | 50,000 |
| — 已動用金額 | 40,000 | 40,000 |
| 就一家聯營公司獲授的銀行貸款額度 而向銀行授出的擔保 | | |
| — 擔保金額 | 328,864 | — |
| — 已動用金額 | — | — |

董事認為，該擔保的公平價值並不重大。

42. CONTINGENT LIABILITIES

| | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|---|----------------------------------|----------------------------------|
| Guarantees given to banks, in respect of banking facilities granted to a jointly controlled entity | | |
| — amount guaranteed | 50,000 | 50,000 |
| — amount utilised | 40,000 | 40,000 |
| Guarantees given to banks, in respect of banking facilities granted to an associate | | |
| — amount guaranteed | 328,864 | — |
| — amount utilised | — | — |

In the opinion of the Directors, the fair values of the guarantee are not significant.

43. 經營租約承擔

本集團作為出租人

於各報告期末，集團根據不可撤銷的經營租約已簽訂下列未來最低租賃款項的合約：

| | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|-----------------|----------------------------------|----------------------------------|
| 一年以內 | 9,215 | 9,215 |
| 第二年至第五年（包括首尾兩年） | 768 | 9,983 |
| | 9,983 | 19,198 |

投資物業已按固定預先釐定金額出租予外部各方，未屆滿租期少於兩年。

43. OPERATING LEASE COMMITMENTS

The Group as lessor

At the end of each reporting period, the Group has contracted for the following future minimum lease payments under non-cancellable operating leases:

| | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|--|----------------------------------|----------------------------------|
| Within one year | 9,215 | 9,215 |
| In the second to fifth year inclusive | 768 | 9,983 |
| | 9,983 | 19,198 |

The investment property has been rented to outside parties at fixed predetermined amounts with unexpired tenancy of less than 2 years.

43. 經營租約承擔 (續)**本集團作為承租人**

於各報告期末，本集團根據不可撤銷的經營租約的未履行承擔須於下列期間到期：

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|------------------|--|----------------------------------|----------------------------------|
| 一年以內 | Within one year | 53,740 | 48,287 |
| 第二年至第五年 (包括首尾兩年) | In the second to fifth year inclusive | 151,600 | 139,048 |
| 超過五年 | Over five years | 196,472 | 172,474 |
| | | 401,812 | 359,809 |
| 由以下方式承擔： | Represented by: | | |
| 土地及建築物 | Land and buildings | 399,637 | 349,823 |
| 汽車 | Motor vehicles | 2,175 | 9,986 |
| | | 401,812 | 359,809 |

經營租約的租約期平均商定為五年。

43. OPERATING LEASE COMMITMENTS

(Continued)

The Group as lessee

At the end of each reporting period, the Group had outstanding commitments under non-cancellable operating leases which fall due as follows:

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|------------------|--|----------------------------------|----------------------------------|
| 一年以內 | Within one year | 53,740 | 48,287 |
| 第二年至第五年 (包括首尾兩年) | In the second to fifth year inclusive | 151,600 | 139,048 |
| 超過五年 | Over five years | 196,472 | 172,474 |
| | | 401,812 | 359,809 |
| 由以下方式承擔： | Represented by: | | |
| 土地及建築物 | Land and buildings | 399,637 | 349,823 |
| 汽車 | Motor vehicles | 2,175 | 9,986 |
| | | 401,812 | 359,809 |

Operating leases are negotiated for an average term of five years.

44. 資本承擔

就購置及興建固定資產而於各報告期末尚未履行的資本承擔如下：

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|---------|--------------------------------------|----------------------------------|----------------------------------|
| 已訂約但未撥備 | Contracted but not provided for | 2,822,018 | 2,339,270 |
| 已授權但未訂約 | Authorised but not contracted for | 5,037,668 | 4,338,275 |
| | | 7,859,686 | 6,677,545 |

44. CAPITAL COMMITMENTS

Capital commitments for purchase and construction of fixed assets outstanding at the end of each reporting period are as follows:

45. 關連人士交易

- (a) 除本財務報表別處所披露與關連人士的交易及結餘詳情外，本集團於本年度亦已與關連人士進行以下重大交易：

| | | 二零一一年 千港元 2011 HK\$'000 | 二零一零年 千港元 2010 HK\$'000 |
|----------------------|---|----------------------------------|----------------------------------|
| 向若干同系附屬公司銷售貨品 | Sale of goods to certain fellow subsidiaries | 31,280 | 57,186 |
| 向一家同系附屬公司的共同控制實體銷售貨品 | Sale of goods to a jointly controlled entity of a fellow subsidiary | 3,948 | 24,118 |
| 向若干同系附屬公司採購貨品 | Purchase of goods from certain fellow subsidiaries | 301,173 | 652,359 |
| 向一家同系附屬公司的共同控制實體採購貨品 | Purchase of goods from a joint controlled entity of a fellow subsidiary | 5,808 | — |

- (b) 主要管理層人員僅包括董事，支付予彼等的薪酬於附註9中披露。

45. RELATED PARTY TRANSACTIONS

- (a) Apart from the transactions and the balances with related parties disclosed elsewhere in these financial statements, the Group also entered into the following significant transactions with related parties during the year:

| | | 二零一一年 千港元 2011 HK\$'000 | 二零一零年 千港元 2010 HK\$'000 |
|----------------------|---|----------------------------------|----------------------------------|
| 向若干同系附屬公司銷售貨品 | Sale of goods to certain fellow subsidiaries | 31,280 | 57,186 |
| 向一家同系附屬公司的共同控制實體銷售貨品 | Sale of goods to a jointly controlled entity of a fellow subsidiary | 3,948 | 24,118 |
| 向若干同系附屬公司採購貨品 | Purchase of goods from certain fellow subsidiaries | 301,173 | 652,359 |
| 向一家同系附屬公司的共同控制實體採購貨品 | Purchase of goods from a joint controlled entity of a fellow subsidiary | 5,808 | — |

- (b) The key management personnel includes solely the Directors and the compensation paid to them is disclosed in Note 9.

