

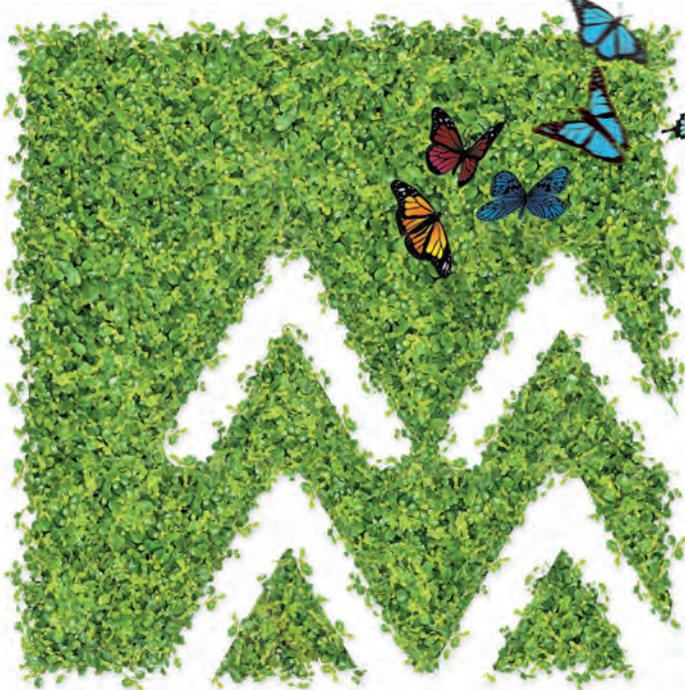


華潤水泥控股有限公司
China Resources Cement Holdings Limited

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

股份代號 Stock Code:1313

年報 2013 Annual Report



可持續發展
Sustainable
Growth

公司簡介

CORPORATE PROFILE

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

本公司曾於二零零三年七月二十九日以介紹形式在香港聯合交易所有限公司主板上市。二零零六年，本公司被華潤(集團)有限公司私有化成為順創投資有限公司(其後更名為華潤水泥投資控股有限公司，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。完成全球發售後，本公司已發行股份總數為6,519,255,462股。於二零一三年十月七日，本公司根據與二零一三年宣派及應付的中期股息有關的以股代息購股權發行13,682,355股股份。緊隨發行該等股份後，於本報告日期，本公司已發行股份總數為6,532,937,817股，其中華潤集團持有約73.35%的本公司已發行股份。

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

The Company was listed on the main board of The Stock Exchange of Hong Kong Limited on 29 July 2003 by way of introduction. In 2006, the Company was privatized as a wholly-owned subsidiary of Smooth Concept Investments Limited (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by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.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. Upon the completion of the global offering, the total number of issued shares of the Company was 6,519,255,462 shares. On 7 October 2013, the Company issued 13,682,355 shares of the Company under the scrip dividend option in respect of the interim dividend declared and payable for 2013. Immediately after the issuance of these shares and as at the date of this report, the total number of issued shares of the Company was 6,532,937,817 shares, of which China Resources Group is holding approximately 73.35% of the issued shares of the Company.

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公司資料 CORPORATE INFORMATION

主席及執行董事

周龍山

CHAIRMAN AND EXECUTIVE DIRECTOR

ZHOU Longshan

執行董事及總裁

潘永紅

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

PAN Yonghong

執行董事及首席財務官

劉忠國

EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

LAU Chung Kwok Robert

非執行董事

杜文民

魏斌

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)
葉樹堃
石禮謙
徐永模
曾學敏

薪酬委員會

石禮謙 (主席)
葉樹堃
林智遠
周龍山
劉忠國

提名委員會

葉樹堃 (主席)
石禮謙
林智遠
周龍山

企業管治委員會

葉樹堃 (主席)
石禮謙
林智遠
周龍山
劉忠國

執行委員會

周龍山 (主席)
潘永紅
劉忠國

獨立核數師

德勤•關黃陳方會計師行

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

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

EXECUTIVE COMMITTEE

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

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu

主要往來銀行

中國農業銀行
中國銀行
中國銀行(香港)有限公司
中國建設銀行
國家開發銀行
招商銀行
星展銀行
德意志銀行
恒生銀行
中國工商銀行
瑞穗銀行
南洋商業銀行
華僑銀行
上海浦東發展銀行股份有限公司香港分行
渣打銀行
三井住友銀行
香港上海滙豐銀行
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
(至二零一四年三月三十日止)
香港灣仔皇后大道東183號合和中心22樓
(自二零一四年三月三十一日起)

註冊辦事處

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

香港總部及主要營業地點

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

PRINCIPAL BANKERS

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

SHARE REGISTRAR

Tricor Investor Services Limited
26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong
(Until 30 March 2014)
Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong
(From 31 March 2014)

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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



**於香港聯合交易所有限公司的
股份代號**

1313 (股份)
4569 (於二零一七年到期的信用增級優先債券)

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

皓天財經集團有限公司

**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

Wonderful Sky Financial Group 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
「董事局」	指	董事局	“Board”	board of Directors
「華潤集團」	指	華潤(集團)及其附屬公司	“China Resources Group”	CR Holdings and its subsidiaries
「中國內地」	指	中國，不包括香港及中國澳門特別行政區	“Chinese Mainland”	PRC excluding Hong Kong and Macau Special Administrative Region of PRC
「企業管治守則」	指	上市規則附錄14所載的企業管治守則，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
「本公司」	指	華潤水泥控股有限公司	“Company”	China Resources Cement Holdings Limited
「華潤(集團)」	指	華潤(集團)有限公司，一家於香港註冊成立的有限公司，並為本公司的間接控股公司	“CR Holdings”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, the Company’s intermediate holding company
「華潤股份有限公司」		華潤股份有限公司，一家於中國註冊成立的有限公司，並為華潤(集團)的間接控股公司	“CRC”	China Resources Co., Limited, a company established in PRC with limited liability, an intermediate holding company of CR Holdings
「華潤水泥投資」	指	華潤水泥投資有限公司，一家於中國成立的有限公司，並為本公司的全資附屬公司	“CRC Investments”	China Resources Cement Investments Limited, a wholly owned subsidiary of the Company established in PRC with limited liability
「董事」	指	本公司董事	“Director(s)”	director(s) of the Company



「固定資產投資」	指	固定資產投資	“FAI”	fixed asset investments
「福建」	指	中國福建省	“Fujian”	Fujian Province, China
「國內生產總值」	指	國內生產總值	“GDP”	gross domestic products
「本集團」	指	本公司及其附屬公司	“Group”	the Company and its subsidiaries
「廣東」	指	中國廣東省	“Guangdong”	Guangdong Province, China
「廣西」	指	中國廣西壯族自治區	“Guangxi”	Guangxi Zhuang Autonomous Region, China
「貴州」	指	中國貴州省	“Guizhou”	Guizhou Province, China
「海南」	指	中國海南省	“Hainan”	Hainan Province, China
「香港」	指	中國香港特別行政區	“Hong Kong”	the Hong Kong Special Administrative Region of PRC
「內蒙古」	指	中國內蒙古自治區	“Inner Mongolia”	the Inner Mongolia Autonomous Region of PRC
「上市規則」	指	聯交所證券上市規則	“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
「標準守則」	指	上市規則附錄十所載的上市發行人董事進行證券交易的標準守則	“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules
「新型乾法」	指	製造水泥的新型乾法技術	“NSP”	New Suspension Preheater technology in the manufacture of cement

釋義
DEFINITIONS

「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
「以股代息計劃」	指	截至二零一三年六月三十日止六個月的中期股息以現金派發予股東，而股東可選擇收取已繳足股款的新股以代替現金之計劃	“Scrip Dividend Scheme”	the scheme of which the interim dividend for the six months ended 30 June 2013 were payable to shareholders in cash, with an option to receive new and fully paid Shares in lieu of cash
「證券及期貨條例」	指	香港法例第571章證券及期貨條例	“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「陝西」	指	中國陝西省	“Shaanxi”	Shaanxi Province, China
「山西」	指	中國山西省	“Shanxi”	Shanxi Province, China
「股份」	指	本公司股本中每股面值0.10港元的股份	“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
「中國華南」	指	包括廣東、廣西、福建及海南	“Southern China”	encompasses Guangdong, Guangxi, Fujian and Hainan
「聯交所」	指	香港聯合交易所有限公司	“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「雲南」	指	中國雲南省	“Yunnan”	Yunnan Province, China
「港元」	指	港元，香港法定貨幣	“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
「人民幣」	指	人民幣元，中國法定貨幣	“RMB”	Renminbi Yuan, the lawful currency of China



「美元」	指	美元·美國法定貨幣	“US\$”	United States Dollars, the lawful currency of the United States of America
「%」	指	百分比	“%”	per cent
「千卡」	指	千卡路里	“kcal”	kilocalorie
「公斤」	指	公斤	“kg”	kilogram
「公里」	指	公里	“km”	kilometer
「千瓦時」	指	千瓦時	“kwh”	kilowatt-hour
「立方米」	指	立方米	“m ³ ”	cubic meter

業務概覽

BUSINESS OVERVIEW

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

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

於二零一三年十二月三十一日，我們經營八十五條水泥粉磨線及三十九條熟料生產線，水泥及熟料的年產能分別為7,550萬噸及5,100萬噸。我們亦經營六十一座混凝土攪拌站，其年產能為3,610萬立方米混凝土。該等生產設施的地點及其各自產能如下：

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

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

As at 31 December 2013, we had eighty five cement grinding lines and thirty nine clinker production lines in operation, with annual production capacity of 75.5 million tons of cement and 51.0 million tons of clinker respectively. We also operated sixty one concrete batching plants with annual production capacity of 36.1 million m³ of concrete. The location of our production facilities and their respective 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
		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	23	14.1
廣西	Guangxi	35	31.1	17	25.0	17	10.1
福建	Fujian	14	10.9	6	6.8	10	5.7
海南	Hainan	5	4.6	3	3.3	4	2.4
山西	Shanxi	6	6.0	3	4.2	1	0.6
雲南	Yunnan	5	4.0	3	2.3	1	0.6
浙江	Zhejiang	—	—	—	—	2	1.1
香港	Hong Kong	—	—	—	—	3	1.5
總計	Total	85	75.5	39	51.0	61	36.1



此外，我們亦於三家合營公司擁有50%直接股權權益（該等公司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810萬噸、370萬噸及50萬立方米）。我們亦擁有內蒙古蒙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二十六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1,710萬噸及1,080萬噸）。根據於該等合營公司及內蒙古蒙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1,150萬噸水泥及650萬噸熟料。

我們非常重視企業社會責任，是中國少數的水泥生產商之一，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，循環利用在熟料生產過程中產生的熱量。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礦山附近。

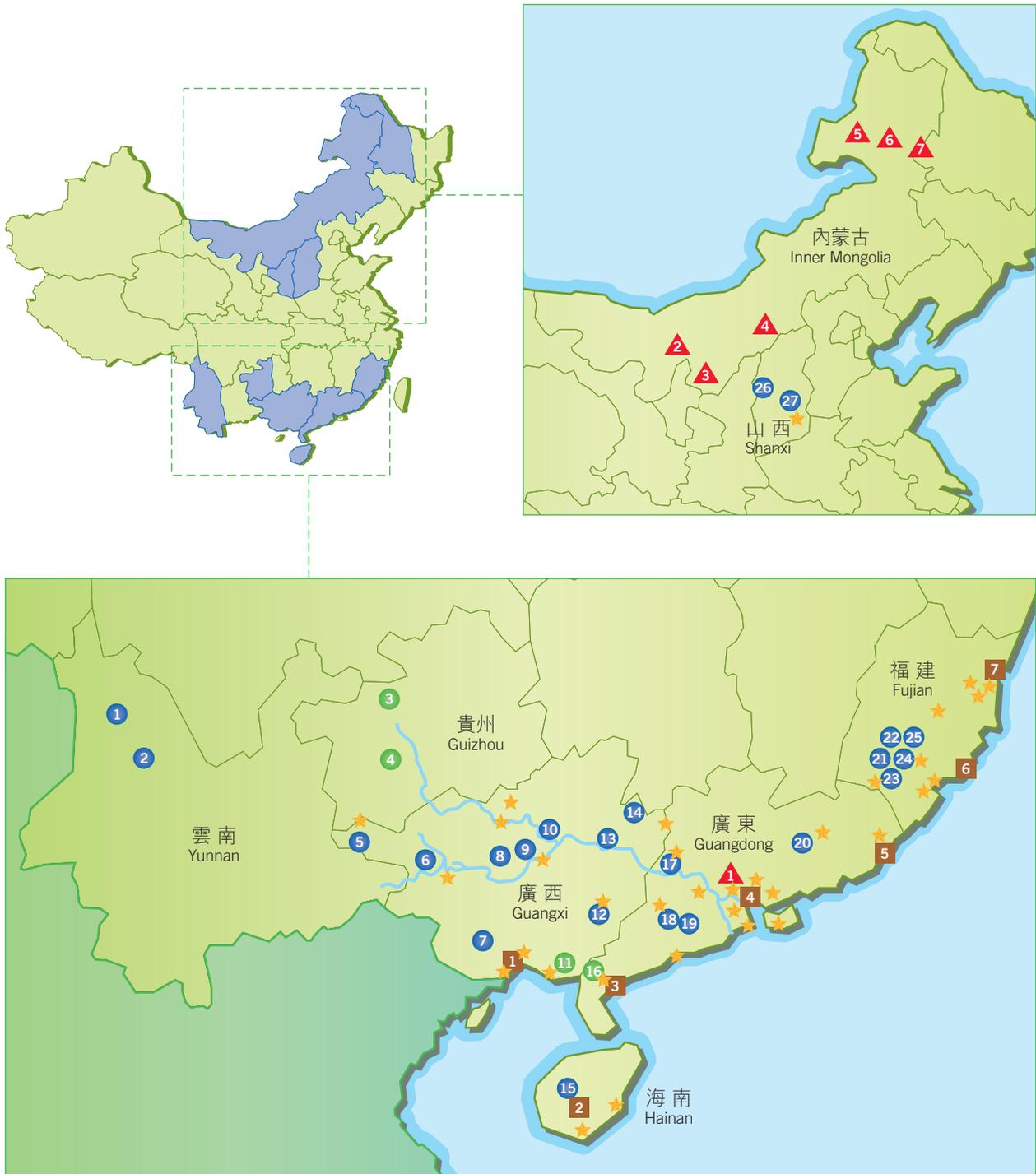
In addition, we had 50% direct equity interests in three joint ventures which control eight cement grinding lines, two NSP clinker production lines and one concrete batching plant operating in Guangdong, with total annual production capacity of 8.1 million tons of cement, 3.7 million tons of clinker and 0.5 million m³ of concrete, respectively. We also owned 40.6% equity interest in Inner Mongolia Mengxi Cement Co. Ltd. which operated through its subsidiaries twenty six cement grinding lines and nine NSP clinker production lines with total annual production capacity of 17.1 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 joint ventures and Inner Mongolia Mengxi Cement Co. Ltd. were 11.5 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 have all our clinker production lines equipped with the advanced NSP technology and residual heat recovery generators that reused the heat generated during the clinker production process, which enable us to reduce energy consumption, achieve higher production efficiency, minimize pollution and improve product quality. Our clinker production plants are strategically located near our limestone quarries, which supply the limestone required for our clinker production.

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

● 在建中設有水泥粉磨線及熟料生產線的生產基地

The production plants with cement grinding lines and clinker production lines under construction

- | | | |
|------------------------|--------------------|-------------------|
| 3 金沙 Jinsha | 4 安順 Anshun | 11 合浦 Hepu |
| 16 廉江 Lianjiang | | |

■ 運營中的水泥粉磨線

The cement grinding lines in operation

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

★ 運營中的混凝土攪拌站

The concrete batching plants in operation

▲ 聯營公司及合營公司擁有運營中設有熟料生產線的生產基地

The production plants with clinker production lines in operation owned by associates and joint ventures

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

二零一三年以來的重要事件

SIGNIFICANT EVENTS SINCE 2013

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54,900,000元（約等於69,200,000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60萬噸的水泥粉磨線	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 RMB54.9 million (equivalent to approximately HK\$69.2 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
二零一三年 二月二十五日	與獨立方智海集團有限公司就建議成立一間合營公司訂立框架協議。本公司將擁有合營公司的大部份權益。合營公司計劃收購由智海集團有限公司於現時擁有的位於中國華南及山西的若干混凝土及水泥資產／業務。本公司及智海集團有限公司將就釐定各項資產／業務的代價及各方於合營公司所持有的股權比例進行磋商	25 February 2013	Entered into a framework agreement with an independent party, Zhihai Group Company Limited, for the proposed establishment of a joint venture company. The Company will hold the majority interests in the joint venture company. The joint venture company intends to acquire certain concrete and cement assets/businesses located in Southern China and Shanxi that are currently owned by Zhihai Group Company Limited. The Company and Zhihai Group Company Limited will gradually negotiate for determining the consideration of the assets/businesses and the proportion of the equity interests each party holds in the joint venture company



日期	事件	DATE	EVENT
二零一三年 九月三十日	<p>與福建省能源集團有限責任公司訂立增資協議，以成立一個在福建共同發展和擴展水泥和混凝土業務的戰略合作平台。福建省能源集團有限責任公司目前擁有福建省建材（控股）有限責任公司的全部權益，而福建省建材（控股）有限責任公司於福建擁有多項資產和經營實體。福建省建材（控股）有限責任公司將進行重組，以令其唯一資產為於上海證券交易所上市的福建水泥股份有限公司的28.78%股權。華潤水泥投資將以其持有的九家於福建從事混凝土行業的公司的股權及現金形式對福建省建材（控股）有限責任公司進行出資，以使得福建省能源集團有限責任公司及華潤水泥投資將分別持有福建省建材（控股）有限責任公司的51%及49%股權。將注入的現金數額須參考對福建水泥股份有限公司的28.78%股權及九家混凝土公司的估值報告而釐定。同日，華潤水泥投資亦與福建省能源集團有限責任公司訂立框架協議，旨在成立合營公司以發展位於福建泉州市惠安縣的一座年產能為400萬噸的水泥粉磨基地。合營公司的總投資預計為人民幣600,000,000元（約756,000,000港元）。華潤水泥投資與福建省能源集團有限責任公司將各自擁有合營公司的50%權益</p>	30 September 2013	<p>Entered into a capital contribution agreement with Fujian Energy Group Company Limited to establish a strategic cooperative platform to jointly develop and expand the cement and concrete business in Fujian. Fujian Energy Group Company Limited indirectly owns the entire interest of Fujian Building Material (Holdings) Company Limited which holds various assets and business entities in Fujian. Fujian Building Material (Holdings) Company Limited will undergo a restructuring such that its sole asset will be the 28.78% equity interest in Fujian Cement Joint Stock Company Limited, which is listed on the Shanghai Stock Exchange. CRC Investments shall contribute capital to Fujian Building Material (Holdings) Company Limited in the form of equity shares of 9 companies operating concrete business in Fujian and cash such that Fujian Building Material (Holdings) Company Limited will be owned as to 51% and 49% by Fujian Energy Group Company Limited and CRC Investments respectively. The amount of cash to be contributed shall be determined with reference to the valuation reports on the 28.78% equity interest in Fujian Cement Joint Stock Company Limited and the 9 concrete companies. On the same day, CRC Investments also entered into a framework agreement with Fujian Energy Group Company Limited, for the proposed establishment of a joint venture company to develop a cement grinding plant in Huian County, Quanzhou City, Fujian with annual production capacity of 4 million tons. The total investment of the joint venture company is expected to reach RMB600 million (approximately HK\$756 million). CRC Investments and Fujian Energy Group Company Limited will each own 50% interest of the joint venture company</p>

日期	事件	DATE	EVENT
二零一三年 十月二十九日	位於山西省長治市的一條日產4500噸(年產能為140萬噸)的新型乾法熟料生產線及兩條水泥粉磨線(總年產能約200萬噸)投產	29 October 2013	Commencement of operation of a 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 Changzhi City, Shanxi

		二零一三年 2013	二零一二年 2012	二零一一年 2011
營業額 (百萬港元)	Turnover (HK\$ million)	29,340.6	25,345.3	23,240.0
未計利息、稅項、折舊及 攤銷前盈利 (百萬港元)	EBITDA (HK\$ million)	6,698.1	5,235.5	6,633.7
年度盈利 (百萬港元)	Profit for the year (HK\$ million)	3,278.7	2,345.2	4,344.6
本公司擁有人應佔盈利 (百萬港元)	Profit attributable to owners of the Company (HK\$ million)	3,338.4	2,324.4	4,179.0
每股基本盈利 (港元)	Basic earnings per share (HK\$)	0.512	0.357	0.641

		於二零一三年 十二月三十一日 As at 31/12/2013	於二零一二年 十二月三十一日 As at 31/12/2012	於二零一一年 十二月三十一日 As at 31/12/2011
資產總額 (百萬港元)	Total assets (HK\$ million)	54,179.7	52,159.1	50,579.7
本公司擁有人應佔權益 (百萬港元)	Equity attributable to owners of the Company (HK\$ million)	24,820.9	21,375.7	19,298.7
非控股權益 (百萬港元)	Non-controlling interests (HK\$ million)	540.9	582.5	602.5
借款淨額 (百萬港元) (註1)	Net borrowings (HK\$ million) (note 1)	17,618.1	18,641.9	17,625.5
借貸率 (註2)	Gearing ratio (note 2)	82.4%	103.9%	110.8%
淨借貸率 (註3)	Net gearing ratio (note 3)	71.0%	87.2%	91.3%
每股資產淨值－賬面 (港元) (註4)	Net assets per share – book (HK\$) (note 4)	3.80	3.28	2.96

註:

notes:

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



“我們將繼續於所在區域市場進行產業整合，推動節能減排，發展循環經濟，為中國水泥行業可持續及健康發展作出貢獻。

We will continue to perform market consolidation in our operating regions, promote energy conservation and emission reduction, develop circular economy, and contribute to sustainable and healthy development of the cement industry in China.”

年度業績

截至二零一三年十二月三十一日止年度的綜合營業額為29,340,600,000港元，較去年增長15.8%。截至二零一三年十二月三十一日止年度，本公司擁有人應佔綜合盈利為3,338,400,000港元，較去年增長43.6%。年度每股基本盈利為0.512港元。

股息

董事局建議就截至二零一三年十二月三十一日止年度派付末期股息每股0.07港元（二零一二年：每股0.07港元）。待本公司股東於應屆股東週年大會上批准後，末期股息將於二零一四年五月二十七日或前後分派予於二零一四年五月十五日名列本公司股東名冊的股東。有關末期股息將毋須繳納任何香港預扣稅。

董事局已宣佈以現金（惟股東可選擇收取股份）之方式派付二零一三年的中期股息每股0.035港元（二零一二年：無），而截至二零一三年十二月三十一日止年度的分派股息總額將為每股0.105港元（二零一二年：每股0.07港元）。

FINAL RESULTS

The consolidated turnover for the year ended 31 December 2013 amounted to HK\$29,340.6 million, representing an increase of 15.8% over that of the last year. The consolidated profit attributable to owners of the Company for the year ended 31 December 2013 amounted to HK\$3,338.4 million, representing an increase of 43.6% from that of the last year. Basic earnings per share for the year was HK\$0.512.

DIVIDENDS

The Board recommends the payment of a final dividend of HK\$0.07 per Share for the year ended 31 December 2013 (2012: HK\$0.07 per Share). Subject to approval by shareholders of the Company at the forthcoming annual general meeting, the final dividend will be distributed on or about 27 May 2014 to shareholders whose names appear on the register of members of the Company on 15 May 2014. Such final dividend will not be subject to any withholding tax in Hong Kong.

The Board declared an interim dividend of HK\$0.035 per Share in cash with scrip option for 2013 (2012: Nil) and the total distribution for the year ended 31 December 2013 will be HK\$0.105 per Share (2012: HK\$0.07 per Share).



營商環境

二零一三年，中國保持經濟平穩發展。上半年外貿需求疲弱，中國進出口貿易總額於六月份更出現負增長，經濟增長有所放緩。下半年，中國政府以穩健貨幣政策和積極的財政措施促進內需。根據國家統計局的資料，二零一三年，中國國內生產總值達人民幣56.9萬億元，增長7.7%，實現政府年初設定的目標。固定資產投資仍然是經濟增長的主要動力。年內，固定資產投資、消費和淨出口分別對國內生產總值增長貢獻4.2、3.9及-0.3個百分點。

二零一三年，中國全社會固定資產投資增長19.3%達人民幣44.7萬億元，而全年基礎設施（不包括電力、熱力、燃氣及水的生產和供應）投資為人民幣7.2萬億元，增長21.2%。截至二零一三年十二月三十一日，廣義貨幣餘額為人民幣110.7萬億元，較二零一二年增長13.6%。全國居民消費價格指數上漲2.6%，低於政府3.5%的調控目標，有助緩解政府加息的壓力。

根據相關省份統計局發佈的數據，二零一三年，我們運營區域覆蓋的廣東、廣西、福建、海南、山西及雲南各省份，國內生產總值分別達到人民幣6.2萬億元、人民幣1.4萬億元、人民幣2.2萬億元、人民幣0.3萬億元、人民幣1.3萬億元及人民幣1.2萬億元，分別增長8.5%、10.2%、11.0%、9.9%、8.9%及12.1%；廣東、福建、海南及山西的固定資產投資總額分別達到人民幣2.3萬億元、人民幣1.6萬億元、人民幣0.3萬億元及人民幣1.1萬億元，分別增長18.3%、22.2%、27.0%及22.1%。而廣西及雲南的固定資產投資（不含農戶）分別達人民幣1.1萬億元及人民幣1.0萬億元，分別增長21.8%及27.4%。

二零一三年，中國鐵路固定資產投資為人民幣6,638億元，增長5.2%。年內，全國新增加5,586公里的鐵路營業里程（包括1,672公里的高速鐵路）。截至二零一三年底，全國鐵路營業里程已突破十萬公里，其中高速鐵路超過一萬公里。

BUSINESS ENVIRONMENT

In 2013, China maintained stable economic growth. Export demand from overseas market was weak in the first half of 2013, with negative growth in China's total value of imports and exports in June, causing a slowdown in economic growth. In the second half of the year, the Chinese government implemented prudent monetary policies and proactive fiscal policies to stimulate domestic consumption. According to the National Bureau of Statistics, China's GDP reached RMB56.9 trillion in 2013 with a growth rate of 7.7%, achieving the government's target set in the beginning of the year. FAI remained the key driver of economic growth. During the year, FAI, consumption and net export contributed to the GDP growth by 4.2, 3.9 and -0.3 percentage points respectively.

In 2013, China's FAI increased by 19.3%, amounting to RMB44.7 trillion, and the investment in infrastructure (excluding production and supply of electricity, heat, gas and water) was RMB7.2 trillion, representing an increase of 21.2%. As of 31 December 2013, M2 money supply reached RMB110.7 trillion, representing an increase of 13.6% compared to 2012. The Consumer Price Index rose by 2.6%, which was lower than the government's control target of 3.5%. That helped to alleviate the government's pressure on an interest rate hike.

According to the data released by the relevant provincial Bureau of Statistics, in 2013, the GDP of Guangdong, Guangxi, Fujian, Hainan, Shanxi and Yunnan, the areas at which we operate, were RMB6.2 trillion, RMB1.4 trillion, RMB2.2 trillion, RMB0.3 trillion, RMB1.3 trillion and RMB1.2 trillion, representing increases of 8.5%, 10.2%, 11.0%, 9.9%, 8.9% and 12.1% respectively. The FAI in Guangdong, Fujian, Hainan and Shanxi reached RMB2.3 trillion, RMB1.6 trillion, RMB0.3 trillion and RMB1.1 trillion, representing increases of 18.3%, 22.2%, 27.0% and 22.1% respectively. The FAI (excluding rural households) in Guangxi and Yunnan were RMB1.1 trillion and RMB1.0 trillion, representing increases of 21.8% and 27.4% respectively.

In 2013, China's FAI in railways reached RMB663.8 billion, with a growth rate of 5.2%. During the year, a total of 5,586 km of new railway lines has been put into operations (including 1,672 km of high-speed railways). As of the end of 2013, the operating length of national railway lines has exceeded 100,000 km, of which more than 10,000 km were high-speed railways.

二零一三年三月，中國鐵道部進行改革，由中國鐵路總公司負責國家鐵路運輸的經營管理及投資建設計劃，而中國交通運輸部則負責整體鐵路發展規劃、政策以及行業技術標準和監督管理工作。此外，中國國務院八月發佈《關於改革鐵路投融資體制加快推進鐵路建設的意見》，將部份鐵路的所有權及經營權開放，並強調多種方式引入建設資金，緩解鐵路建設資金的需求，保持行業健康發展，帶來持續穩定的水泥需求。

按「十二五」規劃，中國於二零一五年底全國鐵路的營業里程將達到十二萬公里。二零一四年，鐵路固定資產投資計劃為人民幣6,300億元。新開工建設項目共四十四個，預計增加6,600公里以上的營業里程。

根據中國交通運輸部統計顯示，二零一三年公路水路建設完成固定資產投資增長5.6%至人民幣1.5萬億元。年內，中國新增加8,260公里及改建339公里的高速公路。根據《國家公路網規劃（2013年—2030年）》，國家高速公路將全面連接城鎮人口超過20萬的城市，國家高速通車里程目標為11.8萬公里，並規劃遠期展望綫1.8萬公里，使中國國家高速公路網的總規劃里程達到13.6萬公里。公路水路建設投資將有利於水泥的持續需求。

中國於二零一三年繼續實施房地產調控政策，以限制居民購房數目、限制發展商預售訂價、差別化住房信貸政策和房地產稅收等措施，控制房價過份上漲，但房地產投資在市場剛性需求下仍然有穩定的增長。根據國家統計局數據，二零一三年中國完成房地產投資人民幣8.6萬億元，增長19.8%；商品房銷售面積13.1億平方米，增長達17.3%，增速較去年同期提高15.5個百分點；房地產業土地購置面積為3.9億平方米，增長8.8%，較去年上升28.3個百分點；房屋新開工面積20.1億平方米，增長13.5%；房屋竣工面積10.1億平方米，增長2.0%。房價升勢繼續放緩，二零一三年十二月份70個大

In March 2013, the Ministry of Railways of China underwent a reform and after which, the China Railway Corporation has been responsible for the operation and management, as well as the investment and construction planning, of the national railways; while the Ministry of Transport of China has taken over the development planning, policy making, technical standard establishment, as well as supervision and administration of the national railway network. In addition, as announced by the State Council of China in the “Opinion on Reforming the Railway Investment and Financing System to Accelerate and Promote Railway Construction” in August, it was proposed that ownership and operational rights of certain railways shall be liberalized. The Opinion emphasized the introduction of capital in various ways, so as to relieve the funding need of railway constructions and maintain the healthy and stable development of the railway industry, bringing in sustainable and continual demand for cement.

According to the “Twelfth Five-Year” plan, the operating length of national railways in China will reach 120,000 km by the end of 2015. In 2014, China’s targeted FAI in railways will amount to RMB630 billion. Forty four new construction projects will commence and over 6,600 km of new railway lines is expected to be in operation this year.

According to the statistics of the Ministry of Transport of China, the FAI in highways and waterways rose by 5.6%, reaching RMB1.5 trillion in 2013. During the year, there has been an increase in the total length of respectively 8,260 km and 339 km of highways newly built and rebuilt in China. According to “National Highway Network Planning (2013-2030)”, it is targeted that urban cities with population of more than 200,000 will be connected by national highways. The operating length of national highways is targeted to be 118,000 km, with a possible extension of 18,000 km, making a total planned length of national highway network of 136,000 km. The investment in the construction of highway and waterway infrastructure will contribute to the sustainable demand for cement.

In 2013, China continued to implement control policies on real estate, including the introduction of house purchase restriction, property developer pricing restriction, differential housing credit policies and real estate tax policies as well as other measures to control property prices from excessive increase. However, investment in the real estate continued to grow steadily under the rigid market demand. According to the data of the National Bureau of Statistics, China’s real estate investment reached RMB8.6 trillion in 2013, representing an increase of 19.8%; the total area of commodity housing sold was 1,310 million square meters, representing an increase of 17.3% and as compared to the same period last year, an increase in growth rate of 15.5 percentage points; the total area of land purchases in real estate industry was 390 million square meters,



中城市新建住宅銷售價格按年上升9.9%，按月升幅自二零一二年九月起持續收窄至0.4%。

二零一三年，中國開工建設670萬套城鎮保障性住房，基本建成540萬套，超額完成年度目標任務，完成投資人民幣1.1萬億元。根據中國第十二屆全國人民代表大會第二次會議的「政府工作報告」，二零一四年保障性住房目標為新開工700萬套以上，以及基本完成480萬套，預計房地產行業將繼續健康及平穩發展，為水泥需求的可持續性提供有力的支撐。

根據中國國家審計署發佈的資料，截止二零一三年六月底，中國各級政府有償還責任的債務（包括或然債務）約人民幣30.3萬億元，其中地方政府的債務為人民幣17.9萬億元。同時，國家審計署提出以下四個方面的建議：一、建立規範的政府舉債融資機制；二、把政府負債作為評價官員的重要依據；三、進一步釐清政府與市場的關係，推進投資、融資、財稅等機制改革；四、建立債務風險預警和應急處置機制，妥善處理存量債務，嚴格控制新增債務。這些措施可加強政府性債務的管理及風險控制，穩定社會建設的資金渠道，帶動水泥的長遠需求及可持續發展。

representing an increase of 8.8% and an increase in growth rate of 28.3 percentage points; the total area of newly commenced real estate projects was 2,010 million square meters, representing an increase of 13.5%; the total area of completed real estate projects was 1,010 million square meters, representing an increase of 2.0%. The increase in property prices continues to slow down. In December 2013, prices of new residential housing in 70 major cities increased by 9.9% over last year, and since September 2012, the monthly increase has been narrowed to 0.4%.

In 2013, the construction of 6.7 million units of urban social housing has been commenced and 5.4 million units have been completed, which exceeded the annual target with a total investment of RMB1.1 trillion. According to the “Government Work Report” delivered in the second session of the Twelfth National People’s Congress of PRC, it is targeted that the construction of over 7 million units of social housing shall commence and 4.8 million units shall be completed in 2014. We expect the real estate industry will continue to grow healthily and steadily, and provide strong support for sustainability in cement consumption.

According to the data released by the National Audit Office of China, as of the end of June 2013, direct debt (including contingent liabilities) carried by the Chinese governments at various levels stood at around RMB30.3 trillion, among which, local government debt accounted for RMB17.9 trillion. At the same time, the National Audit Office proposed four suggestions: 1) to establish a standard mechanism for government financing; 2) to make the level of government liability an important basis for officials’ appraisals; 3) to further specify the relationship between the government and the market and promote the reform of investment, financing and taxation systems; 4) to set up credit risk alert system and contingency plan to properly handle existing debt and strictly control the increase of new debts. These measures can strengthen the management and risk control on government debts, preserve capital channels for social development, and continue to facilitate the long term demand for cement.

