



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 Annual Report

2010

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

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



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公司資料 CORPORATE INFORMATION

主席及執行董事

周俊卿

CHAIRMAN AND EXECUTIVE DIRECTOR

ZHOU Junqing

執行董事及行政總裁

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

周龍山

ZHOU Longshan

執行董事及首席財務官

EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

劉忠國

LAU Chung Kwok Robert

非執行董事

NON-EXECUTIVE DIRECTORS

杜文民
魏斌

DU Wenmin
WEI Bin

獨立非執行董事

INDEPENDENT NON-EXECUTIVE DIRECTORS

葉澍堃
石禮謙
徐永模
曾學敏
林智遠

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

公司秘書

COMPANY SECRETARY

羅志力

LO Chi Lik Peter

合資格會計師

QUALIFIED ACCOUNTANT

劉忠國

LAU Chung Kwok Robert

審核委員會

AUDIT COMMITTEE

林智遠 (主席)
葉澍堃
石禮謙
徐永模
曾學敏

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



薪酬委員會

石禮謙 (主席)
葉澍堃
林智遠
周龍山
劉忠國

提名委員會

葉澍堃 (主席)
石禮謙
林智遠
周俊卿

法律顧問

富而德律師事務所 (香港法律及美國法律)
共和律師事務所 (中華人民共和國法律)
Maples and Calder (開曼群島法律)

合規顧問

英高財務顧問有限公司

獨立核數師

德勤•關黃陳方會計師行

主要往來銀行

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

LEGAL ADVISERS

Freshfields Bruckhaus Deringer
(as to laws of Hong Kong and laws of the United States of America)
Concord & Partners (as to laws of The People's Republic of China)
Maples and Calder (as to laws of the Cayman Islands)

COMPLIANCE ADVISER

Anglo Chinese Corporate Finance, Limited

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

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



股份登記處

卓佳證券登記有限公司
香港灣仔皇后大道東28號
金鐘匯中心26樓

註冊辦事處

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

香港總部及主要營業地點

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於香港聯合交易所有限公司的 股份代號

1313

本公司企業通訊的官方網站

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

本公司網站

www.crcement.com

SHARE REGISTRAR

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Fax : (852) 3118 6830
E-mail : crcement@crc.com.hk

STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1313

COMPANY'S OFFICIAL WEBSITE FOR CORPORATE COMMUNICATIONS

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

COMPANY'S WEBSITE

www.crcement.com



於本年報內，除文義另有所指外，下列詞語具有以下涵義：

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

「相聯法團」	指	具有證券及期貨條例所提供的相同意思	“associated corporation”	has the same meaning as provided in the SFO
「董事會」	指	董事會	“Board”	board of Directors
「華潤集團」	指	華潤(集團)及其附屬公司	“China Resources Group”	CR Holdings and its subsidiaries
「中國內地」	指	中國，不包括香港及澳門特別行政區	“Chinese Mainland”	PRC excluding Hong Kong and Macau Special Administrative Region
「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	“CR Holdings”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability
「水泥可持續發展倡議行動組織」	指	水泥可持續發展倡議行動組織	“CSI”	Cement Sustainability Initiative
「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
「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 the PRC
「首次公開發售」	指	於二零零九年九月二十一日的首次公開發售股份	“IPO”	the initial public offering of the Shares on 21 September 2009
「上市規則」	指	香港聯交所證券上市規則	“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange



釋義
DEFINITIONS

「標準守則」	指	上市規則附錄十所載的上市公司董事進行證券交易的標準守則	“Model Code”	Model Code for Securities Transactions by Directors of Listed Companies set out in Appendix 10 of the Listing Rules
「新型乾法」	指	製造水泥的新型乾法技術	“NSP”	New Suspension Preheater technology in the manufacture of cement
「中國」	指	中華人民共和國	“PRC” or “China”	The People’s Republic of China
「招股說明書」	指	本公司日期為二零零九年九月二十一日的招股說明書	“Prospectus”	a prospectus of the Company dated 21 September 2009
「該計劃」	指	本公司董事於二零零九年九月二日採納的股份激勵計劃，並經董事於二零一零年十一月十七日修改為一項現金獎勵計劃	“Scheme”	the share award scheme of the Company adopted by the Directors on 2 September 2009 and amended by the Directors as a cash award scheme on 17 November 2010
「證券及期貨條例」	指	香港法例第571章證券及期貨條例	“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「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
「中國華南地區」	指	包括廣東、廣西、福建及海南	“Southern China”	encompasses Guangdong, Guangxi, Fujian and Hainan
「香港聯交所」	指	香港聯合交易所有限公司	“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「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
「立方米」	指	立方米	“m ³ ”	cubic meter



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

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

本公司被華潤(集團)有限公司私有化成為順創投資有限公司(其後更名為華潤水泥投資控股有限公司)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香港聯交所的上市地位。

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

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

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

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

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



業務概覽 BUSINESS OVERVIEW

華潤水泥控股有限公司為中國華南地區領先的水泥及混凝土生產商之一，並為中國政府機構支持的大型水泥生產商之一。我們於二零一零年以產能計為華南地區最大的新型乾法熟料及水泥生產商（根據中國水泥網的數據），以銷量計為華南地區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、銷售及分銷。我們的產品主要用於修建基建工程如水電站、水壩、港口、橋樑、機場及道路、市郊發展及高層建築。我們透過完善的水路、鐵路及公路物流網絡主要在廣東、廣西、海南、福建及山西銷售產品。於二零一零年十二月三十一日，我們經營56條水泥粉磨線及25條熟料生產線，水泥及熟料的年產能分別為47,800,000噸及32,700,000噸。我們亦經營49座混凝土攪拌站，其年產能為28,800,000立方米。該等生產設施位於下表所載之中國內地多個省份及香港：

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 were the largest NSP clinker and cement producer in Southern China by production capacity in 2010 according to the China Cement Net and the largest concrete producer in Southern China by sales volume in 2010.

Our operations range from the excavation of limestone to the production, sale and distribution of cement, clinker and concrete. Our products are primarily used in the construction of infrastructure projects such as hydroelectric power stations, dams, ports, bridges, airports and roads, suburban development and high-rise buildings. Our products are mainly sold in Guangdong, Guangxi, Hainan, Fujian and Shanxi through our well-established waterway, railway and road logistics network. As at 31 December 2010, we had 56 cement grinding lines and 25 clinker production lines in operations, with annual production capacity of 47.8 million tons of cement and 32.7 million tons of clinker respectively. We also operate 49 concrete batching plants with annual production capacity of 28.8 million m³ of concrete. These production facilities are located in the various provinces of the Chinese Mainland and Hong Kong 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	生產基地數量	百萬立方米
		Cement		Clinker		Concrete	
		No. of lines	million tons	No. of lines	million tons	No. of plants	million m ³
廣東	Guangdong	16	13.4	5	6.4	19	11.5
廣西	Guangxi	29	25.4	14	20.4	15	9.0
福建	Fujian	4	3.0	2	1.4	9	5.1
海南	Hainan	5	4.0	3	3.3	1	0.6
山西	Shanxi	2	2.0	1	1.2	–	–
浙江	Zhejiang	–	–	–	–	2	1.1
香港	Hong Kong	–	–	–	–	3	1.5
總計	Total	56	47.8	25	32.7	49	28.8



此外，我們亦於三家共同控制實體（該等實體在廣東經營八條水泥粉磨線、兩條新型乾法熟料生產線及兩座營運中的混凝土攪拌站，而水泥、熟料及混凝土的年產能分別為8,100,000噸、3,700,000噸及1,100,000立方米）擁有50%直接股權。

我們非常重視公司的企業社會責任，是中國為數不多的擁有100%新型乾法熟料生產線（絕大部份已安裝有餘熱發電設備（可回收利用熟料生產過程中產生的熱量））的水泥生產商之一。這可令我們減少能耗、實現較高生產效率、減少污染及提升產品質量。我們策略性地將熟料生產設施設立於供應熟料生產所需的石灰石的石灰石礦附近。

In addition, we have 50% direct equity interest in three jointly controlled entities which control eight cement grinding lines, two NSP clinker production lines and two concrete batching plants in operations in Guangdong, with annual production capacity of 8.1 million tons of cement, 3.7 million tons of clinker and 1.1 million m³ of concrete, respectively.

We place strong emphasis on corporate social responsibility and are one of the few cement producers in China that owns 100% NSP clinker production lines which are mostly installed with residual heat recovery generators that recycle the heat generated during the clinker production process, enabling us to reduce energy consumption, achieve high production efficiency, minimise pollution and improve product quality. Our clinker production facilities 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 facilities, 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 facilities and clinker production lines in operation

- | | | |
|-----------------|---------------|---------------|
| 1 田陽 Tianyang | 2 南寧 Nanning | 3 上思 Shangsi |
| 4 賓陽 Bingyang | 6 貴港 Guigang | 7 平南 Pingnan |
| 9 昌江 Changjiang | 10 富川 Fuchuan | 11 封開 Fengkai |
| 12 陽春 Yangchun | 14 曹溪 Caoxi | 16 柳林 Liulin |

● 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 facilities and clinker production lines under construction

- | | | |
|---------------|---------------|----------------|
| 5 武宣 Wuxuan | 8 陸川 Luchuan | 13 永定 Yongding |
| 15 龍岩 Longyan | 17 忻州 Xinzhou | 18 長治 Changzhi |

■ 運營中的水泥粉磨站

The cement grinding plants in operation

- | | |
|---------------------|----------------|
| 1 防城港 Fangchenggang | 2 湛江 Zhanjiang |
| 3 東莞 Dongguan | 4 汕頭 Shantou |

★ 運營中的混凝土攪拌站

The concrete batching plants in operation



二零一零年以來重要事件

SIGNIFICANT EVENTS SINCE 2010

日期	事件	DATE	EVENT
二零一零年 二月二十七日	本公司加入水泥可持續發展 倡議行動組織的申請獲世界 可持續發展工商理事會批准	27 February 2010	The Company's application as a member of the CSI was approved by the World Business Council for Sustainable Development
二零一零年 三月八日	本公司獲恒生指數有限公司 納入恒生綜合指數和恒生香 港中資企業指數及恒生中國 內地100指數兩個主題指數成 份股	8 March 2010	The Company was included as a constituent stock of the Hang Seng Composite Index and two Thematic Hang Seng Indexes, namely the Hang Seng China-Affiliated Corporations Index and the Hang Seng Mainland 100 Index by Hang Seng Indexes Company Limited
二零一零年 四月九日	廣西上思縣的第一條日產 5000噸(年產能為1,600,000 噸)的新型乾法熟料生產線投 產	9 April 2010	Commencement of operation of the first 5000 tons per day (annual production capacity of 1.6 million tons) NSP clinker production line in Shangsi County, Guangxi
二零一零年 四月十五日	簽訂協議以收購(i)一個位於福 建龍岩市曹溪鎮的水泥生產 基地連同所有與運營相關的 資產及負債; 及(ii)三德有限公 司及其附屬公司持有的泉州 三德建材有限公司(其後更 名為華潤水泥(泉州)有限公 司)的全部股權, 總代價為人 民幣830,000,000元。所收購 的總年產能為熟料1,400,000 噸及水泥3,000,000噸	15 April 2010	Signed an agreement to acquire (i) a cement production plant together with all its assets and liabilities associated with its operations in Caoxi Town, Longyan City, Fujian; and (ii) 100% equity interest of San Teh (Quanzhou) Building Materials Co. Ltd. (subsequently renamed as China Resources Cement (Quanzhou) Limited) held by San Teh Ltd. and its subsidiary at the total consideration of RMB830 million. Total annual production capacity acquired was 1.4 million tons of clinker and 3.0 million tons of cement
二零一零年 四月二十日	廣東封開縣的第二條日產 5000噸(年產能為1,600,000 噸)的新型乾法熟料生產線投 產	20 April 2010	Commencement of operation of the second 5000 tons per day (annual production capacity of 1.6 million tons) NSP clinker production line in Fengkai County, Guangdong
二零一零年 五月十七日	廣西富川縣的第一條日產 5000噸(年產能為1,600,000 噸)的新型乾法熟料生產線投 產	17 May 2010	Commencement of operation of the first 5000 tons per day (annual production capacity of 1.6 million tons) NSP clinker production line in Fuchuan County, Guangxi