45. 關連人士交易 (續)

(c) 與其他國有企業進行的交易／結餘

本集團本身乃為中國華潤總公司(該公司由中國內地政府控制)旗下一大型集團公司的組成部分。除綜合財務報表其他附註所披露的與母公司及其附屬公司進行的交易外，本集團亦於正常業務過程中與中國內地政府直接或間接擁有或控制、共同控制或具重大影響力的實體(「國有企業」)進行業務往來。董事認為，就本集團迄今與該等實體進行的業務交易而言，該等實體(除中國華潤總公司集團外)均為獨立第三方。本集團於與其他國有企業建立交易定價戰略及審批程序過程中並無分辨對手方是否為國有企業。本集團認為，據其所深知，已於綜合財務報表內就關連方交易作出充足適當的披露。

本集團已於本年度與其他國有企業訂立多項交易(包括銷售、購買、借款及其他經營費用)而董事認為，確定對手方的身份及該對手方是否為國有企業乃不切實際。

45. RELATED PARTY TRANSACTIONS (Continued)

(c) Transactions/balances with other state-controlled entities

The Group itself is part of a larger group of companies under CRNC, which is controlled by the government of the Chinese Mainland. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statements, the Group also conducts businesses with entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the Chinese Mainland government ("state-controlled entities") in the ordinary course of business. The directors consider those entities other than the CRNC group are independent third parties as far as the Group's business transactions with them are concerned. In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counter-party is a state-controlled entity or not. The Group is of the opinion that it has provided, in the best of its knowledge, adequate and appropriate disclosure of related party transactions in the consolidated financial statements.

The Group has entered into various transactions, including sales, purchases, borrowings and other operating expenses with other state-controlled entities during the year in which the directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the counterparties are state-controlled entities.

46. 為長期獎勵計劃而持有的股份

於二零零九年九月二日（「採納日期」），本公司採納一項股份獎勵計劃，自採納日期起計10年期間合法有效。根據此計劃的條款，本公司設立信託，委託中銀國際英國保誠信託有限公司作為受託人，以管理計劃及持有股份。

於二零一零年十一月十七日，本公司修訂股份獎勵計劃的條款以將董事納入合資格承授人並令計劃項下的付款將以現金方式而並非股份方式作出（「計劃」）。根據計劃，本公司可動用來自出售受託人購買並持有的股份的所得款項作為根據計劃作出的獎勵。

於截至二零一二年十二月三十一日止年度，信託人以平均價約每股4.54港元（二零一一年：7.46港元）向市場出售27,096,000股股份（二零一一年：4,706,000股）。出售該等股份的所得現金款項為122,978,000港元（二零一一年：35,118,000港元）。款項總額122,971,000港元（二零一一年：35,110,000港元）全部被授予本集團的若干僱員，相關款項於綜合全面收益表確認為開支（作為年內的僱員福利）。股份成本與所得款項總額之間的差額16,237,000港元（二零一一年：16,575,000港元）計入保留溢利。於二零一二年十二月三十一日，託管人根據計劃持有128,198,000股股份（二零一一年：155,294,000股）及現金22,639,000港元（二零一一年：12,789,000港元）。

46. SHARES HELD FOR LONG TERM AWARD SCHEME

On 2 September 2009 (the "Adoption Date"), a share award scheme was adopted by the Company. The scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date. Pursuant to the rules of scheme, the Company has set up a trust through a trustee, BOCI – Prudential Trustee Limited, for the purpose of administering the scheme and holding the shares.

On 17 November 2010, the Company amended the terms of the share award scheme to include Directors as eligible grantees and such that payments under the scheme will be made in form of cash rather than Shares (the "Scheme"). According to the Scheme, the Company can utilise the proceeds generated from the disposal of the Shares purchased and held by the trustee for awards to be made under the Scheme.

During the year ended 31 December 2012, 27,096,000 shares (2011: 4,706,000 shares) were disposed of by the trustee to the market at an average price of approximately HK\$4.54 (2011: HK\$7.46) per share. The cash proceeds from disposal of these shares amounted to HK\$122,978,000 (2011: HK\$35,118,000). The total amount of HK\$122,971,000 (2011: HK\$35,110,000) was distributed to certain employees of the Group, with an equivalent expense recognised in the consolidated statement of comprehensive income as employee benefits during the year. The difference of HK\$16,237,000 (2011: HK\$16,575,000) between the cost of the shares and the total amount was credited to retained profits. As at 31 December 2012, the trustee held 128,198,000 shares (2011: 155,294,000 shares) and cash of HK\$22,639,000 (2011: HK\$12,789,000) on trust under the Scheme.