城鎮化將成為推進中國經濟中長期發展的關鍵點，帶動水泥行業的可持續發展。根據國家統計局數據，二零一三年中國的城鎮化率達53.7%，較二零一二年上升1.1個百分點。十二月的中央城鎮化工作會議提出推進新型城鎮化發展，二、三線城市的城鎮化進程將成為中國中長期發展的有力支撐。預期中國城鎮化率將會繼續按照每年1%的速度提高，到二零三零年城鎮化率將會達到約70%，未來仍有巨大的增長空間，為水泥行業帶來持續的農村、城市基礎建設、房地產等方面的需求。

行業

二零一三年，中國水泥需求保持穩健增長。根據國家統計局資料，全國水泥總產量增長9.6%，達24.1億噸。其中，廣東、廣西、福建、海南、山西及雲南的水泥產量分別為13,390萬噸、10,710萬噸、7,890萬噸、1,990萬噸、4,980萬噸及9,010萬噸，較去年分別增長17.1%、9.5%、9.2%、19.5%、1.4%及13.6%。

二零一三年，國家嚴格控制新增產能，繼續淘汰落後產能的工作，對改善水泥行業的供需關係起重要作用。根據數字水泥網的統計，二零一三年中國新增熟料生產線八十一條，增加熟料產能約1.0億噸，較去年減少36.2%。其中，華南有六條生產線投產，新增熟料產能760萬噸，下降64.9%；山西有九條生產線投產，新增熟料產能1,090萬噸，上升19.9%；雲南有三條生產線投產，新增熟料產能280萬噸，下降73.1%。二零一三年，中國工業和信息化部三次發佈淘汰落後產能企業名單，要求名單內的水泥產能共9,420萬噸（其中包括廣東1,500萬噸、廣西450萬噸、福建760萬噸、山西350萬噸和雲南100萬噸）必須在年底前拆除。

Urbanization will become the key driver for China's medium to long term growth, which supports the sustainable development of cement industry. According to the data released by the National Bureau of Statistics, China's urbanization rate of 2013 was 53.7%, representing an increase of 1.1 percentage points over 2012. The Central Urbanization Work Conference held in December 2013 proposed the urbanization of tier-2 and tier-3 cities which will provide strong support for the medium to long term growth of China. The urbanization rate of China is expected to rise with an annual growth rate of 1%. By 2030, the urbanization rate will rise to 70% with tremendous room for higher growth in the future. The urbanization process will create sustainable cement demand from rural development, urban infrastructure construction and real estate development.

THE INDUSTRY

In 2013, demand for cement in China continued to grow. According to the National Bureau of Statistics, the total cement production increased by 9.6%, reaching 2,410 million tons. Among them, the cement production of Guangdong, Guangxi, Fujian, Hainan, Shanxi and Yunnan were 133.9 million tons, 107.1 million tons, 78.9 million tons, 19.9 million tons, 49.8 million tons and 90.1 million tons, representing increases of 17.1%, 9.5%, 9.2%, 19.5%, 1.4% and 13.6% respectively.

In 2013, China maintained strict control on capacity expansion, and continued the task of eliminating obsolete capacity, both of which played an important role in the improvement of demand and supply dynamics of the cement industry. According to Digital Cement, in 2013, there were 81 new clinker production lines, which increased clinker production capacity by approximately 100.0 million tons in China and represented a decrease of 36.2%, compared to last year. Among them, there were 6 production lines which commenced operation in Southern China, increasing clinker production capacity by 7.6 million tons and representing a decrease of 64.9%; 9 production lines which commenced operation in Shanxi, increasing clinker production capacity by 10.9 million tons and representing an increase of 19.9%; 3 production lines which commenced operation in Yunnan, increasing clinker production capacity by 2.8 million tons and representing a decrease of 73.1%. In 2013, the Ministry of Industry and Information Technology of China issued three lists of companies with obsolete capacities, and explicitly required the production plants with 94.2 million tons of obsolete capacities in total set out in the lists to be demolished by the end of year (including 15.0 million tons in Guangdong, 4.5 million tons in Guangxi, 7.6 million tons in Fujian, 3.5 million tons in Shanxi and 1.0 million tons in Yunnan).



為進一步落實抑制水泥行業產能過剩政策，二零一三年五月，中國發展和改革委員會及中國工業和信息化部聯合發佈《關於堅決遏制產能嚴重過剩行業盲目擴張的通知》（892號文），把包括水泥在內的若干行業產能過剩問題作為今年工作重點，嚴禁控制該等行業的新增產能。另外，中國國務院於二零一三年十月發佈《關於化解產能嚴重過剩矛盾的指導意見》，提出於二零一五年底前額外淘汰一億噸的水泥產能（熟料及粉磨能力）、推動行業整合重組、取消32.5複合水泥產品標準，以及發展高標號水泥和特種水泥等措施。二零一三年十二月，中國環境保護部聯同國家質量監督檢驗檢疫總局發佈《水泥工業大氣污染物排放標準》，提高氮氧化物和水泥工業顆粒物排放標準。此外，中國發展和改革委員會於二零一四年一月發佈《關於改進規範投資項目核准行為加強協同監管的通知》，要求保留水泥等過剩行業的項目核准權，嚴禁新增產能。在國家的鼓勵和推動下，水泥行業將加快兼併重組，節能減排及可持續發展將是今後發展的主要任務。同時，淘汰落後產能及嚴格審批新增產能的有效實施，將持續改善供求關係，有利於行業長遠的健康發展。

To further promote the policy of suppressing overcapacity of the cement industry, the National Development and Reform Commission and the Ministry of Industry and Information Technology jointly published the “Notice on curbing the blind expansion of serious overcapacity industries” (No. 892) in May 2013, which stated that the overcapacity issue and new capacity control of certain industries, including the cement industry, will be the emphasis of work plan for the year so as to strictly control the new production capacities for those industries. In addition, the State Council of China announced the “Guidance on resolving the conflict concerning severe overcapacity” in October 2013, which proposed measures including further elimination of a total of 100 million tons of cement capacity (clinker and cement grinding capacity) by the end of 2015, promotion of industry consolidation and restructuring, removal of grade 32.5 composite cement, and the development of top grade cement and special cement. The Ministry of Environmental Protection of China and the General Administration of Quality Supervision, Inspection and Quarantine of China jointly published a new “Air pollutant emission standard on cement industry” in December 2013, which announced tighter emission limits on nitrogen oxides (NOx) and particulate matter (PM). In January 2014, the National Development and Reform Commission published the “Notice on improving and regulating the approval of investment projects and strengthening supervision of collaborative agreements”, to preserve the project approval rights on industries with overcapacity issue, including the cement industry, and suppress capacity expansion. Under the encouragement and promotion of the Chinese government, industry consolidation and restructuring will be accelerated. Energy conservation, emission reduction and sustainable growth will be the major tasks for future development. Meanwhile, the effective implementation of elimination of obsolete capacity and stringent approval of capacity expansion will continue to improve the supply and demand dynamics, which is conducive to healthy long-term development for the industry.



憑藉對環保及可持續發展的努力，華潤水泥（封開）有限公司榮獲由香港環保促進會頒發的「香港綠色企業大獎2013」之優越環保管理獎（服務提供者）銀獎。

With its continuing efforts in environmental protection and sustainable development, China Resources Cement (Fengkai) Limited was honoured with the Hong Kong Green Awards 2013 (Service Provider) Silver Award by the Green Council of Hong Kong.

社會責任

本集團堅持環境保護及水泥行業可持續發展，致力於降低水泥生產過程中的污染物排放，同時協助處理城市居民及工業廢棄物，在節能減排、循環經濟等方面處於中國水泥行業領先水平。此外，我們亦將逐步完成對所有熟料生產線進行脫氮及收塵系統進行技術改造，為中國節能環保目標作出貢獻。

在推動綠色發展的同時，我們亦重視與同業在節能減排及社會責任方面的國際交流。二零一三年五月，我們承辦了水泥可持續發展倡議行動組織於廣西貴港的中國區安全工作組的交流分享活動。於二零一三年七月及十一月本集團參加了該組織於德國海德堡及土耳其伊斯坦堡舉行的行政總裁會議，與全球的水泥公司共同商討組織的未來發展方向，追求水泥行業的可持續發展的道路。

SOCIAL RESPONSIBILITY

The Group is committed to the protection of environment and sustainable development of the cement industry, striving to minimize the waste produced during the cement manufacturing process, as well as assisting in the treatment of residential and industrial wastes in the city. The Group is in a leading position in China's cement industry in various aspects including energy saving, emission reduction and circular economy. In addition, we will gradually complete the technological upgrade of our clinker production lines for denitrogenation and dust collection system, as a contribution to energy saving and environmental protection in China.

During the course of our promotion for green development, we always value our interaction with international cement peers on energy saving, emission reduction and social responsibility. In May 2013, we hosted a meeting in Guigang, Guangxi for the Safety Work Group of China, which is under the Cement Sustainability Initiative, for experience sharing. In July and November 2013, the Group participated in the CEO conference held by the Cement Sustainability Initiative in Heidelberg of Germany and Istanbul of Turkey, where we discussed with other cement companies worldwide regarding the future development of the organization and to pursue the sustainable development of the cement industry.



誠信建設

本集團一貫重視誠信建設及廉潔工作。二零一三年，為加強業務流程中的廉潔從業風險防範，我們推出《華潤水泥廉潔從業誠信指引》，以運營部為試點，梳理關鍵流程、風險節點及制定防控措施，將廉潔從業誠信風險管控與業務流程緊密結合，加強廉政監督與管理。同時，本集團出台《陽光宣言》，要求原料採購、設備招標、市場銷售、物流管理等相關人員嚴格規範自身行為，供應商、合作夥伴不得通過不正當的手段與本集團開展合作。本集團持續對誠信建設的努力在內部樹立了良好的組織氣氛。

戰略及前景

二零一三年，本集團以「全產全銷」的市場策略，提升產能利用率，擴大市場佔有率，進一步鞏固區域內的領先地位。在福建市場，我們與福建省能源集團有限責任公司簽署了增資協議，將通過參股方式，以整合和擴展我們在區域內的水泥業務。另外，繼華潤賀州循環經濟園項目後，本集團亦於二零一三年進入貴州，與華潤電力控股有限公司旗下煤炭和火電等業務合作發展循環經濟項目，預計本集團於該區域內的熟料及水泥生產線將於今年第三季度投產運行。

INTEGRITY ENHANCEMENT

The Group always recognizes the importance of integrity and honesty. In 2013, to strengthen the integrity risk prevention in business operation, we implemented the “China Resources Cement Business Integrity Guidance” with the Operation Department of the Group as the pilot department. We sorted out critical process, risk points and developed prevention and control measures, and integrated the integrity risk control and business process. These prevention measures are to strengthen the supervision and management of integrity within the Group. At the same time, the Group implemented the “Sunshine Declaration”, which requires strict self-discipline of personnel responsible for raw materials procurement, equipment bidding, sales and marketing and logistics management so that our suppliers and business partners shall not develop business relationship with the Group through improper means. We continue to strive for integrity enhancement and have established favorable organizational atmosphere within the Group.

STRATEGIES AND PROSPECTS

In 2013, the Group adopted a “full-scaled production and sale” marketing strategy which has lifted our utilization rate, expanded our market share and further strengthened the leading position in the region. In the Fujian market, we entered into a capital injection agreement with Fujian Energy Group Company Limited, with a view to further consolidating and expanding our cement business in the region through equity investment. In addition to the China Resources Hezhou Circular Economy Demonstration Zone, the Group has entered Guizhou in 2013 to develop a circular economy project in cooperation with the coal and thermal power businesses of China Resources Power Holdings Company Limited. It is expected that the Group's clinker and cement production lines in this region will commence operation in the third quarter this year.

截至二零一三年十二月三十一日，本集團透過附屬公司持有的水泥、熟料及混凝土的年產能分別為7,550萬噸、5,100萬噸及3,610萬立方米。在不考慮任何收購的前提下，我們預計，於二零一四年底，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7,950萬噸、5,380萬噸及4,390萬立方米；於二零一五年底將分別增加至8,650萬噸、6,020萬噸及5,110萬立方米；於二零一六年底將分別增加至9,450萬噸、6,780萬噸及5,830萬立方米。

此外，截至二零一三年十二月三十一日，本集團通過合營公司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2,520萬噸及熟料年產能1,450萬噸，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1,150萬噸及650萬噸。

二零一三年十一月，十八屆三中全會提出包括經濟、政治、文化、社會等全面改革，包括完善開放經濟制度及現代市場體系、政府組織結構、財稅體制，以及城鄉發展機制等；二零一三年十二月的中央經濟工作會議亦指出，政府將保持「穩中求進、改革創新」的基調，推動產業結構調整，化解產能過剩，防控債務風險等，以維持中國國內生產總值的合理增長。

As at 31 December 2013, the annual production capacities of cement, clinker and concrete in operation held by our subsidiaries amounted to 75.5 million tons, 51.0 million tons and 36.1 million m³ respectively. Provided that we do not have any further acquisition, we expect our annual production capacities for cement, clinker and concrete held by subsidiaries will amount to 79.5 million tons, 53.8 million tons and 43.9 million m³ respectively by the end of 2014; 86.5 million tons, 60.2 million tons and 51.1 million m³ respectively by the end of 2015; 94.5 million tons, 67.8 million tons and 58.3 million m³ respectively by the end of 2016.

In addition, as at 31 December 2013, the joint ventures 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 25.2 million tons and 14.5 million tons, of which the annual cement and clinker production capacities attributable to the Group in proportion to our equity interests amounted to 11.5 million tons and 6.5 million tons respectively.

In November 2013, the Third Plenary Session of the 18th Central Committee of the Communist Party of China proposed a comprehensive reform in economic, political, cultural and social aspects, as well as other areas. The reform includes the improvement of an open economic system and a modernized market system, restructuring of government organization, taxation system, urban and rural development mechanism. In December 2013, the Central Economic Work Conference also pointed out that the government will insist on its keynote policy as “Progress while maintaining stability, reform with innovation”, which is to maintain a reasonable growth for China’s GDP by promoting industrial restructuring, resolving overcapacity issue and controlling credit risk.



二零一四年，中國政府將繼續進行改革，提高經濟增長質量和效益，支持經濟健康平穩及可持續發展，水泥行業供需關係的改善，以及政府積極推動節能減排和生產標準，將為水泥行業創造更理想的發展環境。未來，我們將會堅持「3+2」發展戰略，透過資源掌控、資源轉化及資源分銷，達至區域內系統成本最低，以及市場領先的地位。我們將繼續於所在區域市場進行產業整合，推動節能減排，發展循環經濟，為中國水泥行業可持續及健康發展作出貢獻。

致謝

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

周龍山
主席

香港，二零一四年三月七日

In 2014, the Chinese government will continue its reforms to improve the quality and efficiency of economic growth, support healthy, stable and sustainable economic development and improve the supply and demand dynamics of the cement industry. Moreover, the government will proactively promote energy conservation and production standard to improve the environment for the development of the cement industry. In the future, we will continue to adhere to the “3+2” development strategy, through control, conversion and distribution of resources, making us the lowest total cost producer with leading market position in the region. We will continue to perform market consolidation in our operating regions, promote energy conservation and emission reduction, develop circular economy, and contribute to sustainable and healthy development of the cement industry in China.

APPRECIATION

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

ZHOU Longshan
Chairman

Hong Kong, 7 March 2014



“年內，我們繼續「全產全銷」策略，實現較高的產能利用率及較低的生產成本。

During the year, we continued to adopt the “full-scaled production and sale” strategy, achieving higher utilization rates of our production capacities and lower costs of production.”

收購

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54,900,000元（約等於69,200,000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。收購已於二零一三年九月二十九日完成。

ACQUISITION

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 RMB54.9 million (equivalent to approximately HK\$69.2 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. The acquisition was completed on 29 September 2013.

與第三方進行的新項目

於二零一三年二月二十五日，本公司與獨立方智海集團有限公司就建議成立一間合營公司訂立框架協議。本公司將擁有合營公司的大部份權益。合營公司計劃收購現時由智海集團有限公司擁有位於中國華南及山西的若干混凝土及水泥資產／業務。本公司及智海集團有限公司將就釐定各項資產／業務的代價及各方於合營公司所持有的股權比例進行磋商。於本報告日期，尚未就建議合營公司達成最終協議。

NEW PROJECTS WITH THIRD PARTY

On 25 February 2013, the Company entered into a framework agreement with an independent party, Zhihai Group Company Limited, for the proposed establishment of a joint venture company. The Company will hold the majority interests in the joint venture company. The joint venture company intends to acquire certain concrete and cement assets/businesses located in Southern China and Shanxi that are currently owned by Zhihai Group Company Limited. The Company and Zhihai Group Company Limited will gradually negotiate for determining the consideration of the assets/businesses and the proportion of the equity interests each party holds in the joint venture company. As at the date of this report, the final agreement on the proposed joint venture company has not yet been reached.



於二零一三年九月三十日，華潤水泥投資與福建省能源集團有限責任公司訂立增資協議，以成立一個在中國福建省共同發展和擴展水泥和混凝土業務的戰略合作平台。福建省能源集團有限責任公司間接擁有福建省建材（控股）有限責任公司（其於福建持有多項資產和經營實體）的全部權益。福建省建材（控股）有限責任公司將進行一項重組以使其唯一資產為其持有的福建水泥股份有限公司（其於上海證券交易所上市）28.78%股權。華潤水泥投資將以九家於福建從事混凝土行業的公司的股權及現金對福建省建材（控股）有限責任公司進行出資，以使得福建省能源集團有限責任公司及華潤水泥投資將分別持有福建省建材（控股）有限責任公司的51%及49%股權。將注入的現金金額將參考有關於福建水泥股份有限公司的28.78%股權及九家混凝土公司的估值報告釐定。於本報告日期，估值報告尚未完成，用作出資的現金金額仍待釐定。同日，華潤水泥投資亦與福建省能源集團有限責任公司訂立框架協議，旨在成立一家合營公司以發展位於福建泉州市惠安縣一座年產能400萬噸的水泥粉磨基地。合營公司的總投資預計為人民幣600,000,000元（約756,000,000港元）。華潤水泥投資及福建省能源集團有限責任公司將各自擁有合營公司的50%權益。訂約雙方尚未就有關合營公司的細節達成協議。

On 30 September 2013, CRC Investments entered into a capital contribution agreement with Fujian Energy Group Company Limited to establish a strategic cooperative platform to jointly develop and expand the cement and concrete business in Fujian. Fujian Energy Group Company Limited indirectly owns the entire interest of Fujian Building Material (Holdings) Company Limited which holds various assets and business entities in Fujian. Fujian Building Material (Holdings) Company Limited will undergo a restructuring such that its sole asset will be the 28.78% equity interest in Fujian Cement Joint Stock Company Limited, which is listed on the Shanghai Stock Exchange. CRC Investments shall contribute capital to Fujian Building Material (Holdings) Company Limited in the form of equity shares of 9 companies operating concrete business in Fujian and cash such that Fujian Building Material (Holdings) Company Limited will be owned as to 51% and 49% by Fujian Energy Group Company Limited and CRC Investments respectively. The amount of cash to be contributed shall be determined with reference to the valuation reports on the 28.78% equity interest in Fujian Cement Joint Stock Company Limited and the 9 concrete companies. As at the date of this report, the valuation reports have not yet been completed and the amount of cash for the purpose of the capital contribution is yet to be determined. On the same day, CRC Investments has also entered into a framework agreement with Fujian Energy Group Company Limited, for the establishment of a joint venture company to develop a cement grinding plant in Huian County, Quanzhou City, Fujian with annual production capacity of 4 million tons. The total investment of the joint venture company is expected to reach RMB600 million (approximately HK\$756 million). CRC Investments and Fujian Energy Group Company Limited will each own 50% interest of the joint venture company. Details of the joint venture have not yet been agreed by both parties.

新生產基地及關停營運

年內，本集團完成建設一條位於山西長治的日產4500噸熟料生產線及兩條水泥粉磨線，使本集團的熟料及水泥總年產能分別增加1,400,000噸及2,000,000噸，以及五座混凝土攪拌站並令本集團的混凝土總年產能增加2,900,000立方米。由於兩條位於山西的日產1200噸熟料生產線將不大可能在經濟上符合新環保排放標準，故本集團於年內決定關停該等兩條熟料生產線及相關1,000,000噸水泥年產能的營運。

產能利用

年內，我們繼續「全產全銷」策略，實現較高的產能利用率及較低的生產成本。本集團的水泥、熟料及混凝土生產線二零一三年的利用率分別為94.0%、118.9%及43.2%，而二零一二年則為83.9%、110.9%及41.8%。

NEW PRODUCTION PLANTS AND CESSATION OF OPERATION

During the year, the Group completed the construction of a 4500 tons per day clinker production line and two cement grinding lines at Changzhi, Shanxi, which increased the Group's total annual clinker and cement production capacities by 1.4 million tons and 2.0 million tons respectively; and five concrete batching plants, which increased our total annual concrete production capacity by 2.9 million m³. As the two 1200 tons per day clinker production lines in Shanxi will unlikely be able to comply with the new environmental emission standards economically, the Group decided to cease operation of these two clinker production lines and the related annual cement production capacity of 1.0 million tons during the year.

CAPACITY UTILIZATION

We continued to adopt the “full-scaled production and sale” strategy, achieving higher utilization rates of our production capacities and lower costs of production. The utilization rates of our cement, clinker and concrete production lines for 2013 were 94.0%, 118.9% and 43.2% respectively as compared with 83.9%, 110.9% and 41.8% for 2012.



於二零一三年十月，本公司之附屬公司華潤水泥（長治）有限公司位於山西長治市的生產線投產，將進一步完善本集團在山西的戰略佈局。

In October 2013, China Resources Cement (Changzhi) Limited, a subsidiary of the Company, commenced operation in Changzhi City, Shanxi. The commencement of the new production lines enables the Group to further enhance its strategic layout in Shanxi.



採購管理

二零一三年，本集團採取短週期及多管道的採購策略，有效控制採購成本及風險管控。我們持續優化採購渠道，擴大招標範圍，對煤炭、混合材等原材料實行統一採購、集中運輸及庫存管理。

二零一三年，本集團的煤炭總採購量為910萬噸，比二零一二年的870萬噸增長4.6%。其中，約57%、17%、18%及8%分別採購自中國北方、本集團生產基地周邊地區、越南及其他國家（二零一二年：47%、16%、33%及4%）。

本集團將積極拓展採購渠道，穩定進口煤供應，加強供應商管理，提升總部集中採購的功能。

物流管理

二零一三年，本集團繼續利用水運、汽運、中轉站等多元物流渠道保證供應，達至區域內系統成本最低的目標。我們建立物流信息庫及考評制度。為進一步加強汽車運輸配送工作，本集團於七月在廣東珠三角地區實施全球衛星定位系統調度管理，以提升物流效率及服務質量。

截至二零一三年十二月三十一日，本集團通過招標，在西江流域已鎖定的運輸運力為65萬噸，年運輸量達2,500萬噸；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擁有船隻80艘、10萬噸運力，年運輸能力達450萬噸。這為我們提供了長遠、穩定的運力保證，加強我們對西江運輸成本的控制。此外，於二零一三年十二月三十一日，本集團已擁有43個中轉庫（主要為廣東珠三角地區），年處理能力達3,000萬噸，令我們在「水運+中轉」的物流運輸優勢更加明顯。

PROCUREMENT MANAGEMENT

In 2013, the Group has adopted a short-cycle and multi-channel sourcing strategy to control procurement costs and risk management effectively. We have continued improving our procurement channels, enlarging tender pools and centralizing procurement, transportation and inventory management for coal and other materials.

The total volume of coal procured in 2013 was 9.1 million tons, representing an increase of 4.6% compared to 8.7 million tons in 2012, of which, approximately 57%, 17%, 18% and 8% were sourced from northern China, neighbouring areas of our plants, Vietnam and other countries respectively (2012: 47%, 16%, 33% and 4%).

The Group will further expand procurement channels, stabilize the supply of imported coal, strengthen the management of suppliers and enhance the function of the headquarters on centralization of procurement.

LOGISTICS MANAGEMENT

In 2013, the Group continued the use of multiple logistic channels, including waterway freight, road freight and transshipment, to ensure supply and achieve the aim of lowest system cost in the region. We have established a logistics information database and assessment system. In order to enhance distribution by road freight, the Group has introduced global positioning system in July 2013 for scheduling management in the Pearl River Delta region of Guangdong to improve logistical efficiency and service quality.

As of 31 December 2013, through tendering, the Group has secured 650,000 tons of shipping capacity at the Xijiang River region, reaching annual shipping capacity of 25 million tons. In addition, Guangxi Rungui Water Transportation Limited, of which 49% of the equity interest is held by the Group, currently owns 80 vessels with shipping capacity of 100,000 tons and annual shipping capacity of 4.5 million tons. These provide us with long-term and stable shipping capacity, enhancing our cost control over transportation along Xijiang River. In addition, as of 31 December 2013, the Company has been operating a total of 43 silo terminals (mainly in the Pearl River Delta region of Guangdong) with an annual capacity of 30.0 million tons, enhancing our competitiveness in terms of logistics and transportation through the “waterway freight and transshipment” model.

節能減排

本集團一貫重視節能減排和環境保護工作。為了符合中國政府環保政策未來對水泥工業排放的新標準以降低氮氧化物、粉塵的排放量，本集團年內加快了生產線的脫氮技術改造，截至二零一三年十二月三十一日，本集團已完成三十七條熟料生產線的改造，並將按計劃於二零一四年上半年完成餘下的二條生產線；本集團亦已完成五條熟料生產線的收塵系統技術改造，另有八條正在進行中。

安全環保

二零一三年，本集團全面推進安全生產標準化的創建工作，至今已有十四個水泥基地通過中國國家安全生產監督管理總局的一級安全生產標準化企業評審。此外，華潤水泥（封開）有限公司憑藉對環保及可持續發展的努力，在節約能源、節約用水、減少廢物、空氣污染控制、碳排放控制、環保採購及環保推廣、培訓等多個範疇脫穎而出，榮獲由香港環保促進會頒發的「香港綠色企業大獎2013」之優越環保管理獎（服務提供者）銀獎。

ENERGY SAVING AND EMISSION REDUCTION

The Group is committed to energy conservation, emission reduction and environmental protection. In order to comply with the new emission standards for nitrogen oxides and dust emission reduction for the cement industry in China as introduced by the Chinese government, the Group has accelerated the process of technological upgrades on denitrogenation of production lines. As of 31 December 2013, such upgrades have been completed for 37 clinker production lines. Upgrades of the remaining 2 production lines will be completed in the first half of 2014 as scheduled. The Group has also completed technological upgrades on dust collection systems for 5 clinker production lines, while upgrades for 8 other production lines are in progress.

SAFETY AND ENVIRONMENTAL PROTECTION

In 2013, the Group has been promoting production safety standardization. Until now, 14 cement production plants have been awarded the title of First-Class Enterprise in Production Safety Standardization by the State Administration of Work Safety in China. In addition, with its continuing efforts in environmental protection and sustainable development, China Resources Cement (Fengkai) Limited has stood out in the areas of energy conservation, water conservation, waste reduction, air pollution control, carbon emission control, green procurement and promotion and training in environmental protection, and was honoured with the Hong Kong Green Awards 2013 (Service Provider) Silver Award by the Green Council of Hong Kong.



業務回顧

營業額

截至二零一三年十二月三十一日止年度的綜合營業額達29,340,600,000港元，較去年的25,345,300,000港元增加15.8%。按產品劃分的分部營業額分析如下：

		二零一三年 2013			二零一二年 2012		
		銷量 千噸/ 立方米 Sales volume '000 tons/m ³	平均售價 港元 Average selling price HK\$	營業額 千港元 Turnover HK\$'000	銷量 千噸/ 立方米 Sales volume '000 tons/m ³	平均售價 港元 Average selling price HK\$	營業額 千港元 Turnover HK\$'000
水泥	Cement	67,143	321.3	21,571,667	55,901	324.3	18,126,000
熟料	Clinker	7,774	247.7	1,925,810	8,739	257.1	2,246,901
混凝土	Concrete	15,205	384.3	5,843,142	13,407	370.9	4,972,427
總計	Total			29,340,619			25,345,328

於二零一三年，本集團的水泥、熟料及混凝土對外總銷量分別增加11,200,000噸、減少1,000,000噸及增加1,800,000立方米，較二零一二年分別增加20.1%、減少11.0%及增加13.4%。年內，本集團所銷售的水泥產品中約67.0%的等級為42.5或更高等級（二零一二年為67.3%），而本集團所銷售的水泥產品中約45.2%為以袋裝銷售（二零一二年為44.6%）。用於本集團混凝土生產的內部水泥銷量為3,300,000噸（二零一二年為2,700,000噸），佔水泥總銷量的4.7%（二零一二年為4.7%）。集團內公司間交易金額1,021,300,000港元（二零一二年為878,300,000港元）已於綜合營業額中撇銷。

REVIEW OF OPERATIONS

Turnover

The consolidated turnover for the year ended 31 December 2013 amounted to HK\$29,340.6 million, representing an increase of 15.8% over HK\$25,345.3 million for the last year. An analysis of segmental turnover by product is as follows:

In 2013, our external sale volume of cement, clinker and concrete increased by 11.2 million tons, decreased by 1.0 million tons and increased by 1.8 million m³, representing increase of 20.1%, decrease of 11.0% and increase of 13.4% respectively over 2012. During the year, approximately 67.0% of the cement products we sold were 42.5 or higher grades (67.3% in 2012) and approximately 45.2% were sold in bags (44.6% in 2012). Internal sales volume of cement for our concrete production was 3.3 million tons (2.7 million tons in 2012), representing 4.7% of the total volume of cement sold (4.7% in 2012). The intra-group transaction amount of HK\$1,021.3 million was eliminated from the consolidated turnover (HK\$878.3 million in 2012).

於二零一三年，本集團按地區劃分的水泥銷售如下：

Our cement sales by geographical area in 2013 were as follows:

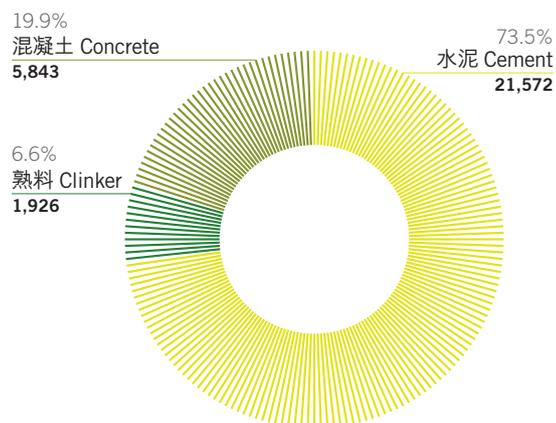
省份	Province	二零一三年 2013			二零一二年 2012		
		銷量 千噸 Sales volume '000 tons	平均售價 港元 Average selling price HK\$	營業額 千港元 Turnover HK\$'000	銷量 千噸 Sales volume '000 tons	平均售價 港元 Average selling price HK\$	營業額 千港元 Turnover HK\$'000
廣東	Guangdong	23,238	344.2	7,998,564	17,956	347.2	6,234,654
廣西	Guangxi	23,507	307.3	7,223,116	20,724	307.9	6,381,876
福建	Fujian	9,436	309.4	2,919,213	7,343	309.1	2,269,738
海南	Hainan	4,014	345.2	1,385,493	3,971	352.5	1,399,913
山西	Shanxi	3,803	266.9	1,015,181	3,162	292.6	925,172
雲南	Yunnan	3,145	327.5	1,030,100	2,745	333.2	914,647
總計	Total	67,143	321.3	21,571,667	55,901	324.3	18,126,000

於二零一三年，水泥、熟料及混凝土的平均售價分別為每噸321.3港元、每噸247.7港元及每立方米384.3港元，較二零一二年分別減少0.9%、減少3.7%及增加3.6%。一如預期，水泥產品的售價於農曆新年假期開始後有所下跌。不過自四月份起，經濟活動日趨活躍帶動水泥產品的強勁需求。由於中國華南的水泥市場自九月起進入傳統旺季，旺盛需求帶動水泥售價上升。於二零一三年，混凝土的平均售價一直相對平穩，直至第四季度上升約7.6%。

The average selling prices of cement, clinker and concrete in 2013 were HK\$321.3 per ton, HK\$247.7 per ton and HK\$384.3 per m³ respectively, representing decreases of 0.9% and 3.7% and an increase of 3.6% respectively over 2012. As expected, selling prices of cement products dropped as the Chinese new year holiday began. However, since April, economic activities have become more active resulting in strong demand for cement products. As the cement market in Southern China entered into the traditional peak season from September, the robust demand drove up cement selling prices. The average selling price of concrete in 2013 was relatively stable until the fourth quarter when it increased by approximately 7.6%.