日期	事件	DATE	EVENT
二零一零年 六月一日	簽訂(i)協議以收購一名獨立第三方持有的Guardwise Investments Limited的72%已發行股本，總代價為72.0美元；及(ii)股東協議以按各自於Guardwise Investments Limited的持股比例不時向Guardwise Investments Limited及／或其全資附屬公司山西福龍水泥有限公司（其後更名為山西華潤福龍水泥有限公司）提供總額不超過人民幣2,110,000,000元的股東貸款。Guardwise Investments Limited及其附屬公司於山西柳林縣擁有在建的兩條總年產能為2,700,000噸的新型乾法熟料生產線及四條總年產能為4,000,000噸的水泥粉磨線	1 June 2010	Signed (i) an agreement to acquire 72% issued share capital of Guardwise Investments Limited held by an independent third party at the total consideration of US\$72.0 and (ii) a shareholders' agreement which provides, from time to time, shareholders' loans pro-rata to the respective shareholding in Guardwise Investments Limited to Guardwise Investments Limited and/or its wholly owned subsidiary, Shanxi Fulong Cement Limited (subsequently renamed as Shanxi China Resources Fulong Cement Limited), with a total amount of not exceeding RMB2,110.0 million. Guardwise Investments Limited and its subsidiary have two NSP clinker production lines with total annual production capacity of 2.7 million tons and four cement grinding lines with total annual production capacity of 4.0 million tons under construction in Liulin County, Shanxi
二零一零年 六月九日	本公司獲委任為水泥可持續發展倡議行動組織的中國地區聯席主席	9 June 2010	The Company was appointed the co-chairman of CSI in China
二零一零年 六月二十一日	簽訂框架協議以收購環球水泥股份有限公司的附屬公司持有的六家公司的全部股權，總代價為820,000,000港元（根據盡職調查的結果，其隨後減少至810,000,000港元）。該六家公司於中國廣東惠州市及浙江省寧波市擁有一條總年產能為1,000,000噸的新型乾法熟料生產線、三條總年產能為3,500,000噸的水泥粉磨線及四座總年產能為2,300,000立方米的混凝土攪拌站	21 June 2010	Signed a framework agreement to acquire 100% equity interest in six companies held by subsidiaries of Universal Cement Corporation at the total consideration of HK\$820.0 million (which was subsequently reduced to HK\$810.0 million pursuant to the findings of the due diligence review). The six companies own a NSP clinker production line with total annual production capacity of 1.0 million tons, three cement grinding lines with total annual production capacity of 3.5 million tons and four concrete batching plants with total annual production capacity of 2.3 million m ³ in Huizhou City, Guangdong and Ningbo City, Zhejiang Province, the PRC



二零一零年以來重要事件
SIGNIFICANT EVENTS SINCE 2010

日期	事件	DATE	EVENT
二零一零年 七月八日	廣東陽春縣的一條日產2500噸(年產能為775,000噸)的新型乾法熟料生產線投產	8 July 2010	Commencement of operation of a 2500 tons per day (annual production capacity of 775,000 tons) NSP clinker production line in Yangchun County, Guangdong
二零一零年 八月十八日	山西柳林縣的一條日產4000噸(年產能為1,200,000噸)的新型乾法熟料生產線投產	18 August 2010	Commencement of operation of a 4000 tons per day (annual production capacity of 1.2 million tons) NSP clinker production line in Liulin County, Shanxi
二零一零年 十二月五日	簽訂協議以自越秀企業(集團)有限公司的一間附屬公司收購於廣州市及香港從事熟料、水泥及混凝土業務的若干共同控制實體的50%股權,代價為618,300,000港元(以支付股權)及622,300,000港元(以支付該等共同控制實體結欠越秀企業(集團)有限公司的債務)。該等共同控制實體於廣東廣州市控制兩條總年產能為3,700,000噸的新型乾法熟料生產線、八條總年產能為8,100,000噸的水泥粉磨線及兩座總年產能為1,100,000立方米的混凝土攪拌站	5 December 2010	Signed an agreement to acquire from a subsidiary of Yue Xiu Enterprises (Holdings) Limited 50% equity interest in several jointly controlled entities that engage in clinker, cement and concrete operations in Guangzhou City and Hong Kong at the consideration of HK\$618.3 million for the equity interest and HK\$622.3 million for the debts owed by the jointly controlled entities to Yue Xiu Enterprises (Holdings) Limited. The jointly controlled entities control two NSP clinker production lines with total annual production capacity of 3.7 million tons, eight cement grinding lines with total annual production capacity of 8.1 million tons and two concrete batching plants with total annual production capacity of 1.1 million m ³ in Guangzhou City, Guangdong
二零一零年 十二月十七日	廣東封開縣的第三條日產5000噸(年產能為1,600,000噸)的新型乾法熟料生產線投產	17 December 2010	Commencement of operation of the third 5000 tons per day (annual production capacity of 1.6 million tons) NSP clinker production line in Fengkai County, Guangdong



日期	事件	DATE	EVENT
二零一零年 十二月二十三日	簽訂協議以自獨立第三方收購山西耀華水泥有限公司的52.4%股權，代價為人民幣90,700,000元，並將進一步注入現金人民幣220,000,000元作為山西耀華水泥有限公司的額外註冊資本，以將本集團於山西耀華水泥有限公司的股權增至89.8%。山西耀華水泥有限公司計劃於山西忻州市建設一條日產4500噸（年產能為1,400,000噸）的新型乾法熟料生產線及兩條總年產能為2,000,000噸的水泥粉磨線，該等生產線預期將於二零一二年底投產	23 December 2010	Signed an agreement to acquire 52.4% equity interest in Shanxi Yaohua Cement Limited from independent third parties at the consideration of RMB90.7 million and will further inject cash of RMB220 million as additional registered capital of Shanxi Yaohua Cement Limited to increase our Group's equity interest in Shanxi Yaohua Cement Limited to 89.8%. Shanxi Yaohua Cement Limited plans to build a 4500 tons per day (annual production capacity of 1.4 million tons) NSP clinker production line and two cement grinding lines with total annual production capacity of 2.0 million tons in Xinzhou City, Shanxi, which are expected to commence operation by the end of 2012
二零一零年 十二月二十八日	獨立股東於本公司的股東特別大會上批准戰略合作協議項下的貸款總協議	28 December 2010	Independent shareholders approved the Master Lending Agreements under the Strategic Cooperation Agreement at the Company's extraordinary general meeting
二零一零年 十二月二十九日	就華潤水泥（長治）有限公司的72%股權與一名獨立第三方訂立協議，總代價為人民幣201,600,000元。華潤水泥（長治）有限公司已訂立協議，以自華潤水泥（長治）有限公司的合營夥伴的全資附屬公司收購一條日產1200噸（年產能為372,000噸）的新型乾法熟料生產線及兩條總年產能為600,000噸的水泥粉磨線（均於山西長治市營運），代價約為人民幣139,500,000元。此外，華潤水泥（長治）有限公司計劃於山西長治市建設一條日產4500噸（年產能為1,400,000噸）的新型乾法熟料生產線及兩條總年產能為2,000,000噸的水泥粉磨線，該等生產線將於二零一二年底投產	29 December 2010	Entered into an agreement with an independent third party for 72% equity interest of China Resources Cement (Changzhi) Limited at the total consideration of RMB 201.6 million. China Resources Cement (Changzhi) Limited has entered into an agreement to acquire from a wholly owned subsidiary of the joint venture partner of China Resources Cement (Changzhi) Limited a 1200 tons per day (annual production capacity of 372,000 tons) NSP clinker production line and two cement grinding lines with total annual production capacity of 600,000 tons, which are in operation in Changzhi City, Shanxi, at a consideration of approximately RMB139.5 million. In addition, China Resources Cement (Changzhi) Limited plans to build a 4500 tons per day (annual production capacity of 1.4 million tons) NSP clinker production line and two cement grinding lines with total annual production capacity of 2.0 million tons in Changzhi City, Shanxi, which will commence operation by the end of 2012



二零一零年以來重要事件
SIGNIFICANT EVENTS SINCE 2010

日期	事件	DATE	EVENT
二零一零年 十二月三十日	廣西田陽縣的第一條日產5000噸(年產能為1,600,000噸)的新型乾法熟料生產線投產	30 December 2010	Commencement of operation of the first 5000 tons per day (annual production capacity of 1.6 million tons) NSP clinker production line in Tianyang County, Guangxi
二零一一年 一月二十四日	成功以代價約人民幣405,800,000元收購若干由廣州越秀水泥控股有限公司及其附屬公司擁有且於廣州市及香港從事熟料、水泥及混凝土業務的公司的額外非控股權益。該等公司由本集團於二零一零年十二月五日收購50%股權的若干共同控制實體控制	24 January 2011	Successfully acquired additional non-controlling equity interest in certain companies that engage in clinker, cement and concrete operations in Guangzhou City and Hong Kong, which were owned by Guangzhou Yuexiu Cement Holdings Limited and its subsidiaries, at the consideration of approximately RMB405.8 million. These companies were controlled by several jointly controlled entities in which the Group acquired 50% equity interest on 5 December 2010
二零一一年 一月二十七日	簽訂協議以收購一名獨立第三方擁有的於福建龍岩市在建中的水泥生產基地連同與該基地有關的所有資產及負債，總代價為人民幣277,200,000元。預計將進一步投資人民幣520,000,000元以完成建設一條日產4500噸(年產能為1,400,000噸)的新型乾法熟料生產線及兩條總年產能為2,000,000噸的水泥粉磨線	27 January 2011	Signed an agreement to acquire a cement production plant under construction in Longyan City, Fujian, together with all the assets and liabilities associated with the plant owned by an independent third party at the total consideration of RMB277.2 million. Further amount of RMB520.0 million is expected to be invested to complete the construction of one 4500 tons per day (annual production capacity of 1.4 million tons) NSP clinker production line and two cement grinding lines with total annual production capacity of 2.0 million tons



財務摘要

FINANCIAL HIGHLIGHTS

		二零一零年 2010	二零零九年 2009	二零零八年 2008
營業額 (百萬港元)	Turnover (HK\$ million)	14,141.5	6,906.9	5,781.3
未計利息、稅項、折舊及攤銷 前盈利 (百萬港元)	EBITDA (HK\$ million)	3,318.3	1,640.1	1,270.5
年度盈利 (百萬港元)	Profit for the year (HK\$ million)	2,133.8	1,027.3	783.7
本公司擁有人應佔盈利 (百萬港元)	Profit attributable to owners of the Company (HK\$ million)	2,040.8	1,010.2	760.9
每股盈利—基本 (港元)	Earnings per share – basic (HK\$)	0.313	0.400	0.973

		於二零一零年 十二月 三十一日 As at 31/12/2010	於二零零九年 十二月 三十一日 As at 31/12/2009	於二零零八年 十二月 三十一日 As at 31/12/2008
資產總額 (百萬港元)	Total assets (HK\$ million)	35,327.9	24,233.9	10,693.5
本公司擁有人應佔權益 (百萬港元)	Equity attributable to owners of the Company (HK\$ million)	14,776.3	12,257.6	4,366.6
非控股權益 (百萬港元)	Non-controlling interests (HK\$ million)	469.0	373.0	34.6
借款淨額 (百萬港元) (註1)	Net borrowings (HK\$ million) (note 1)	9,095.7	3,225.2	4,124.8
借貸率 (註2)	Gearing ratio (note 2)	89.5%	76.5%	103.0%
淨借貸率 (註3)	Net gearing ratio (note 3)	61.6%	26.3%	94.5%
每股資產淨值—賬面 (港元) (註4)	Net assets per share – book (HK\$) (note 4)	2.27	1.88	5.59

註:

notes:

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



主席報告 CHAIRMAN'S STATEMENT



我們希望成為全國領先的水泥及混凝土生產商之一……

實現這一目標，任重道遠。

We have a desire to grow as one of the leading national cement and concrete producers

The road to this destination is long and we have to shoulder heavy responsibilities.

年度業績

截至二零一零年十二月三十一日止年度的綜合營業額及本公司擁有人應佔綜合盈利分別為14,141,500,000港元及2,040,800,000港元，較去年分別增長104.7%及102.0%。突出表現主要因(i)完成自建生產線及自二零零九年起進行的收購帶來的額外產能所導致的產品銷量增加；及(ii)因中國華南地區對本公司產品的強勁需求令本公司產品售價上升從而令利潤率得以改善所致。截至二零一零年十二月三十一日止年度的每股基本盈利為0.313港元。

股息

董事會建議就截至二零一零年十二月三十一日止年度派付末期股息每股0.045港元（二零零九年：無）。待本公司股東於應屆股東週年大會上批准後，末期股息將於二零一一年五月二十日或前後分派予於二零一一年五月六日名列本公司股東名冊的股東。有關末期股息將毋須繳納任何香港預扣稅。

董事會並無宣佈派發任何中期股息，而截至二零一零年十二月三十一日止年度的分派總額為每股0.045港元（二零零九年：無）。

FINAL RESULTS

The consolidated turnover and the consolidated profit attributable to owners of the Company for the year ended 31 December 2010 amounted to HK\$14,141.5 million and HK\$2,040.8 million, representing respective increases of 104.7% and 102.0% when comparing to last year. The remarkable performance was mainly attributable to (i) the increase in sales volume of our products resulting from additional production capacity through the completion of self constructed production lines and also from the acquisitions made since 2009; and (ii) improved profit margin due to increase in selling prices of our products due to strong demand for our products in Southern China. Basic earnings per share for the year ended 31 December 2010 was HK\$0.313.