47. 主要附屬公司

本公司於二零一二年及二零一一年十二月三十一日的主要附屬公司的詳情如下：

47. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2012 and 2011 are as follows:

| 附屬公司名稱 | 註冊成立地點 | 已發行及 繳足股本／註冊資本 | 本公司持有 所有權權益的比例 | | | | 主要業務 |
|--|--------------------------|---|--|------------|----------|------------|--|
| | | | 二零一二年 | | 二零一一年 | | |
| | | | 直接 | 間接 | 直接 | 間接 | |
| Name of subsidiary | Place of incorporation | Issued and fully paid share capital/ registered capital | Proportion of the ownership interest held by the Company | | | | Principal activities |
| | | | 2012 | 2011 | | | |
| | | | Directly | Indirectly | Directly | Indirectly | |
| 華潤水泥(昌江)有限公司 ⁽²⁾ China Resources Cement (Changjiang) Limited ⁽²⁾ | 中國內地 Chinese Mainland | 人民幣520,750,000元 RMB520,750,000 | - | 96.4% | - | 94.5% | 水泥生產與銷售 Manufacture and sale of cement |
| 華潤水泥(長治)有限公司 ⁽²⁾ China Resources Cement (Changzhi) Ltd. ⁽²⁾ | 中國內地 Chinese Mainland | 人民幣280,000,000元 RMB280,000,000 | - | 72% | - | 72% | 水泥生產與銷售 Manufacture and sale of cement |
| 華潤水泥(防城港)有限公司 ⁽¹⁾ China Resources Cement (Fangchenggang) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 15,000,000港元 HK\$15,000,000 | - | 100% | - | 100% | 水泥生產與銷售 Manufacture and sale of cement |
| 華潤水泥(方山)有限公司 ⁽²⁾ China Resources Cement (Fangshan) Limited ⁽²⁾ | 中國內地 Chinese Mainland | 人民幣280,000,000元 RMB280,000,000 | - | 72% | - | 72% | 水泥生產與銷售 Manufacture and sale of cement |
| 華潤水泥(封開)有限公司 ⁽¹⁾ China Resources Cement (Fengkai) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 205,961,300美元 US\$205,961,300 | - | 100% | - | 100% | 水泥生產與銷售 Manufacture and sale of cement |
| 華潤水泥(富川)有限公司 ⁽¹⁾ China Resources Cement (Fuchuan) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 255,560,000港元 HK\$255,560,000 | - | 100% | - | 100% | 水泥生產與銷售 Manufacture and sale of cement |
| 華潤水泥(貴港)有限公司 ⁽¹⁾ China Resources Cement (Guigang) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 55,104,000美元 US\$55,104,000 | - | 100% | - | 100% | 水泥生產與銷售 Manufacture and sale of cement |
| 華潤水泥(鶴慶)有限公司(前稱為大 理三德水泥有限公司) ⁽²⁾ China Resource Cement (Heqing) Limited (formerly known as Dali Santeh Cement Co., Ltd.) ⁽²⁾ | 中國內地 Chinese Mainland | 人民幣230,000,000元 RMB230,000,000 | - | 97.4% | - | 97.4% | 水泥生產與銷售 Manufacture and sale of cement |

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (Continued)

| 附屬公司名稱 Name of subsidiary | 註冊成立地點 Place of incorporation | 已發行及 繳足股本/註冊資本 Issued and fully paid share capital/ registered capital | 本公司持有 所有權權益的比例 Proportion of the ownership interest held by the Company | | | | 主要業務 Principal activities |
|---|----------------------------------|--|--|------------------|----------------|------------------|--|
| | | | 二零一二年 2012 | | 二零一一年 2011 | | |
| | | | 直接 Directly | 間接 Indirectly | 直接 Directly | 間接 Indirectly | |
| 華潤水泥(惠州)有限公司 ⁽¹⁾ China Resources Cement (Huizhou) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 70,000,000美元 US\$70,000,000 | - | 100% | - | 100% | 水泥生產與銷售 Manufacture and sale of cement |
| 華潤水泥(江門)有限公司 ⁽¹⁾ China Resources Cement (Jiangmen) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 120,000,000港元 HK\$120,000,000 | - | 100% | - | 100% | 水泥生產與銷售 Manufacture and sale of cement |
| 華潤水泥(連江)有限公司 ⁽¹⁾ China Resources Cement (Lianjiang) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 人民幣51,000,000元 RMB51,000,000 | - | 100% | - | 100% | 水泥生產與銷售 Manufacture and sale of cement |
| 華潤水泥(龍岩曹溪)有限公司 ⁽¹⁾ China Resources Cement (Longyan Caoxi) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 480,000,000港元 HK\$480,000,000 | - | 100% | - | 100% | 水泥生產與銷售 Manufacture and sale of cement |
| 華潤水泥(龍岩雁石)有限公司 ⁽¹⁾ China Resources Cement (Longyan Yanshi) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 14,608,000美元 US\$14,608,000 | - | 100% | - | 100% | 水泥生產與銷售 Manufacture and sale of cement |
| 華潤水泥(龍岩)有限公司 ⁽¹⁾ China Resources Cement (Longyan) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 33,280,000美元 US\$33,280,000 | - | 100% | - | 100% | 水泥生產與銷售 Manufacture and sale of cement |
| 華潤水泥(陸川)有限公司 ⁽¹⁾ China Resources Cement (Luchuan) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 人民幣243,980,000元 RMB243,980,000 | - | 100% | - | 100% | 水泥生產與銷售 Manufacture and sale of cement |
| 華潤水泥(羅定)有限公司 ⁽¹⁾ China Resources Cement (Luoding) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 280,000,000港元 HK\$280,000,000 | - | 100% | - | 100% | 水泥生產與銷售 Manufacture and sale of cement |
| 華潤水泥(彌渡)有限公司(前稱為大理三德建材工業有限公司) ⁽²⁾ China Resources Cement (Midu) Limited (formerly known as Dali Santeh Building Materials Industry Co., Ltd.) ⁽²⁾ | 中國內地 Chinese Mainland | 人民幣230,000,000元 RMB230,000,000 | - | 97.4% | - | 97.4% | 水泥生產與銷售 Manufacture and sale of cement |
| 華潤水泥(南寧)有限公司 ⁽¹⁾ China Resources Cement (Nanning) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 55,200,000美元 US\$55,200,000 | - | 100% | - | 100% | 水泥生產與銷售 Manufacture and sale of cement |