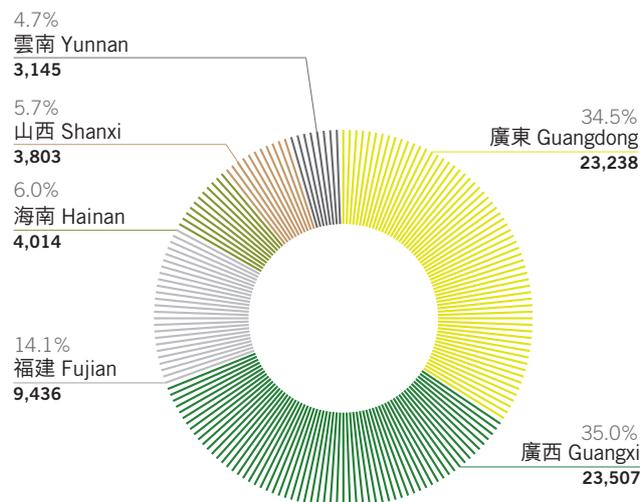
二零一三年按產品劃分的分部營業額 Segmental turnover by product in 2013

百萬港元 HK\$ million



二零一三年按地區劃分的水泥銷量 Cement sales volume by geographical area in 2013

千噸 '000 tons



主要生產成本

本集團於二零一三年採購的煤炭的平均價格約為每噸691港元，較二零一二年的平均價格每噸795港元減少13.1%，而煤炭的平均發熱量上升4.3%至每公斤5,138千卡。年內，本集團生產每噸熟料的單位煤耗較二零一二年的平均161.0公斤減少5.1%至152.8公斤。本集團生產每噸熟料的標準煤耗由二零一二年的109.3公斤改善至本年度的107.8公斤。由於較低的煤炭價格及煤耗的改善，本集團於本年度生產每噸熟料的平均煤炭成本由二零一二年的128.1港元下降17.6%至105.6港元。煤炭成本佔本年度水泥銷售成本約38.2%（二零一二年為43.2%），及佔本年度本集團的銷售成本總額約31.9%（二零一二年為37.0%）。

本集團每噸水泥的平均電力成本由二零一二年的42.9港元下降4.2%至本年度的41.1港元，是電耗減少及餘熱發電設備的較高利用率所致。本集團成功改善電耗，於本年度，每噸水泥的電耗為77.6千瓦時（二零一二年為84.1千瓦時），相當於節省成本約328,300,000港元（二零一二年為116,900,000港元）。本集團的餘熱發電設備於本年度共發電1,767,200,000千瓦時，較二零一二年發電1,517,300,000千瓦時增加16.5%。於二零一三年，本集團發電量佔所需電耗約29.5%（二零一二年為27.9%），使本集團於本年度節省成本約1,124,400,000港元（二零一二年為945,000,000港元）。電力成本佔本年度水泥銷售成本約18.3%（二零一二年為17.6%）及佔本年度本集團的銷售成本總額約15.3%（二零一二年為15.0%）。

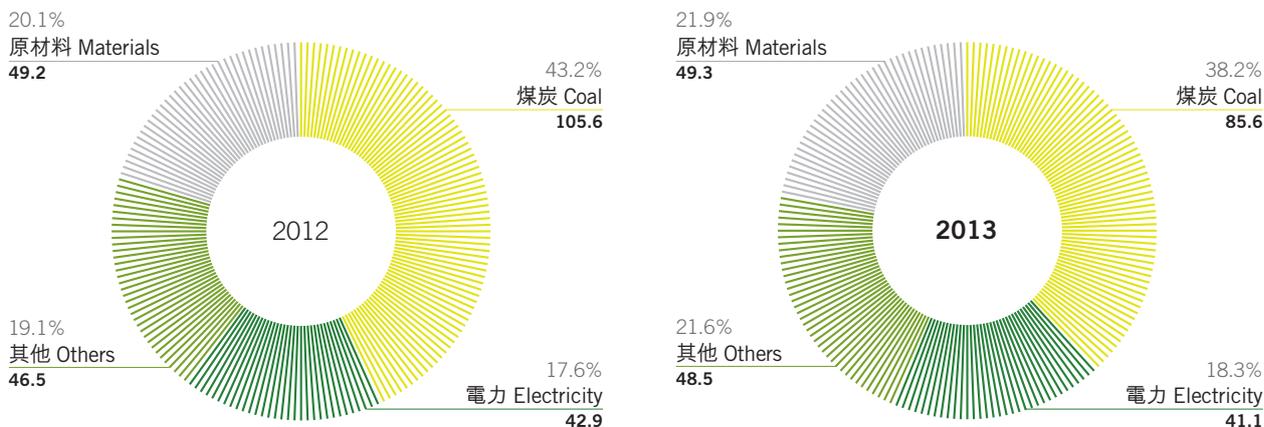
Major production costs

The average price of coal we purchased in 2013 was around HK\$691 per ton, representing a decrease of 13.1% from the average price of HK\$795 per ton in 2012, while the average thermal value of coal increased by 4.3% to 5,138 kcal per kg. During the year, our unit coal consumption decreased from the average of 161.0 kg per ton of clinker produced in 2012 to 152.8 kg, representing a decrease of 5.1%. Our standard coal consumption improved from 109.3 kg per ton of clinker in 2012 to 107.8 kg for the year. As the result of the lower coal price and improved coal consumption, our average coal cost of production decreased by 17.6% from HK\$128.1 per ton of clinker produced in 2012 to HK\$105.6 for the year. Coal cost represented approximately 38.2% of the cost of sales of cement for the year (43.2% in 2012) and approximately 31.9% of the Group's total cost of sales for the year (37.0% in 2012).

Our average electricity cost decreased by 4.2% from HK\$42.9 per ton of cement in 2012 to HK\$41.1 for the year due to the reduced electricity consumption and higher utilization of the residual heat recovery generators. We managed to improve our electricity consumption to 77.6 kwh per ton of cement for the year (84.1 kwh in 2012), representing a cost saving of approximately HK\$328.3 million (HK\$116.9 million in 2012). Our residual heat recovery generators generated 1,767.2 million kwh of electricity in the year, representing an increase of 16.5% over 1,517.3 million kwh in 2012. The electricity generated in 2013 accounted for approximately 29.5% of our required electricity consumption (27.9% in 2012) and we achieved a cost saving of approximately HK\$1,124.4 million for the year (HK\$945.0 million in 2012). Electricity cost represented approximately 18.3% of the cost of sales of cement for the year (17.6% in 2012) and approximately 15.3% of the Group's total cost of sales for the year (15.0% in 2012).

二零一二及二零一三年水泥產品的銷售成本結構 Cost structure of cement product in 2012 and 2013

港元 HK\$



毛利及毛利率

於二零一三年，綜合毛利為8,359,800,000港元，較二零一二年的6,099,500,000港元增加37.1%，而綜合毛利率為28.5%，較二零一二年的24.1%上升4.4個百分點。於二零一三年，綜合毛利增加主要由於銷量增加及毛利率上升所致，而毛利率上升乃由於生產成本下降所致。於二零一三年，水泥、熟料及混凝土的毛利率分別為31.0%、13.7%及23.9%，而二零一二年則分別為25.0%、11.5%及26.2%。

其他收入

二零一三年的其他收入為811,900,000港元，較二零一二年的413,600,000港元增加96.3%。由於人民幣兌其他貨幣升值，本集團自於二零一三年以非人民幣計值的借款淨額產生匯兌收益416,300,000港元。於二零一二年人民幣兌其他貨幣貶值產生匯兌虧損，有關虧損已計入一般及行政費用。年內，本集團取得政府獎勵210,300,000港元，而去年為236,500,000港元。

銷售及分銷費用

於二零一三年，銷售及分銷費用為1,633,200,000港元，較二零一二年的1,223,100,000港元增加33.5%。銷售及分銷費用佔綜合營業額的百分比由二零一二年的4.8%上升至二零一三年的5.6%。銷售及分銷費用的增加乃由於成本上漲、廣西運至廣東的水泥及熟料數量增加引致較高的運輸成本及由於本集團更依賴租賃而非購買混凝土攪拌車導致物流成本增加。

Gross profit and gross margin

The consolidated gross profit for 2013 was HK\$8,359.8 million, representing an increase of 37.1% from HK\$6,099.5 million for 2012 and the consolidated gross margin was 28.5%, representing an increase of 4.4 percentage points from 24.1% for 2012. The increase in consolidated gross profit for 2013 was mainly attributable to the increase in sales volume and improved gross margins due to production cost reduction. The gross margins of cement, clinker and concrete for 2013 were 31.0%, 13.7% and 23.9%, as compared with 25.0%, 11.5% and 26.2% respectively for 2012.

Other income

Other income for 2013 was HK\$811.9 million, representing an increase of 96.3% from HK\$413.6 million for 2012. Due to the appreciation of RMB against other currencies, the Group generated an exchange gain of HK\$416.3 million from the net borrowings denominated in non-RMB currencies in 2013. An exchange loss was derived in 2012 when RMB depreciated against other currencies and such loss was charged to general and administrative expenses. During the year, the Group received government incentive of HK\$210.3 million as compared with HK\$236.5 million for the last year.

Selling and distribution expenses

Selling and distribution expenses for 2013 were HK\$1,633.2 million, which was 33.5% more than HK\$1,223.1 million for 2012. As a percentage to consolidated turnover, selling and distribution expenses increased from 4.8% in 2012 to 5.6% in 2013. The increase was due to higher transportation costs because of increased volume of cement and clinker being delivered from Guangxi to Guangdong and higher logistic costs of the concrete operation as the Group relied more on the lease instead of purchase of concrete mixer trucks.



一般及行政費用

於二零一三年，一般及行政費用為2,727,500,000港元，較二零一二年的1,807,800,000港元增加50.9%。一般及行政費用佔綜合營業額的百分比由二零一二年的7.1%增加至二零一三年的9.3%。年內，本集團決定關閉兩條不具經濟效益的日產1200噸的熟料生產線的營運連同若干已被放棄項目，固定資產的總減值虧損353,300,000港元已計入一般及行政費用。一般及行政費用增加亦因擴展營運、員工成本及其他成本增加所致。於二零一三年，一般員工成本增加312,800,000港元乃由於整體平均加薪7.5%及就本集團於二零一三年的優秀業績而向僱員支付的額外花紅作為獎勵所致。

應佔聯營公司業績

年內，本集團應佔聯營公司業績為98,400,000港元（二零一二年：136,600,000港元）。聯營公司主要於內蒙古營運，其競爭更為激烈導致售價及經營利潤率降低。

應佔合營公司業績

本集團於二零一三年應佔合營公司業績為99,600,000港元，較二零一二年的81,800,000港元增加21.8%。年內，合營公司產生額外維修成本約25,400,000港元。除此以外，其表現與本集團於鄰近地區的營運一致。

稅項

本集團於二零一三年的實際稅率為24.0%，較二零一二年的18.4%增加5.6個百分點。扣除合營公司及聯營公司的業績後，本集團於二零一三年的實際稅率將為25.2%，較二零一二年的19.9%增加5.3個百分點。此乃由於若干附屬公司過往所享有的免稅期於二零一三年到期，本集團已按25%稅率計算於中國營運的附屬公司產生的盈利所需繳納的所得稅。

General and administrative expenses

General and administrative expenses for 2013 were HK\$2,727.5 million, representing an increase of 50.9% over HK\$1,807.8 million for 2012. As a percentage to consolidated turnover, general and administrative expenses increased to 9.3% for 2013 from 7.1% for 2012. During the year, the Group decided to shut down operations of two inefficient 1200 tons per day clinker production lines and together with certain projects that were given up, the total impairment loss on fixed assets of HK\$353.3 million was charged to general and administrative expenses. The increase in general and administrative expenses was also due to our expanded operations, and increase in staff costs and other costs. In 2013, general staff costs increased by HK\$312.8 million as a result of a general average pay rise of 7.5% and extra bonus payments as incentive to employees for the outstanding performance of the Group in 2013.

Share of results of associates

The share of results of associates attributable to the Group for the year amounted to HK\$98.4 million (HK\$136.6 million in 2012). The associates operated mainly in Inner Mongolia where competition was more intense, resulting in lower selling prices and operating margins.

Share of results of joint ventures

The share of results of joint ventures attributable to the Group for 2013 amounted to HK\$99.6 million, representing an increase of 21.8% from HK\$81.8 million for 2012. The joint ventures incurred additional major repair costs of approximately HK\$25.4 million during the year. Apart from this, their performance was in line with the Group's operation in the vicinity.

Taxation

The effective tax rate of the Group for 2013 was 24.0%, representing an increase of 5.6 percentage points from 18.4% of 2012. Excluding the results of joint ventures and associates, the effective tax rate of the Group for 2013 would be 25.2%, representing an increase of 5.3% from 19.9% of 2012. This was because tax holidays previously enjoyed by certain subsidiaries ceased in the year of 2013 and the Group has accounted income tax at the rate of 25% on the profit generated by subsidiaries operating in the Chinese Mainland.

淨利潤率

本集團於二零一三年的淨利潤率為11.2%，較二零一二年的9.3%高1.9個百分點。於悉數分配其他收入及公司開支並扣除應佔聯營公司及合營公司業績後，每噸水泥產品及每立方米混凝土的盈利淨額分別約為37.9港元（二零一二年為28.4港元）及7.8港元（二零一二年為16.0港元）。

Net margin

Net margin of the Group for 2013 was 11.2%, which was 1.9 percentage points higher than that of 9.3% for 2012. After full allocation of other income and corporate expenses but excluding share of results of associates and joint ventures, net profit per ton of cement products and per m³ of concrete were about HK\$37.9 (HK\$28.4 in 2012) and HK\$7.8 (HK\$16.0 in 2012) respectively.

流動資金及財務資源

於二零一三年十二月三十一日，本集團的現金及銀行結餘以及已質押銀行存款包括以下款項：

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2013, the Group's cash and bank balances and pledged bank deposits included the following amounts:

		於十二月三十一日	
		二零一三年	二零一二年
		千	千
		As at 31 December	
		2013	2012
		'000	'000
港元	HK\$	417,600	754,530
人民幣	RMB	1,864,378	2,204,326
美元	US\$	4,645	12,092

於二零一三年十二月三十一日，本集團的銀行貸款額度為120,000,000美元、11,300,000,000港元及人民幣15,169,000,000元，其中300,000,000港元及人民幣10,915,000,000元尚未動用並仍可供使用。而本集團的銀行貸款總額為17,341,200,000港元等值金額（於二零一二年十二月三十一日：17,777,200,000港元），包括按以下貨幣計值的貸款：

As at 31 December 2013, the Group's banking facilities amounted to US\$120.0 million, HK\$11,300.0 million and RMB15,169.0 million, of which HK\$300.0 million and RMB10,915.0 million were unutilized and remained available for drawdown and the total bank loans of the Group amounting to HK\$17,341.2 million equivalent (HK\$17,777.2 million as at 31 December 2012) comprised loans in the following currencies:

		於十二月三十一日	
		二零一三年	二零一二年
		千	千
		As at 31 December	
		2013	2012
		'000	'000
港元	HK\$	11,000,000	9,820,000
人民幣	RMB	4,254,000	5,507,500
美元	US\$	120,000	150,000



該等銀行貸款於二零一三年十二月三十一日為無抵押（於二零一二年十二月三十一日，以人民幣計值的銀行貸款等額金額共計339,100,000港元乃以本集團的非流動資產作抵押，而餘額17,438,100,000港元則為無抵押）。

於二零一三年十二月三十一日，以定息及浮息計算的銀行貸款分別為2,416,600,000港元及14,924,600,000港元（於二零一二年十二月三十一日分別為986,600,000港元及16,790,600,000港元）。

於二零一三年，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。於二零一三年十二月三十一日，所有此等貸款已悉數償還（於二零一二年十二月三十一日，未償還貸款1,330,900,000港元，包括按以下貨幣計值的貸款）：

		於十二月三十一日	
		二零一三年	二零一二年
		千	千
		As at 31 December	
		2013	2012
		'000	'000
港元	HK\$	-	80,000
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。該等債券為無抵押及該等債券的本金及利息支付是由星展銀行有限公司發出的不可撤銷備用信用證支持。該等債券於本報告日期仍然信用良好。

These bank loans were unsecured as at 31 December 2013 (total amount of HK\$339.1 million equivalent of the bank loans denominated in RMB was secured by non-current fixed assets of the Group and the remaining balances of HK\$17,438.1 million was unsecured as at 31 December 2012).

As at 31 December 2013, bank loans which carried interests at fixed and variable rates amounted to HK\$2,416.6 million and HK\$14,924.6 million respectively (HK\$986.6 million and HK\$16,790.6 million respectively as at 31 December 2012).

During 2013, the Group obtained certain loans from CR Holdings, CRC and their respective subsidiaries. As at 31 December 2013, all these loans have been fully repaid (HK\$1,330.9 million outstanding which comprised loans in the following currency as at 31 December 2012):

The above loans were 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.. The bonds remain in good credit standing at the date of this report.

根據合計達14,739,200,000港元等值金額的若干銀行貸款額度協議(將於二零一四年二月至二零一六年十月到期)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14,439,200,000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%。本公司於二零一三年十二月三十一日的淨借貸率為71.0%(於二零一二年十二月三十一日:87.2%),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。於二零一三年十二月三十一日,本集團並無訂立任何對沖合約(於二零一二年十二月三十一日:為償還美元銀行貸款訂立對沖合約金額為100,000,000美元)。

於二零一三年十二月三十一日,本集團的流動負債淨額為4,300,100,000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。

Under the terms of certain agreements for total banking facility of HK\$14,739.2 million equivalent which will expire from February 2014 to October 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\$14,439.2 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 2013, calculated by dividing net borrowings by equity attributable to owners of the Company, was 71.0% (87.2% as at 31 December 2012).

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 2013, the Group was not engaged in any hedging contract (US\$100.0 million for the purpose of the settlement of a US\$ bank loan as at 31 December 2012).

The Group has net current liabilities of HK\$4,300.1 million as at 31 December 2013. 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.



資產抵押

於二零一三年十二月三十一日，本集團概無抵押任何資產（於二零一二年十二月三十一日，本集團賬面總值311,700,000港元的若干資產已質押予銀行，以獲取其附屬公司所使用的銀行貸款額度）。

或然負債

於二零一三年十二月三十一日，本集團已分別就授予一家聯營公司及一家合營公司的為數人民幣715,700,000元及50,000,000港元的銀行貸款額度向銀行發出擔保，其中人民幣545,600,000元及29,300,000港元已被動用。

未來計劃及資本支出

新建設項目

年內，本公司已批准並啟動以下建設：

- (1) 位於貴州金沙縣的一條年產能為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，興建總成本達約人民幣1,051,800,000元（約等於1,337,800,000港元）；
- (2) 位於雲南彌渡縣的一條年產能為1,200,000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，興建總成本達約人民幣871,000,000元（約等於1,107,800,000港元）；
- (3) 位於廣西合浦縣的一條年產能為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，興建總成本達約人民幣1,031,100,000元（約等於1,311,500,000港元）；

CHARGES ON ASSETS

As at 31 December 2013, there was no pledge of assets by the Group (certain assets of the Group with an aggregate carrying value of HK\$311.7 million were pledged with banks for banking facilities used by its subsidiaries as at 31 December 2012).

CONTINGENT LIABILITIES

As at 31 December 2013, the Group has issued guarantees to banks in respect of banking facilities in the amount of RMB715.7 million and HK\$50.0 million granted to an associate and a joint venture respectively, of which RMB545.6 million and HK\$29.3 million had been utilized.

FUTURE PLAN AND CAPITAL EXPENDITURE

New construction projects

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

- (1) a 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 Jinsha County, Guizhou with total cost of construction amounting to approximately RMB1,051.8 million (equivalent to approximately HK\$1,337.8 million);
- (2) a clinker production line with annual capacity of 1.2 million tons and two cement grinding lines with total annual capacity of 2.0 million tons in Midu County, Yunnan with total cost of construction amounting to approximately RMB871.0 million (equivalent to approximately HK\$1,107.8 million);
- (3) a 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 Hepu County, Guangxi with total cost of construction amounting to approximately RMB1,031.1 million (equivalent to approximately HK\$1,311.5 million);

- | | |
|--|--|
| <p>(4) 位於廣東廉江縣的一條年產能為1,900,000噸的熟料生產線及三條總年產能為3,000,000噸的水泥粉磨線，興建總成本達約人民幣1,336,100,000元（約等於1,699,400,000港元）；及</p> <p>(5) 興建十三座總年產能為7,800,000立方米的混凝土攪拌站，興建成本達約542,300,000港元。</p> | <p>(4) a clinker production line with annual capacity of 1.9 million tons and three cement grinding lines with total annual capacity of 3.0 million tons in Lianjiang County, Guangdong with total cost of construction amounting to approximately RMB1,336.1 million (equivalent to approximately HK\$1,699.4 million); and</p> <p>(5) thirteen concrete batching plants with total annual capacity of 7.8 million m³, with the cost of construction amounting to approximately HK\$542.3 million.</p> |
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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，將恢復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。

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 a 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 resume 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 a 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

Capital expenditure

於二零一三年十二月三十一日，本集團在建項目的尚未支付資本支出為10,956,200,000港元，其中約5,535,400,000港元預期將於二零一四年支出。該等項目的詳情如下：

As at 31 December 2013, the Group has outstanding capital expenditure for projects under construction in the amount of HK\$10,956.2 million of which approximately HK\$5,535.4 million are expected to be expended in 2014. Details of these projects are as below:

項目	Projects	於二零一二年		於二零一三年	
		有關項目的 資本支出總額 百萬港元	十二月三十一日 已付款項 百萬港元	於本年度 已付款項 百萬港元	十二月三十一日 尚未支付 資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2012 HK\$ million	Expended during the year HK\$ million	Outstanding capital expenditure as at 31/12/2013 HK\$ million
已完成項目	Completed projects				
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	6,761.1	6,146.8	400.4	213.9
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	1,206.0	1,137.7	64.9	3.4
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	1,579.7	1,400.5	141.6	37.6
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	1,116.1	938.3	141.8	36.0
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	1,069.6	873.9	98.4	97.3

項目	Projects	有關項目的	於二零一二年	於本年度	於二零一三年
		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 尚未支付 資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2012 HK\$ million	Expended during the year HK\$ million	Outstanding capital expenditure as at 31/12/2013 HK\$ million
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	263.4	251.1	12.3	–
興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	1,162.5	993.4	92.3	76.8
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	1,407.8	1,185.5	44.0	178.3
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 800,000 tons of clinker	358.1	320.7	13.3	24.1
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	1,487.8	1,095.9	117.3	274.6
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	2,689.7	2,474.8	142.1	72.8



項目	Projects	有關項目的 資本支出總額 百萬港元	於二零一二年	於本年度	於二零一三年
			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 尚未支付 資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2012 HK\$ million	Expended during the year HK\$ million	Outstanding capital expenditure as at 31/12/2013 HK\$ million
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	698.3	593.7	38.2	66.4
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	1,557.7	841.7	328.3	387.7
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	177.5	111.6	61.2	4.7
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	1,339.0	927.9	138.9	272.2
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	232.6	197.6	35.0	-
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	1,245.9	853.6	204.2	188.1
小計	Subtotal	24,352.8	20,344.7	2,074.2	1,933.9

項目	Projects	有關項目的 資本支出總額 百萬港元	於二零一二年 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	於二零一三年 十二月三十一日 尚未支付 資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2012 HK\$ million	Expended during the year HK\$ million	Outstanding capital expenditure as at 31/12/2013 HK\$ million
在建項目	Projects under construction				
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	2,948.6	614.5	192.2	2,141.9
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	1,443.7	–	26.5	1,417.2
興建位於貴州金沙縣的生產線 (水泥及熟料的總產能分別為2,000,000噸及1,600,000噸)	Construction of production lines in Jinsha County, Guizhou, with a total capacity of 2.0 million tons of cement and 1.6 million tons of clinker	1,337.8	–	693.6	644.2
興建位於雲南彌渡縣的生產線 (水泥及熟料的總產能分別為2,000,000噸及1,200,000噸)	Construction of production lines in Midu County, Yunnan, with a total capacity of 2.0 million tons of cement and 1.2 million tons of clinker	1,107.8	–	194.9	912.9
興建位於廣西合浦縣的生產線 (水泥及熟料的總產能分別為2,000,000噸及1,600,000噸)	Construction of production lines in Hepu County, Guangxi, with a total capacity of 2.0 million tons of cement and 1.6 million tons of clinker	1,311.5	–	134.6	1,176.9
興建位於廣東廉江縣的生產線 (水泥及熟料的總產能分別為3,000,000噸及1,900,000噸)	Construction of production lines in Lianjiang County, Guangdong, with a total capacity of 3.0 million tons of cement and 1.9 million tons of clinker	1,699.4	–	94.3	1,605.1
興建13座混凝土攪拌站 (混凝土的總產能為7,800,000立方米)	Construction of 13 concrete batching plants with a total capacity of 7.8 million m ³ of concrete	542.3	36.6	47.4	458.3
技術改進項目及購買 其他固定資產	Technological upgrade projects and other purchases of fixed assets	665.8	–	–	665.8
小計	Subtotal	11,056.9	651.1	1,383.5	9,022.3
總計	Total	35,409.7	20,995.8	3,457.7	10,956.2



除上述項目外，本集團於二零一三年十二月三十一日並無其他重大資本支出計劃或承諾。上述計劃及擬定資本支出及承諾將以銀行貸款及內部產生的資金撥付。

Apart from the foregoing, the Group had no other significant planned capital expenditure or commitment as at 31 December 2013. The above planned and intended capital expenditures and commitments will be financed by bank loans and internally generated funds.

僱員

EMPLOYEES

一般資料

General Information

於二零一三年十二月三十一日，本集團共聘用23,889名全職僱員（於二零一二年十二月三十一日：23,296名），其中173名（於二零一二年十二月三十一日：186名）在香港工作，其餘23,716名（於二零一二年十二月三十一日：23,110名）在中國內地工作。按職能劃分的僱員明細載列如下：

As at 31 December 2013, our Group employed a total of 23,889 full time employees (23,296 as at 31 December 2012) of whom 173 (186 as at 31 December 2012) were based in Hong Kong and the remaining 23,716 (23,110 as at 31 December 2012) were based in the Chinese Mainland. A breakdown of our employees by function is set out as follows:

		於二零一三年 十二月三十一日 As at 31 December 2013	於二零一二年 十二月三十一日 As at 31 December 2012
管理層	Management	358	315
財務及行政	Finance and administration	3,045	2,951
生產及技術	Production and technical	17,682	17,348
品質控制	Quality control	2,125	2,051
銷售及市場推廣	Sales and marketing	679	631
總計	Total	23,889	23,296

在本公司358名高中級管理人員中，90%為男性（於二零一二年十二月三十一日：90%）及10%為女性（於二零一二年十二月三十一日：10%），66%（於二零一二年十二月三十一日：64%）持有大學學位，27%（於二零一二年十二月三十一日：29%）曾接受大專教育，且其平均年齡約為44歲（於二零一二年十二月三十一日：42歲）。我們主要根據僱員個人表現與經驗，並考慮業內慣常做法給予薪酬待遇，其中包括基本工資、生產津貼、績效獎金及其他員工福利。本公司已設立一項長期獎勵計劃，據此，本集團的合資格僱員可獲授根據受託人按該計劃所收購的股份計算及支付的現金福利。有關該計劃的詳情載於董事局報告內長期獎勵計劃一節。

人員培訓

二零一三年，本集團加強對中基層管理人員的培訓，推動TWI (Training Within Industry) 生產基地主管的技能訓練，以提升領導力，促進精益管理及建立標準作業流程。我們亦重視財務專業人才的培養，推動「5C」理念的管理（資本結構、現金創造、現金管理、資金籌集及資產配置），提升財務人員的專業水平，為未來的業務發展建立良好基礎。年內，我們共開辦28個班次的專業技術人才項目，就安全環保、質量管理、設備管理、採購、物流及市場營銷等方面作專業培訓，16位管理層與員工分享公司企業文化及水泥行業的發展，合共培訓916位員工，以及100位講師（其中61人為關鍵崗管理人員），通過教學相長，促進本集團專業技術水平的提高。

Among our 358 senior and middle managerial staff, 90% are male (90% as at 31 December 2012) and 10% are female (10% as at 31 December 2012), 66% possess university degrees (64% as at 31 December 2012), 27% have received post-secondary education (29% as at 31 December 2012) and their average age is about 44 (42 as at 31 December 2012). 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 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.

Personnel Training

In 2013, the Group have strengthened personnel training of middle management and enforced the TWI (Training Within Industry) program for supervisors of production plants in order to improve their leadership skills, promote lean management and standardize production process. We also value the promotion of “5C” management concepts (Capital Structure, Cash Generation, Cash Management, Capital Raising and Capital Allocation) in the training of our finance personnel, so as to improve their professional skills and to establish a solid foundation for corporate development in future. During the year, we have organized 28 classes of professional training on various aspects including safety and environmental protection, quality management, equipment management, procurement, logistic management and marketing. There were 16 members of the management sharing their views on corporate culture and future development of the cement industry with the employees. A total of 916 employees and 100 instructors (of whom 61 were managers in key positions) benefited in the training and the level of the Group’s professional skills has been enhanced through the process of teaching and learning.



員工關懷

本集團一貫重視對員工的關懷。本集團每年組織員工進行自願愛心捐款，並建立企業等額撥付機制。年內，專門用於關愛及幫助困難員工的《華潤水泥感恩之心基金》，員工及集團的捐款共籌得人民幣120萬，共幫助了20位員工，資助金額逾人民幣500,000元。此外，我們積極加強與員工的溝通，定期舉辦水泥基地的總經理見面日等形式傾聽員工心聲和訴求，年內共舉行165天的見面日及會見員工近2,500人。二零一三年，本集團的管理層與基層員工代表舉行了13場座談會，近200名員工參與，根據結果制定了行動計劃，並定期跟踪有關措施的執行情況。

潘永紅
總裁

香港，二零一四年三月七日

Care for Employees

The Group always emphasizes the care for employees. Every year, the Group coordinates voluntary donations by employees and the Group will donate the same amount to the “CR Cement Thanks Giving Fund” to care for and help the employees in need. During the year, a total of RMB1.2 million has been donated to the fund by our employees and the Group, and 20 employees received assistance in a total amount of over RMB500,000 from the fund. In addition, we have actively strengthened the communication between the Group and the employees by organizing regular meeting days with the General Managers of cement production plants for opinion sharing and listening to employees’ requests. During the year, approximately 2,500 employees met with the General Managers in 165 meeting days. In 2013, the Group’s management and the employee representatives of production plants organized 13 seminars with approximately 200 employees participated. Relevant action plans were made after the seminars and regular follow-up actions have been taken to monitor the results.

PAN Yonghong
Chief Executive Officer

Hong Kong, 7 March 2014

董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

周龍山先生，53歲，自二零零三年三月起擔任執行董事，二零零八年八月起至二零一一年十月擔任本公司總裁，並自二零一一年十月起獲委任為董事局主席。周先生於一九八三年獲中國吉林財貿學院經濟學學士學位，於一九八四年加入華潤集團，擁有三十年國際貿易及企業管理經驗，現為中國建築材料聯合會副會長、中國水泥協會副會長、中國混凝土與水泥製品協會第七屆理事會副會長及中國水泥網理事會理事長。

Mr. ZHOU Longshan, aged 53, has been an executive Director since March 2003, was the Chief Executive Officer of our Company from August 2008 to October 2011 and has been appointed the Chairman of the Board since October 2011. Mr. ZHOU obtained a bachelor's degree in economics from the Jilin Finance and Trade Institute, China in 1983. He joined China Resources Group in 1984 and has 30 years' experience in international trade and corporate management. He is the Vice Chairman of the China Building Materials Federation, the Vice Chairman of the China Cement Association, the Vice President of the 7th Session Council of the China Concrete and Cement Products Association and the President of China Cement Net Council.

潘永紅先生，44歲，自二零一一年十月起獲委任為本公司的執行董事兼總裁。潘先生於二零零三年八月加入本集團，並自二零零八年二月起至二零一二年三月期間擔任福建、廣西和廣東大區總經理。潘先生於一九九八年獲中國暨南大學經濟學碩士學位。彼在財務管理方面擁有二十年經驗。現為廣東省水泥行業協會第六屆理事會會長及廣東省建築材料行業協會第三屆理事會副會長。

Mr. PAN Yonghong, aged 44, has been appointed an executive Director and the Chief Executive Officer of the Company since October 2011. Mr. PAN joined our Group in August 2003 and had been the Company's Regional General Manager of Fujian, Guangxi and Guangdong during the period from February 2008 to March 2012. Mr. PAN obtained a master's degree in economics from the Jinan University, China in 1998. He has 20 years' experience in financial and corporate management. He is the Chairman of the 6th Session Council of the Guangdong Province Cement Industry Association and the Vice President of the 3rd Session Council of the Guangdong Building Materials Industry Association.

劉忠國先生，57歲，於二零零三年五月加入本公司擔任首席財務官，並自二零零八年四月起擔任執行董事。劉先生於一九七九年獲香港大學社會科學學士學位，曾在多家國際會計師事務所從事重組、審計和顧問諮詢服務工作，及擔任上市公司的財務總監及首席財務官，擁有逾三十年經驗。彼為香港會計師公會及特許公認會計師公會的資深會員，及為加拿大特許專業會計師公會會員（前為「加拿大特許會計師公會會員」）

Mr. LAU Chung Kwok Robert, aged 57, joined our Company in May 2003 as the Chief Financial Officer and has been an executive Director since April 2008. Mr. LAU obtained a bachelor's degree in social sciences from the University of Hong Kong in 1979 and has over 30 years' experience in reorganization, assurance and advisory services with international accounting firms and in serving as financial controllers and chief financial officers of listed companies. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and a member of Chartered Professional Accountants of Canada (formerly the "Canadian Institute of Chartered Accountants").



杜文民先生，50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、首席人力資源官兼人力資源部總監。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主版上市的公司（即華潤創業有限公司、華潤電力控股有限公司、華潤置地有限公司及華潤燃氣控股有限公司）的非執行董事。彼亦自二零零八年三月起擔任華潤微電子有限公司（該公司曾為聯交所主版上市的公司，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。彼亦出任華潤三九醫藥股份有限公司（一家在在深川證券交易所上市的公司）及華潤雙鶴藥業股份有限公司（一家在上海證券交易所上市的公司）的董事。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，44歲，於二零零八年八月獲委任為非執行董事。彼於二零零一年加入華潤集團，現為華潤（集團）的總會計師、首席財務官兼財務部總監。彼分別自二零一零年十一月、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主版上市的公司（即華潤創業有限公司、華潤電力控股有限公司、華潤置地有限公司及華潤燃氣控股有限公司）的非執行董事。彼亦自二零一零年八月起擔任華潤微電子有限公司（該公司曾為聯交所主版上市的公司，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。彼亦出任於深川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。

Mr. DU Wenmin, aged 50, 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 and the General Manager of its Human Resources Department. He has been a non-executive director of four listed companies on the main board of the Stock Exchange, namely, China Resources Enterprise, Limited, China Resources Power Holdings Company Limited, China Resources Land Limited and China Resources Gas Group Limited since September 2007, July 2010, August 2007 and March 2008, respectively. He is also a non-executive director of China Resources Microelectronics Limited, which was a listed company on the main board of 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. (a company listed on the Shenzhen Stock Exchange) and China Resources Double-Crane Pharmaceutical Co., Ltd. (a company listed on the Shanghai 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 44, was appointed a non-executive Director in August 2008. He joined China Resources Group in 2001 and is the Chief Accountant, 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 main board of the Stock Exchange, namely, China Resources Enterprise, Limited, China Resources Power Holdings Company Limited, China Resources Land Limited and China Resources Gas Group Limited since 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 main board of 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，59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）首席審計官兼審計監察部總監。彼自二零一二年五月起擔任華潤創業有限公司（一家於聯交所主版上市的公司）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主版上市）的非執行董事。黃先生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，43歲，於二零一二年五月獲委任為非執行董事。彼於一九九三年加入華潤集團，現為華潤（集團）首席戰略官兼戰略管理部總監。彼自二零一二年五月起擔任華潤創業有限公司（一家於聯交所主版上市的公司）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主版上市）的非執行董事。彼同時擔任華潤三九醫藥股份有限公司、萬科企業股份有限公司（兩家公司均在深圳證券交易所上市）及華潤雙鶴藥業股份有限公司（一家在上海證券交易所上市的公司）之董事。陳先生生於一九九三年獲中國清華大學建築管理學學士學位及於二零零七年獲英國牛津大學工商管理學碩士學位。陳先生曾於二零零二年三月至二零一一年十月於華潤置地（北京）股份有限公司擔任董事總經理及於二零零三年三月至二零零六年二月於華潤置地有限公司擔任董事（兩家公司均為同系附屬公司，而後者於聯交所主版上市）。

Mr. HUANG Daoguo, aged 59, was appointed a non-executive Director in May 2012. He joined China Resources Group in 2011 and is currently the Chief Audit Officer of CR Holdings and the Audit Director of its Internal Audit Department. He has been a non-executive director of China Resources Enterprise, Limited (a listed company on the main board of 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 main board of 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 43, was appointed a non-executive Director in May 2012. He joined China Resources Group in 1993 and is currently the Chief Strategy Officer of CR Holdings and the General Manager of its Strategy Management Department. He has been a non-executive director of China Resources Enterprise, Limited (a listed company on the main board of 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 main board of the Stock Exchange) since June 2012. He is also a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., China Vanke Co., Ltd. (both listed on the Shenzhen Stock Exchange) and China Resources Double-Crane Pharmaceutical Co., Ltd. (a company listed on the Shanghai Stock Exchange). Mr. CHEN obtained a bachelor's degree of architectural management from the Tsinghua University, China, in 1993 and a master's degree of business administration from the University of Oxford, the United Kingdom, in 2007. Mr. CHEN was also the director and President of China Resources Land (Beijing) Limited from March 2002 to October 2011 and a director of China Resources Land Limited from March 2003 to February 2006, both are fellow subsidiaries of the Company and the latter is listed on the main board of the Stock Exchange.