DIVIDEND

The Board recommends the payment of a final dividend of HK\$0.045 per share for the year ended 31 December 2010 (2009: Nil). Subject to approval by shareholders of the Company at the forthcoming annual general meeting, the final dividend will be distributed on or about 20 May 2011 to shareholders whose names appear on the Register of Members of the Company on 6 May 2011. Such final dividend will not be subject to any withholding tax in Hong Kong.

The Board did not declare any interim dividend and total distribution for the year ended 31 December 2010 is HK\$0.045 per share (2009: Nil).



營商環境

中國政府於二零零九年初宣佈的經濟刺激政策於年內繼續拉動強勁的經濟活動，並促使中國經濟的健康及可持續發展。根據國家統計局發佈的數據，儘管中國國內生產總值增長於本年度下半年放緩，二零一零年的國內生產總值仍以10.3%的高增長率增長至人民幣39.8萬億元，較二零零九年增加1.6個百分點。中國內地於本年度的固定資產投資達人民幣27.8萬億元，較二零零九年增長23.8%。根據相關省份統計局發佈的數據，廣東、廣西、福建、海南及山西二零一零年的國內生產總值分別為人民幣45,473億元、人民幣9,502億元、人民幣13,800億元、人民幣2,052億元及人民幣9,088億元，分別較二零零九年增長12.2%、14.2%、13.8%、15.8%及13.9%，而上述省份各自的固定資產投資分別約為人民幣16,113億元、人民幣7,850億元、人民幣8,273億元、人民幣1,331億元及人民幣6,353億元，分別較二零零九年增長20.7%、37.7%、30.0%、32.8%及29.6%。

國家級的長期發展計劃（包括廣東珠江三角洲地區改革發展規劃、廣西北部灣經濟區發展規劃、福建海峽西岸經濟區發展規劃、海南國際旅遊島規劃及促進中部地區（包括山西）崛起規劃）已於二零一零年進入第一個或第二個建設階段年度，並預期將繼續在我們經營所在的市場上發揮重要作用。儘管政府推出控制房地產價格過快增長的政策，房地產建設仍然活躍，而二零一零年已竣工的房地產總面積約為760,000,000平方米，較二零零九年增加4.5%。政府發放更多土地以供興建保障性住房。於二零一零年，開始興建及改進合共5,900,000套保障性住房，其中4,800,000套已竣工。為控制高檔房地產的過度熾熱價格及加速二、三線城市的城鎮化進程，於二零一一年將興建約10,000,000套保障性住房。預期保障性住房的興建將維持高水平因而將於本期間對水泥產品產生穩定的需求。

二零一一年標誌著十二五規劃的開始。各級政府已制定未來五年的發展計劃，預期二零一一年經濟活動將表現活躍以確保該五年期間的經濟目標能順利達致。透過採用財政、貨幣及行政政策，中國政府將於集中控制通貨膨脹並避免資產泡沫的形成的同時容許經濟快速擴張。

THE BUSINESS ENVIRONMENT

The economic stimulus policies announced by the Chinese Government in early 2009 has continued to encourage strong economic activities and foster the healthy and sustainable economic development of China during the year. According to the National Bureau of Statistics, albeit a slow down in the Chinese national GDP growth in the second half of the year, the GDP for 2010 still grew at a high rate of 10.3% to RMB39.8 trillion, which was 1.6 percentage points higher than that of 2009. The FAI of the Chinese Mainland reached RMB27.8 trillion for the year, representing an increase of 23.8% over 2009. According to the respective provincial Bureau of Statistics, the GDP of Guangdong, Guangxi, Fujian, Hainan and Shanxi for 2010 were RMB4,547.3 billion, RMB950.2 billion, RMB1,380.0 billion, RMB205.2 billion and RMB908.8 billion, representing increases of 12.2%, 14.2%, 13.8%, 15.8% and 13.9% over 2009 respectively, and the FAI in these provinces were approximately RMB1,611.3 billion, RMB785.0 billion, RMB827.3 billion, RMB133.1 billion and RMB635.3 billion, representing increases of 20.7%, 37.7%, 30.0%, 32.8% and 29.6% respectively over 2009.

The national level long term development plans, including the Pearl River Delta Region Development Plan in Guangdong, the North Bay Economic Zone Development Plan in Guangxi, the West Coast of Taiwan Straits Economic Zone Development Plan in Fujian, the International Tourism Island Plan in Hainan and the Plan to Promote the Rise of the Central Region embracing Shanxi, have entered their first or second year of construction stage in 2010 and are expected to continue to play a significant role in the markets that we operate. Despite the government policies to control the rapid increase in property prices, the construction of property remained active with a total area of approximately 760 million square meters being completed in 2010, representing an increase of 4.5% over 2009. More land was released by the governments for the construction of affordable houses. During 2010, the construction and upgrade of a total of 5.9 million affordable houses commenced, of which 4.8 million were completed. In order to control the overly heated high end property prices and accelerate the urbanisation of the second and third tier cities, approximately 10.0 million affordable houses will be constructed in 2011. It is expected that construction of affordable houses will be maintained at a high level and therefore will generate a steady demand for cement products during this period.

Year 2011 marks the beginning of the Twelfth Five-Year Plan. The various levels of governments have laid out their development plan for the next five years and it is expected that economic activities would be strong in 2011 to ensure that the economic targets during this five year period can be achieved smoothly. Through the use of fiscal, monetary and administrative policies, the Chinese Government will allow rapid economic expansion while focusing on controlling inflation and avoiding asset bubbles being developed.



行業

二零一零年市場對水泥產品需求強勁。儘管二零一零年最後一個季度期間若干省級政府實施限電政策，年內中國內地的水泥總產量增至約18.7億噸，較二零零九年增加15.5%。年內廣東、廣西、福建、海南及山西的水泥總產量分別約為115,000,000噸、75,000,000噸、58,000,000噸、13,000,000噸及33,000,000噸，分別較二零零九年增長約14.5%、16.7%、6.1%、38.9%及29.6%。根據中國水泥協會的資料，於二零一零年期間，有203條新型乾法熟料生產線投產，使中國熟料總年產能增加243,000,000噸。於二零一零年十二月三十一日，中國內地約有1,316條新型乾法熟料生產線正在運作，總年產能約為12億噸。

於二零零九年九月，國家發展和改革委員會宣佈其欲處理若干行業（包括水泥行業）出現的產能供應過剩以及重複建設問題。所有當時已獲批准但仍未開工建設的水泥項目須重新取得批准方可實際開工建設。自此，僅有有限的项目重新取得批准。於二零一零年十一月三十日，工業和信息化部發佈「水泥行業准入條件」文件，文件規定省級政府批准水泥項目的各項條件，自二零一一年一月一日起生效。該等條件包括（其中包括）限制省級人均熟料產能、同時等量或減量淘汰立窯、充足的石灰石資源保證、生產工藝、能耗、包括排放量的環境保護規定、產品質量、衛生安全等。該文件亦表達政府鼓勵水泥行業重組，以便更有效使用國家資源的政策。

於二零一零年五月，中國國務院發佈其於中國內地關閉91,600,000噸低效水泥產能的目標。於二零一零年八月，工業和信息化部宣佈於二零一零年九月前，關閉762家擁有約107,000,000噸落後水泥產能的公司，其中5,400,000噸、4,500,000噸、3,400,000噸、1,700,000噸及8,400,000噸分別位於廣東、廣西、福建、海南及山西。根據國家發展和改革委員會頒佈的國發(2010)第7號文件，所有直徑3米以下的立窯將於二零一二年年底前淘汰。中國政府進一步表示將於二零一五年前淘汰所有低效窯。為確保該等政策的執行，中國政府多個部委於二零一零年十二月召開工作會議並制定了淘汰落後窯的計劃。

THE INDUSTRY

The demand for cement products was strong in 2010. Despite the power cut policy of certain provincial governments during the last quarter of 2010, the total cement production in the Chinese Mainland for the year increased to approximately 1.87 billion tons, representing an increase of 15.5% over 2009. The total cement productions in Guangdong, Guangxi, Fujian, Hainan and Shanxi for the year were approximately 115 million tons, 75 million tons, 58 million tons, 13 million tons and 33 million tons, representing increases of approximately 14.5%, 16.7%, 6.1%, 38.9% and 29.6% respectively over 2009. According to the China Cement Association, there were 203 NSP production lines commenced operation in 2010 which have increased total annual clinker production capacity in China by 243 million tons. As at 31 December 2010, there were about 1,316 NSP clinker production lines with total annual production capacity of approximately 1.2 billion tons in operation in the Chinese Mainland.

In September 2009, the National Development and Reform Commission announced its desire to deal with the over-supply and duplicate construction of production capacity of certain industries which include the cement industry. All the then previously approved cement projects that have not commenced construction were required to obtain re-approval for the actual commencement of construction. Since then, only limited projects have obtained re-approval. On 30 November 2010, the Ministry of Industry and Information Technology issued the document on "Entry Conditions for Cement Industry" which stipulated the various conditions on approval of cement projects by the provincial level governments with effect from 1 January 2011. These conditions include, among others, the limit on provincial per capita clinker capacity, the simultaneous closure of vertical kiln capacity resulting in equivalent or less net capacity, sufficiency of limestone reserves, production technology, energy consumption, environmental protection standards including emission, product quality, health and safety, etc.. This document also expressed the government policy to encourage the consolidation of the cement industry so that the resources of the country will be used more effectively.

In May 2010, the State Council of China released targets on the closure of 91.6 million tons of inefficient cement production capacity in the Chinese Mainland. In August 2010, the Ministry of Industry and Information Technology announced the closure of 762 companies having approximately 107 million tons of cement production capacity with outdated technology by September 2010, of which 5.4 million tons, 4.5 million tons, 3.4 million tons, 1.7 million tons and 8.4 million tons were located in Guangdong, Guangxi, Fujian, Hainan and Shanxi respectively. In accordance with a document Guofa (2010) Number 7 issued by the National Development and Reform Commission, all vertical kilns with diameter of 3 meter and below shall be closed by the end of 2012. The Chinese Government has further indicated that all inefficient kilns will be eliminated by 2015. In order to ensure that these policies will be enforced, various ministries and departments of the Chinese Government met in December 2010 and worked out plans to eliminate the kilns with outdated technology.



上述所有有關建設新水泥基地及淘汰低效水泥窯的政策將有利於中國水泥行業的長期健康發展，並將為具有高度社會責任感的水泥生產商的未來擴展創造更多機會。

社會責任

作為中國政府重點支持的大型水泥企業之一，本公司長期實踐循環經濟、節能減排以及其他有利於社會及環境的倡議行動。世界可持續發展工商理事會的水泥可持續發展倡議行動組織為世界水泥行業持續發展的方向標。於年內，本公司獲准加入水泥可持續發展倡議行動組織並成為其中國地區聯席主席。透過加入水泥可持續發展倡議行動組織，本公司將不單滿足於符合中國國內環境標準的規定，更堅持實行國際標準的排放監控，立志成為可持續發展、受人尊重的長青企業，使股東價值最大化並成為「綠色水泥」先鋒。

於年內，我們在中國華南地區已捐贈價值1,000,000港元的3,100噸水泥及3,700,000港元現金作慈善用途。

策略目標及前景

於年內，我們於山西進行多項收購以策略性地進軍山西，作為我們踏出中國華南地區的第一步。於本年報日期，我們在山西擁有營運中的兩條新型乾法熟料生產線及四條水泥粉磨線（熟料及水泥總年產能分別為1,600,000噸及2,600,000噸）及在建中的三條新型乾法熟料生產線及六條水泥粉磨線（熟料及水泥總年產能分別約為4,300,000噸及6,000,000噸）。我們旨在於未來兩年內透過收購將我們在山西的水泥總年產能增至15,000,000噸以上，屆時相當於25%以上的市場份額。

All these policies on the construction of new cement plants and the closure of inefficient cement kilns will be beneficial to the long term and healthy development of the cement industry in China and will create more opportunities for the future expansion of cement manufacturers with high sense of social responsibility.

SOCIAL RESPONSIBILITY

As one of the key large-scale cement manufacturing enterprises supported by the Chinese Government, the Company adopts long-term practice on recycled economy, energy conservation and emission reduction, and other initiatives that are beneficial to society and the environment. CSI of the World Business Council for Sustainable Development is the indicator in sustainable development of worldwide cement industry. During the year, the Company was admitted as a member of the CSI and became the co-chairman of CSI in China. By joining the CSI, the Company will not only be satisfied with compliance with the Chinese national environmental standards, but will persist in implementing emission controls of the international standards, so as to become a sustainable, respectable, long lasting enterprise, maximising shareholders' value and becoming a pioneer in "green cement".