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (Continued)

| 附屬公司名稱 | 註冊成立地點 | 已發行及 繳足股本／註冊資本 | 本公司持有 所有權權益的比例 | | | | 主要業務 | |
|---|---------------------------|---|---|------------|----------|------------|--|--|
| | | | 二零一二年 | | 二零一一年 | | | |
| Name of subsidiary | Place of incorporation | Issued and fully paid share capital/ registered capital | 直接 | 間接 | 直接 | 間接 | Principal activities | |
| | | | Proportion of the ownership interest held by the Company | | | | | |
| | | | 2012 | 2011 | | | | |
| | | | Directly | Indirectly | Directly | Indirectly | | |
| 華潤水泥(平南)有限公司 ⁽¹⁾ China Resources Cement (Pingnan) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 人民幣1,080,780,000元 RMB1,080,780,000 | - | 100% | - | 100% | 水泥生產與銷售 Manufacture and sale of cement | |
| 華潤水泥(泉州)有限公司 ⁽¹⁾ China Resources Cement (Quanzhou) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 3,280,000美元 US\$3,280,000 | - | 100% | - | 100% | 水泥生產與銷售 Manufacture and sale of cement | |
| 華潤水泥(上思)有限公司 ⁽¹⁾ China Resources Cement (Shangsi) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 人民幣415,450,000元 RMB415,450,000 | - | 100% | - | 100% | 水泥生產與銷售 Manufacture and sale of cement | |
| 華潤水泥(汕頭)有限公司 ⁽¹⁾ China Resources Cement (Shantou) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 人民幣210,000,000元 RMB210,000,000 | - | 100% | - | 100% | 水泥生產與銷售 Manufacture and sale of cement | |
| 華潤水泥(田陽)有限公司 ⁽¹⁾ China Resources Cement (Tianyang) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 270,095,000港元 HK\$270,095,000 | - | 100% | - | 100% | 水泥生產與銷售 Manufacture and sale of cement | |
| 華潤水泥(武宣)有限公司 ⁽¹⁾ China Resources Cement (Wuxuan) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 257,266,000港元 HK\$257,266,000 | - | 100% | - | 100% | 水泥生產與銷售 Manufacture and sale of cement | |
| 華潤水泥(陽春)有限公司 ⁽¹⁾ China Resources Cement (Yangchun) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 340,000,000港元 HK\$340,000,000 | - | 100% | - | 100% | 水泥生產與銷售 Manufacture and sale of cement | |
| 華潤水泥(永定)有限公司 ⁽¹⁾ China Resources Cement (Yongding) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 35,000,000美元 US\$35,000,000 | - | 100% | - | 100% | 水泥生產與銷售 Manufacture and sale of cement | |
| 華潤水泥(湛江)有限公司 ⁽¹⁾ China Resources Cement (Zhanjiang) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 22,000,000港元 HK\$22,000,000 | - | 100% | - | 100% | 水泥生產與銷售 Manufacture and sale of cement | |
| 華潤水泥(漳平)有限公司(前稱為福 建漳平振鴻水泥有限公司) ⁽¹⁾ China Resources Cement (Zhangping) Limited (formerly known as Fujian Zhangping Zhenhong Cement Co., Ltd.) ⁽¹⁾ | 中國內地 Chinese Mainland | 人民幣129,000,000元 RMB129,000,000 | - | 100% | - | 100% | 水泥生產與銷售 Manufacture and sale of cement | |

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (Continued)

| 附屬公司名稱 Name of subsidiary | 註冊成立地點 Place of incorporation | 已發行及 繳足股本/註冊資本 Issued and fully paid share capital/ registered capital | 本公司持有 所有權益的比例 Proportion of the ownership interest held by the Company | | | | 主要業務 Principal activities |
|---|----------------------------------|--|---|------------------|----------------|------------------|--|
| | | | 二零一二年 2012 | | 二零一一年 2011 | | |
| | | | 直接 Directly | 間接 Indirectly | 直接 Directly | 間接 Indirectly | |
| 華潤水泥控股(香港)有限公司 China Resources Cement Holdings (Hong Kong) Limited | 香港 Hong Kong | 10,000港元 HK\$10,000 | 100% | - | 100% | - | 持有多家附屬公司投資 Holding investments in subsidiaries |
| 華潤水泥投資有限公司 ⁽¹⁾ China Resources Cement Investments Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 482,199,972美元 US\$482,199,972 | - | 100% | - | 100% | 持有多家附屬公司投資 Holding investments in subsidiaries |
| 華潤混凝土(百色)有限公司 ⁽¹⁾ China Resources Concrete (Baise) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 20,000,000港元 HK\$20,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(北海)有限公司 ⁽¹⁾ China Resources Concrete (Beihai) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 52,000,000港元 HK\$52,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(澄邁金江)有限公司 ⁽¹⁾ China Resources Concrete (Chengmai Jinjiang) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 24,000,000港元 HK\$24,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(定安)有限公司(前稱為 定安鵬港混凝土有限公司) ⁽¹⁾ China Resources Concrete (Dingan) Limited (formerly known as Dingan Penggang Concrete Co., Ltd.) ⁽¹⁾ | 中國內地 Chinese Mainland | 人民幣10,000,000元 RMB10,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 東莞華潤豐誠混凝土有限公司 ⁽¹⁾ China Resources Concrete (Dongguan Fengcheng) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 20,000,000港元 HK\$20,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(防城港)有限公司 ⁽¹⁾ China Resources Concrete (Fangchenggang) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 25,000,000港元 HK\$25,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(封開)有限公司 ⁽¹⁾ China Resources Concrete (Fengkai) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 人民幣20,000,000元 RMB20,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (Continued)