葉澍堃先生，62歲，自二零零八年八月起擔任獨立非執行董事。葉先生於一九七三年畢業於香港大學，持有社會科學學位。葉先生於一九七三年十一月加入香港政府，並於一九九七年四月晉升為局長。彼於一九九七年七月至二零零七年六月期間擔任香港政府的主要官員。葉先生曾經出任的高層職位包括：保險監理專員、勞工處處長、經濟局局長及財政事務局局長。葉先生於二零零二年七月擔任經濟發展及勞工局局長。彼有關經濟發展的職務涵蓋航空及海上運輸、物流發展、旅遊、能源、郵政、氣象服務、競爭及消費者保護。彼亦負責勞工政策，包括就業服務、勞工關係及僱員權利的相關事宜。葉先生擔任經濟發展及勞工局局長期間，曾為香港機場管理局董事會、強制性公積金計劃管理局董事會、香港國際主題公園公司董事會的成員及物流發展局、港口發展局、航運發展局及航空發展諮詢委員會的主席。葉先生於二零零七年七月從香港政府退休。葉先生於二零零一年榮獲香港政府頒發的金紫荊星章，並為非官守太平紳士。葉先生為四家上市公司的獨立非執行董事：自二零零八年九月起擔任新昌管理集團有限公司的獨立非執行董事、自二零零九年十二月起擔任麗新發展有限公司的獨立非執行董事、自二零一一年五月起擔任建滔積層板控股有限公司的獨立非執行董事及自二零一一年十月起擔任六福集團（國際）有限公司的獨立非執行董事（均在聯交所主板上市）。葉先生亦自二零一零年六月起至二零一三年三月擔任於聯交所創業板上市的非凡中國控股有限公司的獨立非執行董事、自二零一零年十月起至二零一三年三月擔任在聯交所主板上市的金保利新能源有限公司的獨立非執行董事、自二零一一年一月起至二零一一年十月擔任在聯交所主板上市的中國人民財產保險股份有限公司的獨立非執行董事及自二零一一年四月起至二零一三年三月擔任在聯交所主板上市米蘭站控股有限公司的獨立非執行董事。葉先生亦自二零零八年二月起至二零一二年十二月擔任Yangtze China Investment Limited的董事（該公司曾於英國上市，其股份上市地位自二零一二年十二月三十一日起撤銷）。

Mr. IP Shu Kwan Stephen, aged 62, has been an independent non-executive Director since August 2008. Mr. IP graduated from the University of Hong Kong with a degree in social sciences in 1973. Mr. IP joined the Hong Kong Government in November 1973 and was promoted to the rank of Director of Bureau in April 1997. He worked in the Hong Kong Government as a Principal Official from July 1997 to June 2007. Senior positions held by Mr. IP in the past include Commissioner of Insurance, Commissioner for Labour, Secretary for Economic Services and Secretary for Financial Services. Mr. IP took up the position of Secretary for Economic Development and Labour in July 2002. His portfolio in respect of economic development covered air and sea transport, logistics development, tourism, energy, postal services, meteorological services, competition and consumer protection. He was also responsible for labor policies including matters relating to employment services, labour relations and employees rights. In his capacity as Secretary for Economic Development and Labour, Mr. IP was a member of the Hong Kong Airport Authority Board, the Mandatory Provident Fund Authority Board, the Hong Kong International Theme Parks Company Board as well as the Chairman of the Logistics Development Council, Port Development Board, Maritime Industry Council and Aviation Development Advisory Committee. Mr. IP retired from the Hong Kong Government in July 2007. Mr. IP received the Gold Bauhinia Star award from the Hong Kong Government in 2001, and is an unofficial Justice of the Peace. Mr. IP has been appointed an independent non-executive director of four publicly listed companies, namely Synergis Holdings Limited since September 2008, Lai Sun Development Company Limited since December 2009, Kingboard Laminates Holdings Limited since May 2011 and Luk Fook Holdings (International) Limited since October 2011, all are companies listed on the main board of the Stock Exchange. Mr. IP was also an independent non-executive director of Viva China Holdings Limited from June 2010 to March 2013, a company listed on the GEM board of the Stock Exchange; an independent non-executive director of Goldpoly New Energy Holdings Limited from October 2010 to March 2013, a company listed on the main board of the Stock Exchange; an independent non-executive director of PICC Property and Casualty Company Limited from January 2011 to October 2011, a company listed on the main board of the Stock Exchange and an non-executive director of Milan Station Holdings Limited from April 2011 to March 2013, a company listed on the main board of the Stock Exchange. Mr. IP was also a director of Yangtze China Investment Limited from February 2008 to December 2012, which was listed in the UK and the listing of its shares was withdrawn from 31 December 2012.

石禮謙先生，68歲，自二零一一年一月起擔任獨立非執行董事。石先生於一九九五年獲委任為太平紳士，於二零零七年獲頒授銀紫荊星章並於二零一三年獲頒授金紫荊星章。自二零零零年起石先生擔任香港立法會地產及建造界功能界別議員。

石先生擔任多家於聯交所主版上市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）、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）、麗豐控股有限公司（自二零一二年十二月起）及四海國際集團有限公司（自二零一三年十二月起）。石先生亦自二零零六年二月起至二零一四年二月擔任在聯交所主板上市的泰山石化集團有限公司的獨立非執行董事。石先生亦為中國人民政治協商會議廣東省深圳市第五屆委員會委員、香港按揭證券有限公司的董事、香港中央政策組策略發展委員會委員、香港獨立監察警方處理投訴委員會副主席、香港科技大學顧問委員會成員及香港大學校董會及校務委員會成員。石先生畢業於澳洲悉尼大學，持有文學學士學位及教育文憑。

Mr. SHEK Lai Him Abraham, aged 68, has been an independent non-executive Director since January 2011. Mr. SHEK was appointed as a Justice of the Peace in 1995, awarded the Silver Bauhinia Star in 2007 and awarded the Gold Bauhinia Star in 2013. Mr. SHEK is a member of the Legislative Council for Hong Kong representing the real estate and construction functional constituency since 2000.

Mr. SHEK acts as an independent non-executive director of several companies which are listed on the main board of the Stock Exchange, including Midas International Holdings Limited since August 2001, Paliburg Holdings Limited since July 2002, Lifestyle International Holdings Limited since March 2004, Chuang's Consortium International Limited since May 2004, NWS Holdings Limited since September 2004, Regal Portfolio Management Limited (the manager of Regal Real Estate Investment Trust) since February 2006, Eagle Asset Management (CP) Limited (the manager of Champion Real Estate Investment Trust) since March 2006, ITC Corporation Limited since June 2006, Country Garden Holdings Company Limited since December 2006, Hop Hing Group Holdings Limited since September 2007, MTR Corporation Limited since December 2007, SJM Holdings Limited since October 2007, 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, Lai Fung Holdings Limited since December 2012 and Cosmopolitan International Holdings Limited since December 2013. Mr. SHEK was also an independent non-executive director of Titan Petrochemicals Group Limited from February 2006 to February 2014, a company listed on the main board of the Stock Exchange. Mr. SHEK is also a committee member of the 5th Shenzhen Committee of Chinese People's Political Consultative Conference of PRC, a director of the Hong Kong Mortgage Corporation Limited, a member of the Committee on Strategic Development of the Central Policy Unit of the Government of Hong Kong, the Vice-Chairman of the Independent Police Complaints Council in Hong Kong, a Court member of the Hong Kong University of Science and Technology and Court and Council Member of 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，57歲，自二零一零年七月起擔任獨立非執行董事。徐先生自二零零八年八月起獲委任北京金隅股份有限公司（一家在聯交所主版上市的公司）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，69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 57, has been an independent non-executive Director since July 2010. Mr. XU has been appointed an independent director of BBMG Corporation, a company listed on the main board of the Stock Exchange, since August 2008, an independent director of Huaxin Cement Co., Ltd., a company listed on the Shanghai Stock Exchange, from April 2009 to April 2012 and has been the Chairman of Huaxin Cement Co., Ltd. since April 2012. He was also an independent non-executive director of Sinoma Science & Technology Co., Ltd., a company listed on the Shenzhen Stock Exchange, from December 2004 to July 2011. Mr. XU is currently the Vice President of China Building Materials Federation, the President of China Concrete and Cement Products Association, the President of China Construction Units Association, the Vice President of China Cement Association, and the President of The Chinese Ceramic Society. Mr. XU graduated from London South Bank University in 1997 with a doctoral degree in philosophy majoring in civil engineering materials.

Madam ZENG Xuemin, aged 69, 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，45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。林先生於二零一三年五月獲委任為香港市區重建局的非官方非執行董事、於二零一三年七月獲委任為香港財務匯報檢討委員會成員及於二零一三年八月獲委任為香港空運牌照局的成員。林先生為香港會計師公會資深會員、特許公認會計師公會資深會員以及澳洲、美國及英國多個專業協會（包括澳洲會計師公會、美國註冊會計師協會及英格蘭及威爾斯特許會計師公會）的會員。彼亦為特許財務分析師特許資格持有人，並為香港董事學會資深會員。林先生於二零零六年十二月成為香港華人會計師公會理事會成員，並自二零一一年十二月起至二零一三年十二月擔任其會長。於二零一一年十二月，林先生亦獲選舉為香港會計師公會理事會成員。林先生亦自二零一三年三月起獲委任為毅德國際控股有限公司的獨立非執行董事（一家於聯交所主板上市的公司）。

Mr. LAM Chi Yuen Nelson, aged 45, 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 was appointed the non-official non-executive director of the Urban Renewal Authority of Hong Kong in May 2013, a member of the Financial Reporting Review Panel of Hong Kong in July 2013 and a member of the Air Transport Licensing Authority of Hong Kong in August 2013. Mr. LAM is a practicing fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a member of several professional bodies in Australia, the USA and the United Kingdom, including CPA Australia, the American Institute of Certified Public Accountants and the Institute of Chartered Accountants of England and Wales. He is also a CFA 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 and was its President from December 2011 to December 2013. In December 2011, Mr. LAM has also been elected as member of the Council of the Hong Kong Institute of Certified Public Accountant. Mr. LAM has also been appointed an independent non-executive director of Hydo International Holding Limited since March 2013, a company listed on the main board of the Stock Exchange.



高級管理人

張量先生，51歲，自二零一四年一月起獲委任為本公司首席市場官。彼於一九九四年加入華潤集團，長期負責市場推廣方面的工作，並於二零零二年二月至二零一二年十二月期間擔任華潤雪花啤酒（中國）有限公司副總經理及地區總經理。張先生於二零一三年一月加入本公司為副總經理兼市場總監。張先生於一九八四年獲中國大連輕工業學院（現名大連工業大學）工學學士學位，在企業管理及市場推廣方面擁有逾二十五年經驗。

魏春蘭女士，40歲，自二零一四年一月起獲委任為本公司首席人力資源官。彼於二零零四年八月加入本公司，曾任本公司財務部總經理、海南大區總經理及採購總監等職務。魏女士於二零零五年獲中國暨南大學經濟學碩士學位。彼為會計師，亦為中國註冊會計師協會的非執業會員，在財務管理方面擁有逾十五年經驗。

紀友紅先生，49歲，自二零一二年四月起獲委任為本公司廣西大區總經理。彼於二零零三年十月加入本集團，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。

劉建偉先生，51歲，自二零一四年一月起獲委任為本公司廣東大區總經理。彼於二零零二年加入華潤集團，擔任人力資源管理的工作，並於二零一二年四月至二零一四年一月期間擔任本公司的副總經理兼人力資源總監。劉先生於一九九八年獲中國礦業大學管理科學與工程碩士學位，在企業管理和人力資源方面擁有逾二十五年經驗。

SENIOR MANAGEMENT

Mr. ZHANG Liang, aged 51, has been appointed the Chief Marketing Officer of the Company since January 2014. He joined China Resources Group in 1994 and was responsible for the overall marketing and promotional activities. He was the Deputy General Manager and a Regional General Manager of China Resources Snow Breweries Limited from February 2002 to December 2012. Mr. ZHANG joined the Company in January 2013 and was the Deputy General Manager and the Marketing Controller. Mr. ZHANG obtained a bachelor's degree in Engineering from the Dalian Institute of Light Industry (now Dalian Polytechnic University), China in 1984. He has over 25 years of experience in corporate management and marketing.

Madam WEI Chunlan, aged 40, has been appointed the Chief Human Resources Officer of the Company since January 2014. She joined the Company in August 2004 and was the General Manager of the Finance Department, the Regional General Manager (Hainan) and the Procurement Controller and served other positions of the Company. Madam WEI obtained a master's degree in Economics from the Jinan University, China in 2005. She is an Accountant and also a non-practicing member of The Chinese Institute of Certified Public Accountants with over 15 years of experience in financial management.

Mr. JI Youhong, aged 49, has been appointed the Regional General Manager (Guangxi) of the Company since April 2012. He joined the Group in October 2003 and was the Marketing Controller 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. LIU Jianwei, aged 51, has been appointed the Regional General Manager (Guangdong) of the Company since January 2014. He joined China Resources Group in 2002 and was responsible for its human resources management. He was the Deputy General Manager and the Human Resources Controller of the Company from April 2012 to January 2014. Mr. LIU obtained a master's degree in Management Science and Engineering from the China University of Mining and Technology in 1998. He has over 25 years of experience in corporate management and human resources.

唐俊先生，59歲，自二零一四年一月起獲委任為本公司首席行政官，負責本公司的日常行政管理工作。彼於二零零七年十一月加入本公司，並自二零零八年二月至二零一三年一二月期間擔任行政總裁辦公室主任。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。

王軍祥先生，46歲，自二零一四年一月份起獲委任為本公司之全資附屬公司中港混凝土有限公司總經理。彼於二零零三年七月加入本公司，曾擔任本公司的多個管理職務包括財務總監和廣東大區總經理。王先生於二零零四年獲南澳大利亞大學工商管理碩士學位，在財務管理、原材料採購及業務運營方面擁有逾十八年經驗。

張應中先生，47歲，自二零一四年一月起獲委任為本公司首席安全環保官，負責本公司的安全管理及節能環保等相關工作。彼於二零零七年九月加入本集團，並於二零一零年二月至二零一四年一月期間擔任運營總監。張先生於一九九三年修畢中國武漢理工大學硅酸鹽工藝證書課程。彼在水泥行業擁有逾二十五經驗。

劉貴新先生，49歲，自二零一四年一月起獲委任為本公司首席運營官，負責統管本公司的營運工作。彼於二零零二年一月加入本集團，曾任多個管理職務包括廣西大區總經理及山西大區總經理等職位。劉先生於一九八七年獲中國武漢理工大學建材機械工程學士學位，於建築材料及機械工程管理方面擁有逾二十五年經驗。

黃挺先生，44歲，自二零一二年四月起獲委任為本公司財務總監。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。黃先生於一九九二年取得廈門大學經濟學學士學位，在財務管理方面擁有逾十五年經驗。

Mr. TANG Jun, aged 59, has been appointed as the Chief Administrative Officer since January 2014 and is responsible for the daily administrative work of the Company. He joined the Company in November 2007 and was the Controller of the CEO's Office from February 2008 to December 2013. 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. WANG Junxiang, aged 46, has been appointed the General Manager of Redland Concrete Limited, the wholly owned subsidiary of the Company since January 2014. He joined the Company in July 2003 and had served various managerial positions within the Company including the Financial Controller and the Regional General Manager (Guangdong). Mr. WANG obtained a master's degree in Business Administration from the University of South Australia in 2004 and has over 18 years of experience in financial management, raw materials procurement and business operation.

Mr. ZHANG Yingzhong, aged 47, has been appointed the Chief Safety and Environmental Protection Officer of the Company since January 2014 and is responsible for the safety management, energy saving and environmental protection of the Company. He joined the Group in September 2007 and was the Chief Operations Controller of the Group from February 2010 to January 2014. Mr. ZHANG completed a certificate course in Ceramic Technology at the Wuhan University of Technology, China in 1993. He has over 25 years of experience in the cement industry.

Mr. LIU Guixin, aged 49, has been appointed the Chief Operating Officer of the Company since January 2014 and is responsible for overseeing the operations of the Company. He joined the Group in January 2002 and had served various managerial positions including the Regional General Manager (Guangxi) and the Regional General Manager (Shanxi). Mr. LIU obtained a bachelor's degree in Mechanical Engineering (Building Materials) from the Wuhan University of Technology, China in 1987 and has over 25 years of experience in building material and mechanical engineering management.

Mr. HUANG Ting, aged 44, has been appointed the Financial Controller of the Company since April 2012. He joined the Group in 2003 and had served various managerial positions within the Group. Mr. HUANG obtained a bachelor's degree in Economics from the Xiamen University, China in 1992 and has over 15 years of experience in financial management.



董群科先生，51歲，自二零一一年三月起獲委任為本公司雲南大區總經理。彼於一九八五年八月加入華潤集團，曾任華潤油站有限公司總經理及華潤石化（集團）有限公司副總經理。董先生於一九八五年獲中國遼寧石油化工大學石油加工工程學士學位。彼在企業管理方面擁有逾二十年經驗。

丘蘇浩先生，53歲，自二零一四年一月起獲委任為本公司海南大區總經理。彼於二零零九年九月加入本公司，曾任本集團的多個管理職務。丘先生於一九八三年畢業於中國武漢理工大學，獲電氣自動化學士學位。彼在建築材料及項目管理方面擁有逾三十年經驗。

何友棟先生，51歲，自二零一三年二月起獲委任為福建大區總經理。彼於二零一零年七月起加入本集團，曾任福建大區副總經理。何先生於一九八四年獲中國福州大學採礦工程學士學位。彼在水泥行業擁有逾三十年經驗。

劉小剛先生，55歲，於二零一三年五月加入本公司，並自二零一四年一月起獲委任為本公司山西大區總經理。彼於二零零三年七月加入華潤集團，曾任華潤煤業控股有限公司副總經理及華潤電力控股有限公司專家委員會委員。劉先生於一九八三年獲中國阜陽師範學院物理學學士學位及一九九二年畢業於中國中央黨校，獲經濟管理學士學位。彼在企業管理方面擁有逾十年經驗。

曾繁榮先生，50歲，自二零一四年一月起獲委任為本公司副總裁。彼於二零零五年一月加入本集團，曾擔任本集團的多個管理職務包括海南大區總經理和併購管理總監。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學學位。彼在水泥行業擁有逾二十五年經驗。

Mr. DONG Qunke, aged 51, has been appointed the Regional General Manager (Yunnan) of the Company since March 2011. He joined the China Resources Group in August 1985 and was the General Manager of CRC Petrol Filling Station Company Limited and the Deputy General Manager of China Resources Petrochems (Group) Company Limited. Mr. DONG obtained a bachelor's degree in Engineering (Petrochemical Processing) from the Liaoning Shihua University, China in 1985 and has over 20 years of experience in corporate management.

Mr. QIU Suhao, aged 53, has been appointed the Regional General Manager (Hainan) of the Company since January 2014. He joined the Company in September 2009 and had served various managerial positions within the Group. Mr. QIU graduated from the Wuhan University of Technology, China in 1983 with a bachelor's degree in Electrical Automation. He has over 30 years of experience in building materials and project management.

Mr. HE Youdong, aged 51, has been appointed the Regional General Manager (Fujian) since February 2013. He joined the Group in July 2010 and was the Deputy General Manager of Fujian. Mr. HE obtained a bachelor's degree in Mining Engineering from the Fuzhou University, China in 1984. He has over 30 years of experience in the cement industry.

Mr. LIU Xiaogang, aged 55, joined the Company in May 2013 and has been appointed the Regional General Manager (Shanxi) of the Company since January 2014. He joined the China Resources Group in July 2003 and was the Deputy General Manager of China Resources Coal Holdings Company Limited and the member of the Expert Committee of China Resources Power Holdings Company Limited. Mr. LIU obtained a bachelor's degree in Physics from the Fuyang Teachers College, China in 1983 and a bachelor's degree in Business Management from the Party School of the Central Committee of C. P. C., China in 1992. He has over 10 years of experience in corporate management.

Mr. ZENG Fanrong, aged 50, has been appointed the Vice President since January 2014. He joined the Group in January 2005 and had served various managerial positions within the Company including the Regional General Manager (Hainan) and the Merger and Acquisition Controller. Mr. ZENG obtained a degree in Electrical Automation Engineering from the Sichuan Institute of Building Materials, China in 1984. He has over 25 years of experience in the cement industry.

鄭青宏先生，48歲，自二零一四年一月起獲委任為本公司首席物流官，負責本公司的生產物流與供應鏈管理。彼於二零零零年四月加入本集團，曾擔任多個管理職務包括福建大區總經理。鄭先生於一九九三年獲中國武漢理工大學建築材料專業碩士學位。彼在水泥行業擁有逾十年經驗。

李保軍先生，45歲，自二零一四年一月加入本公司並獲委任為首席戰略官，負責戰略發展的工作。彼於二零零二年九月加入華潤集團，期間曾擔任華潤集團戰略管理部助理總經理。李先生於一九九零年獲中國天津大學電力系統及自動化工程學士學位，於二零零三年獲中國河北工業大學工業工程碩士學位及於二零一二年獲中國中歐國際工商學院工商管理碩士學位。彼在戰略業務分析及戰略發展方面用有逾十年經驗。

趙思源女士，57歲，於二零一一年加入本公司，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，並於二零一二年四月至二零一四年一月期間擔任本公司總經理助理。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經驗。

李傳吉先生，44歲，自二零一三年二月起獲委任為本公司福建大區副總經理。彼於二零零三年八月加入本公司，曾擔任本公司物流總監和市場部副總監等職位。李先生於一九九二年獲中國上海財經大學會計學學士學位及於二零一三年獲香港浸會大學工商管理碩士學位。彼為會計師，亦為特許公認會計師公會及中國註冊會計師協會會員。彼在財務管理方面擁有逾十年經驗。

Mr. ZHENG Qinghong, aged 48, has been appointed the Chief Logistics Officer of the Company since January 2014 and is responsible for production logistics and supply chain management. He joined the Group in April 2000 and had served various managerial positions including the Regional General Manager (Fujian). Mr. ZHENG obtained a master's degree in Building Materials in 1993 from the Wuhan University of Technology, China. He has over 10 years of experience in the cement industry.

Mr. LI Baojun, aged 45, has joined the Company since January 2014 and has been appointed the Chief Strategy Officer and is responsible for the overall strategic activities. He joined China Resources Group in September 2002 and was the Assistant General Manager of the Strategic Development Department of China Resources Group. Mr. LI obtained a bachelor's degree in Power and Automation Engineering from the Tianjin University, China in 1990, a master's degree in Industrial Engineering from the Hebei University of Technology, China and a master's degree in Business Administration from the China Europe International Business School, China. He has over 10 years of experience in business analysis and strategic development.

Madam ZHAO Siyuan, aged 57, joined the Company in 2011 and has been appointed the General Manager of China Resources Technology Research and Development Company Limited since November 2011. She was the Assistant to CEO of the Company from April 2012 to January 2014. Madam ZHAO obtained a bachelor's degree in Cementing 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. LI Chuanji, aged 44, has been appointed the Deputy Regional General Manager (Fujian) of the Company since February 2013. He joined the Company in August 2003 and was the Logistic Controller, the Deputy Controller of the Marketing Department and served other positions of the Company. Mr. LI obtained a bachelor's degree in Accounting in 1992 from the Shanghai University of Finance and Economics, China and a master's degree in Business Administration in 2013 from the Hong Kong Baptist University. He is an Accountant and also a member of the Association of Chartered Certified Accountants and The Chinese Institute of Certified Public Accountants. He has over 10 years of experience in financial management.



蔡翔先生，47歲，自二零一二年五月起獲委任為本公司貴州大區總經理。彼於二零零三年一月加入本公司，曾擔任水泥基地總經理和廣東大區副總經理等職務。蔡先生於二零零八年取得中國武漢理工大學工商管理學士學位。彼在水泥行業擁有逾二十五年經驗。

李維先生，46歲，自二零一四年一月起獲委任為本公司的首席採購官，負責本公司的採購管理工作。彼於二零零一年九月加入本公司，曾擔任本公司市場部副總監及海南大區副總經理等職務。李先生於一九九九年獲中國山東幹部函授大學經濟管理學士學位及於二零零九年獲美國皇家白禮頓大學經濟管理碩士學位。彼在水泥及混凝土行業擁近十年經驗。

王躍先生，37歲，自二零一四年一月起獲委任為本公司的首席審計官。彼於二零一二年十月加入本公司為審計部總經理，負責本公司內部審計及風險管理工作。王先生於一九九八年獲中南財經大學（現名中南財經政法大學）經濟學學士學位。彼於審計、風險內控方面擁有十五年經驗。

張雲松先生，43歲，自二零一四年一月加入本公司為首席信息官，負責本公司信息技術管理。彼於二零一二年五月加入華潤集團擔任信息管理部諮詢部副總監及企業資源計劃管理的諮詢總監。張先生於一九九三年獲中國北京聯合大學應用數學學士學位。彼於信息化方面擁有十年經驗。

Mr. CAI Xiang, aged 47, has been appointed the Regional General Manager (Guizhou) of the Company since May 2012. He joined the Company in January 2003 and was the General Manager of cement production plant and the Deputy Regional General Manager (Guangdong) and served other positions of the Company. Mr. CAI obtained a bachelor's degree in Business Administration in 2008 from the Wuhan University of Technology, China and has over 25 years of experience in the cement industry.

Mr. LI Wei, aged 46, has been appointed the Chief Procurement Officer since January 2014 and is responsible for the overall procurement management of the Company. Mr. LI joined the Company in September 2001 and was the Deputy Director of the Marketing Department and the Deputy General Manager (Hainan) and served other positions of the Company. Mr. LI obtained a bachelor's degree in Economic Management from the Shandong Cadres Correspondence University, China in 1999 and a master's degree in Business Administration from the Queen's University of Brighton, USA in 2009. He has nearly 10 years of experience in the cement and concrete industry.

Mr. WANG Yue, aged 37, has been appointed the Chief Audit Officer of the Company since January 2014. He joined the Company in October 2012 as the General Manager of the Internal Audit Department, responsible for the internal audit and risk management functions of the Company. Mr. WANG obtained a bachelor's degree in Economics from the Zhongnan University of Finance and Economics (now Zhongnan University of Economics and Law), China in 1998. He has 15 years of experience in auditing and risk control.

Mr. ZHANG Yunsong, aged 43, joined the Company in January 2014 and has been appointed the Chief Information Officer, responsible for the information technology management of the Company. He joined the China Resources Group in May 2012 and was the Deputy Controller of the Applied Advisory Unit and the Enterprise Resource Planning Consulting Controller of the Information Technology Department. Mr. ZHANG obtained a bachelor's degree in Applied Mathematics from the Beijing Union University, China in 1993. He has 10 years of experience in Information Technology.

董事局報告

REPORT OF THE DIRECTORS

董事欣然呈列其年報連同本公司截至二零一三年十二月三十一日止年度的經審核財務報表。

The Directors are pleased to present their annual report together with the audited financial statements of the Company for the year ended 31 December 2013.

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45。

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 45 to the financial statements.

業績

本年度的集團業績載於第107頁的綜合損益及其他全面收益表。

RESULTS

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on page 107.

股息

董事局建議就截至二零一三年十二月三十一日止年度派付末期股息每股0.07港元（二零一二年：每股0.07港元）。待本公司股東於應屆股東週年大會上批准後，末期股息將於二零一四年五月二十七日或前後分派予於二零一四年五月十五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。

DIVIDEND

The Board recommends the payment of a final dividend of HK\$0.07 per share for the year ended 31 December 2013 (2012: HK\$0.07 per share). Subject to approval by shareholders of the Company at the forthcoming annual general meeting, the final dividend will be distributed on or about 27 May 2014 to shareholders whose names appear on the register of members of the Company on 15 May 2014. Such final dividend will not be subject to any withholding tax in Hong Kong.

董事局已宣佈以現金（惟股東可選擇收取股份）之方式派付二零一三年中期股息每股0.035港元（二零一二年：無），而截至二零一三年十二月三十一日止年度的分派股息總額將為每股0.105港元（二零一二年：每股0.07港元）。

The Board declared an interim dividend of HK\$0.035 per share in cash with scrip option for 2013 (2012: Nil) and total distribution for the year ended 31 December 2013 will be HK\$0.105 per share (2012: HK\$0.07 per share).

暫停辦理過戶登記手續

本公司將由二零一四年五月五日（星期一）至二零一四年五月九日（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。為確定有權出席於二零一四年五月九日（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二零一四年五月二日（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（將自二零一四年三月三十一日起搬遷至香港皇后大道東183號合和中心22樓）。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 5 May 2014 to Friday, 9 May 2014, 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, 9 May 2014, all share transfer documents accompanied by the relevant share certificates must be lodged not later than 4:30 p.m. on Friday, 2 May 2014 with the Company's share registrar, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (which will be relocated to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014).



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二零一四年五月十五日（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，並且本公司將於二零一四年五月十五日（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，必須不遲於二零一四年五月十四日（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（將自二零一四年三月三十一日起搬遷至香港皇后大道東183號合和中心22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45。

股本

本公司本年度的法定股本並無變動。於二零一三年十月七日，合共13,682,355股股份已根據以股代息計劃按發行價4.934港元發行。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34。

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4,186,000港元（二零一二年：7,030,000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。

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, 15 May 2014 and the register of members of the Company will be closed on Thursday, 15 May 2014, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents accompanied by the relevant share certificates shall be lodged not later than 4:30 p.m. on Wednesday, 14 May 2014 with the Company's share registrar, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (which will be relocated to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014).

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 45 to the consolidated financial statements.

SHARE CAPITAL

There was no movement in the authorized share capital of the Company during the year. On 7 October 2013, a total of 13,682,355 Shares at an issue price of HK\$4.934 was issued pursuant to the Scrip Dividend Scheme. Details of the authorized and issued share capital of the Company for the year are set out in Note 34 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\$4,186,000 (2012:HK\$7,030,000).

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.

稅務寬減

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

儲備

本集團於本年度內的儲備變動詳情載於第110頁的綜合權益變動表。

於二零一三年十二月三十一日，本公司可供分派予股東的儲備金額約為6,213,600,000港元（二零一二年：6,897,700,000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（自二零一四年一月一日起辭任）
劉忠國

非執行董事

杜文民
魏斌
黃道國
陳鷹

獨立非執行董事

葉澍堃
石禮謙
徐永模
曾學敏
林智遠

TAXATION RELIEF

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

RESERVES

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 110.

As at 31 December 2013, the Company's reserves available for distribution to shareholders amounted to approximately HK\$6,213.6 million (2012: HK\$6,897.7 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 (resigned with effect from 1 January 2014)
LAU Chung Kwok Robert

Non-executive Directors

DU Wenmin
WEI Bin
HUANG Daoguo
CHEN Ying

Independent non-executive Directors

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



根據本公司組織章程細則第16.18條，周龍山先生、潘永紅先生、劉忠國先生及曾學敏女士須於應屆股東週年大會上輪值退任，惟符合資格並願意膺選連任。

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

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。

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

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

於二零一三年十二月三十一日，根據證券及期貨條例第352條須由本公司存置的登記冊中所記錄有關董事、本公司主要行政人員或彼等的聯繫人士於本公司及其相聯法團的股份及相關股份中擁有的若干權益如下：

(a) 本公司

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 December 2013, the Directors, chief executive of the Company or their associates held certain interests in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the SFO as follows:

(a) The Company

董事姓名	身份	所持股份數目	於股份及相關股份的好倉總數佔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： 根據本公司於二零一三年十二月三十一日有6,532,937,817股已發行股份計算。

note: Based on 6,532,937,817 Shares in issue as at 31 December 2013.



(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二零一三年十二月三十一日有2,403,503,120股已發行股份計算。

note: Based on 2,403,503,120 shares of China Resources Enterprise, Limited in issue as at 31 December 2013.

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

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

註： 根據華潤電力控股有限公司於二零一三年十二月三十一日有4,791,456,737股已發行股份計算。

note: Based on 4,791,456,737 shares of China Resources Power Holdings Company Limited in issue as at 31 December 2013.



(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	640,000	0.01
陳鷹 CHEN Ying	實益擁有人 Beneficial owner	500,000	0.01

註： 根據華潤置地有限公司於二零一三年十二月三十一日的5,830,628,790股已發行股份計算。

note: Based on 5,830,628,790 shares of China Resources Land Limited in issue as at 31 December 2013.

- (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二零一三年十二月三十一日的2,224,012,871股已發行股份計算。

note: Based on 2,224,012,871 shares of China Resources Gas Group Limited in issue as at 31 December 2013.

除上文所披露外，於二零一三年十二月三十一日，就董事所知，任何董事或本公司的主要行政人員或彼等各自的聯繫人士概無根據證券及期貨條例第XV部持有或視為或當作持有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）須根據證券及期貨條例第XV部第7及第8分部規定或根據標準守則須知會本公司及聯交所，或須列入根據證券及期貨條例第352條所規定須記錄於該條例所指的登記冊的股份、相關股份及債券的權益及淡倉。於二零一三年十二月三十一日，沒有任何董事及主要行政人員（包括彼等的配偶及未滿十八歲的子女）擁有任何權益或獲授權認購本公司及其相聯法團（定義見證券及期貨條例）的證券及購股權，或行使任何該等權利。

Save as disclosed above, as at 31 December 2013, so far as is known to the Directors, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any Director or chief executive of the Company or their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code or which were required pursuant to Section 352 of the SFO to be recorded in the register referred to therein. None of the Directors and the chief executive (including their spouses and children under the age of 18) had, as at 31 December 2013, any interest in, or had been granted any right to subscribe for the securities and options of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.