During the year, we donated 3,100 tons of cement worth of HK\$1.0 million and cash amounting to HK\$3.7 million for charity purpose in Southern China.

STRATEGIC OBJECTIVES AND PROSPECTS

During the year, we have made a number of acquisitions in Shanxi to strategically enter Shanxi, as our first move outside the Southern China. As at the date of this annual report, we have two NSP clinker production lines and four cement grinding lines with total annual clinker and cement production capacity of 1.6 million tons and 2.6 million tons respectively in operation, and three NSP clinker production lines and six cement grinding lines with total annual clinker and cement production capacity of 4.3 million tons and 6.0 million tons respectively under construction in Shanxi. We aim to increase our total annual cement production capacity in Shanxi by way of acquisition to over 15 million tons in the next two years, representing a then market share of over 25%.



於二零一零年十二月三十一日，我們的水泥、熟料及混凝土的年產能分別為47,800,000噸、32,700,000噸及28,800,000立方米。此外，我們於廣州市三間共同控制實體（其所控制的水泥、熟料及混凝土的年產能分別為8,100,000噸、3,700,000噸及1,100,000立方米）擁有50%直接股權。根據我們的現時建設規劃，於二零一一年底，我們的水泥、熟料及混凝土的年產能將分別增至61,800,000噸、43,800,000噸及37,200,000立方米，並進一步於二零一二年底分別增至77,800,000噸、58,900,000噸及44,400,000立方米。此等擴展目標將透過目前在建中的新水泥基地、於營運中的現有水泥基地加入新生產線、已獲批項目及已收購項目達成。

我們的目標為達致我們營運所在地區約25%的市場份額。實現上述擴展目標將使本公司維持其中國華南地區及山西最具影響力的水泥及混凝土生產商的領導地位。我們將根據「系統成本最低」的擴展策略繼續尋求於中國華南地區、山西及我們認為具有戰略價值的中國其他地區的產能擴展，且將主要透過併購進行。根據十二五規劃，中國經濟將繼續快速地增長，而於水利及相關項目、高速公路、鐵路及住宅建設的投資將仍維持強勁。於本期間內，我們希望於此等投資方面獲益並增長成為全國領先的水泥及混凝土生產商之一。我們深知實現這一目標，任重道遠，未來五年，我們將通過不懈努力，達成這一光榮使命。

致謝

本人謹藉此機會代表董事會衷心感謝股東的持續支持以及管理層及全體僱員所作貢獻及辛勤努力。

周俊卿
主席

香港，二零一一年三月四日

As at 31 December 2010, our annual production capacities for cement, clinker and concrete amounted to 47.8 million tons, 32.7 million tons and 28.8 million m³ respectively. In addition, we have 50% direct equity interest in three jointly controlled entities which control annual production capacity for cement, clinker and concrete in Guangzhou City amounting to 8.1 million tons, 3.7 million tons and 1.1 million m³ respectively. According to our current construction plan, our annual production capacities for cement, clinker and concrete will be increased to 61.8 million tons, 43.8 million tons and 37.2 million m³ respectively at the end of 2011 and further to 77.8 million tons, 58.9 million tons and 44.4 million m³ respectively at the end of 2012. These expansion targets will be met by the new cement plants currently under construction, the new production lines to be added at our existing cement plants in operation, approved projects and projects already acquired.

We are aiming at a market share of approximately 25% in the areas we operate. The achievement of the above expansion targets will enable us to maintain our leading position as the most influential cement and concrete producer in Southern China and Shanxi. We will continue to look for capacity expansion in Southern China, Shanxi and other parts of China where we consider having strategic value in accordance with our "Lowest Total Cost" expansion strategy, which will be achieved principally through mergers and acquisitions. According to the Twelfth Five-Year Plan, the Chinese economy will continue to grow rapidly and investment in the area of water conservation and related projects, highway and railways, and residential buildings will remain strong. We have a desire to capitalise on these investments and grow as one of the leading national cement and concrete producers during this period. The road to this destination is long and we have to shoulder heavy responsibilities. We will keep on working hard in the next five years to realise this honourable mission.

APPRECIATION

On behalf of the Board, I would like to express my heartfelt thanks to our shareholders for their continuing support and to the management and all the employees for their contribution and dedication to their work.

ZHOU Junqing
Chairman

Hong Kong, 4 March 2011





2010年公司取得輝煌的業績，全賴全體員工上下一心，本人謹此表示衷心感謝。

The Company achieved remarkable performance in 2010 resulting from the dedication to work of all employees. I would like to express my gratitude in this regard.

收購

於二零一零年四月十五日，本公司批准收購一個位於福建的水泥生產基地連同其業務相關的全部資產及負債以及由三德有限公司及其附屬公司（均為本公司的獨立第三方）持有的泉州三德建材有限公司（其後更名為華潤水泥(泉州)有限公司）的全部股權，總代價為人民幣830,000,000元（相當於約943,000,000港元）。有關該收購的詳情，請參閱本公司日期為二零一零年四月十五日的公告。該收購已於二零一零年七月完成。

ACQUISITIONS

On 15 April 2010, the Company approved the acquisition of a cement production plant together with all the assets and liabilities associated with its operations in Fujian and 100% equity interest of San Teh (Quanzhou) Building Materials Co. Ltd. (subsequently renamed as China Resources Cement (Quanzhou) Limited) held by San Teh Ltd. and its subsidiary, which are independent third parties of the Company, at the total consideration of RMB830 million (equivalent to approximately HK\$943.0 million). Please refer to the Company's announcement dated 15 April 2010 for details of the acquisitions. The acquisitions were completed in July 2010.



柳林水泥生產基地
Liulin cement production plant



於二零一零年六月一日，本公司批准收購由一名獨立第三方持有的Guardwise Investments Limited已發行股本的72%，總代價為72.0美元，並簽署一份股東協議，規定以按各自於Guardwise Investments Limited的持股比例向Guardwise Investments Limited及／或其全資附屬公司山西福龍水泥有限公司（其後更名為山西華潤福龍水泥有限公司）提供股東貸款，惟總額不得超過人民幣2,110,000,000元。本集團將予提供的股東貸款最多為人民幣1,519,200,000元（相當於約1,726,400,000港元）。該等資金擬用作於山西柳林縣興建年產能分別為1,200,000噸及1,500,000噸的兩條新型乾法熟料生產線及總年產能約為4,000,000噸的四條水泥粉磨線。有關該收購的詳情，請參閱本公司日期為二零一零年六月一日的公告。該收購已於二零一零年六月二日完成。年產能為1,200,000噸的新型乾法熟料生產線已於二零一零年八月投產。

於二零一零年六月二十一日，本公司批准自本公司的獨立第三方環球水泥股份有限公司的三家附屬公司收購環球水泥股份有限公司的六家附屬公司的全部股權，總代價為820,000,000港元（根據盡職調查的結果，其隨後減少至810,000,000港元）。該六家公司集體從事生產熟料、水泥及混凝土業務，並於廣東惠州市擁有年產能約為1,000,000噸的一條新型乾法熟料生產線、總年產能約為3,500,000噸的三條水泥粉磨線及總年產能為1,200,000立方米的兩座混凝土攪拌站；以及於中國浙江省寧波擁有總年產能為1,100,000立方米的兩座混凝土攪拌站。有關收購的詳情，請參閱本公司日期為二零一零年六月二十一日的公告。該收購已於二零一零年九月完成。

於二零一零年十二月五日，本公司批准以代價618,300,000港元自越秀企業（集團）有限公司的一間附屬公司收購於廣州市及香港從事熟料、水泥及混凝土業務的若干共同控制實體的50%股權及按面值收購該等共同控制實體結欠越秀企業（集團）有限公司的債務合計622,300,000港元。該等共同控制實體於廣東廣州市控制兩條總年產能為3,700,000噸的新型乾法熟料生產線、八條總年產能為8,100,000噸的水泥粉磨線及兩座總年產能為1,100,000立方米的混凝土攪拌站。有關該收購的詳情，請參閱本公司日期為二零一零年十二月六日的公告。該收購已於二零一零年十二月三十一日完成。

On 1 June 2010, the Company approved the acquisition of 72% issued share capital of Guardwise Investments Limited held by an independent third party at the total consideration of US\$72.0 and a shareholders' agreement was signed which provides shareholders' loans pro-rata to the respective shareholding in Guardwise Investments Limited to Guardwise Investments Limited and/or its wholly owned subsidiary, Shanxi Fulong Cement Limited (subsequently renamed as Shanxi China Resources Fulong Cement Limited), with a total amount of not exceeding RMB2,110.0 million. The maximum amount of the shareholder's loan to be provided by the Group is RMB1,519.2 million (equivalent to approximately HK\$1,726.4 million). The funds are intended for the construction of two NSP clinker production lines with annual production capacity of 1.2 million tons and 1.5 million tons, and four cement grinding lines with total annual capacity of approximately 4.0 million tons in Liulin County, Shanxi. Please refer to the announcement of the Company dated 1 June 2010 for details of the acquisition. The acquisition was completed on 2 June 2010. The NSP clinker production line with annual production capacity of 1.2 million tons has commenced operation in August 2010.

On 21 June 2010, the Company approved the acquisition of the entire equity interest in six subsidiaries of Universal Cement Corporation, an independent third party of the Company, from three subsidiaries of Universal Cement Corporation for a total consideration of HK\$820.0 million (which was subsequently reduced to HK\$810.0 million pursuant to the findings of the due diligence review). The six companies collectively engage in the production of clinker, cement and concrete and own a NSP clinker production line with annual clinker production capacity of approximately 1.0 million tons, three cement grinding lines with total annual production capacity of approximately 3.5 million tons and two concrete batching plants with total annual production capacity of 1.2 million m³ in Huizhou City, Guangdong; and two concrete batching plants with total annual production capacity of 1.1 million m³ in Ningbo, Zhejiang Province, the PRC. Please refer to the announcement of the Company dated 21 June 2010 for details of the acquisitions. The acquisitions were completed in September 2010.

On 5 December 2010, the Company approved the acquisitions of 50% equity interest in several jointly controlled entities that engage in clinker, cement and concrete operations in Guangzhou City and Hong Kong from a subsidiary of Yue Xiu Enterprises (Holdings) Limited at the consideration of HK\$618.3 million and the debts totalling HK\$622.3 million owed by the jointly controlled entities to Yue Xiu Enterprises (Holdings) Limited at par. The jointly controlled entities control two NSP clinker production lines with total annual production capacity of 3.7 million tons, eight cement grinding lines with total annual production capacity of 8.1 million tons and two concrete batching plants with total annual production capacity of 1.1 million m³ in Guangzhou City, Guangdong. Please refer to the announcement of the Company dated 6 December 2010 for details of the acquisitions. The acquisitions were completed on 31 December 2010.



於二零一零年十二月二十三日，本公司批准以代價人民幣90,700,000元（相當於約106,600,000港元）自多名獨立第三方收購山西耀華水泥有限公司的52.4%股權並將進一步注入現金人民幣220,000,000元（相當於約258,500,000港元）作為山西耀華水泥有限公司的額外註冊資本，此舉將令本集團於山西耀華水泥有限公司的股權增至89.8%。山西耀華水泥有限公司計劃於山西忻州市建立一條日產4500噸（年產能為1,400,000噸）的新型乾法熟料生產線及兩條總年產能為2,000,000噸的水泥粉磨線，該等生產線預期於二零一二年底投產。於二零一一年一月，已支付訂金人民幣20,000,000元（相當於約23,500,000港元）。

於二零一零年十二月二十九日，本公司批准以總代價人民幣201,600,000元（相當於約236,900,000港元）自一名獨立第三方收購華潤水泥（長治）有限公司的72%股權。華潤水泥（長治）有限公司已訂立一份協議，以按代價約人民幣139,500,000元（相當於約163,900,000港元）自華潤水泥（長治）有限公司的合營夥伴的一間全資附屬公司收購於山西長治市營運中的一條日產1200噸（年產能為372,000噸）的新型乾法熟料生產線及兩條總年產能為600,000噸的水泥粉磨線。此外，華潤水泥（長治）有限公司計劃於山西長治市興建一條日產4500噸（年產能為1,400,000噸）的新型乾法熟料生產線及兩條總年產能為2,000,000噸的水泥粉磨線，該等生產線將於二零一二年底投產。於二零一零年十二月三十一日，已支付人民幣90,000,000元（相當於約105,800,000港元）。

於年結後的二零一一年一月二十七日，本公司批准以總代價人民幣277,200,000元（相當於約325,800,000港元）收購一名獨立第三方擁有的於福建龍岩市在建中的水泥生產基地連同與基地有關的所有資產及負債。預期將進一步投資人民幣520,000,000元（相當於約611,100,000港元），以於該基地完成建設一條日產4500噸（年產能為1,400,000噸）的新型乾法熟料生產線及兩條總年產能為2,000,000噸的水泥粉磨線。於本年報日期，已支付訂金人民幣170,000,000元（相當於約199,800,000港元）。

On 23 December 2010, the Company approved the acquisition of 52.4% equity interest in Shanxi Yaohua Cement Limited from independent third parties at the consideration of RMB90.7 million (equivalent to approximately HK\$106.6 million) and will further inject cash of RMB220 million (equivalent to approximately HK\$258.5 million) as additional registered capital of Shanxi Yaohua Cement Limited, which will increase our Group's equity interest in Shanxi Yaohua Cement Limited to 89.8%. Shanxi Yaohua Cement Limited plans to build one 4500 tons per day (annual production capacity of 1.4 million tons) NSP clinker production line and two cement grinding lines with total annual production capacity of 2.0 million tons in Xinzhou City, Shanxi, which are expected to commence operation by the end of 2012. A deposit of RMB20.0 million (equivalent to approximately HK\$23.5 million) has been made in January 2011.