| 附屬公司名稱 | 註冊成立地點 | 已發行及 繳足股本／註冊資本 | 本公司持有 所有權權益的比例 | | | | 主要業務 |
|--|---------------------------|---|---|---|----------|------------|---|
| | | | 二零一二年 | | 二零一一年 | | |
| Name of subsidiary | Place of incorporation | Issued and fully paid share capital/ registered capital | 直接 | 間接 | 直接 | 間接 | Principal activities |
| | | | Proportion of the ownership interest held by the Company 2012 | Proportion of the ownership interest held by the Company 2011 | Directly | Indirectly | |
| 華潤混凝土(佛山)有限公司 ⁽¹⁾ China Resources Concrete (Foshan) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 20,000,000港元 HK\$20,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(福建)有限公司 ⁽¹⁾ China Resources Concrete (Fujian) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 26,000,000港元 HK\$26,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(福清)有限公司 ⁽¹⁾ China Resources Concrete (Fuqing) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 20,000,000港元 HK\$20,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 福州開發區華潤混凝土有限公司 ⁽¹⁾ China Resources Concrete (Fuzhou Development Zone) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 20,000,000港元 HK\$20,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(福州)有限公司 ⁽¹⁾ China Resources Concrete (Fuzhou) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 21,000,000港元 HK\$21,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(高要)有限公司 ⁽¹⁾ China Resources Concrete (Gaoyao) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 20,000,000港元 HK\$20,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(廣西)有限公司 ⁽¹⁾ China Resources Concrete (Guangxi) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 34,000,000港元 HK\$34,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(貴港)有限公司 ⁽¹⁾ China Resources Concrete (Guigang) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 25,000,000港元 HK\$25,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(賀州)有限公司 ⁽¹⁾ China Resources Concrete (Hezhou) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 25,000,000港元 HK\$25,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (Continued)

| 附屬公司名稱 Name of subsidiary | 註冊成立地點 Place of incorporation | 已發行及 繳足股本/註冊資本 Issued and fully paid share capital/ registered capital | 本公司持有 所有權權益的比例 Proportion of the ownership interest held by the Company | | | | 主要業務 Principal activities |
|---|----------------------------------|--|--|------------------|----------------|------------------|---|
| | | | 二零一二年 二零一一年 | | 二零一一年 | | |
| | | | 直接 Directly | 間接 Indirectly | 直接 Directly | 間接 Indirectly | |
| 華潤混凝土(惠州)有限公司 ⁽¹⁾ China Resources Concrete (Huizhou) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 7,000,000美元 US\$7,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 江門華潤混凝土棠下有限公司 ⁽¹⁾ China Resources Concrete (Jiangmen Tangxia) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 20,000,000港元 HK\$20,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(江門)有限公司 ⁽¹⁾ China Resources Concrete (Jiangmen) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 24,000,000港元 HK\$24,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(揭東)有限公司 ⁽¹⁾ China Resources Concrete (Jiedong) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 24,000,000港元 HK\$24,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(晉江)有限公司 ⁽¹⁾ China Resources Concrete (Jinjiang) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 25,000,000港元 HK\$25,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(來賓)有限公司 ⁽¹⁾ China Resources Concrete (Laibin) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 20,000,000港元 HK\$20,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(柳州)有限公司 ⁽¹⁾ China Resources Concrete (Liuzhou) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 20,000,000港元 HK\$20,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(龍岩)有限公司 ⁽¹⁾ China Resources Concrete (Longyan) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 24,000,000港元 HK\$24,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(潞城)有限公司 ⁽²⁾ China Resources Concrete (Lucheng) Limited ⁽²⁾ | 中國內地 Chinese Mainland | 人民幣30,000,000元 RMB30,000,000 | - | 72% | - | 72% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 南寧華潤青秀混凝土有限公司 ⁽¹⁾ China Resources Concrete (Nanning Qingxiu) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 34,000,000港元 HK\$34,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (Continued)

| 附屬公司名稱 | 註冊成立地點 | 已發行及 繳足股本／註冊資本 | 本公司持有 所有權益的比例 | | | | 主要業務 |
|---|---------------------------|---|---|------------|----------|------------|---|
| | | | 二零一二年 | | 二零一一年 | | |
| Name of subsidiary | Place of incorporation | Issued and fully paid share capital/ registered capital | 直接 | 間接 | 直接 | 間接 | Principal activities |
| | | | Proportion of the ownership interest held by the Company | | | | |
| | | | 2012 | 2011 | | | |
| | | | Directly | Indirectly | Directly | Indirectly | |
| 南寧華潤西鄉塘混凝土有限公司 ⁽¹⁾ China Resources Concrete (Nanning Xixiangtang) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 20,000,000港元 HK\$20,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(南寧)有限公司 ⁽¹⁾ China Resources Concrete (Nanning) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 20,000,000港元 HK\$20,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(寧波)有限公司 ⁽¹⁾ China Resources Concrete (Ningbo) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 7,200,000美元 US\$7,200,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(欽州)有限公司 ⁽¹⁾ China Resources Concrete (Qinzhou) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 40,000,000港元 HK\$40,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(三亞)有限公司 ⁽¹⁾ China Resources Concrete (Sanya) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 24,000,000港元 HK\$24,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 深圳華潤混凝土有限公司 ⁽¹⁾ China Resources Concrete (Shenzhen) Company Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 人民幣25,000,000元 RMB25,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(萬寧)有限公司 ⁽¹⁾ China Resources Concrete (Wanning) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 24,000,000港元 HK\$24,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(廈門)有限公司 ⁽¹⁾ China Resources Concrete (Xiamen) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 人民幣20,000,000元 RMB20,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(陽江)有限公司 ⁽¹⁾ China Resources Concrete (Yangjiang) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 人民幣10,000,000元 RMB10,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (Continued)