高級管理人員

本集團視本公司執行董事、高級副總裁、副總裁及助理總裁為高級管理團隊成員。

截至二零一三年十二月三十一日止年度，已付予並非為執行董事的高級管理團隊成員的總薪酬如下：

SENIOR MANAGEMENT

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

During the year ended 31 December 2013, total remunerations paid to members of the senior management team who are not executive Directors are as follows:

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
薪金及津貼	Salaries and allowances	16,823	13,072
績效獎金	Performance related bonus	12,247	13,670
退休金成本及強制性 公積金供款	Pension costs and mandatory provident fund contributions	1,876	1,338
長期獎勵計劃	Long term award scheme	31,114	41,070
		62,060	69,150

並非為執行董事的高級管理團隊成員的薪酬介乎以下範圍：

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

		人數 Number of individuals	
		二零一三年 2013	二零一二年 2012
零至1,000,000港元	Nil – HK\$1,000,000	5	2
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	1
2,000,001港元至2,500,000港元	HK\$2,000,001 – HK\$2,500,000	–	2
2,500,001港元至3,000,000港元	HK\$2,500,001 – HK\$3,000,000	3	–
3,000,001港元至3,500,000港元	HK\$3,000,001 – HK\$3,500,000	11	4
3,500,001港元至4,000,000港元	HK\$3,500,001 – HK\$4,000,000	2	2
4,000,001港元至4,500,000港元	HK\$4,000,001 – HK\$4,500,000	1	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

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

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

擁有須申報權益的股東

於二零一三年十二月三十一日，就董事所知，下列人士（並非董事或本公司主要行政人員）擁有須記錄於本公司根據證券及期貨條例第336條存置的登記冊的本公司的股份及相關股份的權益或淡倉如下：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2013, so far as is known to the Directors, the following persons, not being a Director or chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as follows:

擁有權益人士名稱	好倉／淡倉	股份數目	股權概約百分比 (%)
Name of interested parties	Long position/Short position	Number of Shares	Approximate shareholding (%)
中國華潤總公司(註) China Resources National Corporation (note)	好倉 Long position	4,792,189,749	73.35
華潤股份有限公司(註) CRC (note)	好倉 Long position	4,792,189,749	73.35
CRC Bluesky Limited (註) CRC Bluesky Limited (note)	好倉 Long position	4,792,189,749	73.35
華潤(集團)(註) CR Holdings (note)	好倉 Long position	4,792,189,749	73.35
華潤集團(水泥)有限公司(註) CRH (Cement) Limited (note)	好倉 Long position	4,792,189,749	73.35

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

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

除上文所披露外，就董事所知，於二零一三年十二月三十一日，概無其他人士擁有按照證券及期貨條例第XV部第2及3分部的規定須向本公司或聯交所披露或須記錄於本公司根據證券及期貨條例第336條存置的登記冊的本公司的股份及相關股份的權益或淡倉。

Save as disclosed above, so far as is known to the Directors, as at 31 December 2013, 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43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 43 to the consolidated financial statements also fall under the definition of continuing connected transactions within the meaning of the Listing Rules. Details of such transactions conducted by certain subsidiaries of the Company with connected parties during the year are summarized below:

		金額 千港元	上市規則所容許 的年度上限 千港元
		Amount HK\$'000	Annual cap permitted under the Listing Rules HK\$'000
向華潤（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（註1）	Sale of concrete to China Resources Construction Company Limited and its subsidiaries, subsidiaries of CR Holdings (note 1)	12,634	77,000
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（註2）	Sale of limestone powder to China Resources Power (Hezhou) Co., Ltd., an associate of China Resources Power Holdings Company Limited (note 2)	19,543	31,301
自華潤電力（賀州）有限公司購買脫硫石膏（註3）	Purchase of de-sulphur gypsum from China Resources Power (Hezhou) Co., Ltd. (note 3)	21,996	42,569
自華潤電力（賀州）有限公司購買煤灰及煤渣（註4）	Purchase of ash and slag from China Resources Power (Hezhou) Co., Ltd. (note 4)	28,423	98,911
自華潤電力控股有限公司及其附屬公司購買煤灰及煤渣（註5）	Purchase of ash and slag from China Resources Power Holdings Company Limited and its subsidiaries (note 5)	15,878	46,326
本集團於華潤股份有限公司的附屬公司珠海華潤銀行股份有限公司的存款單日最高總額（註6）	Maximum daily aggregate amount of the Group's deposits with China Resources Bank of Zhuhai Co., Ltd., a subsidiary of CRC (note 6)	174,242	172,966
本集團購買華潤股份有限公司的附屬公司華潤深國投信託有限公司提供的金融產品的單日最高總額（註7）	Maximum daily aggregate amount of the Group's purchase of financial products provided by China Resources SZITIC Trust Co., Ltd., a subsidiary of CRC (note 7)	251,260	見下列註7 See note 7 below

註：

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。

notes:

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 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. 於珠海華潤銀行股份有限公司的存款

於二零一零年十一月二十二日，本公司與華潤股份有限公司的若干附屬公司包括珠海市商業銀行股份有限公司（其後更名為珠海華潤銀行股份有限公司）訂立一份戰略性合作協議，據此（其中包括），珠海華潤銀行股份有限公司將向本集團提供一般銀行服務（包括存款服務）。協議期限為截至二零一三年十二月三十一日止三個年度。有關本集團於珠海華潤銀行股份有限公司的存款（包括預期將獲支付的利息）的最大風險為人民幣140,000,000元（相等於172,966,000港元）。於截至二零一三年十二月三十一日止年度，總計有3日有關本集團於珠海華潤銀行股份有限公司的存款的單日總額超過上述年度上限，且單日最高總額達人民幣141,033,000元（相等於174,242,000港元），但適用百分比率低於5%。有關該等無意疏忽的詳情已於本公司日期為二零一三年十二月二十日的公告內披露。於二零一三年十二月三十一日，本集團於珠海華潤銀行股份有限公司的存款為人民幣103,100,000元（相等於131,081,000港元）。

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. Deposits with China Resources Bank of Zhuhai Co., Ltd.

On 22 November 2010, the Company entered into a strategic cooperation agreement with certain subsidiaries of CRC, including Zhuhai City Commercial Bank Co., Ltd. (subsequently changed name to China Resources Bank of Zhuhai Co., Ltd.), pursuant to which, among other things, China Resources Bank of Zhuhai Co., Ltd. shall provide general banking services including deposit services to the Group. The term of the agreement was three years ended 31 December 2013. The maximum exposure in relation to the Group's deposits with China Resources Bank of Zhuhai Co., Ltd. inclusive of interest anticipated to be paid was RMB140,000,000 (equivalent to HK\$172,966,000). During the year ended 31 December 2013, there were 3 days in total which the daily aggregate amount of exposure in relation to the Group's deposits at China Resources Bank of Zhuhai Co., Ltd. exceeded the abovesaid annual cap and the maximum daily aggregate amount reached RMB141,033,000 (equivalent to HK\$174,242,000) but the applicable percentage ratios were below 5%. Details of such inadvertent oversight were disclosed in the Company's announcement dated 20 December 2013. As at 31 December 2013, the Group's deposits with China Resources Bank of Zhuhai Co., Ltd. was RMB103,100,000 (equivalent to HK\$131,081,000).



基於戰略合作協議於二零一三年十二月三十一日屆滿，本公司於二零一三年十二月二十日與珠海華潤銀行股份有限公司訂立為期兩年自二零一四年一月一日至二零一五年十二月三十一日生效之新戰略合作協議，其中，年度上限根據本集團的流動性、業務需求及預期珠海華潤銀行股份有限公司提供的服務水平予以更新。新戰略合作協議將有助本集團使用珠海華潤銀行股份有限公司的存款及其他金融服務，並可更靈活管理現金從而產生更佳回報。由於華潤股份有限公司持有珠海華潤銀行股份有限公司註冊資本超過50%，故根據上市規則，珠海華潤銀行股份有限公司均為本公司的關連人士。

7. 華潤深國投信託有限公司所提供的金融產品

於截至二零一三年十二月三十一日止年度，本集團購買華潤深國投信託有限公司所提供的若干金融產品，旨在自本集團的暫時閒置現金產生更佳回報。總計有28日該等金融產品的單日總額超過適用百分比率0.1%但低於5%，而單日最高總額達人民幣200,000,000元（相等於251,260,000港元）。有關該等無意疏忽的詳情已於本公司日期為二零一三年十二月二十日的公告內披露。於二零一三年十二月三十一日，本集團並無持有華潤深國投信託有限公司所提供的任何金融產品。

In view of the expiration of the strategic cooperation agreement on 31 December 2013, the Company entered into new strategic cooperation agreement with China Resources Bank of Zhuhai Co., Ltd. on 20 December 2013 for a further term of two years, commencing on 1 January 2014 and ending 31 December 2015, whereby the annual cap was renewed taking into account of the Group's liquidity, business needs and the expected level of services to be received from China Resources Bank of Zhuhai Co., Ltd. The new strategic cooperation agreement will enable the Group to use the deposit and other financial services of China Resources Bank of Zhuhai Co., Ltd. and to provide greater flexibility in cash management for generation of better return. As CRC holds more than 50% of the registered capital of China Resources Bank of Zhuhai Co., Ltd., China Resources Bank of Zhuhai Co., Ltd. is a connected person of the Company under the Listing Rules.

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

During the year ended 31 December 2013, the Group purchased certain financial products provided by China Resources SZITIC Trust Co., Ltd. with the intention to generate better return from the Group's temporary idle cash. There were 28 days in total which the daily aggregate amount of these financial products exceeded 0.1% but were below 5% of the applicable percentage ratios, and the maximum daily aggregate amount reached RMB200,000,000 (equivalent to HK\$251,260,000). Details of such inadvertent oversight were disclosed in the Company's announcement dated 20 December 2013. As at 31 December 2013, the Group's did not hold any financial products provided by China Resources SZITIC Trust Co., Ltd..

基於戰略合作協議於二零一三年十二月三十一日屆滿，本公司於二零一三年十二月二十日與華潤深國投信託有限公司訂立為期兩年自二零一四年一月一日至二零一五年十二月三十一日生效之新戰略合作協議，其中，年度上限根據本集團的流動性、業務需求及預期華潤深國投信託有限公司提供的服務水平予以更新。新戰略合作協議將有助本集團使用華潤深國投信託有限公司的金融服務，並可更靈活管理現金從而產生更佳回報。由於本公司控股股東華潤股份有限公司持有華潤深國投信託有限公司註冊資本超過50%，故根據上市規則，華潤深國投信託有限公司均為本公司的關連人士。

8. 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。截至二零一三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。

基於有關協議於二零一三年十二月三十一日屆滿，本公司於二零一三年十一月二十五日與華潤（集團）及華潤股份有限公司訂立為期三年自二零一四年一月一日至二零一六年十二月三十一日生效之新協議，其中，年度上限根據本集團的經營規模及盈餘現金水平予以更新。新協議將為本公司管理其盈餘現金資源提供更大靈活性。

In view of the expiration of the strategic cooperation agreement on 31 December 2013, the Company entered into new strategic cooperation agreement with China Resources SZITIC Trust Co., Ltd. on 20 December 2013 for a further term of two years, commencing on 1 January 2014 and ending 31 December 2015, whereby the annual cap was renewed taking into account of the Group's liquidity, business needs and the expected level of services to be received from China Resources SZITIC Trust Co., Ltd. The new strategic cooperation agreement will enable the Group to use the financial services of China Resources SZITIC Trust Co., Ltd. and to provide greater flexibility in cash management for generation of better return. As CRC holds more than 50% of the registered capital of China Resources SZITIC Trust Co., Ltd., China Resources SZITIC Trust Co., Ltd. is a connected person of the Company under the Listing Rules.

8. Master Lending Agreements with CR Holdings and CRC and their listed and unlisted subsidiaries

On 22 November 2010, the Company entered into an agreement with CR Holdings, CRC 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 CRC 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 2013, there was no lending made by the Company under the above two agreements.

In view of the expiration of the agreements on 31 December 2013, the Company entered into new agreements with CR Holdings and CRC on 25 November 2013 for a further term of three years, commencing on 1 January 2014 and ending 31 December 2016, whereby the annual caps are renewed taking into account of the Group's operational scale and surplus cash levels. The new agreements provide the Company with greater flexibility in the management of its surplus cash resources.



9. 自華潤電力控股有限公司及其附屬公司購買煤炭

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

獨立非執行董事已審閱上述持續關連交易並確認該等交易乃：

- (a) 屬於本集團的日常業務；
- (b) 按照一般商業條款進行，或如可供比較的交易不足以判斷該等交易的條款是否符合一般商業條款，則不遜於本集團可向獨立第三方取得或提供的條款（如適用）；及
- (c) 根據有關交易的協議條款進行，而交易條款公平合理，並符合本公司股東的整體利益。

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

- (a) 已獲董事局批准；
- (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）；

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

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

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

- (a) in the ordinary and usual course of business of the Group;
- (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favorable 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) 已根據有關交易的協議條款進行；及 | (c) have been entered into in accordance with the relevant agreement governing the transactions; and |
| (d) 並無超逾先前公告披露的上限（上述第6及第7項交易除外）。 | (d) have not exceeded the caps disclosed in previous announcements (except for transactions 6 and 7 as stated above). |

除了上述所提到的第6及7項交易外，本公司確認其已根據上市規則第14A章遵守披露規定。

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules, except for the transactions 6 and 7 as mentioned above.

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%。

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.

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%。

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

長期獎勵計劃

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

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.



根據股份獎勵計劃購買的股份總額不得超過本公司所有已發行股份的2.5%。根據股份獎勵計劃可獎勵予一名經甄選承授人的股份數目總額不得超過本公司已發行股本的0.1%。本公司已成立一項信託而中銀國際英國保誠信託有限公司已獲委任為受託人。根據股份獎勵計劃，受託人可使用本公司不時出資的現金從公開市場購買股份。根據股份獎勵計劃購買的股份將為合資格僱員以信託形式持有，直至該等股份根據與股份獎勵計劃相關規則的條文歸屬為止。股份獎勵計劃的有效期為十年，直至二零一九年九月二日屆滿，除非董事局於較早日期酌情終止。

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

年內，18,726,000股股份（二零一二年：27,096,000股股份）被出售，變現所得款項淨額約99,820,000港元（二零一二年：122,978,000港元），而現金付款總額約99,816,000港元（二零一二年：122,971,000港元）已歸屬予263名（二零一二年：221名）合資格僱員。於二零一三年十二月三十一日，受託人以信託方式持有該計劃項下109,472,000股股份（二零一二年：128,198,000股股份）及39,641,000港元（二零一二年：22,639,000港元）的現金。

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

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

During the year, 18,726,000 Shares (2012: 27,096,000 Shares) were disposed of realizing net proceed of approximately HK\$99,820,000 (2012: HK\$122,978,000) and total cash payments of approximately HK\$99,816,000 (HK\$122,971,000) were vested upon 263 (2012: 221) eligible employees. As at 31 December 2013, the trustee held 109,472,000 (2012: 128,198,000) Shares and cash of HK\$39,641,000 (2012: HK\$22,639,000) on trust under the Scheme.

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司概無於本年度購買、出售或贖回本公司的任何上市證券。

企業管治守則

請參閱本報告第83至104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。

核數師

本公司本年度的財務報表已經由德勤•關黃陳方會計師行審核。

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

承董事局命

周龍山
主席

香港，二零一四年三月七日

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

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

CORPORATE GOVERNANCE CODE

Please refer to the Corporate Governance Report on pages 83 to 104 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.

AUDITOR

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

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

By Order of the Board

ZHOU Longshan
Chairman

Hong Kong, 7 March 2014

企業管治

本公司與董事局致力達致及保持最高標準的企業管治並於構建本集團的企業管治守則時，本集團採納企業管治守則的原則。董事局認為有效的企業管治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，以突顯董事局質素、有效的內部控制、嚴格的披露實踐及對所有利益相關人士的透明度及問責性。

截至二零一三年十二月三十一日止年度內，本公司已於企業管治守則生效時遵守其適用守則條文，惟下文所披露的偏離事項除外。

偏離企業管治守則

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

董事進行證券交易

董事局已採納董事進行證券交易的操守守則，其條款不遜於標準守則所載的規定標準。全體董事確認彼等已於二零一三年內遵守本公司操守守則及標準守則所載列的有關彼等進行證券交易的規定標準。

CORPORATE GOVERNANCE

The Company and the Board are devoted to achieve and maintain the highest standards of corporate governance and have adopted the principles of the CG Code in the construction of our corporate governance code. The Board believes that effective corporate governance 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.

During the year ended 31 December 2013, the Company has complied with the applicable code provisions of the CG Code as and when they are in force, except for the deviation as disclosed below.

DEVIATION FROM CG CODE

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

DIRECTORS' SECURITIES TRANSACTIONS

The 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 2013.

董事局

組成

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

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

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

THE BOARD

Composition

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

In order to maintain a highly efficient operation, as well as flexibility and swiftness in operational decision-making, the Board, when necessary, may delegate its managing and administrative powers to the management, and provides 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.



於二零一三年十二月三十一日，董事局由十三名董事組成，包括四名執行董事周龍山先生（主席）、潘永紅先生（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澍堃先生、石禮謙先生、徐永模先生、曾學敏女士及林智遠先生。於二零一三年十二月二十三日，余忠良先生辭任副主席、執行董事及執行委員會成員職務，自二零一四年一月一日起生效。提名委員會認為余先生辭任將不會嚴重妨礙本公司的業務，且本公司仍將會妥為遵守企業管治守則有關董事局架構、規模及組成的規定。鑑於該等情況，董事局決定毋須填補空缺，惟如其認為有必要且對本公司有利時，將會委任合適的人選。於截至二零一三年十二月三十一日止整個年度，獨立非執行董事人數超過上市規則第3.10A條所規定的董事局成員人數的三分之一。董事的詳情載列於第50至61頁的董事及高級管理人員履歷一節及本公司的網站內。

董事委任、重選及輪值

所有董事均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，倘董事局產生空缺，候選人會由提名委員會向董事局建議及提呈。

As at 31 December 2013, 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. On 23 December 2013, Mr. YU Zhongliang tendered his resignation from the positions of Vice Chairman, executive Director and the member of the Executive Committee with effect from 1 January 2014. The Nomination Committee considered that Mr. YU's resignation would not cause material obstruction to the Company's businesses and the Company would remain to be in proper compliance with the CG Code in respect of the structure, size and composition of the Board. In light of these, the Board decides that there is no need to fill the vacancy and it shall appoint appropriate replacement if it considers necessary and beneficial to the Company. 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 2013. A description of the Directors is set out in the Biographical Details of Directors and Senior Management Section on pages 50 to 61 and on the Company's website.

Appointment, Re-election and Rotation of Directors

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

董事培訓

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

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

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

董事局將不時安排參觀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。於二零一三年八月，獨立非執行董事林智遠先生在兩名執行董事周龍山先生及劉忠國先生的陪同下於福建省的一間水泥廠進行為期四天的參觀訪問。參觀期間，董事與該水泥廠的管理層積極互動，並全面了解該水泥廠的運作。

Directors' Training

Upon appointment to the Board, the Directors receive a package of orientation materials about the Group and are provided with a comprehensive induction to the Group's businesses by senior management. The package includes a copy of "A Guide on Directors' Duties" issued by the Companies Registry of Hong Kong. Continuing education and information are provided to the Directors regularly to 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.

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

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

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 August 2013, Mr. LAM Chi Yuen Nelson, an independent non-executive Director, accompanied by two executive Directors, Mr. ZHOU Longshan and Mr. LAU Chung Kwok Robert, had a four-day tour and visited a cement plant in Fujian Province. During the visit, the Directors actively interacted with the management of the plant and obtained a thorough understanding of the plant's operations.



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		
		閱讀定期 更新的監管 出席有關監管 發展及董事 職責的研討會	資料或有關 本公司或 其業務的資料	參觀 福建的 水泥廠
		Reading regulatory updates or information relevant to the Company or its business	Attending seminar on regulatory development and directors' duties	Visiting cement plant in Fujian
周龍山	ZHOU Longshan	✓	✓	✓
潘永紅	PAN Yonghong	✓	✓	–
余忠良（自二零一四年 一月一日起辭任）	YU Zhongliang (resigned with effect from 1 January 2014)	✓	✓	–
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	✓	✓	✓

獨立性

就考慮一名董事是否獨立而言，董事局須信納該董事並無與本集團有任何直接或間接重大關係。於判定董事的獨立性時，董事局依照上市規則所載的規定並視所有獨立非執行董事均為獨立。此外，本公司已從所有獨立非執行董事接獲彼等根據上市規則第3.13條發出的年度獨立性確認書。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／有關係。

董事局會議

董事局預期定期會晤且每年至少四次。於定期的會議中，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。

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

Independence

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

Board Meetings

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

With respect to regular meetings of the Board, the Directors will be given written notice of the meeting at least 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.



於二零一三年，董事局舉行了五次會議。該等會議的出席情況如下：

During 2013, 5 meetings were held by the Board. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
執行董事		
Executive Directors		
周龍山	ZHOU Longshan	5/5
潘永紅	PAN Yonghong	5/5
余忠良 (自二零一四年 一月一日起辭任)	YU Zhongliang (resigned with effect from 1 January 2014)	5/5
劉忠國	LAU Chung Kwok Robert	5/5
非執行董事		
Non-executive Directors		
杜文民	DU Wenmin	4/5
魏斌	WEI Bin	3/5
黃道國	HUANG Daoguo	2/5
陳鷹	CHEN Ying	3/5
獨立非執行董事		
Independent non-executive Directors		
葉澍堃	IP Shu Kwan Stephen	5/5
石禮謙	SHEK Lai Him Abraham	5/5
徐永模	XU Yongmo	5/5
曾學敏	ZENG Xuemin	5/5
林智遠	LAM Chi Yuen Nelson	5/5

於二零一三年舉行的董事局會議所涉及的事項包括二零一二年年報、二零一三年中期報告、自二零一四年至二零一六年持續關連交易、董事薪酬的調整、二零一四年第一季度起刊發季度財務報告、第三次授出該計劃項下的福利及根據以股代息計劃發行13,682,355股新股份的批准。

The matters covered in the meetings of the Board held during 2013 include the approvals of the 2012 annual report, the 2013 interim report, continuing connected transactions for years from 2014 to 2016, adjustment of remunerations of Directors, publication of quarterly financial report with effect from the first quarter of year 2014, the third grant of the Scheme and the issuance of 13,682,355 new Shares pursuant to the Scrip Dividend Scheme.

主席、副主席及總裁的角色及職能

主席

主席與總裁的職權乃分開的。主席批准及監管本公司的策略及政策、年度預算及業務規劃，評估本公司的表現及監督本公司的管理。

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

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.

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 ensure effective communication with our shareholders and other stakeholders, as outlined in the latter section headed Relationship with Shareholders.



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董事局已選出及委任新主席。誠如上文所述，余忠良先生辭任副主席職務，自二零一四年一月一日起生效。本公司認為余先生辭任將不會嚴重妨礙本公司的業務，且本公司將會繼續妥為遵守企業管治守則有關董事局架構、規模及組成的規定。因此，董事局決定毋須填補空缺，惟如其認為有必要且對本公司有利時將會委任合適的人選。

總裁

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

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

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. As mentioned above, Mr. YU Zhongliang tendered his resignation from the position of Vice Chairman with effect from 1 January 2014. It is considered that no material obstruction to the Company's businesses would be caused by Mr. YU's resignation and the CG Code would continue to be properly complied with in respect of the structure, size and composition of the Board. As such, the Board decides that there is no need to fill the vacancy and it shall appoint appropriate replacement if it considers necessary and beneficial to the Company.

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.

董事局委員會

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

執行委員會

於二零一三年內，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（自二零一四年一月一日起辭任）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。

於二零一三年內，執行委員會舉行了四十次會議。該等會議的出席情況如下：

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 2013, the Executive Committee comprised all the executive Directors, namely, Mr. ZHOU Longshan, Mr. PAN Yonghong, Mr. YU Zhongliang (resigned with effect from 1 January 2014) 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.

During 2013, 40 meetings were held by the Executive Committee. The attendances at these meetings are as follows:

		出席／舉行 會議 Meetings Attended/Held
周龍山	ZHOU Longshan	40/40
潘永紅	PAN Yonghong	40/40
余忠良（自二零一四年 一月一日起辭任）	YU Zhongliang (resigned with effect from 1 January 2014)	40/40
劉忠國	LAU Chung Kwok Robert	40/40

執行委員會於二零一三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 2013 covered mostly banking matters including the obtaining of banking facilities.

審核委員會

於二零一三年內，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。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。

AUDIT COMMITTEE

During 2013, 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. The terms of reference of the Audit Committee have been uploaded to the Company's website and its official website for corporate communications.



審核委員會在年內舉行了兩次會議以批准本公司截至二零一二年十二月三十一日止年度及截至二零一三年六月三十日止六個月期間的財務報表。年內，董事局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檢討了本公司內部審核部門呈交的內部控制覆核報告及獨立核數師呈交的內部弱點報告。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 2012 and for the six months period ended 30 June 2013. 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 the internal control review report submitted by the Internal Audit Department of the Company and the internal weakness report submitted by the independent auditor. The attendances at these meetings are as follows:

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

誠如本公司日期為二零一三年十二月二十日的公告所披露，就截至二零一三年十二月三十一日止三個年度的持續關連交易本公司發生無意疏忽的事件。此等事件反映本公司的內部監控存在弱點，董事局及企業管治委員會因此已採取措施就本公司的持續關連交易加強合規性及內部監控系統的審查。

As disclosed in the Company's announcement dated 20 December 2013, there was inadvertent oversight by the Company in respect of its continuing connected transactions during the three years ended 31 December 2013. This implies weakness in the Company's internal control and accordingly, the Board and the Corporate Governance Committee have taken steps to tighten the Company's compliance and internal control system in respect of the Company's continuing connected transactions.

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.

於二零一三年期間，薪酬委員會舉行了兩次會議（以傳閱書面決議案方式）以批准加薪；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第三批福利。就此而言，薪酬委員會向董事局提出推薦意見以作最終採納。該等會議的出席情況如下：

During 2013, two meetings (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 the third grant of the Scheme. In this regard, the Remuneration Committee made recommendations to the Board for final adoption. The attendances at these meetings are as follows:

		書面決議案 Written Resolutions
石禮謙	SHEK Lai Him Abraham	2/2
葉澍堃	IP Shu Kwan Stephen	2/2
林智遠	LAM Chi Yuen Nelson	2/2
周龍山	ZHOU Longshan	2/2
劉忠國	LAU Chung Kwok Robert	2/2

提名委員會

提名委員會由三名獨立非執行董事（葉澍堃先生、石禮謙先生及林智遠先生）以及一名執行董事周龍山先生組成，由葉澍堃先生擔任主席。提名委員會的職權範圍（包括董事候選人的提名程序和評選及推薦標準）已上載至本公司網站及其公司通訊的官方網站。於二零一三年期間，提名委員會舉行了一次會議，以檢討董事局的架構、人數及組成，以及採納董事局成員多元化政策及對提名委員會的職權範圍作出的修訂。

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 of the Nomination Committee (including the nomination procedures and criteria for selection and recommendation of candidates for directorship) have been uploaded to the Company's website and its official website for corporate communications. During 2013, one meeting of the Nomination Committee was held to review the structure, size and composition of the Board and adopt the board diversity policy and amendments to the terms of reference of the Nomination Committee.



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

The Company recognizes and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the talents, skills, regional and industry experience, background, gender and other qualities of the members of the Board. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. In reviewing and assessing the composition of the Board, the Nomination Committee will consider all aspects, including without limitation, those described above, in order to maintain a truly diverse Board. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board.

如上文所述，余忠良先生辭任副主席、執行董事及執行委員會成員職務，自二零一四年一月一日起生效。在適當考慮董事局成員多元化的裨益（包括但不限於，董事局成員的才能、技能、區域及業界經驗、背景、性別及其他素質）後，提名委員會認為余先生辭任將不會嚴重妨礙本公司的業務，且本公司仍將會妥為遵守企業管治守則有關董事局架構、規模及組成的規定。

As mentioned above, Mr. YU Zhongliang tendered his resignation from the positions of Vice Chairman, executive Director and the member of the Executive Committee with effect from 1 January 2014. With due regard for the benefits of diversity (including but without limitation, the talents, skills, regional and industry experience, background, gender and other qualities of the members of the Board), the Nomination Committee considered that Mr. YU's resignation would not cause material obstruction to the Company's businesses and the Company would remain to be in proper compliance with the CG Code in respect of the structure, size and composition of the Board.

該次會議出席情況如下：

The attendance at this meeting is as follows:

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

企業管治委員會

企業管治委員會成員包括三名獨立非執行董事葉澍堃先生、石禮謙先生及林智遠先生以及兩名執行董事周龍山先生及劉忠國先生，由葉澍堃先生擔任主席。

企業管治委員會的職權範圍已上載至本公司網站。於二零一三年內，本公司舉行了一次企業管治委員會會議，以檢討董事的培訓及持續專業發展記錄、本公司遵守企業管治守則的情況及二零一二年企業管治報告中的披露。出席該會議的情況如下：

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance 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. IP Shu Kwan Stephen.

The terms of reference of the Corporate Governance Committee have been uploaded to the Company's website. During 2013, one meeting of the Corporate Governance Committee was held to review the training and continuous professional development records of Directors, the Company's compliance with the CG Code and disclosure in the Corporate Governance Report 2012. The attendance at this meeting is as follows:

		出席／舉行 會議 Meeting Attended/Held
葉澍堃	IP Shu Kwan Stephen	1/1
石禮謙	SHEK Lai Him Abraham	1/1
林智遠	LAM Chi Yuen Nelson	1/1
周龍山	ZHOU Longshan	1/1
劉忠國	LAU Chung Kwok Robert	1/1

德勤•關黃陳方會計師行已獲委聘以對本公司的企業管治政策及常規進行檢討，並向董事局提出建議；及確保本公司完全遵守企業管治守則及相關監管規定。

Deloitte Touche Tohmatsu has been engaged to perform review on the Company's policies and practices on corporate governance and make recommendations to the Board; and ensure that the Company is in full compliance of the CG Code and relevant regulatory requirements.



出席股東大會

ATTENDANCE AT GENERAL MEETING

於二零一三年
五月三日
舉行的會議
Meeting
held on
3 May 2013

執行董事	Executive Directors	
周龍山	ZHOU Longshan	✓
潘永紅	PAN Yonghong	✓
余忠良	YU Zhongliang	✓
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	HUANG Daoguo	–
陳鷹	CHEN Ying	–
獨立非執行董事	Independent non-executive Directors	
葉樹埜	IP Shu Kwan Stephen	✓
石禮謙	SEHK 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二零一三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105頁至第106頁的獨立核數師報告。董事並不知悉任何可能嚴重影響本公司持續經營能力的重大不明朗事件或情況。董事局已批准自二零一四年第一季度起，本公司將刊發季度財務報告，以提升本公司的透明度。

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 2013 is set out in the Independent Auditor's Report on pages 105 to 106. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. It has been approved by the Board that with effect from the first quarter of year 2014, quarterly financial reports shall be published to improve transparency of the Company.

獨立核數師

審核委員會審閱及監測獨立核數師的獨立性以及審核程序的客觀性及有效性。審核委員會每年接獲獨立核數師函件，確認其獨立性及客觀性，並與獨立核數師的代表舉行會議以考慮將由其提供的審核範圍、審批其收取的費用以及非審核服務（如有）的範圍及適當性。審核委員會亦就獨立核數師的委任及留任向董事局作出建議。本集團就委聘德勤•關黃陳方會計師行提供下文所述各類服務的政策如下：

- 審核服務—包括與審核本公司綜合財務報表及個別附屬公司財務報表有關的審核服務。
- 與審核有關的服務—包括普遍由獨立核數師提供，但一般不包括在審核費用內的服務，例如，審閱財務報表（就中期報告而言）、與併購活動有關的盡職審查及會計意見及對制度及／或程序進行內部監控審查。本集團將邀請獨立核數師提供其作為核數師必須或最能勝任的服務。
- 與稅務有關的服務—包括所有稅務合規及稅務規劃服務，但不包括與審核有關的服務。本集團委聘獨立核數師提供其最勝任的服務，而所有其他重要的稅務相關工作則由其他適當人士負責。
- 其他服務—包括例如風險管理分析及評估、不涉及財務制度的諮詢以及企業管治合規評估服務等。獨立核數師亦獲准協助管理層及本集團內部核數師就疑似違規事項進行內部調查及實情調查。該等服務須由審核委員會特別批准，方可進行。
- 一般諮詢服務—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, non-financial systems consultations and corporate governance compliance assessment. The independent auditor is also permitted to assist management and the Group's internal auditor with internal investigations and fact-finding into alleged improprieties. These services are subject to specific approval by the Audit Committee.
- General consulting services – the 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。於截至二零一三年十二月三十一日止年度，已於該等財務報表內就應付德勤•關黃陳方會計師行的年度審核服務費作出4,138,600港元的撥備，本集團亦已向德勤•關黃陳方會計師行支付54,300港元、478,600港元、381,600港元及142,000港元分別作為報稅表編製、中期財務報表審閱、財務盡職調查及企業管治合規性檢討的服務費。

於截至二零一三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2,114,600港元。

內部監控及風險管理

董事局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，董事局力求提升本集團旗下各業務單位的風險意識，並透過制訂政策和程序，包括界定授權的基準，藉以建立一個有助確立與管理風險的架構。董事局亦審閱及監察內部監控系統的成效，以確保設立充足的政策及程序。

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

儘管上述程序旨在確定與管理可能對本集團在實現其業務目標時存有不利影響的風險，但並不能保證絕對不會出現重大失實陳述、錯誤、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 2013, a provision of HK\$4,138,600 was made in the financial statements for service fee payable to Deloitte Touche Tohmatsu for the annual audit and the Group paid HK\$54,300, HK\$478,600, HK\$381,600 and HK\$142,000 to Deloitte Touche Tohmatsu as service fees for preparation of tax returns, review of interim financial statements, financial due diligence and review of corporate governance compliance.

Fees and disbursements relating to financial due diligence work on acquisition projects of the Group paid during the year ended 31 December 2013 to other professional parties amounted to HK\$2,114,600.