On 29 December 2010, the Company approved the acquisition of 72% equity interest of China Resources Cement (Changzhi) Limited from an independent third party at the total consideration of RMB 201.6 million (equivalent to approximately HK\$236.9 million). China Resources Cement (Changzhi) Limited has entered into an agreement to acquire from a wholly owned subsidiary of the joint venture partner of China Resources Cement (Changzhi) Limited a 1200 tons per day (annual production capacity of 372,000 tons) NSP clinker production line and two cement grinding lines with total annual production capacity of 600,000 tons, which are in operation in Changzhi City, Shanxi, at a consideration of approximately RMB139.5 million (equivalent to approximately HK\$163.9 million). In addition, China Resources Cement (Changzhi) Limited plans to build one 4500 tons per day (annual production capacity of 1.4 million tons) NSP clinker production line and two cement grinding lines with total annual production capacity of 2.0 million tons in Changzhi City, Shanxi, which will commence operation by the end of 2012. As at 31 December 2010, a payment of RMB90.0 million (equivalent to approximately HK\$105.8 million) has been made.

Subsequent to the year end on 27 January 2011, the Company approved the acquisition of a cement production plant under construction in Longyan City, Fujian, together with all the assets and liabilities associated with the plant owned by an independent third party at a total consideration of RMB277.2 million (equivalent to approximately HK\$325.8 million). Further amount of RMB520.0 million (equivalent to approximately HK\$611.1 million) is expected to be invested to complete the construction of one 4500 tons per day (annual production capacity of 1.4 million tons) NSP clinker production line and two cement grinding lines with total annual production capacity of 2.0 million tons at this plant. As at the date of this annual report, a deposit of RMB170.0 million (equivalent to approximately HK\$199.8 million) has been made.



新生產基地

除上文所述收購令產能增加外，本集團的熟料年產能自六條自建生產線落成起已於年內增加8,500,000噸。該等生產線為四月落成的上思第一條生產線（日產5000噸）及封開第二條生產線（日產5000噸）、五月落成的富川第一條生產線（日產5000噸）、七月落成的陽春第一條生產線（日產2500噸）及十二月落成的封開第三條生產線（日產5000噸）及田陽第一條生產線（日產5000噸）。於二零一零年，亦有十一條水泥粉磨線及二十座混凝土攪拌站落成或被收購，將水泥及混凝土總年產能分別提高10,800,000噸及11,700,000立方米。於二零一零年十二月三十一日，我們的熟料、水泥及混凝土的年產能分別為32,700,000噸、47,800,000噸及28,800,000立方米。儘管產能於二零一零年迅速擴張，我們仍可維持高水平的生產活動，二零一零年水泥、熟料及混凝土生產線設備使用率分別為85.7%、111.4%及51.5%，而二零零九年則分別為83.0%、114.8%及49.9%。



封開水泥生產基地的皮帶廊
The conveyor belts at Fengkai cement production plant

西江的水位

西江的水位自二零零九年最後一季以來一直處於歷史最低位，並對西江的運輸產生重大影響，但於接近二零一零年四月底時已回復至正常水平。於該低水位期間，我們已將受影響的水路運輸路線以陸路運送部份水泥產品。二零一零年一月至四月所產生的額外運輸成本約52,700,000港元已轉嫁予客戶並反映在售價中。於自二零一零年最後一季起直至本年報日期止的低水位季節，水位一直處於正常水平，且西江的運輸並未中斷。

NEW PRODUCTION PLANTS

Other than the addition of production capacity resulting from the above mentioned acquisitions, the Group's annual clinker production capacity increased by 8.5 million tons during the year from the completion of six self-constructed production lines. They were Shangsi 1st line (5000 tons per day) and Fengkai 2nd line (5000 tons per day) in April, Fuchuan 1st line (5000 tons per day) in May, Yangchun 1st line (2500 tons per day), and Fengkai 3rd line (5000 tons per day) and Tianyang 1st line (5000 tons per day) in December. There were also eleven cement grinding lines and twenty concrete batching plants being completed or acquired during the year 2010, increasing our total annual cement production capacity and annual concrete production capacity by 10.8 million tons and 11.7 million m³ respectively. As at 31 December 2010, our annual production capacities for clinker, cement and concrete amounted to 32.7 million tons, 47.8 million tons and 28.8 million m³ respectively. Notwithstanding the rapid expansion of our production capacity during the year 2010, we managed to maintain production activities at high level and the utilisation rates of our cement, clinker and concrete production lines were 85.7%, 111.4% and 51.5% respectively for year 2010 as compared with 83.0%, 114.8% and 49.9% for year 2009.

WATER LEVEL OF THE XIJIANG RIVER

The water level of the Xijiang River, which had been historically low since the last quarter of 2009 and had significantly affected the traffic along the Xijiang River, has resumed to normal level near the end of April 2010. During this period of low water level, delivery of some of our cement products for the affected section of water transportation route was made by truck. Additional freight costs of approximately HK\$52.7 million incurred from January to April 2010 were transferred to customers and reflected in the selling prices. In the low water level season from the last quarter of 2010 until the date of this annual report, water level has been normal and traffic on Xijiang River has not been interrupted.



物流部門

為便於水泥產品的銷售及運輸、確保西江可有足夠的航運設施並穩定於西江的物流運輸成本，我們已設立物流部門，沿西江建立高效及策略性的物流及分銷網絡。於二零一零年六月四日，我們與一名獨立第三方共同成立廣西潤桂船運有限責任公司，並持有49%股權。廣西潤桂船運有限責任公司目前擁有四艘船隻（年噸位約為240,000噸），且預期將於二零一四年底前建立一支由100艘船隻組成的年總噸位為6,500,000噸的船隊。於二零一零年十二月三十一日，我們已沿西江及其支流主要於廣東珠江三角洲地區建立28個中轉庫（年總中轉能力約為20,000,000噸），以方便銷售水泥產品。我們亦正於廣東尋找適合地點，以建立一個集水泥產品的粉磨、包裝、分銷及儲存於一體的綜合基地。

LOGISTICS DEPARTMENT

With a view to facilitate the sale and transportation of our cement products, to ensure availability of adequate transportation facility along the Xijiang River and to stabilise the freight cost of logistical movement on the Xijiang River, we have set up our Logistics Department which aims at establishing an efficient and strategic logistics and distribution network along the Xijiang River. On 4 June 2010, we have established Guangxi Rungui Water Transportation Limited with an independent third party, holding 49% equity interest. Guangxi Rungui Water Transportation Limited currently owns 4 vessels with annual tonnage of approximately 240,000 tons and is expected to establish a fleet of 100 vessels with total annual tonnage of 6.5 million tons by the end of 2014. As at 31 December 2010, we have established 28 silo terminals with total annual transshipment capacity of approximately 20 million tons along the Xijiang River and its branches substantially in the Pearl River Delta area of Guangdong to facilitate the sale of our cement products. We are also seeking adequate location for setting up a comprehensive plant embracing the grinding, packing, distribution and storage of our cement products in Guangdong.



封開水泥生產基地的碼頭設施
The berths at Fengkai cement production plant

採購

於二零一零年整個年度內，煤炭價格因經濟快速增長令煤炭需求強勁而維持在高水平。為控制煤炭供應風險，我們已重整供應商名單並納入18個新煤炭供應商，以使煤炭採購多元化。我們可就煤炭質量追溯至個別供應商，以確保所採購煤炭質量符合協定標準，此舉導致二零一零年有三名煤炭供應商自供應商名單內被取消資格。在二零一零年的煤炭採購量中，約有71%源自越南（二零零九年為86%）。

PROCUREMENT

Throughout 2010, coal prices were maintained at high levels due to strong demand for coal as the result of rapid economic growth. In order to control the risk of coal supply, we have streamlined the supplier list and diversified coal purchases to include 18 new coal suppliers. Performance of coal has been traced to the individual suppliers to ensure that the quality of coal purchased is in accordance with agreed standards, which has led to disqualification of 3 coal suppliers from our supplier list in 2010. Of the coal purchases in 2010, approximately 71% in volume were originated from Vietnam (86% in 2009).



人力資源

為準備本集團的快速擴展及滿足對所有級別的管理人員的需求，我們持續加強人才儲備。除聘用更多人才外，我們亦已聘請專業人士及專家協助我們培訓中高級管理人員，以確保現有及未來各營運單位有適當的候選人繼任計劃。於二零一零年三月，我們開展了合資格總經理計劃，該計劃旨在幫助準備出任本集團內更多高層職位的中級管理人員。一組42人已入選參與包括十個培訓課程的該計劃。我們將於二零一一年為中初級管理團隊成員安排更多合資格培訓項目。

管理層討論及分析

更多有關本集團表現的詳情載於本報告「管理層討論及分析」一節。

周龍山
行政總裁

香港，二零一一年三月四日

HUMAN CAPITAL

In order to prepare for the rapid expansion of our Group and to fulfill the need for management personnel at all levels, we have continued to enhance our human capital reserve. In addition to hiring more talents, we have also engaged professionals and specialists to assist us in training our middle to senior management to ensure that there is adequate pool of candidates for the succession plan of each of our existing and future operating units. In March 2010, we commenced the Qualified General Managers Program which aimed at helping the middle managerial staff to be prepared for more senior positions within the Group. A group of 42 people were selected to participate in this program which consisted of 10 training sessions. More qualified training programs will be arranged for junior to middle management team members in 2011.

MANAGEMENT DISCUSSION AND ANALYSIS

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

ZHOU Longshan
Chief Executive Officer

Hong Kong, 4 March 2011



業務回顧

營業額

截至二零一零年十二月三十一日止年度的綜合營業額達14,141,500,000港元，較去年6,906,900,000港元增加104.7%。按產品劃分的分部營業額分析如下：

		二零一零年			二零零九年		
		銷量 千噸/ 立方米	平均售價 港元	營業額 千港元	銷量 千噸/ 立方米	平均售價 港元	營業額 千港元
		2010 Average		Turnover	2009 Average		Turnover
		Volume '000 tons/m ³	selling price HK\$	HK\$'000	Volume '000 tons/m ³	selling price HK\$	HK\$'000
水泥	Cement	29,586	336.0	9,939,832	16,446	272.9	4,488,004
熟料	Clinker	3,146	274.7	864,315	2,757	211.3	582,674
混凝土	Concrete	10,770	309.9	3,337,390	6,308	291.1	1,836,247
總計	Total			14,141,537			6,906,925

二零一零年銷量增長反映出對本集團產品的強勁需求。本集團因自二零零九年起自建的生產線及於二零零九年及二零一零年收購而新增的產能令本集團提升生產規模。於二零一零年，本集團所出售的水泥產品中約77.9%的等級為42.5或更高等級（二零零九年為78.2%），而本集團所出售的水泥產品中約30.4%為以袋裝銷售（二零零九年為30.6%）。用於本集團混凝土生產的內部水泥銷量為2,033,000噸（二零零九年為1,321,000噸），佔水泥總銷量的6.4%（二零零九年為7.4%）。集團內公司間交易703,202,000港元（二零零九年為347,623,000港元）已於二零一零年綜合時自營業額中撇銷。

REVIEW OF OPERATIONS

Turnover

The consolidated turnover for the year ended 31 December 2010 amounted to HK\$14,141.5 million, representing an increase of 104.7% over HK\$6,906.9 million for the previous year. An analysis of segmental turnover by product is as follows:

		二零一零年			二零零九年		
		銷量 千噸/ 立方米	平均售價 港元	營業額 千港元	銷量 千噸/ 立方米	平均售價 港元	營業額 千港元
		2010 Average		Turnover	2009 Average		Turnover
		Volume '000 tons/m ³	selling price HK\$	HK\$'000	Volume '000 tons/m ³	selling price HK\$	HK\$'000
Cement	Cement	29,586	336.0	9,939,832	16,446	272.9	4,488,004
Clinker	Clinker	3,146	274.7	864,315	2,757	211.3	582,674
Concrete	Concrete	10,770	309.9	3,337,390	6,308	291.1	1,836,247
Total	Total			14,141,537			6,906,925

The increase in volume sold in 2010 reflected the strong demand for our products. Our new production capacities from self-constructed production lines since 2009 and from the acquisitions of production capacities made in 2009 and 2010 enabled us to improve our production scale. For the year 2010, approximately 77.9% of the cement products we sold were of 42.5 or higher grades (78.2% in 2009) and approximately 30.4% of our cement products were sold in bags (30.6% in 2009). Internal sales volume of cement for our concrete production was 2,033,000 tons (1,321,000 tons in 2009), representing 6.4% of the total volume of cement sold (7.4% in 2009). The intra-group transactions of HK\$703,202,000 were eliminated from turnover on consolidation in 2010 (HK\$347,623,000 in 2009).