| 附屬公司名稱 Name of subsidiary | 註冊成立地點 Place of incorporation | 已發行及 繳足股本/註冊資本 Issued and fully paid share capital/ registered capital | 本公司持有 所有權權益的比例 Proportion of the ownership interest held by the Company | | | | 主要業務 Principal activities |
|---|----------------------------------|--|--|------------------|----------------|------------------|---|
| | | | 二零一二年 2012 | | 二零一一年 2011 | | |
| | | | 直接 Directly | 間接 Indirectly | 直接 Directly | 間接 Indirectly | |
| 華潤混凝土(永定)有限公司 ⁽¹⁾ China Resources Concrete (Yongding) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 24,000,000港元 HK\$24,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(玉林)有限公司 ⁽¹⁾ China Resources Concrete (Yulin) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 24,000,000港元 HK\$24,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(漳州)有限公司 ⁽¹⁾ China Resources Concrete (Zhangzhou) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 24,000,000港元 HK\$24,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 湛江華潤鵬源混凝土有限公司 ⁽¹⁾ China Resources Concrete (Zhanjiang Pengyuan) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 24,000,000港元 HK\$24,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(湛江)有限公司 ⁽¹⁾ China Resources Concrete (Zhanjiang) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 20,000,000港元 HK\$20,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(肇慶)有限公司 ⁽¹⁾ China Resources Concrete (Zhaoqing) Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 20,000,000港元 HK\$20,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤混凝土(珠海)有限公司 ⁽²⁾ China Resources Concrete (Zhuhai) Limited ⁽²⁾ | 中國內地 Chinese Mainland | 24,000,000港元 HK\$24,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 華潤東莞水泥廠控股有限公司 China Resources Dongguan Cement Manufactory Holdings Limited | 香港 Hong Kong | 150,000,000港元 HK\$150,000,000 | - | 100% | - | 100% | 水泥貿易 Trading of cement |
| 東莞華潤混凝土有限公司 ⁽¹⁾ China Resources Dongguan Concrete Co., Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 25,000,000港元 HK\$25,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (Continued)

| 附屬公司名稱 | 註冊成立地點 | 已發行及 繳足股本／註冊資本 | 本公司持有 所有權權益的比例 | | | | 主要業務 |
|---|---------------------------|---|-------------------|------------|----------|------------|---|
| | | | 二零一二年 | | 二零一一年 | | |
| Name of subsidiary | Place of incorporation | Issued and fully paid share capital/ registered capital | 直接 | 間接 | 直接 | 間接 | Principal activities |
| | | | 2012 | 2011 | 2012 | 2011 | |
| | | | Directly | Indirectly | Directly | Indirectly | |
| 東莞華潤水泥廠有限公司 ⁽¹⁾ Dongguan Huarun Cement Manufactory Co. Ltd. ⁽¹⁾ | 中國內地 Chinese Mainland | 199,000,000港元 HK\$199,000,000 | - | 100% | - | 100% | 水泥生產與銷售 Manufacture and sale of cement |
| 銳致有限公司 First Route Limited | 香港 Hong Kong | 2港元 HK\$2 | - | 100% | - | 100% | 持有物業 Property holding |
| 佛山華潤順安混凝土有限公司 ⁽¹⁾ Foshan China Resources Shunan Concrete Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 3,500,000美元 US\$3,500,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 金得旺有限公司 General Perfect Limited | 香港 Hong Kong | 2港元 HK\$2 | - | 100% | - | 100% | 持有物業 Property holding |
| 廣西華潤紅水河水泥有限公司 ⁽²⁾ Guangxi China Resources Hongshuihe Cement Co., Ltd. ⁽²⁾ | 中國內地 Chinese Mainland | 人民幣200,000,000元 RMB200,000,000 | - | 95.8% | - | 95.8% | 水泥生產與銷售 Manufacture and sale of cement |
| 廣西紅水河水泥股份有限公司 ⁽²⁾ Guangxi Hongshuihe Cement Co., Ltd. ⁽²⁾ | 中國內地 Chinese Mainland | 人民幣305,256,700元 RMB305,256,700 | - | 85.9% | - | 85.9% | 持有一家聯營公司投資 Holding investment in an associate |
| 河源華潤輝達混凝土有限公司 ⁽¹⁾ Heyuan China Resources Huida Concrete Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 24,000,000港元 HK\$24,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 河源華潤鵬源混凝土有限公司 ⁽¹⁾ Heyuan China Resources Pengyuan Concrete Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 人民幣22,000,000元 RMB22,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 惠州華潤建材有限公司 Huizhou China Resources Jiancai Limited | 中國內地 Chinese Mainland | 8,000,000美元 US\$8,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (Continued)