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

董事局負責監察本集團旗下業務的整體運作。本集團的內部監控程序包括一個全面的報告系統，以向執行董事匯報資料。業務計劃與預算案由區域管理層按年編製，並須經執行董事審批，作為本集團五年企業計劃週期的一部分。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，管理層將識別、評估與匯報業務蒙受重大風險的可能性與其潛在的財務影響。執行董事審閱涵蓋每項業務的財務業績與主要營運統計數字的月度管理報告，並且每月與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。本集團已為開支的批准與控制訂立指引與程序。營運支出均須根據整體預算案作出監管，並由各個業務單位按各主管人員的職責所對應的審批水平進行內部監控。資本支出須按照已審批的年度預算案及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。

誠如上文所述，就截至二零一三年十二月三十一日止三個年度的持續關連交易本集團發生無意疏忽的事件。有鑑於此，本集團已採取措施改善內部監控系統。本集團已設立全面指引及程序，以識別、監控及審查本集團現時及未來的關連交易。現有的持續關連交易須接受定期審查，且任何潛在關連交易須由本集團的法律及財務部門審查後經董事局批准。

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.

As mentioned hereinabove, there was inadvertent oversight by the Group regarding its continuing connected transactions during the three years ended 31 December 2013. In view of this, the Group has taken steps to improve its internal control system. The Group has established comprehensive guidelines and procedures to identify, monitor and review the Group's current and future connected transactions. Existing continuing connected transactions are subject to regular reviews and any potential connected transactions shall require approval by the Board after being reviewed by the Group's legal and finance departments.



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，並將其發現向審核委員會、主席與有關高級管理層匯報，同時負責跟進所有報告，以確保所有問題已獲得圓滿解決。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查、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

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

公司秘書

公司秘書羅志力先生為香港執業律師。羅先生，64歲，於二零零九年五月二十九日獲委任為公司秘書。彼於一九七六年在香港取得律師資格，自此一直從事律師工作。彼現為胡關李羅律師行的合夥人。儘管羅先生並非本公司的全職僱員，彼向董事局匯報並以其作為公司秘書的身份就監管事項向董事局提供意見。本公司與羅先生的主要聯絡人為本公司執行董事兼首席財務官劉忠國先生。於二零一三年，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

於二零一三年內，本公司的公司組織章程文件概無變動。

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.

COMPANY SECRETARY

The Company Secretary, Mr. LO Chi Lik Peter, is a practicing solicitor in Hong Kong. Mr. LO, aged 64, was appointed as the Company Secretary on 29 May 2009. He qualified as a solicitor in Hong Kong in 1976 and has been in continuous practice since qualification. He is currently a partner of Messrs. Woo, Kwan, Lee & Lo. Although Mr. LO is not a full time employee of the Company, he reports to the Board and in his capacity as Company Secretary advises the Board on governance matters. The primary contact person of the Company with Mr. LO is Mr. LAU Chung Kwok Robert, the Executive Director and Chief Financial Officer of the Company. During 2013, Mr. LO has confirmed that he has taken no less than 15 hours of relevant professional training.

CONSTITUTIONAL DOCUMENTS

During 2013, there is no change in the Company's constitutional documents.

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：董事局）；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：董事局）。

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。

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

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.

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



股東提名他人參選董事的程序

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

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

上述程序已上載至本公司企業通訊的官方網站及本公司網站。

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

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

Accordingly, if a shareholder wishes to nominate a person to stand for election as a Director at the annual general meeting, the following documents must be validly served on the Company Secretary at the Company's principal place of business in Hong Kong within the period specified in Article 16.4 of the Articles of Association of the Company, namely, (1) 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.

與股東及投資者的關係

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

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

二零一三年，我們通過參與不同的活動，增加了本公司與股東及投資者接觸的機會。年內，本公司共進行了約300個一對一、小組及電話會議，與全球的基金經理和證券分析員直接交流。我們除了在業績發佈後進行非交易的路演活動外，並參與了由多間投資銀行舉辦的香港及海外投資者論壇達15次，與全球機構性投資者就中國的經濟情況及行業的發展趨勢作深入討論。二零一三年十月，本公司舉辦了為期兩天的反向路演活動，共約30間投資銀行的分析員參加了實地參觀公司位於廣西南寧的水泥及混凝土生產基地，並與當地政府就廣西的投資環境交流，進一步了解公司及行業在當地的發展機會。

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

RELATIONSHIP WITH SHAREHOLDERS AND INVESTORS

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

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

In 2013, we have increased interactions with shareholders and investors through participation in different activities. During the year, the Company had completed a total of approximately 300 one-on-one, small group and conference call meetings which enabled direct communication with fund managers and analysts around the world. Apart from non-deal roadshows after the announcement of results of the Company, we participated in 15 Hong Kong and overseas investors' conferences organized by various investment banks and had in-depth discussions with global institutional investors about business situation in China and future development trend of the industry. In October 2013, the Company organized a two-day reverse roadshow with analysts from approximately 30 investment banks participated in the event. The participants visited the cement and concrete production plants in Nanning, Guangxi, and through discussions and interactions with the local government, obtained a better understanding about the investment environment and development opportunities of the Company and the industry in the Guangxi region.

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

Deloitte.

德勤

致：華潤水泥控股有限公司

(於開曼群島註冊成立之有限公司)

列位股東

吾等已審核載列於第107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二零一三年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

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。

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

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 107 to 215, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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，核數師會考慮與該實體編製真實與公平呈列的綜合財務報表相關的內部監控，以設計在有關情況下屬適當的審核程序，但並非就該實體的內部監控成效發表意見。審核亦包括評價董事所採用的會計政策的適當性及所作出的會計估計的合理性，以及評價綜合財務報表的整體呈報方式。

吾等相信，吾等已取得充足且適當的審核憑證，為吾等的審核意見提供基礎。

意見

吾等認為，該等綜合財務報表乃根據香港財務報告準則真實與公平地反映 貴集團於二零一三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
二零一四年三月七日

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 2013, 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
7 March 2014

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

			二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
	附註 NOTES			
營業額	Turnover	5	29,340,619	25,345,328
銷售成本	Cost of sales		(20,980,867)	(19,245,807)
毛利	Gross profit		8,359,752	6,099,521
其他收入	Other income	6	811,895	413,646
投資物業公平價值變動	Change in fair value of an investment property	17	10,000	8,000
銷售及分銷費用	Selling and distribution expenses		(1,633,235)	(1,223,114)
一般及行政費用	General and administrative expenses		(2,727,475)	(1,807,814)
財務費用	Finance costs	7	(704,459)	(835,228)
應佔聯營公司業績	Share of results of associates		98,406	136,640
應佔合營公司業績	Share of results of joint ventures		99,593	81,836
除稅前盈利	Profit before taxation	8	4,314,477	2,873,487
稅項	Taxation	11	(1,035,808)	(528,310)
年度盈利	Profit for the year		3,278,669	2,345,177
其他全面收入 其後不會重新分類至 損益的項目 換算為呈報貨幣 所產生的匯兌差額	Other comprehensive income Items that will not be subsequently reclassified to profit or loss Exchange differences arising on translation to presentation currency		642,079	5,166
年度其他全面收入	Other comprehensive income for the year		642,079	5,166
年度全面收入總額	Total comprehensive income for the year		3,920,748	2,350,343
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		3,338,373	2,324,370
非控股權益	Non-controlling interests		(59,704)	20,807
			3,278,669	2,345,177
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		3,962,386	2,334,350
非控股權益	Non-controlling interests		(41,638)	15,993
			3,920,748	2,350,343
每股基本盈利(港元)	Basic earnings per share (HK\$)	14	0.512	0.357

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一三年十二月三十一日 At 31 December 2013

		附註	二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
		NOTES		
非流動資產	Non-current assets			
固定資產	Fixed assets	15	32,526,564	31,552,919
預付租賃款項	Prepaid lease payments	16	2,752,320	2,510,484
投資物業	Investment property	17	77,000	67,000
無形資產	Intangible assets	18	2,200,216	1,964,627
於聯營公司的權益	Interests in associates	20	2,392,943	2,286,023
於合營公司的權益	Interests in joint ventures	21	1,727,042	1,381,417
購買固定資產訂金	Deposits for acquisition of fixed assets		1,632,062	933,819
遞延稅項資產	Deferred tax assets	22	152,878	124,456
長期應收款項	Long term receivables	23	620,686	633,048
			44,081,711	41,453,793
流動資產	Current assets			
存貨	Inventories	24	2,131,961	2,322,153
應收貿易賬款	Trade receivables	25	3,191,885	2,492,210
其他應收款項	Other receivables	25	1,555,543	1,606,607
應收合營公司款項	Amounts due from joint ventures	26	388,593	663,526
可退稅項	Taxation recoverable		5,024	54,002
已質押銀行存款	Pledged bank deposits	27	3,171	4,977
現金及銀行結餘	Cash and bank balances	28	2,821,782	3,561,863
			10,097,959	10,705,338
流動負債	Current liabilities			
應付貿易賬款	Trade payables	29	3,246,173	3,386,392
其他應付款項	Other payables	29	4,365,452	4,215,348
應付稅項	Taxation payable		560,041	183,312
應付直接控股公司款項	Amount due to immediate holding company	30	54,956	54,956
來自間接控股公司貸款	Loans from intermediate holding companies	31	–	1,330,881
銀行貸款	Bank loans – amount due – 於一年內到期	32	6,171,482	7,607,433
			14,398,104	16,778,322
流動負債淨值	Net current liabilities		(4,300,145)	(6,072,984)
資產總值減流動負債	Total assets less current liabilities		39,781,566	35,380,809

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一三年十二月三十一日 At 31 December 2013

		附註	二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
		NOTES	HK\$'000	HK\$'000
非流動負債	Non-current liabilities			
銀行貸款	Bank loans – amount due			
— 於一年後到期	after one year	32	11,169,690	10,169,739
無抵押債券	Unsecured bonds	33	3,101,840	3,100,696
其他長期應付款項	Other long term payables		28,535	37,877
遞延稅項負債	Deferred tax liabilities	22	119,750	114,297
			14,419,815	13,422,609
			25,361,751	21,958,200
股本及儲備	Capital and reserves			
股本	Share capital	34	653,294	651,926
儲備	Reserves		24,167,560	20,723,739
本公司擁有人應佔權益	Equity attributable to owners of the Company		24,820,854	21,375,665
非控股權益	Non-controlling interests		540,897	582,535
權益總額	Total equity		25,361,751	21,958,200

第107頁至第215頁的綜合財務報表已於二零一四年三月七日獲董事局批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 107 to 215 were approved and authorised for issue by the Board of Directors on 7 March 2014 and are signed on its behalf by:

周龍山 ZHOU LONGSHAN
董事 DIRECTOR

劉忠國 LAU CHUNG KWOK ROBERT
董事 DIRECTOR

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

		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
		(附註44)									
		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
		(Note 44)									
於二零一二年一月一日	At 1 January 2012	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)
二零一一年末期股息	2011 final dividend	—	(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
其他全面收入	Other comprehensive income										
— 匯兌差額	— exchange differences	—	—	—	—	—	624,013	—	624,013	18,066	642,079
年度盈利	Profit for the year	—	—	—	—	—	—	3,338,373	3,338,373	(59,704)	3,278,669
年度全面收入總額	Total comprehensive income for the year	—	—	—	—	—	624,013	3,338,373	3,962,386	(41,638)	3,920,748
二零一二年末期股息	2012 final dividend	—	(456,348)	—	—	—	—	—	(456,348)	—	(456,348)
二零一三年中期股息	2013 interim dividend	—	(228,174)	—	—	—	—	—	(228,174)	—	(228,174)
根據以股代息計劃 所發行股份	Issue of share pursuant to scrip dividend scheme	1,368	66,141	—	—	—	—	—	67,509	—	67,509
根據長期獎勵計劃的 確認	Recognition under long term award scheme	—	—	73,765	—	—	—	26,051	99,816	—	99,816
於二零一三年 十二月三十一日	At 31 December 2013	653,294	7,851,366	(431,262)	(35,193)	17,810	2,394,308	14,370,531	24,820,854	540,897	25,361,751

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 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	4,314,477	2,873,487
就下列各項作出調整：	Adjustments for:		
固定資產折舊	Depreciation of fixed assets	1,760,229	1,635,497
預付租賃款項攤銷	Release of prepaid lease payments	61,107	61,640
採礦權攤銷	Amortisation of mining rights	55,788	48,146
投資物業公平價值 變動產生的收益	Gain on change in fair value of an investment property	(10,000)	(8,000)
利息收入	Interest income	(65,373)	(59,451)
利息開支	Interest expenses	704,459	835,228
應佔聯營公司業績	Share of results of associates	(98,406)	(136,640)
應佔合營公司業績	Share of results of joint ventures	(99,593)	(81,836)
呆壞賬備抵	Allowance for doubtful debts	72,597	14,711
出售固定資產虧損	Loss on disposal of fixed assets	18,731	6,918
出售預付租賃款項 收益	Gain on disposal of prepaid lease payments	-	(994)
出售一家聯營公司 收益	Gain on disposal of an associate	(2,382)	-
固定資產減值虧損	Impairment loss on fixed assets	353,310	-
其他應收款項的 呆壞賬備抵 (備抵撥回)	Allowance for (reversal of) doubtful debt of other receivables	2,846	(24,225)
存貨減值虧損	Impairment loss on inventories	22,595	-
根據長期獎勵計劃 確認的付款	Recognition of payment under long term award scheme	99,816	122,971
匯兌(收益)虧損	Exchange (gain) loss	(349,570)	2,324
營運資金變動前的 經營現金流入	Operating cash inflows before movements in working capital	6,840,631	5,289,776
存貨減少(增加)	Decrease (increase) in inventories	236,993	(26,453)
應收貿易賬款增加	Increase in trade receivables	(684,528)	(553,641)
其他應收款項減少	Decrease in other receivables	123,975	831,534
應付貿易賬款減少	Decrease in trade payables	(253,269)	(41,398)
其他應付款項增加	Increase in other payables	230,910	261,881
經營活動產生的現金	Cash generated from operations	6,494,712	5,761,699
已付香港利得稅	Hong Kong Profits Tax paid	(17,210)	(5,519)
已付中國內地企業所得稅	Chinese Mainland Enterprise Income Tax paid	(639,546)	(550,775)
已付利息	Interest paid	(716,869)	(900,687)
經營活動產生的現金淨額	Net cash generated from operating activities	5,121,087	4,304,718

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

	附註 NOTE	二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 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	Purchase and deposit paid for		
購置款項及按金	acquisition of fixed assets	(2,900,435)	(3,218,917)
預付租賃款項增加	Additions to prepaid lease payments	(229,672)	(238,081)
收購採礦權	Acquisition of mining rights	(211,195)	(205,889)
於過往年度收購附屬公司的付款	Payment for acquisition of subsidiaries in prior year	(128,913)	(790,931)
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)	38 (60,243)	3,306
預付地方政府款項	Advances to local governments	(10,838)	(394,204)
來自地方政府的還款	Repayments from local governments	62,712	284,386
合營公司償還(獲墊支)的款項	Repayment from (advances to) joint ventures	54,385	(16,683)
已收利息	Interest received	47,511	59,451
出售固定資產所得款項	Proceeds from disposal of fixed assets	34,547	36,216
來自合營公司股息	Dividend received from a joint venture	12,005	–
出售一家聯營公司所得款項	Proceeds from disposal of an associate	11,286	763
已質押銀行存款減少	Decrease in pledged bank deposits	1,931	6,812
出售預付租賃款項所得款項	Proceeds from disposal of prepaid lease payments	–	4,277
於聯營公司的注資	Capital injection in associates	–	(30,053)
於投資活動所用的現金淨額	Net cash used in investing activities	(3,316,919)	(4,499,547)
來自融資活動的現金流量	Cash flows from financing activities		
新增長期銀行貸款	Long term bank loans raised	5,559,413	4,309,943
償還長期銀行貸款	Repayments of long term bank loans	(4,495,802)	(2,967,456)
短期銀行貸款減少	Decrease in short term bank loans	(1,712,453)	(4,056,332)
來自間接控股公司短期貸款(減少)增加	(Decrease) increase in short term loans from an intermediate holding company	(1,369,501)	450,068
已派付股息	Dividends paid	(617,013)	(391,155)
支付其他長期應付款項	Settlement of other long term payable	(7,145)	(6,929)
來自直接控股公司墊款	Advance from immediate holding company	–	17,268
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)
支付其他應付款項	Settlement of other payables	–	(326,431)
發行無抵押債券	Issuance of unsecured bonds	–	3,016,398
融資活動(所用)產生的現金淨額	Net cash (used in) generated from financing activities	(2,642,501)	20,165
年度現金及現金等價物淨值減少	Net decrease in cash and cash equivalents for the year	(838,333)	(174,664)
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	3,561,863	3,737,839
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	98,252	(1,312)
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	2,821,782	3,561,863

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

1. 一般資料

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

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

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

1. GENERAL

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

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

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

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
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
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
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體的權益
香港財務報告準則第13號	公平價值計量
香港會計準則第19號（二零一一年經修訂）	僱員福利
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
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

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 HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 cycle
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKAS 19 (as revised in 2011)	Employee benefits
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures
Amendments to HKAS 1	Presentation of items of other comprehensive income
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine

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。

應用香港財務報告準則第10號之影響

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」中處理綜合財務報表及香港（常務詮釋委員會）－詮釋第12號「綜合－特別目的個體」之部分內容。香港財務報告準則第10號更改控制權之定義，即倘投資方a)有權控制被投資方，b)承擔或享有來自被投資方可變回報之風險或權利及c)有能力行使其權力影響其回報金額，則對被投資方擁有控制權。投資方必須符合上述三項條件，方對被投資方擁有控制權。過往，控制權被界定為有權規管某實體之財務及經營政策，藉以從其業務中獲取利益。香港財務報告準則第10號已加入額外指引，以解釋投資方於何時對被投資方擁有控制權。

本公司董事於香港財務報告準則第10號之初步應用日期（即二零一三年一月一日）根據香港財務報告準則第10號所載對控制權之新定義及相關指引就本集團是否對其被投資方擁有控制權作出評估。本公司董事作出結論，初步應用香港財務報告準則第10號對綜合財務報表並無重大影響。

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.

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK(SIC) INT – 12 “Consolidation – Special purpose entities”. HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

The directors of the Company made an assessment as at the date of initial application of HKFRS 10 (i.e. 1 January 2013) as to whether or not the Group has control over its investees in accordance with the new definition of control and the related guidance set out in HKFRS 10. The directors of the Company concluded that the initial application of HKFRS 10 has no material impact on 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）

應用香港財務報告準則第11號之影響

香港財務報告準則第11號取代香港會計準則第31號「於合營公司之權益」，而相關詮釋香港（常務詮釋委員會）－詮釋第13號「共同控制實體－合資方作出的非貨幣出資」所載之指引已納入香港會計準則第28號（二零一一年經修訂）。香港財務報告準則第11號處理如何對由兩名或以上人士擁有共同控制權之共同安排作出分類及入賬。根據香港財務報告準則第11號，共同安排僅分為兩類－共同營運和合營公司。香港財務報告準則第11號對共同安排之分類，乃經考慮共同安排的結構、法律形式、安排訂約方協定的合約條款及其他相關事實及情況後，基於共同安排各方的權利及責任而釐定。共同營運為一項共同安排，據此對安排擁有共同控制權的各方（即合營經營者）對該安排相關的資產及負債均享有權利及負有責任。合營公司為一項共同安排，據此對安排擁有共同控制權的各方（即合營公司）對該安排的淨資產享有權利。過往，香港會計準則第31號有三種形式的共同安排－共同控制實體、共同控制業務及共同控制資產。香港會計準則第31號對共同安排之分類，主要是基於安排的法律形式釐定（例如透過獨立實體設立之共同安排入賬列為共同控制實體）。

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

Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 “Interests in joint ventures”, and the guidance contained in a related interpretation, HK(SIC) – INT 13 “Jointly controlled entities – non-monetary contributions by venturers”, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 contemplated three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was accounted for as a jointly controlled entity).

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）

應用香港財務報告準則第11號之影響（續）

合營公司與共同營運之最初及其後會計處理方法均有所不同。於合營公司之投資按權益法（不再容許採用比例綜合法）入賬。於共同營運之投資的入賬方法為各合營經營者均確認其資產（包括其對任何共同持有資產應佔之份額）、其負債（包括其對任何共同產生負債應佔之份額）、其收益（包括其對出售共同營運產生之收益應佔之份額）及其開支（包括其對任何共同產生開支應佔之份額）。各合營經營者根據適用準則就其於共同營運中的權益將資產及負債以及收益及開支入賬。

本公司董事已根據香港財務報告準則第11號的規定檢討及評估本集團於共同安排的投資的分類。董事的結論為本集團根據香港會計準則第31號分類為共同控制實體及使用權益法入賬的於共同安排的投資應根據香港財務報告準則第11號分類為合營公司。

應用香港財務報告準則第12號之影響

香港財務報告準則第12號為新披露準則及適用於附屬公司、共同安排、聯營公司及／或未被綜合之結構實體擁有權益之實體。一般而言，應用香港財務報告準則第12號將導致須於綜合財務報表中作出更為廣泛之披露（有關詳情，請參閱附註20、21及45）。

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

Impact of the application of HKFRS 11 (Continued)

The initial and subsequent accounting of joint ventures and joint operations is different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

The directors of the Company reviewed and assessed the classification of the Group's investments in joint arrangements in accordance with the requirements of HKFRS 11. The directors concluded that the Group's investment in joint arrangement, which were classified as jointly controlled entities under HKAS 31 and were accounted for using the equity method, should be classified as joint ventures under HKFRS 11.

Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements (please see Notes 20, 21 and 45 for details).

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）

應用香港財務報告準則第13號之影響

香港財務報告準則第13號確立對公平價值計量及披露公平價值計量之單一指引。香港財務報告準則第13號之範圍廣泛：香港財務報告準則第13號之公平價值計量規定適用於其他香港財務報告準則規定或准許作出公平價值計量及披露公平價值計量之金融工具項目及非金融工具項目，惟屬於香港財務報告準則第2號「以股份為基礎之付款」範圍內的以股份為基礎之付款交易、屬於香港會計準則第17號「租賃」範圍內的租賃交易，以及與公平價值存在若干相似之處但並非公平價值（例如用於計量存貨的可變現淨值或用於減值評估的使用價值）的計量除外。

香港財務報告準則第13號界定資產的公平價值為在主要（或最有利）市場中，根據計量日之現行市況，釐定出售資產所得（或轉讓負債所支付（釐定負債的公平價值））之價格。根據香港財務報告準則第13號，公平價值為平倉價，不論該價格是可以直接觀察或利用其他評估方法估算所得。此外，香港財務報告準則第13號包含廣泛之披露規定。

香港財務報告準則第13號要求預期應用。根據香港財務報告準則第13號之過渡性條文，本集團並無就二零一二年比較期間作出香港財務報告準則第13號所規定之任何新披露事項（有關二零一三年披露事項，請參閱附註17）。除額外披露事項外，應用香港財務報告準則第13號對綜合財務報表內已確認之數額並無任何重大影響。

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

Impact of the application of HKFRS 13

HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply 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 for share-based payment transactions that are within the scope of HKFRS 2 “Share-based payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2012 comparative period (please see Note 17 for the 2013 disclosures). Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised 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（修訂本）呈列其他全面收入項目

本集團已採用香港會計準則第1號（修訂本）「呈列其他全面收入項目」。於採納香港會計準則第1號（修訂本）後，本集團的「全面收益表」更名為「損益及其他全面收益表」。香港會計準則第1號（修訂本）保留選擇權，可於單一報表或兩份獨立但連貫的報表呈列損益及其他全面收入。此外，香港會計準則第1號（修訂本）規定於其他全面收入部份作額外披露，將其他全面收入之項目歸納成兩類：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時可於其後重新分類至損益之項目。其他全面收入項目涉及之所得稅須按同一基準分配—該等修訂並無改變按除稅前或除稅後呈列其他全面收入項目之選擇權。該等修訂已追溯應用，故呈列其他全面收入項目已予修改以反映該等改變。除上述呈列的改變外，應用香港會計準則第1號（修訂本）並無導致對損益、其他全面收入及全面收入總額產生任何影響。

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 Group has applied the amendments to HKAS 1 “Presentation of items of other comprehensive income”. Upon the adoption of the amendments to HKAS 1, the Group’s ‘statement of comprehensive income’ is renamed as the ‘statement of profit or loss and other comprehensive income’. 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. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are 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 have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

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

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）	香港財務報告準則二零一零年至二零一二年週期的年度改進 ⁴
香港財務報告準則（修訂本）	香港財務報告準則二零一一年至二零一三年週期的年度改進 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14號	監管遞延賬 ⁵
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 ³
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 ¹
香港會計準則第19號（修訂本）	界定福利計劃：僱員供款 ²
香港會計準則第32號（修訂本）	抵銷金融資產及金融負債 ¹
香港會計準則第36號（修訂本）	非金融資產之可收回金額披露 ¹
香港會計準則第39號（修訂本）	衍生工具之更替及對沖會計法之延續 ¹
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費 ¹

¹ 於二零一四年一月一日或之後開始的年度期間生效，可予提早應用。

² 於二零一四年七月一日或之後開始的年度期間生效，惟下文披露者除外。可予提早應用。

³ 可供應用—強制生效日期將於落實香港財務報告準則第9號之未生效階段時釐定。

⁴ 除有限例外情況外，於二零一四年七月一日或之後開始之年度期間生效。

⁵ 於二零一六年一月一日或之後開始的首份年度香港財務報表生效。

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

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 2010-2012 cycle ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 cycle ²
HKFRS 9	Financial instruments ³
HKFRS 14	Regulatory deferral accounts ⁵
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities ¹
Amendments to HKAS 19	Defined benefit plans: Employee contributions ²
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ¹
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets ¹
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting ¹
HK(IFRIC) – INT 21	Levies ¹

¹ Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.

² Effective for annual periods beginning on or after 1 July 2014, except as disclosed below. Early application is permitted.

³ Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.

⁴ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

⁵ Effective for the first annual HKFRS financial statements beginning on or after 1 January 2016.

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）

本公司董事預計應用該等上述修訂將不會對本集團之綜合財務報表造成重大影響。

3. 重大會計政策

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

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

歷史成本一般根據貨物交換所得代價的公平價值而釐定。

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

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

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

The directors of the Company do not anticipate that the application of the above amendments will have a significant impact on the Group's consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

3. 重大會計政策 (續)

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

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

綜合基準

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

Basis of consolidation

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

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

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

3. 重大會計政策 (續)

綜合基準 (續)

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

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

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

所有集團內部交易、結餘、收入及費用均於綜合賬目時悉數對銷。

本集團於現有附屬公司的所有權權益的變動

本集團於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。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

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

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

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

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

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in 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.

3. 重大會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司的所有權權益的變動 (續)

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

業務合併

收購業務採用收購法入賬。業務合併的所轉讓代價按公平價值計量，而計算方法為向本集團轉讓的資產、本集團產生的對被收購方前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。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

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

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

Business combinations

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

3. 重大會計政策 (續)

業務合併 (續)

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

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

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

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

3. 重大會計政策 (續)

業務合併 (續)

屬現時擁有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)。

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

於出售相關現金產生單位時，商譽的應佔金額於出售時計入釐定損益的金額。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

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.

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.

3. 重大會計政策 (續)

固定資產

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

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

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

在建工程（包括正在建設中的用作生產建設、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

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

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

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

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

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

3. 重大會計政策 (續)

投資物業

投資物業指持有以賺取租金及/或資本增值的物業。

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

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

採礦權

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment properties

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

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

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

Mining rights

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

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

3. 重大會計政策 (續)

於聯營公司及合營公司的投資

聯營公司為本集團對其擁有重大影響力的實體。重大影響力乃有權參與被投資公司的財務及經營政策決定而非控制或共同控制該等政策。

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

聯營公司及合營公司的業績、資產及負債乃按會計權益法計入該等綜合財務報表。用作權益會計法用途的聯營公司及共同控制實體的財務報表就於類似情況下的類似交易及事件採用與本集團者一致的會計政策編製。根據權益法，於聯營公司或合營公司的投資乃初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司或合營公司的損益及其他全面收益而作出調整。倘本集團所佔聯營公司或合營公司的虧損超出其於該聯營公司或合營公司的權益（包括實際上構成本集團於聯營公司或合營公司的投資淨值一部分的任何長期權益），則本集團取消確認其所佔的進一步虧損。只有當本集團產生法定或推定責任或代表該聯營公司或合營公司付款時，方會確認額外虧損。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates and joint ventures

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

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

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

3. 重大會計政策 (續)

於聯營公司及合營公司的投資 (續)

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates and joint ventures (Continued)

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

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

3. 重大會計政策 (續)

於聯營公司及合營公司的投資 (續)

於投資不再作為聯營公司或合營公司當日或投資 (或其一部份) 分類為持作出售當日, 本集團終止使用權益法。當本集團保留於前聯營公司或合營公司的權益, 且保留權益為金融資產時, 則本集團於當日按公平價值計量保留權益, 而公平價值則被視為根據香港會計準則第39號首次確認時的公平價值。聯營公司或合營公司於終止使用權益法當日的賬面值與任何保留權益的公平價值及出售聯營公司或合營公司部份權益所得任何所得款項之間的差額, 乃計入釐定出售聯營公司或合營公司的損益。此外, 倘該聯營公司或合營公司直接出售相關資產或負債, 則本集團可能需要按相同基準計入有關該聯營公司或合營公司的以往於其他全面收益確認的所有金額。因此, 倘聯營公司或合營公司以往於其他全面收益確認的損益重新分類為出售相關資產或負債的損益, 則本集團將於終止使用權益法時將權益盈虧重新分類至損益 (列作重新分類調整)。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates and joint ventures (Continued)

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

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

3. 重大會計政策 (續)

於聯營公司及合營公司的投資 (續)

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

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

預付租賃款項

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates and joint ventures (Continued)

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

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

Prepaid lease payments

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

3. 重大會計政策 (續)

預付租賃款項 (續)

倘能可靠分配租賃款項，作為經營租賃入賬的租賃土地權益於綜合財務狀況表內呈列為「預付租賃款項」並按直線法於租賃期內攤銷（被分類及按公平價值模式計作投資物業除外）。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，企業資產亦可分配至個別現金產生單位，否則，將企業資產分配至能確定合理及一致的分配基準的最小組別現金產生單位。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Prepaid lease payments (Continued)

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

Impairment (other than goodwill)

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

Recoverable amount is the higher of fair value less costs 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.

3. 重大會計政策 (續)

減值 (不包括商譽) (續)

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

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

存貨

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

收入確認

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment (other than goodwill) (Continued)

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

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

Inventories

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

Revenue recognition

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

3. 重大會計政策 (續)**收入確認 (續)**

銷售貨物的收入於貨物運送及所有權移交時確認，即於達成所有下列條件時確認：

- 本集團已將貨物擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之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預計年內內準確貼現至初步確認時資產賬面淨值的利率。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

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

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

Service income is recognised when services are rendered.

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

3. 重大會計政策 (續)

借貸成本

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

所有其他借貸成本乃於其產生的期間在損益內確認。

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Borrowing costs

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

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

Taxation

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

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

3. 重大會計政策 (續)**稅項 (續)**

遞延稅項乃按綜合財務報表內資產及負債的賬面值與計算應課稅利潤所採用相應稅基之間的暫時差異確認。遞延稅項負債一般就所有應課稅暫時差異而予以確認。遞延稅項資產一般乃於有可能有應課稅利潤可動用可扣減暫時差異時予以確認。倘若暫時差異由商譽或一項不影響應課稅利潤或會計利潤的交易(業務合併除外)中初次確認的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。

遞延稅項負債乃就與於附屬公司、聯營公司及合營公司的投資有關的應課稅暫時差異而確認,惟若本集團可控制暫時差異撥回,以及暫時差異可能不會於可見將來撥回的情況除外。

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

遞延稅項資產及負債乃按償還負債或變現資產期內預期適用的稅率,根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)計算。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。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint venture, 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.

3. 重大會計政策 (續)

稅項 (續)

就計量以公平價值模式計量的投資物業的遞延稅項負債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，則有關假定被推翻。倘假定被推翻，有關投資物業的遞延稅項負債及遞延稅項資產乃根據香港會計準則第12號所載上述一般原則計量（即根據該物業將被收回的預期方式計量）。

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

政府補助金

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

For the purposes of measuring deferred tax liabilities 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).

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

Government grants

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

3. 重大會計政策 (續)

政府補助金 (續)

政府補助金乃於本集團確認相關成本(補助金用以補償該成本)為開支期間內以系統基準於損益中確認。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。

外幣

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Government grants (Continued)

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. 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.

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.

3. 重大會計政策 (續)

外幣 (續)

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

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

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

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

3. 重大會計政策 (續)**外幣 (續)**

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

租賃

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

本集團作為租賃人

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

本集團作為承租人

經營租賃付款在租賃期內按直線法確認為開支。

金融工具

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

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

Leasing

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

The Group as lessor

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

The Group as lessee

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

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 重大會計政策 (續)**金融工具 (續)****金融資產**

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

實際利率法

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

就債務工具而言，利息收入按實際利率基準確認。

貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生金融資產，而其在活躍市場並無報價。於初步確認後，貸款及應收款項（包括應收貿易賬款及其他應收款項、長期應收款項、應收合營公司款項、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）。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)**Financial assets**

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

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, long term receivables, amounts due from joint ventures, 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).

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

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

減值的客觀證據可包括：

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

Objective evidence of impairment could include:

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

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

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

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

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

就所有金融資產而言，金融資產的賬面值直接按減值虧損減少，惟應收貿易賬款除外，其賬面值乃透過使用撥備賬而減少。撥備賬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，則於撥備賬撇銷。其後收回過往撇銷的款項計入損益內。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

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

3. 重大會計政策 (續)**金融工具 (續)****金融負債及股本工具**

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

股本工具

股本工具乃證明本集團於扣減所有負債後的資產中擁有剩餘權益的任何合約。本集團所發行的股本工具按已收所得款項減直接發行成本列賬。

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、無抵押債券及其他長期應付款項)其後按攤銷成本採用實際利息法計量。

實際利率法

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

利息開支按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)***Financial liabilities and equity instruments***

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

Equity instruments

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

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 other long-term payables) are subsequently measured at amortised cost using the effective interest method.

Effective interest method

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

Interest expenses is recognised on an effective interest basis.

3. 重大會計政策 (續)**金融工具 (續)****取消確認**

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

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

當且僅當本集團的責任獲解除、取消或到期時則本集團取消確認金融負債。取消確認的金融負債賬面值與已付及應付代價之差額乃於損益中確認。

員工福利

定額供款退休福利計劃、政府管理退休福利計劃及強制性公積金計劃的供款於員工提供享有供款的服務時列為開支。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)**Derecognition**

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

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

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

Employee benefits

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

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

3. 重大會計政策 (續)

長期獎勵計劃

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

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

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

4. 估計不明朗因素的主要來源

商譽估計減值

釐定商譽是否減值須估計獲分配商譽的現金產生單位（「現金產生單位」）的使用價值。計算使用價值要求本集團估計預期由現金產生單位產生的未來現金流量及適當的貼現率以計算現值。

於二零一三年及二零一二年十二月三十一日，商譽的賬面值分別為1,319,620,000港元及1,260,600,000港元。可收回金額計算的詳情披露於附註19。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Long term award scheme

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

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

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units ("CGU") to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value.