管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

二零一零年水泥、熟料及混凝土的平均售價分別為每噸336.0港元、每噸274.7港元及每立方米309.9港元，分別較二零零九年增加23.1%、30.0%及6.5%。二零一零年水泥及熟料平均售價的增加主要反映：

- (1) 市場供需：經濟活動活躍令本年度水泥需求強勁，從而我們可將成本增加轉嫁予市場。此外，季節性波動而導致的第四季度供應短缺（在若干省份因限電政策進一步加劇）推動售價進一步上升。
- (2) 年內煤炭價格上升：如下文主要生產成本一節所述，煤炭平均價格較去年上升26.4%。本集團已調整售價以反映煤炭成本上升。
- (3) 若干客戶的付款基準變動：年內，更多廣東客戶要求變更付款條款，將出廠價基準改為成本加運費基準，導致運費總額達致238,700,000港元（二零零九年為47,900,000港元），並已包含於售價內。

二零一零年混凝土平均售價上升反映水泥價格上升而令生產成本增加。

於二零一零年，本集團按地區劃分的水泥銷量如下：

The average selling prices of cement, clinker and concrete in 2010 were HK\$336.0 per ton, HK\$274.7 per ton and HK\$309.9 per m³ respectively, representing increases of 23.1%, 30.0% and 6.5% respectively over 2009. The increases in average selling prices of cement and clinker in 2010 primarily reflected:

- (1) Market demand and supply: The demand for cement was strong during the year due to robust economic activities such that we were able to pass on cost increases to the market. In addition, the shortage in supply in the fourth quarter as the result of seasonal fluctuation which was magnified by the power cut policy in certain provinces has driven up the selling prices further.
- (2) Increased coal price for the year: As mentioned in the next section on major production costs, average coal price increased by 26.4% over that of the previous year. We adjusted our selling prices to reflect the increase in coal cost.
- (3) Change of payment basis for certain customers: During the year, more customers in Guangdong requested change of payment terms from an ex-factory basis to a cost-plus-freight basis leading to total freight charges of HK\$238.7 million which has been included as part of the selling price (HK\$47.9 million in 2009).

The increase in average selling price of concrete in 2010 reflected the increase in cost of production due to the increase in cement prices.

Our cement sales by geographical areas in 2010 were as follows:

		二零一零年			二零零九年		
		銷量 千噸	平均售價 港元	營業額 千港元	銷量 千噸	平均售價 港元	營業額 千港元
		2010			2009		
		Average			Average		
		Volume '000 tons	selling price HK\$	Turnover HK\$'000	Volume '000 tons	selling price HK\$	Turnover HK\$'000
廣東	Guangdong	11,702	353.0	4,130,232	7,734	270.4	2,090,807
廣西	Guangxi	13,173	305.4	4,022,429	7,937	267.4	2,122,615
福建	Fujian	1,300	353.8	459,947	118	279.6	33,119
海南	Hainan	3,398	389.1	1,322,157	657	367.4	241,463
山西	Shanxi	13	389.8	5,067	-	-	-
總計	Total	29,586	336.0	9,939,832	16,446	272.9	4,488,004



主要生產成本

本集團於二零一零年採購的煤炭的平均價格約為每噸742港元，較二零零九年的平均價格每噸587港元增加26.4%，而煤炭質量有所下降，其平均發熱量下降2.8%至每公斤4,712千卡。煤炭價格因二零一零年年初嚴冬刺激對發電用煤的需求而攀升，亦由於渤海港口結冰而導致煤炭供應混亂。煤炭價格因多宗嚴重煤礦事故導致煤炭供應減少而自二零一零年四月起逐漸上升，且一直處於高位。年內，熟料生產過程中單位煤耗由二零零九年平均每噸熟料160.8公斤增至每噸熟料165.3公斤，上升2.8%。本集團的標準煤耗由二零零九年每噸熟料108.5公斤增至年內每噸熟料108.9公斤。上升主要由於年內收購的生產線仍有待升級及新生產線已投產所致。除該等生產線外，於年初營運的生產線標準煤耗降至年內的每噸熟料108.1公斤。由於煤炭價格上升，本集團於年內每噸熟料的平均煤炭生產成本上升30.0%至每噸122.7港元。煤炭成本佔年內水泥銷售成本約43.4%（二零零九年為42.0%）及年內本集團的總銷售成本約35.1%（二零零九年為33.5%）。

由於電費自二零零九年十一月起整體上調，以及在電費高於廣西的廣東及海南的生產活動增加，年內本集團每噸水泥的電力成本增加9.8%至41.5港元（二零零九年為37.8港元）。我們成功改善電耗，年內生產的每噸水泥的電耗下降至88.7千瓦時（二零零九年為91.6千瓦時），相當於節省成本約54,700,000港元。我們的餘熱發電設備的表現令人滿意，年內共發電764,000,000千瓦時，較二零零九年發電477,200,000千瓦時增加60.1%，所產生的電力佔本集團所需電耗約25%，節省成本約416,600,000港元。年內，電力成本佔本集團的銷售成本總額約14.9%（二零零九年為16.0%）。

Major production costs

The average price of coal we purchased in 2010 was around HK\$742 per ton, representing an increase of 26.4% from the average price of HK\$587 per ton in 2009, while the quality of coal was lowered with average thermal value decreased by 2.8% to 4,712 KCal per Kg. Coal prices went up during the extremely cold winter in early 2010 which stimulated the demand of coal for electricity generation and also created chaos in coal supply due to the frozen Bohai port. Coal price has gone up gradually since April 2010 due to reduced supply as a result of several serious coal mine accidents and has remained at a high level. During the year, our unit coal consumption in the clinker production process increased to 165.3 Kg per ton of clinker, representing an increase of 2.8% from the average of 160.8 Kg per ton of clinker for 2009. Our standard coal consumption increased from 108.5 Kg per ton of clinker in 2009 to 108.9 Kg per ton of clinker for the year. This is due to the production plants obtained from the acquisitions that are yet to be upgraded and the new production lines that commenced operations during the year. Excluding these production lines, the standard coal consumption for the production lines operating at the beginning of the year decreased to 108.1 Kg per ton of clinker for the year. Due to the increase in coal price, our average coal cost of production for the year increased by 30.0% to HK\$122.7 per ton of clinker produced. Coal cost represented approximately 43.4% of the cost of sales of cement for the year (42.0% in 2009) and approximately 35.1% of the Group's total cost of sales for the year (33.5% in 2009).

Our electricity cost increased by 9.8% to HK\$41.5 per ton of cement for the year (HK\$37.8 in 2009) due to general increase in electricity tariffs since November 2009 and more production activities being carried out in Guangdong and Hainan where tariffs are higher than that in Guangxi. We managed to improve our electricity consumption to 88.7 KWh per ton of cement produced for the year (91.6 KWh in 2009), representing a cost saving of approximately HK\$54.7 million. Our residual heat recovery generators performed satisfactorily and generated 764.0 million KWh of electricity in the year, representing an increase of 60.1% over 477.2 million KWh of electricity generated in 2009. The electricity generated in the year accounted for approximately 25% of our required electricity consumption and we achieved a cost saving of approximately HK\$416.6 million for the year. Electricity cost represented approximately 14.9% of the Group's total cost of sales for the year (16.0% in 2009).



毛利及毛利率

於二零一零年，綜合毛利為4,463,300,000港元，較二零零九年2,042,100,000港元增加118.6%，而綜合毛利率為31.6%，較二零零九年的29.6%增長2.0個百分點。二零一零年綜合毛利增長主要由於水泥產品銷量及售價增長所致。於二零一零年，水泥、熟料及混凝土的毛利率分別為35.6%、17.2%及23.3%，而二零零九年則分別為31.4%、17.5%及29.0%。

其他收益

二零一零年其他收益為219,600,000港元，較二零零九年的76,800,000港元增加185.9%，主要由於因人民幣兌港元升值致使以港元計值的銀行貸款淨額產生48,200,000港元的匯兌收益、較高級別的銀行存款賺取的利息收益增加46,100,000港元以及根據已付增值稅計算所收到的政府獎勵增加37,400,000港元所致。

銷售及分銷費用

於二零一零年，銷售及分銷費用為989,700,000港元，較二零零九年的474,400,000港元增加108.6%。銷售及分銷費用佔綜合營業額的百分比由二零零九年的6.9%增至二零一零年的7.0%。本年度銷售及分銷費用包括就廣東已售水泥產品約6,700,000噸將付款基準由出廠價基準改為成本加運費基準而產生運費238,700,000港元（二零零九年為47,900,000港元）。倘剔除更改付款基準的影響，二零一零年銷售及分銷費用佔綜合營業額的百分比將降至5.4%，而二零零九年則為6.2%。

一般及行政費用

於二零一零年，一般及行政費用為1,211,700,000港元，較二零零九年的469,500,000港元增加158.1%。一般及行政費用佔綜合營業額的百分比由二零零九年的6.8%增至二零一零年的8.6%。該增長乃由於與業務拓展同步的僱員人數上升從而導致員工成本增加、績效獎金的額外準備204,600,000港元、固定資產減值虧損59,700,000港元及撇銷呆壞賬64,200,000港元所致。

Gross profit and gross margin

The consolidated gross profit for 2010 was HK\$4,463.3 million, representing an increase of 118.6% over HK\$2,042.1 million for 2009 and the consolidated gross margin was 31.6%, representing an increase of 2.0 percentage points over 29.6% for 2009. The increase in consolidated gross profit for year 2010 was mainly attributable to the increase in sales volume and selling prices of our cement products. The gross margins of cement, clinker and concrete for 2010 were 35.6%, 17.2% and 23.3%, as compared with 31.4%, 17.5% and 29.0% respectively for 2009.

Other income

Other income for 2010 was HK\$219.6 million, representing an increase of 185.9% over HK\$76.8 million for 2009, mainly attributable to an exchange gain of HK\$48.2 million derived from net bank loans denominated in HK\$ as a result of the appreciation of RMB against HK\$, increased interest income of HK\$46.1 million earned on higher level of bank deposits and increase in government incentive received of HK\$37.4 million calculated based on value added taxes paid.

Selling and distribution expenses

Selling and distribution expenses for 2010 were HK\$989.7 million, which were 108.6% over HK\$474.4 million for 2009. As a percentage to consolidated turnover, selling and distribution expenses increased to 7.0% in 2010 from 6.9% in 2009. The current year's selling and distribution expenses included freight charges of HK\$238.7 million resulting from the change of payment basis from an ex-factory basis to a cost-plus-freight basis for approximately 6.7 million tons of cement products sold in Guangdong (HK\$47.9 million in 2009). Had the effect of the change of payment basis been excluded, selling and distribution expenses as a percentage to consolidated turnover would have been decreased to 5.4% for 2010 compared with 6.2% for 2009.

General and administrative expenses

General and administrative expenses for 2010 were HK\$1,211.7 million, representing an increase of 158.1% over HK\$469.5 million for 2009. As a percentage to consolidated turnover, general and administrative expenses increased to 8.6% for 2010 from 6.8% for 2009. This was attributable to the increase in staff costs as the result of increased number of employees in line with our expanded operations and additional provision for performance related bonus of HK\$204.6 million, impairment loss on fixed assets of HK\$59.7 million and the write off of doubtful debts of HK\$64.2 million.