| 附屬公司名稱 Name of subsidiary | 註冊成立地點 Place of incorporation | 已發行及 繳足股本/註冊資本 Issued and fully paid share capital/ registered capital | 本公司持有 所有權權益的比例 Proportion of the ownership interest held by the Company | | | | 主要業務 Principal activities |
|--|----------------------------------|--|--|------------------|----------------|------------------|--|
| | | | 二零一二年 二零一一年 | | 二零一一年 | | |
| | | | 直接 Directly | 間接 Indirectly | 直接 Directly | 間接 Indirectly | |
| 江門華潤混凝土陸洲有限公司 ⁽¹⁾ Jiangmen China Resources Concrete Muzhou Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 24,000,000港元 HK\$24,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 來賓華潤興賓混凝土有限公司 ⁽¹⁾ Laibin China Resources Xingbin Concrete Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 24,000,000港元 HK\$24,000,000 | - | 100% | - | - | 混凝土生產與銷售 Manufacture and sale of concrete |
| 寧波小港華潤混凝土有限公司 ⁽¹⁾ Ningbo Xiaogang China Resources Concrete Limited ⁽¹⁾ | 中國內地 Chinese Mainland | 7,000,000美元 US\$7,000,000 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |
| 貴就發展有限公司 Profit Success Development Limited | 香港 Hong Kong | 10,000港元 HK\$10,000 | - | 100% | - | 100% | 持有物業 Property holding |
| 品質管制顧問有限公司 Quality Control Consultants Limited | 香港 Hong Kong | 200,000港元 HK\$200,000 | - | 100% | - | 100% | 混凝土測試與諮詢服務 Concrete testing and consultancy services |
| 中港煤灰有限公司 Redland Ash Limited | 香港 Hong Kong | 2港元 HK\$2 | - | 100% | - | 100% | 粉煤灰貿易 Trading of fly ash |
| 中港水泥系列有限公司 Redland Cement Connections Limited | 香港 Hong Kong | 2港元 HK\$2 | - | 100% | - | 100% | 水泥貿易 Trading of cement |
| 中港混凝土有限公司 Redland Concrete Limited | 香港 Hong Kong | 10港元 HK\$10 | - | 100% | - | 100% | 混凝土生產與銷售 Manufacture and sale of concrete |

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (Continued)

| 附屬公司名稱 | 註冊成立地點 | 已發行及 繳足股本／註冊資本 | 本公司持有 所有權益的比例 | | | | 主要業務 |
|---|---------------------------|---|---|------------|----------|------------|--|
| | | | 二零一二年 | | 二零一一年 | | |
| Name of subsidiary | Place of incorporation | Issued and fully paid share capital/ registered capital | 直接 | 間接 | 直接 | 間接 | Principal activities |
| | | | Proportion of the ownership interest held by the Company | | | | |
| | | | 2012 | | 2011 | | |
| | | | Directly | Indirectly | Directly | Indirectly | |
| 中港物料供應有限公司 Redland Construction Materials Limited | 香港 Hong Kong | 2港元 HK\$2 | - | 100% | - | 100% | 建築材料貿易 Trading of construction materials |
| 中港沙漿有限公司 Redland Mortars Limited | 香港 Hong Kong | 2港元 HK\$2 | - | 100% | - | 100% | 沙漿貿易 Trading of mortars |
| 中港噴漿有限公司 Redland Shotcrete Limited | 香港 Hong Kong | 2港元 HK\$2 | - | 100% | - | 100% | 噴漿貿易 Trading of shotcrete |
| 山西華潤福龍水泥有限公司 ⁽¹⁾ Shanxi China Resources Fulong Cement Limited ⁽²⁾ | 中國內地 Chinese Mainland | 90,000,000美元 US\$90,000,000 | - | 72% | - | 72% | 水泥生產與銷售 Manufacture and sale of cement |
| 大盈利投資有限公司 Standard Wealth Investment Limited | 香港 Hong Kong | 2港元 HK\$2 | - | 100% | - | 100% | 持有物業 Property holding |

註：

- (1) 該等公司在中國內地以外商獨資企業的方式成立。
- (2) 該等公司在中國內地以中外合資企業的方式成立。

notes:

- (1) These companies were established in the Chinese Mainland in the form of wholly foreign-owned enterprise.
- (2) These companies were established in the Chinese Mainland in the form of sino-foreign equity joint venture enterprise.

本公司董事認為上表列出的本公司的附屬公司，對本集團的業績、資產及負債有重要影響。載列其他附屬公司的詳情會過於冗長。

In the opinion of the directors of the Company, the subsidiaries of the Company listed in the above table principally affected the results, assets and liabilities of the Group. To give details of other subsidiaries would result in particulars of excessive length.

於本年度末或本年度之任何時間，概無附屬公司已發行任何債務證券。

None of subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

48. 有關本公司財務狀況表之資料

於報告期末，有關本公司財務狀況表之資料包括：

48. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

| | | 二零一二年 千港元 2012 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 |
|----------------|---|----------------------------------|----------------------------------|
| 固定資產 | Fixed assets | 6,377 | 8,634 |
| 於附屬公司的權益(附註49) | Interests in subsidiaries (Note 49) | 25,016,906 | 19,020,245 |
| 其他應收款項 | Other receivables | 145,381 | 98,653 |
| 現金及銀行結餘 | Cash and bank balances | 110,139 | 603,644 |
| 資產總額 | Total assets | 25,278,803 | 19,731,176 |
| 其他應付款項 | Other payables | 161,330 | 119,063 |
| 應付附屬公司款項 | Amounts due to subsidiaries | 1,217,876 | 1,088,887 |
| 應付直接控股公司款項 | Amount due to immediate holding company | 54,956 | 37,688 |
| 來自一家間接控股公司貸款 | Loan from an intermediate holding company | 1,330,881 | 880,813 |
| 銀行貸款 | Bank loans | 11,694,880 | 9,112,542 |
| 無抵押債券 | Unsecured bonds | 3,100,696 | — |
| 負債總額 | Total liabilities | 17,560,619 | 11,238,993 |
| 資產淨值 | Net assets | 7,718,184 | 8,492,183 |
| 股本及儲備 | Capital and reserves | | |
| 股本 | Share capital | 651,926 | 651,926 |
| 儲備(附註50) | Reserves (Note 50) | 7,066,258 | 7,840,257 |
| 本公司擁有人應佔權益 | Equity attributable to owners of the Company | 7,718,184 | 8,492,183 |

49. 於附屬公司的權益

49. INTERESTS IN SUBSIDIARIES

| | | 本公司 | |
|-----------------------|--|---------------------------------|------------------|
| | | 二零一二年 千港元 | 二零一一年 千港元 |
| | | THE COMPANY 2012 HK\$'000 | 2011 HK\$'000 |
| 非上市股份·按成本 應收附屬公司款項 | Unlisted shares, at cost Amounts due from subsidiaries | 813,537 | 813,537 |
| 不計息部份 | Non-interest bearing portion | 23,844,369 | 16,737,299 |
| 計息部份(註) | Interest bearing portion (note) | 359,000 | 1,469,409 |
| | | 25,016,906 | 19,020,245 |

註： 有關款項為無抵押·按現行市場借貸利率計息及無固定還款期。

note: The amounts are unsecured, bear interest at the prevailing market borrowing rates and has no fixed repayment terms.