As at 31 December 2013 and 2012, the carrying amount of goodwill are HK\$1,319,620,000 and HK\$1,260,600,000 respectively. Details of the recoverable amount calculation are disclosed in Note 19.

4. 估計不明朗因素的主要來源 (續)

遞延稅項資產

遞延稅項資產的可變現能力主要取決於未來可否獲得足量的利潤或應課稅暫時差額。在實際產生的未來利潤低於或高於預期的情況下，撥回或確認遞延稅項資產可於撥回或確認年度的綜合損益及其他全面收益表內確認損益。於二零一三年及二零一二年十二月三十一日，遞延稅項資產的賬面值分別為152,878,000港元及124,456,000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。於二零一三年及二零一二年十二月三十一日，應收貿易賬款的賬面值分別為3,191,885,000港元（經扣除呆壞賬備抵175,069,000港元）及2,492,210,000港元（經扣除呆壞賬備抵90,280,000港元）（參見附註25）。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Deferred tax assets

The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than or more than expected, a reversal or a recognition of deferred tax assets would be recognised in profit or loss in the consolidated statement of profit or loss and other comprehensive income for the year in which such a reversal or recognition takes place. As at 31 December 2013 and 2012, the carrying amount of deferred tax assets is HK\$152,878,000 and HK\$124,456,000 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 2013 and 2012, the carrying amount of trade receivables are HK\$3,191,885,000 (net of allowance for doubtful debts of HK\$175,069,000) and HK\$2,492,210,000 (net of allowance for doubtful debts of HK\$90,280,000) 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、應佔聯營公司及合營公司業績、利息收入、財務費用及稅項）。

5. TURNOVER AND SEGMENT INFORMATION

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

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

Cement – manufacture and sale of cement and related products

Concrete – manufacture and sale of concrete and related products

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

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

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:

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	總額 千港元 Total HK\$'000
營業額	TURNOVER – SEGMENT				
— 分部收益	REVENUE				
對外銷售	External sales	23,497,477	5,843,142	–	29,340,619
分部之間銷售	Inter-segment sales	1,021,290	947	(1,022,237)	–
		<u>24,518,767</u>	<u>5,844,089</u>	<u>(1,022,237)</u>	<u>29,340,619</u>

分部之間銷售乃按現行市場價格計算。

Inter-segment sales are charged at prevailing market prices.

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

5. 營業額及分部資料 (續)

5. TURNOVER AND SEGMENT INFORMATION (Continued)

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	TURNOVER – SEGMENT				
— 分部收益	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>	<u>–</u>	3,743,784
利息收入	Interest income				59,451
財務費用	Finance costs				(835,228)
未分配公司淨開支	Unallocated net corporate expenses				(312,996)
應佔聯營公司業績	Share of results of associates				136,640
應佔合營公司業績	Share of results of joint ventures				<u>81,836</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)

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	
		二零一三年	二零一二年
		千港元	千港元
		As at 31 December	
		2013	2012
		HK\$'000	HK\$'000
資產	Assets		
分部資產	Segment assets		
– 水泥	– Cement	41,657,072	39,476,326
– 混凝土	– Concrete	3,486,009	3,128,406
		45,143,081	42,604,732
於聯營公司的權益	Interests in associates	2,392,943	2,286,023
於合營公司的權益	Interests in joint ventures	1,727,042	1,381,417
遞延稅項資產	Deferred tax assets	152,878	124,456
可退稅項	Taxation recoverable	5,024	54,002
未分配公司資產 (註a)	Unallocated corporate assets (note a)	4,758,702	5,708,501
		54,179,670	52,159,131
綜合資產總額	Consolidated total assets		
負債	Liabilities		
分部負債	Segment liabilities		
– 水泥	– Cement	5,951,739	6,013,422
– 混凝土	– Concrete	1,123,301	1,106,181
		7,075,040	7,119,603
稅項負債	Tax liabilities	679,791	297,609
未分配公司負債 (註b)	Unallocated corporate liabilities (note b)	21,063,088	22,783,719
		28,817,919	30,200,931
綜合負債總額	Consolidated total liabilities		

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

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

5. 營業額及分部資料 (續)

其他分部資料 (續)

截至二零一二年十二月三十一日止年度

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	公司層面 千港元 Corporate level HK\$'000	綜合總額 千港元 Consolidated total HK\$'000
添置固定資產	Additions to fixed assets	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
其他應收款項呆壞賬 (備抵撥回)備抵	(Reversal of) allowance for doubtful debts of other receivables	(24,429)	204	–	(24,225)
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
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)

有關主要客戶的資料

於該兩個年度內，本集團對個別客戶的銷售額概無超過本集團銷售總額的10%。

地區資料

本集團的所有收入及非流動資產(不包括遞延稅項資產及長期應收款項)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 2012

Information about major customers

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

Geographical information

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

6. 其他收入

6. OTHER INCOME

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
政府獎勵(註)	Government incentives (note)	210,292	236,463
利息收入	Interest income	65,373	59,451
出售廢料	Sales of scrap materials	54,371	54,096
服務收入	Service income	18,441	14,041
租金收入	Rental income	14,282	11,547
來自保險的賠償	Compensation received from insurance	3,129	8,084
出售預付租賃款項的收益	Gain on disposal of prepaid lease payments	-	994
匯兌收益	Exchange gain	416,329	-
其他	Others	29,678	28,970
		811,895	413,646

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

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 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	675,260	871,064
五年內毋須悉數償還的銀行貸款	Bank loans not wholly repayable within five years	-	2,433
來自間接控股公司貸款	Loans from intermediate holding companies	41,609	27,190
其他長期應付款項	Other long term payables	1,099	3,018
		717,968	903,705
減：已資本化為固定資產的金額	Less: Amount capitalised to fixed assets	(13,509)	(68,477)
		704,459	835,228

合資格資產開支的借貸成本的資本化率約為5.9% (二零一二年：6.2%)。

Capitalisation rate of borrowing costs to expenditure on qualifying assets is approximately 5.9% (2012: 6.2%).

8. 除稅前盈利

8. PROFIT BEFORE TAXATION

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
除稅前盈利已扣除(計入)以下各項:	Profit before taxation has been arrived at after charging (crediting):		
董事酬金(附註9)	Directors' emoluments (Note 9)	19,994	29,869
退休金成本及員工強制性公積金供款(不包括董事)	Pension costs and mandatory provident fund contributions for staff excluding Directors	145,532	116,848
其他員工成本	Other staff costs	2,579,279	1,943,891
員工成本總額	Total staff costs	2,744,805	2,090,608
呆壞賬備抵	Allowance for doubtful debts	72,597	14,711
其他應收款項呆壞賬備抵(備抵撥回)	Allowance for (reversal of) doubtful debts of other receivables	2,846	(24,225)
採礦權攤銷(已計入一般及行政費用)	Amortisation of mining rights (included in general and administrative expenses)	55,788	48,146
核數師薪酬	Auditor's remuneration	7,110	5,889
固定資產折舊	Depreciation of fixed assets	1,760,229	1,635,497
匯兌(收益)虧損	Exchange (gain) loss	(416,329)	14,111
固定資產減值虧損	Impairment loss on fixed assets	353,310	—
存貨減值虧損	Impairment loss on inventories	22,595	—
出售固定資產虧損	Loss on disposal of fixed assets	18,731	6,918
就以下各項的經營租約付款	Operating lease payments in respect of		
— 租借物業	— rented premises	56,755	47,427
— 汽車	— motor vehicles	166,588	56,151
預付租賃款項攤銷	Release of prepaid lease payments	61,107	61,640

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

9. 董事酬金

董事酬金

截至二零一三年十二月三十一日止年度

9. DIRECTORS' EMOLUMENTS

Directors' emoluments

For the year ended 31 December 2013

董事姓名	Name of Director	董事袍金	薪金及津貼	退休金成本 及強制性 公積金供款	酌情花紅	長期獎勵 計劃	總計
		千港元	千港元	千港元	千港元	千港元	千港元
		Directors' fees	Salaries and allowances	Pension costs and mandatory provident fund contributions	Discretionary bonus	Long term award scheme	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
周龍山	ZHOU Longshan	80	2,181	210	564	2,771	5,806
潘永紅	PAN Yonghong	80	1,405	133	427	2,217	4,262
余忠良 [#]	YU Zhongliang [#]	80	1,336	133	781	2,009	4,339
劉忠國	LAU Chung Kwok Robert	80	1,417	140	781	2,009	4,427
杜文民	DU Wenmin	-	-	-	-	-	-
魏斌	WEI Bin	-	-	-	-	-	-
黃道國	HUANG Daoguo	80	-	-	-	-	80
陳鷹	CHEN Ying	80	-	-	-	-	80
葉樹埜	IP Shu Kwan Stephen	200	-	-	-	-	200
石禮謙	SHEK Lai Him Abraham	200	-	-	-	-	200
徐永模	XU Yongmo	200	-	-	-	-	200
曾學敏	ZENG Xuemin	200	-	-	-	-	200
林智遠	LAM Chi Yuen Nelson	200	-	-	-	-	200
		1,480	6,339	616	2,553	9,006	19,994

[#] 自二零一四年一月一日起辭任。

[#] Resigned with effect from 1 January 2014.

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

9. 董事酬金 (續)

董事酬金 (續)

截至二零一二年十二月三十一日止年度

9. DIRECTORS' EMOLUMENTS (Continued)

Directors' emoluments (Continued)

For the year ended 31 December 2012

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酬金)。

* Appointed on 5 May 2012 (Amounts shown above exclude emoluments paid by the Group prior to the appointment).

10. 僱員薪酬

於二零一三年，五名最高薪酬個人包括本公司之四名（二零一二年：四名）董事，彼等的酬金均納入上文附註9的披露內。二零一二年，一名人士獲委任為執行董事。支付予五名最高薪酬個人的總薪酬為：

10. EMPLOYEES' REMUNERATIONS

The five highest paid individuals in 2013 included four Directors (2012: four) whose emoluments are included in the disclosures in Note 9 above. In 2012, one of them was appointed as executive Director. Total remunerations paid to the five highest paid individuals are:

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
董事袍金	Directors' fee	320	205
薪金及津貼	Salaries and allowances	11,018	11,677
退休金成本及強制性公積金供款	Pension costs and mandatory provident fund contributions	796	685
長期獎勵計劃	Long term award scheme	11,016	22,231
		23,150	34,798

彼等的薪酬介乎以下範圍：

Their remunerations were within the following bands:

		二零一三年 2013	二零一二年 2012
4,000,001港元至4,500,000港元	HK\$4,000,001 to HK\$4,500,000	4	–
5,500,001港元至6,000,000港元	HK\$5,500,001 to HK\$6,000,000	1	3
6,000,001港元至6,500,000港元	HK\$6,000,001 to HK\$6,500,000	–	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

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	10,479	14,643
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	1,032,730	526,634
		1,043,209	541,277
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	15,106	4,072
遞延稅項 (附註22)	Deferred taxation (Note 22)		
香港	Hong Kong	1,475	2
中國內地	Chinese Mainland	(23,982)	(17,041)
		(22,507)	(17,039)
		1,035,808	528,310

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，二零一二年及二零一三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合營公司分別於二零一三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14,556,909,000港元及336,429,000港元（二零一二年：10,963,600,000港元及236,836,000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 2012 and 2013, 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\$14,556,909,000 and HK\$336,429,000 as at 31 December 2013 (2012: HK\$10,963,600,000 and HK\$236,836,000) earned by the subsidiaries and joint ventures established in the Chinese Mainland respectively as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

11. 稅項 (續)

11. TAXATION (Continued)

本年度的開支可與除稅前綜合盈利對賬如下：

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

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
除稅前盈利	Profit before taxation	4,314,477	2,873,487
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%	1,078,619	718,372
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	91,350	35,898
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	(101,016)	(24,619)
免稅期稅率下降的稅務影響	Tax effect of reduced tax rate under Tax Holiday	(39,595)	(237,887)
未確認稅務虧損的稅務影響	Tax effect of tax losses not recognised	68,579	84,150
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	(27,571)	(3,181)
分佔聯營公司業績的稅務影響	Tax effect of share of results of associates	(24,602)	(34,160)
分佔合營公司業績的稅務影響	Tax effect of share results of joint ventures	(24,898)	(20,459)
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	(5,387)	(7,495)
分派中國聯營公司盈利的稅務影響	Tax effect of distributable profits of a PRC associate	5,223	13,619
於過往年度撥備不足	Underprovision in prior years	15,106	4,072
本年度的稅務開支	Taxation expense for the year	1,035,808	528,310

12. 退休福利計劃

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

本集團在中國內地的僱員均屬於中國內地各自地方政府經營的政府管理退休福利計劃的成員。本集團須向退休福利計劃支付工資特定百分比的供款作為福利資金。本集團於該等計劃中的唯一責任為支付特定供款。

12. RETIREMENT BENEFIT SCHEMES

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

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

13. 股息

13. DIVIDENDS

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
年內已確認作分派的股息：	Dividends recognised as distribution during the year:		
二零一三年中期股息—每股0.035港元 (註)	2013 Interim – HK\$0.035 per share (note)	228,174	–
二零一二年末期股息—每股0.07港元 (二零一二年：二零一一年末期股息 每股0.06港元)	2012 Final – HK\$0.07 per share (2012: 2011 Final of HK\$0.06 per share)	456,348	391,155
		684,522	391,155

於報告期末後，截至二零一三年十二月三十一日止年度的末期股息每股0.07港元(二零一二年：截至二零一二年十二月三十一日止年度每股0.07港元)已由董事建議派付，惟須待股東於應屆股東週年大會上批准後，方可作實。根據本公司於本年報日期已發行股份數目計算而建議的末期股息總額457,306,000港元(二零一二年：456,348,000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 2013 of HK\$0.07 per share (2012: HK\$0.07 per share in respect of the year ended 31 December 2012) 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\$457,306,000 (2012: HK\$456,348,000) 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.

註： 於二零一三年，已派發現金中期股息(連同以股代息)如下：

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

		二零一三年 千港元 2013 HK\$'000
股息：	Dividend:	
現金	Cash	160,665
以股代息	Scrip option	67,509
		228,174

15. 固定資產

15. FIXED ASSETS

		土地及 建築物 千港元 Land and buildings HK\$'000	廠房及設備 千港元 Plant and machinery HK\$'000	物流設備 千港元 Logistic equipment HK\$'000	其他 千港元 Others HK\$'000	在建工程 千港元 Construction in progress HK\$'000	總額 千港元 Total HK\$'000
成本	COST						
於二零一二年一月一日	At 1 January 2012	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38)	Acquisition of subsidiaries (Note 38)	-	-	-	-	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
添置	Additions	637,985	337,515	186,754	78,320	905,495	2,146,069
收購附屬公司(附註38)	Acquisition of subsidiaries (Note 38)	32,692	6,522	317	93	-	39,624
在建工程竣工後轉撥	Transfer upon completion of construction in progress	584,589	809,521	53,821	30,604	(1,478,535)	-
出售	Disposals	(34,197)	(76,586)	(44,044)	(9,031)	-	(163,858)
匯兌調整	Exchange adjustments	243,233	694,344	73,717	43,284	93,182	1,147,760
於二零一三年 十二月三十一日	At 31 December 2013	9,458,247	24,055,173	2,702,231	1,560,188	2,501,535	40,277,374
累計折舊與減值	ACCUMULATED DEPRECIATION AND IMPAIRMENT						
於二零一二年一月一日	At 1 January 2012	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
年度開支	Charge for the year	268,164	1,210,555	196,745	84,765	-	1,760,229
於損益內確認的減值虧損 (註)	Impairment loss recognised in profit or loss (note)	123,470	160,677	2,267	560	66,336	353,310
出售	Disposals	(12,589)	(58,141)	(33,257)	(6,593)	-	(110,580)
匯兌調整	Exchange adjustments	25,539	134,951	21,593	9,856	1,052	192,991
於二零一三年 十二月三十一日	At 31 December 2013	1,102,244	5,334,770	856,829	389,579	67,388	7,750,810
賬面值	CARRYING VALUES						
於二零一三年 十二月三十一日	At 31 December 2013	8,356,003	18,720,403	1,845,402	1,170,609	2,434,147	32,526,564
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

其他主要包括傢俬、設備及租賃資產裝修。

Others mainly comprise office furniture and equipment and leasehold improvements.

註：截至二零一三年十二月三十一日止年度內，董事對本集團的生產性資產進行審核，釐定若干附屬公司的資產由於出現損害及老化已悉數減值。因此，就該等固定資產已確認的減值虧損為353,310,000港元。

note: During the year ended 31 December 2013, the Directors conducted a review of the Group's production assets and determined that the assets of certain subsidiaries were fully impaired due to damage and obsolescence. Accordingly, impairment loss of HK\$353,310,000 has been recognised in respect of those fixed assets.

15. 固定資產 (續)

於二零一三年十二月三十一日計入在建工程的資本化權益為62,242,000港元(二零一二年: 68,139,000港元)。

15. FIXED ASSETS (Continued)

Included in construction in progress at 31 December 2013 is interest capitalised of HK\$62,242,000 (2012:HK\$68,139,000).

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
本集團的土地及樓宇的賬面值包括：	Carrying values of the land and buildings of the Group comprise:		
所持香港物業	Properties in Hong Kong held on		
— 中期租約	— medium-term leases	158,838	163,576
所持中國內地物業	Properties in the Chinese Mainland held on		
— 中期租約	— medium-term leases	8,177,540	7,132,657
— 短期租約	— short-term leases	19,625	52
		8,356,003	7,296,285

16. 預付租賃款項

16. PREPAID LEASE PAYMENTS

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 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	2,814,133	2,566,177
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)	(61,813)	(55,693)
		2,752,320	2,510,484

16. 預付租賃款項 (續)

預付租賃款項的變動如下：

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
年初結餘	Balance at beginning of the year	2,566,177	2,393,684
添置	Additions	229,672	238,081
年內攤銷	Release for the year	(61,107)	(61,640)
出售	Disposals	–	(3,283)
匯兌調整	Exchange adjustments	79,391	(665)
年末結餘	Balance at end of the year	2,814,133	2,566,177

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:

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

17. 投資物業

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
年初結餘	Balance at beginning of the year	67,000	59,000
公平價值變動	Change in fair value	10,000	8,000
年末結餘	Balance at end of the year	77,000	67,000

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

本集團投資物業於二零一三年十二月三十一日及二零一二年十二月三十一日的公平價值乃根據由與本集團並無關連的獨立合資格專業估值師戴德梁行有限公司於有關日期的估值達致。

17. INVESTMENT PROPERTY

All of the Group's leasehold interests in land held under operating leases to earn rental are classified and accounted for as investment property.

The fair value of the Group's investment property as at 31 December 2013 and 31 December 2012 has been arrived at on the basis of a valuation carried out on the respective dates by DTZ Debenham Tie Leung Limited, an independent qualified professional valuer not connected to the Group.

17. 投資物業 (續)

公平價值乃根據市場銷售比較法釐定。本集團於過往年度採用之估值方法概無變動。

於估計該等物業的公平價值時，最高及最佳使用的物業為彼等當前使用的物業。

於二零一三年十二月三十一日，本集團投資物業的詳情及有關公平價值等級的資料載列如下：

17. INVESTMENT PROPERTY (Continued)

The fair value was determined based on the market sales comparable approach. There has been no change from the valuation technique used in the prior year.

In estimating the fair value of the property, the highest and best use of the property is their current use.

Details of the Group's investment property and information about the fair value hierarchy as at 31 December 2013 are as follows:

	於二零一三年 十二月三十一日 的公平價值 千港元 Fair value as at 31.12.2013 HK\$'000
第二級投資物業	Investment property classified as Level 2 77,000

於年內，並無自第二級中轉入或轉出。

There were no transfers into or out of Level 2 during the year.

18. 無形資產

18. INTANGIBLE ASSETS

		商譽 千港元 Goodwill HK\$'000	採礦權 千港元 Mining rights HK\$'000	總計 千港元 Total HK\$'000
成本	COST			
於二零一二年 一月一日	At 1 January 2012	1,255,030	633,255	1,888,285
添置	Additions	–	205,889	205,889
調整成本	Adjustment on cost	–	(28,254)	(28,254)
收購附屬公司 (附註38)	Acquisition of subsidiaries (Note 38)	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
添置	Additions	–	211,195	211,195
收購附屬公司 (附註38)	Acquisition of subsidiaries (Note 38)	44,987	–	44,987
匯兌調整	Exchange adjustments	14,033	25,404	39,437
於二零一三年 十二月三十一日	At 31 December 2013	1,319,620	1,047,371	2,366,991
累計攤銷	ACCUMULATED AMORTISATION			
於二零一二年 一月一日	At 1 January 2012	–	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
年度開支	Charge for the year	–	55,788	55,788
匯兌調整	Exchange adjustments	–	4,242	4,242
於二零一三年 十二月三十一日	At 31 December 2013	–	166,775	166,775
賬面值	CARRYING VALUES			
於二零一三年 十二月三十一日	At 31 December 2013	1,319,620	880,596	2,200,216
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

採礦權的可使用年期介於10年至50年不等。

The useful lives of mining rights ranged from 10 to 50 years.

19. 商譽減值測試

管理層定期決定其任何包含商譽的現金產生單位是否存在減值。

為進行減值測試，商譽已分配至由水泥經營分部及混凝土經營分部組成的現金產生單位組。分配至本集團的水泥及混凝土的現金產生單位組的商譽賬面值分別為1,271,807,000港元（二零一二年：1,213,574,000港元）及47,813,000港元（二零一二年：47,026,000港元）。

本集團的水泥及混凝土現金產生單位組的可收回金額按使用價值基準釐定，並根據管理層批准的財務預算預測的現金流量分別按五年期間3%（二零一二年：3%）的增長率及9%（二零一二年：12%）的折現率計算。該增長率乃基於行業增長預測釐定，不超過有關行業的平均長期增長率。五年期後的現金流量採用零增長率估算。計算使用價值的主要假設乃預算毛利率，該毛利率按單位的過往表現及管理層對市場發展的預期而釐定。

管理層相信，該等假設如有任何合理的可能發生的變動不會使水泥及混凝土分部的賬面總值超逾其可收回總額。

19. IMPAIRMENT TESTING ON GOODWILL

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

For the purposes of impairment testing, goodwill has been allocated to the groups of CGUs comprising the cement operating segment and concrete operating segment. The carrying amounts of goodwill allocated to the groups of CGUs of cement and concrete operations are HK\$1,271,807,000 (2012: HK\$1,213,574,000) and HK\$47,813,000 (2012: HK\$47,026,000), respectively.

The recoverable amounts of the groups of CGUs of cement and concrete operations have been determined based on the value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management covering a five-year period with growth rate of 3% (2012: 3%), and discount rate of 9% (2012: 12%). This growth rate is based on the industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The cash flows beyond the five year period are extrapolated using zero growth rate. The key assumption for the value in use calculation is the budgeted gross margin, which is determined based on the unit's past performance and management's expectations for the market development.

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

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
非上市股份，按成本	Unlisted shares, at cost	2,027,931	2,036,355
匯兌調整	Exchange adjustments	71,151	23,713
減：已確認減值虧損	Less: Impairment loss recognised	(45,000)	(45,000)
收購後應佔的盈利減股息	Share of post-acquisition profits net of dividend	338,861	270,955
		2,392,943	2,286,023

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

20. 於聯營公司的權益 (續)

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(二零一二年: 745,368,000港元)。

於二零一二年,本集團向聯營公司注資30,053,000港元。

本集團主要聯營公司的詳情如下:

20. INTERESTS IN ASSOCIATES (Continued)

Included in the cost of unlisted investments is a goodwill of HK\$745,368,000 (2012: HK\$745,368,000) arising on the acquisition of an associate.

In 2012, the Group made capital injection of HK\$30,053,000 into associates.

Details of the Group's principal associates are as follows:

聯營公司名稱 Name of associate	註冊成立地點 Place of incorporation	已發行及 繳足股本/註冊資本 Issued and fully paid share capital/ registered capital	本集團持有 已發行股份面值/ 註冊資本的比例 二零一三年 二零一二年 Proportion of nominal value of issued share/ registered capital held by the Group 2013 2012		主要業務 Principal activity
廣西潤桂船運 有限責任公司 Guangxi Rungui Water Transportation Limited	中國內地 Chinese Mainland	人民幣 150,000,000元 RMB150,000,000	49%	49%	運輸 Transportation
肇慶潤慶航運有限公司 Zhaoqing Runqing Water Transportation Limited	中國內地 Chinese Mainland	人民幣 10,000,000元 RMB10,000,000	49%	49%	運輸 Transportation
海南海島混凝土 有限責任公司 Hainan Haidao Concrete Co., Ltd.	中國內地 Chinese Mainland	人民幣 20,000,000元 RMB20,000,000	-	30%	混凝土生產與銷售 Manufacture and sale of concrete
內蒙古蒙西水泥股份 有限公司 Inner Mongolia Mengxi Cement Co., Ltd.	中國內地 Chinese Mainland	人民幣 600,000,000元 RMB600,000,000	40.6%	40.6%	水泥生產與銷售 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)

董事認為，本集團的聯營公司全部個別為不重大。本集團的聯營公司的合計財務資料載列如下。下列財務資料概要為於聯營公司根據香港財務報告準則編製的財務報表內所列的金額。

聯營公司乃於該等綜合財務報表內使用權益法入賬。

20. INTERESTS IN ASSOCIATES (Continued)

In the opinion of the Directors, the associates of the Group are all individually not material. Aggregate financial information in respect of the Group's associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

The associates are accounted for using the equity method in these consolidated financial statements.

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
資產總值	Total assets	8,606,303	7,972,120
負債總額	Total liabilities	(4,477,228)	(4,121,701)
資產淨值	Net assets	4,129,075	3,850,419
本集團應佔聯營公司的資產淨值	Group's share of net assets of associates	1,647,575	1,540,655
營業額	Turnover	4,220,914	3,608,817
年度盈利	Profit for the year	241,530	337,337
本集團應佔聯營公司的年度業績	Group's share of results of associates for the year	98,406	136,640

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21. 於合營公司的權益

21. INTERESTS IN JOINT VENTURES

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
於合營公司的非上市投資成本	Cost of unlisted investments in joint ventures	1,119,508	1,119,508
匯兌調整	Exchange adjustments	44,526	25,073
佔收購後的盈利減股息	Share of post-acquisition profits net of dividends	324,424	236,836
應收合營公司款項	Amount due from a joint venture	238,584	—
		1,727,042	1,381,417

應收合營公司款項為無抵押及按現行市場借貸利率計息。

The amount due from a joint venture is unsecured and bear interest at prevailing market borrowing rates.

於二零一三年十二月三十一日，合營公司的投資成本中包括因收購合營公司所產生的商譽141,235,000港元（二零一二年：141,235,000港元）。

As at 31 December 2013, included in the cost of investment in joint ventures is goodwill of HK\$141,235,000 (2012: HK\$141,235,000) arising on acquisitions of joint ventures.

本集團主要合營公司的詳情如下：

Details of the Group's principal joint ventures are as follows:

公司名稱 Name of company	註冊成立地點 Place of incorporation	已發行普通股面值／ 註冊資本 Nominal value of issued ordinary shares/ registered capital	本集團持有已發行股份面值／ 註冊資本的比例 二零一三年 二零一二年 Proportion of nominal value of issued share/ registered capital held by the Group 2013 2012		主要業務 Principal activity
中國世紀水泥有限公司 China Century Cement Limited	百慕達 Bermuda	26,290美元 US\$26,290	50%	50%	水泥及混凝土產品生產與銷售 Manufacture and sale of cement and concrete products
順峯實業有限公司 Easy Point Industrial Limited	香港 Hong Kong	5,000港元 HK\$5,000	50%	50%	提供管理服務 Provision of management services
方正水泥有限公司 Squareal Cement Limited	香港 Hong Kong	10,000港元 HK\$10,000	50%	50%	水泥生產與銷售 Manufacture and sale of cement

21. 於合營公司的權益 (續)

董事認為上表列出的本集團的合營公司，對年度業績有重要影響或構成本集團的資產淨值的主要部份。載列其他合營公司的詳情會過於冗長。

董事認為，本集團的合營公司全部個別為不重大。本集團的合營公司的合計財務資料載列如下。下列財務資料概要為於合營公司根據香港財務報告準則編製的財務報表內所列的金額。

有關本集團於合營公司的權益(採用權益法入賬)的財務資料概要載列如下：

21. INTERESTS IN JOINT VENTURES (Continued)

The above table lists the joint venture of the Group which, in the opinion of the Directors, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other joint venture would result in particulars of excessive length.

In the opinion of the Directors, the joint ventures of the Group are all individually not material. Aggregate financial information in respect of the Group's joint ventures is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

The summarised financial information in respect of the Group's interests in the joint ventures which are accounted for using equity method is set out below:

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
流動資產	Current assets	1,035,032	907,215
非流動資產	Non-current assets	1,279,624	1,283,530
流動負債	Current liabilities	468,993	360,884
非流動負債	Non-current liabilities	741,318	835,378
非控股權益	Non-controlling interests	333,786	316,592
於損益內確認之收益	Income recognised in profit or loss	1,115,050	1,074,049
於損益內確認之開支	Expense recognised in profit or loss	1,041,830	1,015,163

截至二零一三年十二月三十一日止年度

22. 遞延稅項

以下為本集團所確認的主要遞延稅項資產(負債)及其於本年度內的變動。

22. DEFERRED TAXATION

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

		加速稅項 折舊 千港元	業務合併時 公平價值調整 千港元	投資物業 公平價值變動 千港元	稅項虧損 及其他 千港元	一家中國 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 combinations HK\$'000	Change in fair value of investment property HK\$'000	Tax losses and others HK\$'000	profits of a PRC associate HK\$'000	Total HK\$'000
於二零一二年一月一日	At 1 January 2012	(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38)	Acquisition of subsidiaries (Note 38)	-	-	-	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
本年度計入(扣除) (附註11)	Credit (charge) for the year (Note 11)	1,772	3,366	(1,650)	24,242	(5,223)	22,507
匯兌調整	Exchange adjustments	-	(3,256)	-	4,180	(462)	462
於二零一三年 十二月三十一日	At 31 December 2013	(24,590)	(66,024)	(9,704)	152,878	(19,432)	33,128

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
遞延稅項資產	Deferred tax assets	152,878	124,456
遞延稅項負債	Deferred tax liabilities	(119,750)	(114,297)
		33,128	10,159

於二零一三年十二月三十一日，本集團可供抵銷未來盈利的未動用稅項虧損為1,772,406,000港元(二零一二年：1,494,686,000港元)。就該等虧損611,513,000港元(二零一二年：497,824,000港元)已確認遞延稅項資產。餘下的稅項虧損1,160,893,000港元(二零一二年：996,862,000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260,091,000港元(二零一二年：251,193,000港元)將於自產生年度起五年到期。其他虧損可能無限期結轉。

As at 31 December 2013, the Group has unused tax losses of HK\$1,772,406,000 (2012: HK\$1,494,686,000) available to offset against future profits. A deferred tax asset has been recognised in respect of HK\$611,513,000 (2012: HK\$497,824,000) of such losses. No deferred tax assets have been recognised in respect of the remaining tax losses of HK\$1,160,893,000 (2012: HK\$996,862,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$260,091,000 (2012: HK\$251,193,000) which will expire 5 years from the year of origination. Other losses may be carried forward indefinitely.

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23. 長期應收款項

23. LONG TERM RECEIVABLES

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
於年初	At the beginning of the year	713,983	604,278
年內墊款	Advances during the year	10,838	394,204
年內還款	Repayment during the year	(62,712)	(284,386)
匯兌調整	Exchange adjustments	22,358	(113)
		684,467	713,983
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)	(63,781)	(80,935)
於年末	At the end of the year	620,686	633,048

該墊款乃付予中國地方政府以加速本集團的土地轉讓，以興建生產線。該墊款為無抵押且按中國人民銀行釐定的現行市場借貸利率計息。

The advances were made to the local governments in the PRC 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

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
原材料及消耗品	Raw materials and consumables	1,480,872	1,456,356
在製品	Work in progress	315,455	477,874
製成品	Finished goods	335,634	387,923
		2,131,961	2,322,153

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25. 應收貿易賬款及其他應收款項

25. TRADE RECEIVABLES AND OTHER RECEIVABLES

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
應收第三方的貿易賬款	Trade receivables from third parties	3,160,638	2,475,199
應收同系附屬公司的貿易賬款	Trade receivables from fellow subsidiaries	31,247	17,011
		3,191,885	2,492,210

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.

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

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

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
0至90日	0 to 90 days	3,011,119	2,299,264
91至180日	91 to 180 days	102,471	106,317
181至365日	181 to 365 days	78,295	86,629
		3,191,885	2,492,210

逾期但未減值的應收貿易賬款的賬齡

Ageing of trade receivables which are past due but not impaired

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
逾期1至90日	Past due 1 to 90 days	354,764	262,059
逾期91至180日	Past due 91 to 180 days	80,613	90,648
逾期181至365日	Past due 181 to 365 days	46,088	44,909
		481,465	397,616

本集團並無就該等逾期結餘持有任何抵押品。

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

25. 應收貿易賬款及其他應收款項 (續)

呆壞賬備抵的變動

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
年初結餘	Balance at beginning of the year	90,280	72,505
呆壞賬備抵	Allowance for doubtful debts	72,597	14,711
年內已收款項	Amounts recovered during the year	8,972	3,235
撇銷不可收回款項	Amount written off as uncollectible	(1,300)	(241)
匯兌調整	Exchange adjustments	4,520	70
年末結餘	Balance at end of the year	175,069	90,280

在釐定應收貿易賬款的可收回性時，本集團會考慮各應收貿易賬款的信貸質素。由於客戶基礎龐大，故信貸集中風險的程度有限。因此，毋須作出進一步備抵。

本集團於二零一三年十二月三十一日的其他應收款項中包括預付款及訂金61,100,000港元(二零一二年：143,109,000港元)、已付原材料供應商的訂金734,919,000港元(二零一二年：482,907,000港元)、債券發行費用63,185,000港元(二零一二年：70,379,000港元)、增值稅及其他可收回稅項313,856,000港元(二零一二年：421,423,000港元)及長期應收款項的即期部份63,781,000港元(二零一二年：80,935,000港元)。

25. TRADE RECEIVABLES AND OTHER RECEIVABLES (Continued)

Movement in the allowance for doubtful debts

In determining the recoverability of trade receivables, the Group considers the credit quality of individual trade receivable. The concentration risk of credit is limited due to the customer base being large. Accordingly, no further allowance is required.