稅項

本集團二零一零年的實際稅率為4.4%，較二零零九年的2.5%增加1.9個百分點。此乃由於較大部份的盈利乃來自須繳付25%中國內地企業所得稅率的附屬公司。

淨利率

由於上述變動的共同影響，於二零一零年，本集團的淨利率為15.1%，較二零零九年的14.9%高出0.2個百分點。

流動資金及財務資源

於二零一零年十二月三十一日，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：

港元	HK\$
人民幣	RMB
美元	US\$

於二零一零年十二月三十一日，本集團的銀行融資額度為130,000,000美元、5,655,000,000港元及人民幣10,656,500,000元，其中人民幣5,246,000,000元尚未動用並可供提用。根據合計達5,715,800,000港元等值金額的若干銀行融資協議（將於二零一一年五月至二零一四年十二月到期）的條款，本公司的控股公司華潤（集團）須持有本公司不少於51%具投票權的股本。根據合計達5,545,800,000港元等值金額的若干銀行融資協議的條款，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%。本公司於二零一零年十二月三十一日的淨借貸率為61.6%（於二零零九年十二月三十一日為26.3%），此乃按借款淨額除以本公司擁有人應佔權益計算。

Taxation

The effective tax rate of the Group for 2010 was 4.4%, representing an increase of 1.9 percentage points from 2.5% of 2009. This was because a higher portion of the profit was generated from subsidiaries which are subject to the Chinese Mainland Enterprise Income Tax rate of 25%.

Net margin

As the combination of the impact from the above changes, net margin of the Group for 2010 was 15.1%, which was 0.2 percentage points higher than that of 14.9% for 2009.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2010, the Group's cash and bank balances and pledged bank deposits included the following amounts:

二零一零年 十二月三十一日 千	二零零九年 十二月三十一日 千
31 December 2010 '000	31 December 2009 '000
2,396,547	4,835,930
1,451,496	1,143,546
2,849	2,276

As at 31 December 2010, the Group's banking facilities amounted to US\$130.0 million, HK\$5,655.0 million and RMB10,656.5 million, of which RMB5,246.0 million was unutilised and remained available for draw down. Under the terms of certain agreements for total banking facility of HK\$5,715.8 million equivalent which will expire from May 2011 to December 2014, CR Holdings, the Company's holding company, is required to hold not less than 51% of the voting share capital in the Company. Under the terms of certain agreements for total banking facility of HK\$5,545.8 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 2010, calculated by dividing net borrowings by equity attributable to owners of the Company, was 61.6% (26.3% as at 31 December 2009).



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

於二零一零年十二月三十一日，本集團的銀行貸款總額為13,024,100,000港元（於二零零九年十二月三十一日為9,377,600,000港元）等值金額，該等貸款包括按以下貨幣計值的貸款：

As at 31 December 2010, the total bank loans of the Group amounted to HK\$13,024.1 million (HK\$9,377.6 million as at 31 December 2009) equivalent and they comprised loans in the following currencies:

		二零一零年 十二月三十一日 千 31 December 2010 '000	二零零九年 十二月三十一日 千 31 December 2009 '000
美元	US\$	130,000	18,060
港元	HK\$	5,655,000	2,192,000
人民幣	RMB	5,410,500	6,203,500

於此等以人民幣計值的銀行貸款中，共計440,600,000港元等值金額乃以本集團的固定資產作抵押（於二零零九年十二月三十一日為936,800,000港元乃以銀行存款及固定資產作抵押），而12,583,500,000港元等值金額（於二零零九年十二月三十一日為8,440,800,000港元）則無抵押。

Among these bank loans denominated in RMB, total amount of HK\$440.6 million equivalent was secured by fixed assets of the Group (HK\$936.8 million as at 31 December 2009 was secured by bank deposits and fixed assets) and HK\$12,583.5 million equivalent (HK\$8,440.8 million as at 31 December 2009) was unsecured.

以定息及浮息計算的銀行貸款分別為822,600,000港元及12,201,500,000港元，於二零零九年十二月三十一日則分別為681,400,000港元及8,696,200,000港元。

Bank loans which carried interests at fixed and variable rates amounted to HK\$822.6 million and HK\$12,201.5 million respectively as compared to HK\$681.4 million and HK\$8,696.2 million as at 31 December 2009.

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。於二零一零年十二月三十一日，本集團為償還美元銀行貸款訂立金額為100,000,000美元的對沖合約。

The Group's business transactions were mainly carried out in Hong Kong dollars and Renminbi. 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 2010, the Group was engaged in a hedging contract in the amount of US\$100,000,000 for the purpose of the settlement of a US\$ bank loan.

資產抵押

於二零一零年十二月三十一日，本公司的附屬公司賬面值共計345,500,000港元（於二零零九年十二月三十一日為844,600,000港元）的若干資產已質押予銀行，以獲取該等附屬公司所使用的銀行融資。

CHARGES ON ASSETS

As at 31 December 2010, certain assets of the subsidiaries of the Company with an aggregate carrying value of HK\$345.5 million (HK\$844.6 million as at 31 December 2009) were pledged with banks for banking facilities used by these subsidiaries.



或然負債

於二零一零年十二月三十一日，本集團並無任何重大或然負債。

所得款項用途

誠如招股說明書所述，本集團已計劃首次公開發售所得的所得款項用途及於二零一零年十二月三十一日將予使用的剩餘款項載列如下：

CONTINGENT LIABILITIES

As at 31 December 2010, the Group did not have any significant contingent liabilities.

USE OF PROCEEDS

As stated in the Prospectus, the Group had plans to use the proceeds obtained from the IPO and the residual amount to be used as at 31 December 2010 were as follows:

擴展計劃	Expansion Plan	於二零零九年 十二月三十一日 將予使用的 剩餘款項 百萬港元 Residual balance to be used as at 31/12/2009 HK\$ million	本年度已 使用款項 百萬港元 Used during the year HK\$ million	於二零一零年 十二月三十一日 將予使用的 剩餘款項 百萬港元 Residual balance to be used as at 31/12/2010 HK\$ million
興建位於廣東封開縣的 生產線（水泥及熟料的 總產能分別為4,000,000噸 及6,200,000噸）	Construction of production lines in Fengkai County, Guangdong with a total capacity of 4.0 million tons of cement and 6.2 million tons of clinker	2,039.5	2,039.5	—
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	227.9	227.9	—
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	153.5	153.5	—
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	685.3	551.5	133.8
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	721.3	505.4	215.9
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	27.1	27.1	—
償還銀行貸款	Repayment of bank loans	420.0	420.0	—
		<u>4,274.6</u>	<u>3,924.9</u>	<u>349.7</u>

未動用結餘乃以現金存放於銀行。

Unused balance was kept as cash at bank.



未來計劃及資本支出

於本年度，本公司已批准興建以下項目：

- (1) 在福建龍岩市興建一條年產1,600,000噸的熟料生產線及兩條總年產1,900,000噸的水泥粉磨線，興建的成本達約1,300,900,000港元；
- (2) 在山西柳林縣興建兩條年產2,700,000噸的熟料生產線及四條總年產4,000,000噸的水泥粉磨線（請參閱行政總裁報告所述的於二零一零年六月一日的收購），興建成本達約2,480,400,000港元；
- (3) 在廣西上思縣增建一條年產1,600,000噸的熟料生產線及兩條總年產2,000,000噸的水泥粉磨線，興建的成本達約601,500,000港元；
- (4) 在山西忻州市興建一條年產1,400,000噸的熟料生產線及兩條總年產2,000,000噸的水泥粉磨線（請參閱行政總裁報告所述的於二零一零年十二月二十三日的收購），興建成本達約940,100,000港元；
- (5) 在山西長治市興建一條年產1,400,000噸的熟料生產線及兩條總年產2,000,000噸的水泥粉磨線（請參閱行政總裁報告所述的於二零一零年十二月二十九日的收購），興建成本達約940,100,000港元；及
- (6) 興建十四座總年產能為8,400,000立方米的混凝土攪拌站，興建成本達約493,600,000港元。

FUTURE PLAN AND CAPITAL EXPENDITURE

During the year, the Company approved the following construction:

- (1) one clinker production line with annual capacity of 1.6 million tons and two cement grinding lines with total annual capacity of 1.9 million tons in Longyan City, Fujian, with the cost of construction amounting to approximately HK\$1,300.9 million;
- (2) two clinker production lines with annual capacity of 2.7 million tons and four cement grinding lines with total annual capacity of 4.0 million tons in Liulin County, Shanxi, with the cost of construction amounting to approximately HK\$2,480.4 million (Please refer to the acquisition on 1 June 2010 mentioned in the Report from Chief Executive Officer);
- (3) one additional clinker production line with annual capacity of 1.6 million tons and two additional cement grinding lines with total annual capacity of 2.0 million tons in Shangsi County, Guangxi, with the cost of construction amounting to approximately HK\$601.5 million;
- (4) one clinker production line with annual capacity of 1.4 million tons and two cement grinding lines with total annual capacity of 2.0 million tons in Xinzhou City, Shanxi, with the cost of construction amounting to approximately HK\$940.1 million (Please refer to the acquisition on 23 December 2010 mentioned in the Report from Chief Executive Officer);
- (5) one clinker production line with annual capacity of 1.4 million tons and two cement grinding lines with total annual capacity of 2.0 million tons in Changzhi City, Shanxi, with the cost of construction amounting to approximately HK\$940.1 million (Please refer to the acquisition on 29 December 2010 mentioned in the Report from Chief Executive Officer); and
- (6) fourteen concrete batching plants with total annual capacity of 8.4 million m³, with the cost of construction amounting to approximately HK\$493.6 million.



於二零一零年十二月三十一日，本集團尚未支付的資本支出為8,052,900,000港元，其中約6,741,500,000港元預期將於二零一一年支出。該等項目的詳情如下：

As at 31 December 2010, the Group has outstanding capital expenditure in the amount of HK\$8,052.9 million of which approximately HK\$6,741.5 million is expected to be expended in 2011. Details of these projects are as below:

項目	Projects	有關 項目的資本 支出總額 百萬港元	於二零零九年 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	於二零一零年 十二月三十一日 尚餘資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2009 HK\$ million	Expended during the year HK\$ million	Outstanding capital expenditure at 31/12/2010 HK\$ million
興建位於廣東封開縣的 生產線（水泥及熟料的 總產能分別為4,000,000噸 及6,200,000噸）	Construction of production lines in Fengkai County, Guangdong with a total capacity of 4.0 million tons of cement and 6.2 million tons of clinker	6,084.2	2,954.3	2,062.4	1,067.5
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	1,114.3	641.8	308.5	164.0
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	1,430.0	890.6	346.4	193.0
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	1,031.2	157.3	551.5	322.4
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	988.3	98.2	505.4	384.7
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	243.4	191.0	31.1	21.3
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	995.7	75.3	407.9	512.5
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	1,176.1	83.6	404.9	687.6
興建位於廣東陽春縣的 生產線（水泥及熟料的 總產能分別為1,000,000噸 及800,000噸）	Construction of production lines in Yangchun County, Guangdong with a total capacity of 1.0 million tons of cement and 0.8 million tons of clinker	330.8	2.7	241.8	86.3



管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

項目	Projects	有關 項目的資本 支出總額 百萬港元	於二零零九年 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	於二零一零年 十二月三十一日 尚餘資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2009 HK\$ million	Expended during the year HK\$ million	Outstanding capital expenditure at 31/12/2010 HK\$ million
(續)	(continued)				
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	1,300.9	–	497.1	803.8
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	2,480.4	–	1,982.8	497.6
興建位於廣西上思縣的 第二套生產線(水泥及熟料 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	601.5	–	119.3	482.2
興建位於山西忻州市的 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 Xinzhou City, Shanxi, with a total capacity of 2.0 million tons of cement and 1.4 million tons of clinker	940.1	–	–	940.1
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	940.1	–	–	940.1
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	163.9	–	105.7	58.2
興建14座混凝土攪拌站 (混凝土的總產能為 8,400,000立方米)	Construction of 14 concrete batching plants with a total capacity of 8.4 million m ³ of concrete	493.6	–	–	493.6
技術改進項目及購買其他 固定資產	Technological upgrade projects and other purchases of fixed assets	398.0	–	–	398.0
		20,712.5	5,094.8	7,564.8	8,052.9

除上述者外，本集團於二零一零年十二月三十一日並無其他重大資本支出計劃或承諾。上述已計劃及預定資本支出及承諾將以上文「所得款項用途」一節所述的首次公開發售所得款項349,700,000港元撥付，餘額將由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 2010. The above planned and intended capital expenditures and commitments will be financed by IPO proceeds of HK\$349.7 million as stated in the section on “Use of Proceeds” above and the remaining balance will be financed by bank loans and internally generated funds.