50. 本公司之儲備

50. RESERVES OF THE COMPANY

| | | 股份溢價 千港元 | 長期 獎勵計劃 儲備 千港元 | 換算儲備 千港元 | 累計虧損 千港元 | 總計 千港元 |
|-------------------|---|------------------------------|---|------------------------------------|-----------------------------------|-------------------|
| | | Share premium HK\$'000 | Long term award scheme reserve HK\$'000 | Translation reserve HK\$'000 | Accumulated losses HK\$'000 | Total HK\$'000 |
| 於二零一一年一月一日 | At 1 January 2011 | 9,480,231 | (630,296) | 290,360 | (593,863) | 8,546,432 |
| 匯兌差額 | Exchange differences | - | - | 407,093 | - | 407,093 |
| 年度虧損 | Loss for the year | - | - | - | (529,049) | (529,049) |
| 年度全面開支總額 | Total comprehensive expense for the year | - | - | 407,093 | (529,049) | (121,956) |
| 根據長期獎勵計劃的確認 | Recognition under long term award scheme | - | 18,535 | - | 16,575 | 35,110 |
| 已派付股息 | Dividend paid | (619,329) | - | - | - | (619,329) |
| 於二零一一年 十二月三十一日 | At 31 December 2011 | 8,860,902 | (611,761) | 697,453 | (1,106,337) | 7,840,257 |
| 匯兌差額 | Exchange differences | - | - | (23,887) | - | (23,887) |
| 年度虧損 | Loss for the year | - | - | - | (481,928) | (481,928) |
| 年度全面開支總額 | Total comprehensive expense for the year | - | - | (23,887) | (481,928) | (505,815) |
| 根據長期獎勵計劃的確認 | Recognition under long term award scheme | - | 106,734 | - | 16,237 | 122,971 |
| 已派付股息 | Dividend paid | (391,155) | - | - | - | (391,155) |
| 於二零一二年 十二月三十一日 | At 31 December 2012 | 8,469,747 | (505,027) | 673,566 | (1,572,028) | 7,066,258 |

財務概要 FINANCIAL SUMMARY

| | | 二零零八年 千港元 2008 HK\$'000 | 二零零九年 千港元 2009 HK\$'000 | 二零一零年 千港元 2010 HK\$'000 | 二零一一年 千港元 2011 HK\$'000 | 二零一二年 千港元 2012 HK\$'000 |
|-------------------|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| 業績 | RESULTS | | | | | |
| 營業額 | Turnover | 5,781,278 | 6,906,925 | 14,141,537 | 23,239,961 | 25,345,328 |
| 本公司擁有人應佔 年度盈利 | Profit for the year attributable to owners of the Company | 760,924 | 1,010,176 | 2,040,833 | 4,179,010 | 2,324,370 |
| 資產 | ASSETS | | | | | |
| 固定資產 | Fixed assets | 8,124,263 | 14,264,055 | 21,862,718 | 30,014,245 | 31,552,919 |
| 預付租賃款項 | Prepaid lease payments | 293,401 | 443,284 | 1,631,597 | 2,344,276 | 2,510,484 |
| 投資物業 | Investment property | 35,000 | 34,000 | 52,000 | 59,000 | 67,000 |
| 無形資產 | Intangible assets | 137,807 | 347,612 | 632,639 | 1,829,845 | 1,964,627 |
| 於聯營公司的權益 | Interests in associates | 48 | 8,511 | 20,142 | 2,119,177 | 2,286,023 |
| 於共同控制實體的 權益 | Interests in jointly controlled entities | – | – | 894,669 | 1,571,398 | 1,381,417 |
| 收購固定資產訂金 | Deposits for acquisition of fixed assets | 73,025 | 645,755 | 1,434,851 | 1,305,430 | 933,819 |
| 遞延稅項資產 | Deferred tax assets | 9,616 | 22,421 | 106,483 | 95,844 | 124,456 |
| 長期應收款項 | Long term receivables | 118,916 | 264,842 | 336,284 | 425,108 | 633,048 |
| 流動資產 | Current assets | 1,744,331 | 8,203,412 | 8,356,508 | 10,815,377 | 10,705,338 |
| 持作出售的資產 | Assets classified as held for sale | 157,053 | – | – | – | – |
| 資產總額 | Total assets | 10,693,460 | 24,233,892 | 35,327,891 | 50,579,700 | 52,159,131 |
| 負債 | LIABILITIES | | | | | |
| 流動負債 | Current liabilities | 4,510,970 | 5,201,111 | 11,886,789 | 20,472,952 | 16,778,322 |
| 與持作出售的資產 相關的負債 | Liabilities associated with assets classified as held for sale | 22,731 | – | – | – | – |
| 非流動負債 | Non-current liabilities | 1,758,515 | 6,402,127 | 8,195,813 | 10,205,498 | 13,422,609 |
| 負債總額 | Total liabilities | 6,292,216 | 11,603,238 | 20,082,602 | 30,678,450 | 30,200,931 |



華潤水泥控股有限公司

China Resources Cement Holdings Limited

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