Included in the Group's other receivables at 31 December 2013 are prepayment and deposits of HK\$61,100,000 (2012: HK\$143,109,000), deposits paid to suppliers of raw materials of HK\$734,919,000 (2012: HK\$482,907,000), bond issuance expenses of HK\$63,185,000 (2012: HK\$70,379,000), value-added tax and other tax recoverable of HK\$313,856,000 (2012: HK\$421,423,000) and current portion of long term receivables of HK\$63,781,000 (2012: HK\$80,935,000).

截至二零一三年十二月三十一日止年度

26. 應收合營公司款項

應收合營公司款項為無抵押、按現行市場借貸利率計息（除下文所述者外）及須按以下方式償還：

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
應要求	On demand	90,245	327,367
於六個月內	Within six months	298,348	336,159
		388,593	663,526

於90,245,000港元（二零一二年：327,367,000港元）的須應要求償還款項中，金額7,700,000港元（二零一二年：6,500,000港元）應收合營公司款項為無抵押及不計息。

26. AMOUNTS DUE FROM JOINT VENTURES

The amounts due from joint ventures are unsecured, bear interest at prevailing market borrowing rates except as described below and repayable as follows:

Included in the amounts repayable on demand of HK\$90,245,000 (2012: HK\$327,367,000), the amount of HK\$7,700,000 (2012: HK\$6,500,000) due from joint ventures is unsecured and non-interest bearing.

27. 已質押銀行存款

本集團已質押3,171,000港元的銀行存款（二零一二年：4,977,000港元）以取得一般銀行融資。

27. PLEDGED BANK DEPOSITS

The Group has pledged bank deposits of HK\$3,171,000 (2012: HK\$4,977,000) 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.

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
港元	HK\$	324,872	651,803
美元（「美元」）	United States Dollars （“US\$”）	36,019	93,732

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28. 現金及銀行結餘 (續)

28. CASH AND BANK BALANCES (Continued)

	二零一三年 %	二零一二年 %
	2013	2012
	%	%
銀行結餘的利率範圍	Range of interest rates of the bank balances	
	0.01 – 2.86	0.01 – 2.60

29. 應付貿易賬款及其他應付款項

29. TRADE PAYABLES AND OTHER PAYABLES

	二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
應付第三方的貿易賬款	Trade payables to third parties	
	3,225,011	3,361,872
應付同系附屬公司的貿易賬款	Trade payables to fellow subsidiaries	
	21,162	24,520
	3,246,173	3,386,392

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.

	二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
0至90日	0 to 90 days	
	2,973,675	3,132,940
91至180日	91 to 180 days	
	182,079	137,577
181至365日	181 to 365 days	
	49,660	67,524
超過365日	Over 365 days	
	40,759	48,351
	3,246,173	3,386,392

截至二零一三年十二月三十一日止年度

29. 應付貿易賬款及其他應付款項 (續)

本集團於二零一三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1,270,401,000港元(二零一二年:1,379,715,000港元)、收購附屬公司及合營公司的應付代價384,489,000港元(二零一二年:495,122,000港元)、來自客戶的訂金507,942,000港元(二零一二年:544,909,000港元)、應付工資647,946,000港元(二零一二年:362,374,000港元)及來自供應商的保證金391,639,000港元(二零一二年:521,457,000港元)。

30. 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。

31. 來自間接控股公司貸款

於二零一三年十二月三十一日,概無尚未償還之來自間接控股公司之貸款。於二零一二年十二月三十一日,貸款1,330,881,000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。

於二零一二年,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。本集團獲準向銀行借款,而其間接控股公司負責償還本金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)。

29. TRADE PAYABLES AND OTHER PAYABLES (Continued)

Included in the Group's other payables at 31 December 2013 are payables to constructors and for the acquisition of fixed assets of HK\$1,270,401,000 (2012: HK\$1,379,715,000), consideration payables for acquisition of subsidiaries and joint ventures of HK\$384,489,000 (2012: HK\$495,122,000), deposits from customers of HK\$507,942,000 (2012: HK\$544,909,000), wages payables of HK\$647,946,000 (2012: HK\$362,374,000) and guarantee deposits from suppliers of HK\$391,639,000 (2012: HK\$521,457,000).

30. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

The amount is unsecured, interest free and repayable on demand.

31. LOANS FROM INTERMEDIATE HOLDING COMPANIES

As at 31 December 2013, there was no outstanding loan from intermediate holding company. As at 31 December 2012, loans of HK\$1,330,881,000 were unsecured, bore interest at the prevailing market borrowing rates and were 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.

In 2012, 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).

截至二零一三年十二月三十一日止年度

32. 銀行貸款

32. BANK LOANS

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 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	6,171,482	7,607,433
一年後但兩年內	After one year but within two years	3,810,277	4,182,979
兩年後但三年內	After two years but within three years	7,359,413	4,132,601
三年後但四年內	After three years but within four years	–	1,761,664
四年後但五年內	After four years but within five years	–	61,663
五年以上	After five years	–	30,832
		17,341,172	17,777,172
減：計入流動負債於一年內到期的款項	Less: Amount due within one year included in current liabilities	(6,171,482)	(7,607,433)
一年後到期的款項	Amount due after one year	11,169,690	10,169,739
已抵押（註）	Secured (note)	–	339,149
無抵押	Unsecured	17,341,172	17,438,023
		17,341,172	17,777,172

銀行貸款乃按定息及浮息安排。截至二零一三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1.1%至6.4%之間（二零一二年：1.2%至6.6%）。

Bank loans were arranged at fixed and variable rates. The effective interest rates of the Group's bank loans ranged from 1.1% to 6.4% for the year ended 31 December 2013 (2012: 1.2% to 6.6%).

截至二零一三年十二月三十一日止年度

32. 銀行貸款 (續)

銀行貸款條款的分析如下：

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
定息借款	Fixed rate borrowings	2,416,591	986,616
浮息借款	Variable rate borrowings	14,924,581	16,790,556
		17,341,172	17,777,172

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：

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
港元	HK\$	11,000,000	9,820,000
美元	US\$	930,552	1,164,937
		11,930,552	10,984,937

註： 銀行貸款以如下資產作抵押：

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

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
土地及建築物	Land and buildings	-	130,595
廠房及設備	Plant and machinery	-	63,866
預付租賃款項	Prepaid lease payments	-	6,156
採礦權	Mining rights	-	111,072
		-	311,689

33. 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。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）。債券於二零一三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3,101,840,000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。

33. 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 2013 was estimated at approximately US\$400,000,000 (equivalent to HK\$3,101,840,000), 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.

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34. 股本

34. SHARE CAPITAL

	股份數目 Number of shares	金額 千港元 Amounts HK\$'000
每股面值0.10港元的普通股：	Ordinary shares of HK\$0.10 each:	
法定：	Authorised:	
於二零一二年一月一日、 二零一二年及二零一三年 十二月三十一日	At 1 January 2012, 31 December 2012 and 2013	10,000,000,000
		<u>1,000,000</u>
已發行及繳足：	Issued and fully paid:	
於二零一二年一月一日及 二零一二年十二月三十一日	At 1 January 2012 and 31 December 2012	6,519,255,462
就二零一三年中期股息而根據 以股代息計劃所發行	Issued pursuant to scrip dividend scheme for 2013 interim dividends	13,682,355
		<u>1,368</u>
於二零一三年十二月三十一日	At 31 December 2013	<u>6,532,937,817</u>
		<u>653,294</u>

35. 資本風險管理

35. CAPITAL RISK MANAGEMENT

本集團管理其資本，以確保本集團的實體將可以持續經營，並透過優化債務及權益結餘為股東帶來最大回報。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（其中包括附註32披露的銀行貸款、附註33的無抵押債券）及本公司擁有人應佔權益（包括已發行股本及儲備）。

The capital structure of the Group consists of debts, which includes the bank loans disclosed in Note 32, unsecured bonds in Note 33 and equity attributable to owners of the Company, comprising issued share capital and reserves.

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

The management of the Company review the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associates with each class of capital. Based on recommendations of the management, the Group will balance its overall structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debts.

36. 金融工具

金融工具的類別

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
金融資產	Financial assets		
貸款及應收款項 (包括現金及現金等價物)	Loans and receivables (including cash and cash equivalents)	7,328,482	7,436,559
金融負債	Financial liabilities		
攤銷的成本	Amortised cost	25,807,728	28,068,779

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、應收合營公司款項、長期應收款項、已質押銀行存款、現金及銀行結餘、應付貿易賬款及其他應付款項、應付直接控股公司款項、無抵押債券、銀行貸款及其他長期應付款項。該等金融工具的詳情已於相關附註內披露。與該等金融工具相關的風險及如何減低該等風險的政策載於下文。管理層管理及監控該等風險，以確保能及時有效地採取適當的措施。

利率風險

本集團因其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32及33) 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。本集團現時並無利率對沖政策。然而，管理層會監控利率風險，並將於必要時考慮對沖重大的利率風險。

36. FINANCIAL INSTRUMENTS

Categories of financial instruments

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
Financial assets	Financial assets		
Loans and receivables (including cash and cash equivalents)	Loans and receivables (including cash and cash equivalents)	7,328,482	7,436,559
Financial liabilities	Financial liabilities		
Amortised cost	Amortised cost	25,807,728	28,068,779

Financial risk management objectives and policies

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

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings and unsecured bonds (see Notes 32 and 33 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.

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36. 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合營公司浮動利率款項、長期應收款項及銀行借款(有關詳情見附註26、23及32)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。

本集團就金融資產及金融負債而面臨利率風險於本附註流動資金風險管理一節內詳述。本集團的現金流量利率風險主要集中於本集團以港元及人民幣計值的借款所產生的香港銀行同業拆息及中國人民銀行基準利率波動。

敏感度分析

本集團利率風險的敏感度乃按各報告期末的未償還銀行貸款的利率風險而釐定。

倘利率上升/下降50個基點而所有其他變量維持不變，則本集團截至二零一三年十二月三十一日止年度盈利將減少/增加約61,730,000港元(二零一二年：68,707,000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、33及32)。本集團現時並無與外幣風險有關的外幣對沖政策。然而，管理層密切監察有關外幣涉及的風險，並將於必要時考慮對沖重大的貨幣風險。

36. 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 amounts due from joint ventures, long term receivable, and bank borrowings (see Notes 26, 23 and 32 for details). 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 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 People's Bank of China Base Rate arising from Renminbi denominated borrowings.

Sensitivity analysis

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

If interest rate had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2013 would be decreased/increased by approximately HK\$61,730,000 (2012: HK\$68,707,000).

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, 33 and 32 for details). The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, management monitors the related foreign currency exposure closely and will consider hedging significant currency exposure should the need arise.

36. 金融工具 (續)

金融風險管理的目標及政策 (續)

貨幣風險 (續)

敏感度分析

下表詳列本集團對人民幣兌港元及美元匯率差額5%的敏感度。敏感度分析僅包括以外幣計值的貨幣項目結餘，並按於年末外匯匯率5%變動調整有關換算。下列正數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。

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
倘人民幣兌港元升值	if RMB strengthens against HK\$	500,407	436,414
倘人民幣兌美元升值	if RMB strengthens against US\$	187,334	198,483

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40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。

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% exchange difference in RMB against HK\$ 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.

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 40. 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.

截至二零一三年十二月三十一日止年度

36. 金融工具 (續)

金融風險管理的目標及政策 (續)

信貸風險 (續)

流動資金信貸風險有限，原因為本集團的銀行結餘乃存置於具高信貸評級的銀行。

本集團的信貸風險分散於多個交易對手及客戶，故並無重大集中的信貸風險。

流動資金風險

於管理流動資金風險時，本集團會進行監控並將現金及現金等價物維持在管理層認為充足的水平，以為本集團的營運提供資金並減低現金流量波動的影響。管理層亦會定期監控本集團的營運現金流量，以滿足其短期及長期流動資金需求。管理層會監控銀行借貸的動用情況，並確保遵守貸款契約。於二零一三年十二月三十一日，可供本集團使用的尚未動用銀行額度約為14,182,679,000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。

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The credit risk on liquid funds is limited because the Group's bank balances are deposited with banks of high credit ratings.

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

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management also regularly monitors the operating cash flow of the Group to meet its liquidity requirements in short and long term. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. As at 31 December 2013, the Group has available unutilised banking facilities of approximately HK\$14,182,679,000 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.

36. 金融工具 (續)

36. FINANCIAL INSTRUMENTS (Continued)

金融風險管理的目標及政策 (續)

Financial risk management objectives and policies (Continued)

信貸風險 (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
於二零一三年 十二月三十一日	As at 31 December 2013						
應付貿易賬款	Trade payables	– 3,246,173	–	–	–	3,246,173	3,246,173
其他應付款項	Other payables	– 2,056,813	–	–	–	2,056,813	2,056,813
應付直接控股 公司款項	Amount due to immediate holding company	– 54,956	–	–	–	54,956	54,956
銀行貸款	Bank loans						
– 浮動利率	– Variable rate	2.5 5,674,489	3,905,922	5,718,804	–	15,299,215	14,924,581
– 固定利率	– Fixed rate	4.5 664,262	–	1,859,932	–	2,524,194	2,416,591
無抵押債券	Unsecured bonds	2.1 67,437	67,470	3,220,595	–	3,355,502	3,101,840
其他長期應付款項	Other long term payables	–	6,774	–	–	6,774	6,774
		11,764,130	3,980,166	10,799,331	–	26,543,627	25,807,728
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
其他長期應付款項	Other 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

截至二零一三年十二月三十一日止年度

37. 金融資產及金融負債的公平價值

本集團金融資產及金融負債的公平價值乃按基於貼現現金流量分析的公認定價模式而釐定。

董事認為，按攤銷成本列入綜合財務報表中的金融資產及金融負債的賬面值與其公平價值相若。

38. 收購附屬公司

截至二零一三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海南五指山大江南水泥有限公司（其後更名為華潤水泥（五指山）有限公司）（「五指山」）100%股權權益，總代價為69,217,000港元。五指山主要從事水泥生產及銷售。該收購已使用收購會計法入賬。

37. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The fair values of financial assets and financial liabilities of the Group are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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.

38. ACQUISITION OF SUBSIDIARIES

For the year ended 31 December 2013

During the year, the Group acquired 100% equity interests of Hainan Wuzhishan Dajiangnan Cement Limited (subsequently renamed as “China Resources Cement (Wuzhishan) Limited”) (“Wuzhishan”) from six independent third parties, for a total consideration of HK\$69,217,000. Wuzhishan is principally engaged in manufacturing and sale of cement. The acquisition has been accounted for using the acquisition method of accounting.

38. 收購附屬公司 (續)

截至二零一三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：

38. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2013 (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 39,624
存貨	Inventories 780
其他應收款項	Other receivables 7,079
現金及銀行結餘	Cash and bank balances 398
應付貿易賬款	Trade payables (10,847)
其他應付款項	Other payables (12,804)
所收購的資產淨值	Net assets acquired 24,230
收購所產生的商譽：	Goodwill arising on acquisition:
已轉讓代價	Consideration transferred 69,217
減：所收購的資產淨值	Less: Net assets acquired (24,230)
收購所產生的商譽	Goodwill arising on acquisition 44,987
支付方式：	Satisfied by:
現金代價	Cash consideration (69,217)
收購產生的現金流出淨額：	Net cash outflow arising on acquisition:
現金代價	Cash consideration (69,217)
減：計入其他應付款項的 金額	Less: Amounts included in other payables 8,576
減：已收購的現金及銀行結餘	Less: Cash and bank balances acquired 398
	(60,243)

截至二零一三年十二月三十一日止年度

38. 收購附屬公司 (續)

截至二零一三年十二月三十一日止年度
(續)

收購五指山可令本集團於海南省擴展其市場，而合併所帶來的預計未來經營協同效應將令本集團的水泥業務受惠。

五指山於收購日期起至二零一三年十二月三十一日止期間為本集團的營業額貢獻34,604,000港元及為本公司擁有人應佔本集團盈利貢獻1,158,000港元。倘收購五指山已於二零一三年一月一日完成，則對本集團截至二零一三年十二月三十一日止年度的營業額及盈利的影響甚微。

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。該收購已使用收購會計法入賬。

38. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2013 (Continued)

The acquisition of Wuzhishan enabled the Group to extend its market presence in Hainan province and the anticipated future operating synergies from the combination would bring benefits to our cement operations.

Wuzhishan has contributed HK\$34,604,000 to the Group's turnover and HK\$1,158,000 to the Group's profit attributable to owners of the Company for the period from the date of acquisition to 31 December 2013. If the acquisition of Wuzhishan had been completed on 1 January 2013, there would be insignificant effect on the Group's turnover and profit for the year ended 31 December 2013.

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.

38. 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：

38. 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.

截至二零一三年十二月三十一日止年度

38. 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，則對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盈利的影響甚微。

39. 重大非現金交易

於二零一三年十二月三十一日，興建及收購固定資產的應付款項1,270,401,000港元(二零一二年：1,379,715,000港元)尚未支付，但已計入其他應付款項。

於年內，13,682,355股股份是以以股代息發行，而66,141,000港元已資本化於股份溢價賬內。

38. 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.

39. MAJOR NON-CASH TRANSACTIONS

As at 31 December 2013, an amount of HK\$1,270,401,000 (2012: HK\$1,379,715,000) for the construction and acquisition of fixed assets was outstanding and included in other payables.

During the year, 13,682,355 shares were issued as scrip dividend, and the amount of HK\$66,141,000 was capitalised in the share premium account.

截至二零一三年十二月三十一日止年度

40. 或然負債

40. CONTINGENT LIABILITIES

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
就聯營公司獲授的銀行貸款額度 而向銀行授出的擔保	Guarantees given to banks, in respect of banking facilities granted to associates		
— 擔保金額	— amount guaranteed	910,241	328,864
— 已動用金額	— amount utilised	693,900	—
就一家合營公司獲授的銀行貸款額度 而向銀行授出的擔保	Guarantees given to banks, in respect of banking facilities granted to a joint venture		
— 擔保金額	— amount guaranteed	50,000	50,000
— 已動用金額	— amount utilised	29,286	40,000

董事認為，擔保的公平價值並不重大。

In the opinion of the Directors, the fair values of the guarantees are not significant.

41. 經營租約承擔

41. OPERATING LEASE COMMITMENTS

本集團作為出租人

The Group as lessor

於各報告期末，本集團根據不可撤銷的經營租約已簽訂下列未來最低租賃款項的合約：

At the end of each reporting period, the Group has contracted for the following future minimum lease payments under non-cancellable operating leases:

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
一年以內	Within one year	768	9,215
第二年至第五年（包括首尾兩年）	In the second to fifth year inclusive	—	768
		768	9,983

投資物業已按固定預先釐定金額出租予外界人士，未屆滿租期少於一年。

The investment property has been rented to outside parties at fixed predetermined amounts with unexpired tenancy of less than 1 year.

截至二零一三年十二月三十一日止年度

41. 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：

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
一年以內	Within one year	55,564	53,740
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	113,837	151,600
超過五年	Over five years	165,258	196,472
		334,659	401,812
由以下方式承擔：	Represented by:		
土地及建築物	Land and buildings	334,267	399,637
汽車	Motor vehicles	392	2,175
		334,659	401,812

經營租約的租約期平均商定為六年。

41. OPERATING LEASE COMMITMENTS

(Continued)

The Group as lessee

At the end of each reporting period, the Group had outstanding commitments under non-cancellable operating leases which fall due as follows:

Operating leases are negotiated for an average term of six years.

42. 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：

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
已訂約但未撥備	Contracted but not provided for	2,537,605	2,822,018
已授權但未訂約	Authorised but not contracted for	8,685,919	5,037,668
		11,223,524	7,859,686

42. CAPITAL COMMITMENTS

Capital commitments for purchase and construction of fixed assets outstanding at the end of each reporting period are as follows:

43. 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：

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
向若干同系附屬公司銷售貨品	Sale of goods to certain fellow subsidiaries	12,634	31,280
向一家同系附屬公司的合營公司銷售貨品	Sale of goods to a joint venture of a fellow subsidiary	19,543	3,948
向若干同系附屬公司採購貨品	Purchase of goods from certain fellow subsidiaries	15,878	301,173
向一家同系附屬公司的合營公司採購貨品	Purchase of goods from a joint venture of a fellow subsidiary	50,419	5,808

- (b) 於二零一三年十二月三十一日，本集團於一家同系附屬公司存置銀行存款131,081,000港元，而該等銀行存款已計入銀行結餘及現金。
- (c) 主要管理層人員僅包括董事，支付予彼等的薪酬於附註9中披露。

43. RELATED PARTY TRANSACTIONS

- (a) Apart from the transactions and the balances with related parties disclosed elsewhere in these financial statements, the Group also entered into the following significant transactions with related parties during the year:

- (b) At 31 December 2013, the Group placed bank deposits of HK\$131,081,000 with a fellow subsidiary and these bank deposits were included in bank balances and cash.
- (c) The key management personnel includes solely the Directors and the compensation paid to them is disclosed in Note 9.

截至二零一三年十二月三十一日止年度

43. 關連人士交易 (續)

(d) 與其他國有企業進行的交易／結餘

本集團本身乃為中國華潤總公司(該公司由中國內地政府控制)旗下一大型集團公司的組成部分。除綜合財務報表其他附註所披露的與母公司及其附屬公司進行的交易外，本集團亦於正常業務過程中與中國內地政府直接或間接擁有或控制、共同控制或具重大影響力的實體(「國有企業」)進行業務往來。董事認為，就本集團迄今與該等實體進行的業務交易而言，該等實體(除中國華潤總公司集團外)均為獨立第三方。本集團於與其他國有企業建立交易定價戰略及審批程序過程中並無分辨對手方是否為國有企業。本集團認為，據其所深知，已於綜合財務報表內就關連方交易作出充足適當的披露。

本集團已於本年度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。

43. RELATED PARTY TRANSACTIONS (Continued)

(d) Transactions/balances with other state-controlled entities

The Group itself is part of a larger group of companies under CRNC, which is controlled by the government of the Chinese Mainland. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statements, the Group also conducts businesses with entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the Chinese Mainland government (“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.

44. 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。根據此計劃的規則，本公司設立信託，委託中銀國際英國保誠信託有限公司作為受託人，以管理計劃及持有股份。

於二零一零年十一月十七日，本公司修訂股份獎勵計劃的條款以將董事納入合資格承授人並令計劃項下的付款將以現金方式而並非股份方式作出（「計劃」）。根據計劃，本公司可動用來自出售受託人購買並持有的股份的所得款項作為根據計劃作出的獎勵。

於截至二零一三年十二月三十一日止年度，信託人以平均價約每股5.33港元（二零一二年：4.54港元）向市場出售18,726,000股股份（二零一二年：27,096,000股）。出售該等股份的所得現金款項為99,820,000港元（二零一二年：122,978,000港元）。款項總額99,816,000港元（二零一二年：122,971,000港元）全部被授予本集團的若干僱員，相關款項於綜合損益及其他全面收益表確認為開支（作為年內的僱員福利）。股份成本與所得款項總額之間的差額26,051,000港元（二零一二年：16,237,000港元）計入保留溢利。於二零一三年十二月三十一日，信託人根據計劃以信託持有109,472,000股股份（二零一二年：128,198,000股）及現金39,641,000港元（二零一二年：22,639,000港元）。

44. 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 2013, 18,726,000 shares (2012: 27,096,000 shares) were disposed of by the trustee to the market at an average price of approximately HK\$5.33 (2012: HK\$4.54) per share. The cash proceeds from disposal of these shares amounted to HK\$99,820,000 (2012: HK\$122,978,000). The total amount of HK\$99,816,000 (2012: HK\$122,971,000) was distributed to certain employees of the Group, with an equivalent expense recognised in the consolidated statement of profit or loss and other comprehensive income as employee benefits during the year. The difference of HK\$26,051,000 (2012: HK\$16,237,000) between the cost of the shares and the total amount was credited to retained profits. As at 31 December 2013, the trustee held 109,472,000 shares (2012: 128,198,000 shares) and cash of HK\$39,641,000 (2012: HK\$22,639,000) on trust under the Scheme.

截至二零一三年十二月三十一日止年度

45. 主要附屬公司

本公司於二零一三年及二零一二年十二月三十一日的主要附屬公司的詳情如下：

45. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2013 and 2012 are as follows:

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
			二零一三年 2013		二零一二年 2012		
			直接 Directly	間接 Indirectly	直接 Directly	間接 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%	-	96.4%	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	171,088,400美元 US\$171,088,400	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(富川)有限公司 ⁽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 ⁽²⁾ China Resource Cement (Heqing) Limited ⁽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

截至二零一三年十二月三十一日止年度

45. 主要附屬公司 (續)

45. 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
			二零一三年 2013		二零一二年 2012		
			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	33,040,000美元 US\$33,040,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(龍岩)有限公司 ⁽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244,190,000元 RMB244,190,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(羅定)有限公司 ⁽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

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45. 主要附屬公司 (續)

45. 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
			二零一三年 2013		二零一二年 2012		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤水泥(彌渡)有限公司 ⁽²⁾ China Resources Cement (Midu) Limited ⁽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 ⁽²⁾ China Resources Cement (Nanning) Limited ⁽²⁾	中國內地 Chinese Mainland	55,200,000美元 US\$55,200,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(平南)有限公司 ⁽²⁾ China Resources Cement (Pingnan) Limited ⁽²⁾	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 ⁽²⁾ China Resources Cement (Quanzhou) Limited ⁽²⁾	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 ⁽²⁾ China Resources Cement (Shangsi) Limited ⁽²⁾	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 ⁽²⁾ China Resources Cement (Shantou) Limited ⁽²⁾	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 ⁽²⁾ China Resources Cement (Tianyang) Limited ⁽²⁾	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 ⁽²⁾ China Resources Cement (Wuxuan) Limited ⁽²⁾	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

截至二零一三年十二月三十一日止年度

45. 主要附屬公司 (續)

45. 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
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華潤水泥(五指山)有限公司 ⁽¹⁾ (前稱為海南五指山 大江南水泥有限公司)	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	-	水泥生產與銷售 Manufacture and sale of cement
China Resources Cement (Wuzhishan) Limited ⁽¹⁾ (formerly known as Hainan Wuzhishan Dajiangana Cement Limited)							
華潤水泥(陽春)有限公司 ⁽¹⁾	中國內地 Chinese Mainland	350,000,000港元 HK\$350,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
China Resources Cement (Yangchun) Limited ⁽¹⁾							
華潤水泥(永定)有限公司 ⁽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
China Resources Cement (Yongding) Limited ⁽¹⁾							
華潤水泥(湛江)有限公司 ⁽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
China Resources Cement (Zhanjiang) Limited ⁽¹⁾							
華潤水泥(漳平)有限公司 ⁽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
China Resources Cement (Zhangping) Limited ⁽¹⁾							
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	780,000,000美元 US\$780,000,000	-	100%	-	100%	持有多家附屬公司投資 Holding investments in subsidiaries

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45. 主要附屬公司 (續)

45. 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
			二零一三年 2013		二零一二年 2012		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
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	32,000,000港元 HK\$32,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(澄邁金江)有限公司 ⁽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(大理)有限公司 ⁽¹⁾ China Resources Concrete (Dali) Limited ⁽¹⁾	中國內地 Chinese Mainland	30,000,000港元 HK\$30,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(定安)有限公司 ⁽¹⁾ China Resources Concrete (Dingan) 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
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
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(富川)有限公司 ⁽¹⁾ China Resources Concrete (Fuchuan) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	100%	-	-	混凝土生產與銷售 Manufacture and sale of concrete

截至二零一三年十二月三十一日止年度

45. 主要附屬公司 (續)

45. 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
			二零一三年 2013		二零一二年 2012		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
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
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
華潤混凝土(江門)有限公司 ⁽¹⁾ China Resources Concrete (Jiangmen) Limited ⁽¹⁾	中國內地 Chinese Mainland	28,000,000港元 HK\$28,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete

截至二零一三年十二月三十一日止年度

45. 主要附屬公司 (續)

45. 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
			二零一三年 2013		二零一二年 2012		
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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(樂東)有限公司 ⁽¹⁾ China Resources Concrete (Ledong) 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(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
華潤混凝土(羅定)有限公司 ⁽¹⁾ China Resources Concrete (Luoding) 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
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

截至二零一三年十二月三十一日止年度

45. 主要附屬公司 (續)

45. 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
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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	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
深圳華潤混凝土有限公司 ⁽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(梧州)有限公司 ⁽¹⁾ China Resources Concrete (Wuzhou) 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	11,500,000港元 HK\$11,500,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete

截至二零一三年十二月三十一日止年度

45. 主要附屬公司 (續)

45. 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
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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
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 ⁽¹⁾ China Resources Concrete (Zhuhai) 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
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

45. 主要附屬公司 (續)

45. 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
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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
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 ⁽¹⁾ Huizhou China Resources Jiancai Limited ⁽¹⁾	中國內地 Chinese Mainland	8,000,000美元 US\$8,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
江門華潤混凝土睦洲有限公司 ⁽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

截至二零一三年十二月三十一日止年度

45. 主要附屬公司 (續)

45. 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
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江門華潤混凝土業下有限公司 ⁽¹⁾ Jiangmen China Resources Concrete 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
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
南寧華潤青秀混凝土有限公司 ⁽¹⁾ Nanning China Resources Concrete 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
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%	混凝土測試及顧問服務 Concrete testing and consultancy services
中港煤灰有限公司 Redland Ash Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	粉煤灰貿易 Trading of fly ash
中港水泥系列有限公司 Redland Cement Connections Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	水泥貿易 Trading of cement
中港混凝土有限公司 Redland Concrete Limited	香港 Hong Kong	10港元 HK\$10	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
中港物料供應有限公司 Redland Construction Materials Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	建築材料貿易 Trading of construction materials

45. 主要附屬公司 (續)

45. 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
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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 ⁽²⁾ 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
深圳華潤文偉混凝土有限公司 ⁽¹⁾ Shenzhen China Resources Wenwei Concrete 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
大盈利投資有限公司 Standard Wealth Investment Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	持有物業 Property holding
湛江華潤鵬源混凝土有限公司 ⁽¹⁾ Zhanjiang China Resources Concrete 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

附註：

- (1) 該等公司在中國內地以外商獨資企業的方式成立。
- (2) 該等公司在中國內地以中外合資企業的方式成立。

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.

截至二零一三年十二月三十一日止年度

46. 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：

46. 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:

		二零一三年 千港元 2013 HK\$'000	二零一二年 千港元 2012 HK\$'000
固定資產	Fixed assets	4,372	6,377
於附屬公司的權益	Interests in subsidiaries	813,517	813,537
應收附屬公司款項	Amount due from subsidiaries	25,334,910	24,203,369
其他應收款項	Other receivables	115,603	145,381
現金及銀行結餘	Cash and bank balances	86,210	110,139
資產總額	Total assets	26,354,612	25,278,803
其他應付款項	Other payables	303,657	161,330
應付附屬公司款項	Amounts due to subsidiaries	1,323,127	1,217,876
應付直接控股公司款項	Amount due to immediate holding company	54,956	54,956
來自一家間接控股公司貸款	Loan from an intermediate holding company	–	1,330,881
銀行貸款	Bank loans	14,439,217	11,694,880
無抵押債券	Unsecured bonds	3,101,840	3,100,696
負債總額	Total liabilities	19,222,797	17,560,619
資產淨值	Net assets	7,131,815	7,718,184
股本及儲備	Capital and reserves		
股本	Share capital	653,294	651,926
儲備(附註47)	Reserves (Note 47)	6,478,521	7,066,258
本公司擁有人應佔權益	Equity attributable to owners of the Company	7,131,815	7,718,184

截至二零一三年十二月三十一日止年度

47. 本公司之儲備

47. 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
於二零一二年一月一日	At 1 January 2012	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
匯兌差額	Exchange differences	-	-	22,641	-	22,641
年度虧損	Loss for the year	-	-	-	(91,813)	(91,813)
年度全面開支總額	Total comprehensive expense for the year	-	-	22,641	(91,813)	(69,172)
二零一二年末期股息	2012 final dividend	(456,348)	-	-	-	(456,348)
二零一三年中期股息	2013 interim dividend	(228,174)	-	-	-	(228,174)
根據以股代息計劃 所發行股份	Issue of share pursuant to scrip dividend scheme	66,141	-	-	-	66,141
根據長期獎勵計劃的 確認	Recognition under long term award scheme	-	73,765	-	26,051	99,816
於二零一三年 十二月三十一日	At 31 December 2013	7,851,366	(431,262)	696,207	(1,637,790)	6,478,521

財務概要

FINANCIAL SUMMARY

		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	二零一三年 千港元 2013 HK\$'000
業績	RESULTS					
營業額	Turnover	6,906,925	14,141,537	23,239,961	25,345,328	29,340,619
本公司擁有人應佔 年度盈利	Profit for the year attributable to owners of the Company	1,010,176	2,040,833	4,179,010	2,324,370	3,338,373
資產	ASSETS					
固定資產	Fixed assets	14,264,055	21,862,718	30,014,245	31,552,919	32,526,564
預付租賃款項	Prepaid lease payments	443,284	1,631,597	2,344,276	2,510,484	2,752,320
投資物業	Investment property	34,000	52,000	59,000	67,000	77,000
無形資產	Intangible assets	347,612	632,639	1,829,845	1,964,627	2,200,216
於聯營公司的權益	Interests in associates	8,511	20,142	2,119,177	2,286,023	2,392,943
於合營公司的權益	Interests in joint ventures	–	894,669	1,571,398	1,381,417	1,727,042
收購固定資產訂金	Deposits for acquisition of fixed assets	645,755	1,434,851	1,305,430	933,819	1,632,062
遞延稅項資產	Deferred tax assets	22,421	106,483	95,844	124,456	152,878
長期應收款項	Long term receivables	264,842	336,284	425,108	633,048	620,686
流動資產	Current assets	8,203,412	8,356,508	10,815,377	10,705,338	10,097,959
資產總額	Total assets	24,233,892	35,327,891	50,579,700	52,159,131	54,179,670
負債	LIABILITIES					
流動負債	Current liabilities	5,201,111	11,886,789	20,472,952	16,778,322	14,398,104
非流動負債	Non-current liabilities	6,402,127	8,195,813	10,205,498	13,422,609	14,419,815
負債總額	Total liabilities	11,603,238	20,082,602	30,678,450	30,200,931	28,817,919



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」)。

已選擇或被視為同意透過本公司官方網站收取本公司的公司通訊(「公司通訊」)的股東,如因任何理由有困難收取或下載於本公司官方網站登載的年報,只要提出要求,均可立刻獲免費發送年報的印刷本。

股東可隨時更改收取公司通訊方式的選擇(即收取公司通訊的印刷本,或透過本公司官方網站取得公司通訊)。

股東可以書面通知本公司的股份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(將自二零一四年三月三十一日起搬遷至香港皇后大道東183號合和中心22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 (which will be relocated to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014) or by sending an email to the share registrar of the Company at crcement1313-ecom@hk.tricorglobal.com.



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