僱員

於二零一零年十二月三十一日，本集團共聘用了17,183名全職僱員，其中115名在香港工作，其餘17,068名在中國內地工作。按職能劃分的僱員明細載列如下：

管理層
財務及行政
生產及技術
品質控制
銷售及市場推廣

總計

EMPLOYEES

As at 31 December 2010, our Group employed a total of 17,183 full time employees of whom 115 were based in Hong Kong and the remaining 17,068 were based in the Chinese Mainland. A breakdown of our employees by functions is stated as follows:

Management	241
Finance and administration	2,476
Production and technical	12,508
Quality control	1,545
Sales and marketing	413
	<hr/>
Total	17,183
	<hr/>

在本公司241名高中級管理人員中，60%持有大學學位，31%曾接受大專教育，且其平均年齡約為41歲。我們主要根據僱員個人表現與經驗，並考慮業內慣常做法給予薪酬待遇，其中包括基本工資、生產單位津貼、績效獎金及其他員工福利。本公司已設立股份激勵計劃，據此，本集團合資格僱員可能獲授受託人根據股份激勵計劃所收購的本公司股份計算及支付的現金福利。於二零一零年十一月十七日，本公司變更股份激勵計劃的條款，所獎勵的福利將以現金而非本公司的股份支付。該計劃的詳情載於董事會報告中的長期激勵計劃一節。

Among our 241 senior and middle managerial staff, 60% possess university degrees, 31% have received post-secondary education and their average age is about 41. We offer our employees remuneration packages mainly on the basis of individual performance and experience and also having regard to industrial practice, which include basic wages, production unit allowance, performance related bonuses and other staff benefits. The Company has established a share award scheme whereby eligible employees of the Group may be granted cash benefits calculated and paid according to shares of the Company acquired by the trustee under the share award scheme. On 17 November 2010, the Company changed the terms of the share award scheme to the extent that benefits awarded will be paid in cash rather than shares of the Company. Details of the Scheme are stated in the section on Long Term Award Scheme in the Report of Directors.



董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事



周俊卿女士，57歲，自二零零三年六月起擔任執行董事，並自二零零八年八月起擔任本公司主席。彼於二零零六年九月至二零零八年八月期間擔任本公司行政總裁。彼於一九七九年獲中國清華大學無線電技術學士學位，於一九八六年加入華潤集團，擁有二十四年國際貿易及企業管理經驗，現時擔任中國水泥協會的副會長。



周龍山先生，50歲，自二零零三年三月起擔任執行董事，並自二零零八年八月起擔任本公司行政總裁。周先生於二零零八年三月至二零零八年十一月期間擔任華潤燃氣控股有限公司（一家在聯交所上市的公司）的主席、行政總裁兼執行董事。彼於一九八三年獲中國吉林財貿學院經濟學學士學位，於一九八四年加入華潤集團，擁有二十六年國際貿易及企業管理經驗，現為廣東省水泥行業協會第五屆副會長、廣東省建築材料行業協會第二屆副會長及中國混凝土與水泥製品協會第七屆理事會副會長。



劉忠國先生，54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，擁有二十九年經驗。彼為香港會計師公會及特許公認會計師公會的資深會員，及為加拿大特許會計師公會會員。

EXECUTIVE DIRECTORS

Madam ZHOU Junqing, aged 57, has been an executive Director since June 2003 and has been the Chairman of our Company since August 2008. She was the Chief Executive Officer of our Company from September 2006 to August 2008. She obtained a bachelor's degree in wireless technology from the Tsinghua University, China in 1979. She joined China Resources Group in 1986 and has 24 years of experience in international trade and corporate management. She is the Vice Chairman of the China Cement Association.

Mr. ZHOU Longshan, aged 50, has been an executive Director since March 2003 and has been the Chief Executive Officer of our Company since August 2008. Mr. ZHOU was the Chairman, the Chief Executive Officer and an executive director of China Resources Gas Group Limited (a listed company on the Stock Exchange) from March 2008 to November 2008. Mr. ZHOU obtained a bachelor's degree in economics from the Jilin Finance and Trade Institute, China in 1983. He joined China Resources Group in 1984 and has 26 years of experience in international trade and corporate management. He is the Vice Chairman of the 5th Session of the Guangdong Province Cement Industry Association, the Vice President of the 2nd Session of the Guangdong Building Materials Industry Association and the Vice President of the 7th Session of the China Concrete and Cement Products Association.

Mr. LAU Chung Kwok Robert, aged 54, 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 29 years of experience in reorganisation, assurance and advisory services with international accounting firms and in serving as financial controllers and chief financial officers of listed companies. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and a member of the Canadian Institute of Chartered Accountants.



非執行董事

杜文民先生，47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）人力資源總監。彼分別自二零零七年九月、二零零七年八月、二零一零年七月、二零零八年三月及二零零八年三月起一直擔任五家在香港聯交所上市的公司（即華潤創業有限公司、華潤置地有限公司、華潤電力控股有限公司、華潤燃氣控股有限公司及華潤微電子有限公司）的非執行董事。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，41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）財務部總經理。彼分別自二零一零年十一月、二零一零年十月、二零一零年七月、二零零八年十一月及二零一零年八月起一直擔任五家在香港聯交所上市的公司（即華潤創業有限公司、華潤置地有限公司、華潤電力控股有限公司、華潤燃氣控股有限公司及華潤微電子有限公司）的非執行董事。彼持有審計學的學士學位及金融學碩士學位，為中國高級會計師及高級審計師，亦為中國註冊會計師協會的非執業會員。

NON-EXECUTIVE DIRECTORS

Mr. DU Wenmin, aged 47, was appointed a non-executive Director in August 2008. He joined China Resources Group in 1985 and is currently the Chief Human Resources Officer of CR Holdings. He has been a non-executive director of five listed companies on the Stock Exchange, namely, China Resources Enterprise, Limited, China Resources Land Limited, China Resources Power Holdings Company Limited, China Resources Gas Group Limited and China Resources Microelectronics Limited since September 2007, August 2007, July 2010, March 2008 and March 2008, respectively. Mr. DU obtained a master's degree in business administration from the University of San Francisco, USA in 1993.

Mr. WEI Bin, aged 41, was appointed a non-executive Director in August 2008. He joined the China Resources Group in 2001 and is the General Manager of the Finance Department of CR Holdings. He has been a non-executive director of five listed companies on the Stock Exchange, namely, China Resources Enterprise, Limited, China Resources Land Limited, China Resources Power Holdings Company Limited, China Resources Gas Group Limited, and China Resources Microelectronics Limited since November 2010, October 2010, July 2010, November 2008 and August 2010 respectively. He holds a bachelor's degree in auditing and a master's degree in finance. He is a Senior Accountant and a Senior Auditor in the PRC. He is also a non-practicing member of The Chinese Institute of Certified Public Accountants.



獨立非執行董事

葉澍堃先生，59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。葉先生為六家上市公司之董事：自二零零八年二月起擔任於英國上市的公司 Yangtze China Investment Limited 的董事，自二零一零年六月起擔任於聯交所創業板上市非凡中國控股有限公司的董事、自二零零八年九月起擔任新昌管理集團有限公司的董事、自二零零九年十二月起擔任麗新發展有限公司的董事、自二零一零年十月起擔任大益控股有限公司的董事及自二零一一年一月起擔任中國人民財產保險股份有限公司的董事（四家公司均在香港聯交所主板上市）。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. IP Shu Kwan Stephen, aged 59, 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 a director of six publicly listed companies, namely Yangtze China Investment Limited, a company listed in the UK, since February 2008, Viva China Holdings Limited since June 2010, a company listed on the GEM board of the Stock Exchange; Synergis Holdings Limited since September 2008, Lai Sun Development Company Limited since December 2009, Time Infrastructure Holdings Limited since October 2010 and PICC Property and Casualty Company Limited since January 2011, all are companies listed on the Main Board of the Stock Exchange.



石禮謙先生，65歲，自二零一一年一月起擔任獨立非執行董事。石先生於一九九五年獲委任為太平紳士並於二零零七年獲頒授銀紫荊星章。自二零零零年起石先生擔任香港政府立法會地產及建造界功能界別議員。

石先生擔任多家於香港聯交所上市之公司的獨立非執行董事，包括勤達集團國際有限公司、百利保控股有限公司、利福國際集團有限公司、莊士機構國際有限公司、新創建集團有限公司、泰山石化集團有限公司、德祥企業集團有限公司、碧桂園控股有限公司、香港鐵路有限公司、新昌營造集團有限公司、莊士中國投資有限公司、合興集團控股有限公司、澳門博彩控股有限公司、麗悅酒店集團有限公司及德祥地產集團有限公司、鷹君資產管理(冠君)有限公司、冠君產業信託及富豪產業信託的管理人、富豪資產管理有限公司的管理人。

石先生亦為中國人民政治協商會議廣東省深圳市第五屆委員會委員、香港按揭證券有限公司的董事、香港政府中央政策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、香港科技大學及香港大學顧問委員會成員。石先生畢業於澳洲悉尼大學，持有文學學士學位及教育文憑。

徐永模先生，54歲，自二零一零年七月起擔任獨立非執行董事。徐先生獲委任為三家上市公司的獨立董事：自二零零四年十二月起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)的獨立董事，自二零零八年八月起擔任北京金隅股份有限公司(一家在香港聯交所上市的公司)的獨立董事及自二零零九年四月起擔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。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及中國水泥協會副會長。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。

Mr. SHEK Lai Him Abraham, aged 65, has been an independent non-executive Director since January 2011. Mr. SHEK was appointed as a Justice of the Peace in 1995 and awarded Silver Bauhinia Star in 2007. Mr. SHEK is a member of the Legislative Council for Hong Kong representing the real estate and construction functional constituency since 2000.

Mr. SHEK acts as an independent non-executive director of several companies which are listed on the Stock Exchange, including Midas International Holdings Limited, Paliburg Holdings Limited, Lifestyle International Holdings Limited, Chuang's Consortium International Limited, NWS Holdings Limited, Titan Petrochemicals Group Limited, ITC Corporation Limited, Country Garden Holdings Company Limited, MTR Corporation Limited, Hsin Chong Construction Group Ltd., Chuang's China Investments Limited, Hop Hing Group Holdings Limited, SJM Holdings Limited, Kosmopolito Hotels International Limited and ITC Properties Group Limited, Eagle Asset Management (CP) Limited, the manager of Champion Real Estate Investment Trust and Regal Portfolio Management Limited, the manager of Regal Real Estate Investment Trust.

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

Mr. XU Yongmo, aged 54, has been an independent non-executive Director since July 2010. Mr. XU has been appointed an independent director of three publicly listed companies, namely, Sinoma Science & Technology Co., Ltd., a company listed on the Shenzhen Stock Exchange, since December 2004; BBMG Corporation, a company listed on the Stock Exchange, since August 2008, and Huaxin Cement Co., Ltd., a company listed on the Shanghai Stock Exchange, since April 2009. 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, and the Vice President of China Cement Association. Mr. XU graduated from London South Bank University in 1997 with a doctoral degree in philosophy majoring in civil engineering materials.



曾學敏女士，66歲，自二零零八年八月起擔任獨立非執行董事。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。

林智遠先生，42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，尤其擅長就與香港及其他亞洲城市的國際及香港財務報告準則有關的問題提供顧問意見及發表演講。彼於一九九二年獲香港浸會大學工商管理學士學位、於一九九八年獲香港科技大學工商管理碩士學位，以及於二零零一年獲香港中文大學財務學碩士學位。

林先生為香港特許公認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。彼於二零零六年十二月成為香港華人會計師公會理事會成員，並自二零一零年十二月起擔任其副會長，自二零零八年十月起，彼亦獲聘為北京師範大學—香港浸會大學聯合國際學院的客座副教授。

Madam ZENG Xuemin, aged 66, has been an independent non-executive Director since August 2008. 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 specialised 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. For engineering and construction management, she was awarded with a number of the Grade 1 and Grade 2 prizes at the provincial level.

Mr. LAM Chi Yuen, aged 42, 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 in finance from the Chinese University of Hong Kong in 2001.

Mr. LAM is a practicing fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a member of several professional bodies in Australia, the USA and the United Kingdom, including CPA Australia, the American Institute of Certified Public Accountants and the Institute of Chartered Accountants of England and Wales. He is also a CFA charter holder and a fellow member of the Hong Kong Institute of Directors. In December 2006 Mr. LAM became a Council Member of the Society of Chinese Accountants and Auditors and since December 2010, he has served as its Vice President. He has also been appointed as Visiting Associate Professor in the Beijing Normal University—Hong Kong Baptist University United International College since October 2008.



高級管理人員



孫明權女士，55歲，自二零零八年九月起獲委任為廣東地區的總經理。彼於一九八四年加入華潤集團，並於二零零三年六月至二零零八年八月期間擔任本公司執行董事。孫女士於一九八三年獲中國對外經濟貿易大學經濟學學士學位。彼在國際貿易及企業管理方面擁有逾二十年經驗。



潘永紅先生，40歲，自二零零八年九月起獲委任為廣西地區的總經理。潘先生於二零零三年八月加入本集團，並於二零零七年二月至二零零八年二月期間擔任華潤水泥投資的執行董事。潘先生於一九九八年獲中國濟南大學財務學碩士學位。彼在財務管理方面擁有十六年經驗。



曾繁榮先生，47歲，於二零零五年一月加入本集團擔任平南水泥的總經理，並自二零一零年二月起獲委任為海南地區的總經理及自二零一一年一月起獲委任為併購總監。彼於二零零八年二月至二零一零年二月期間獲委任為本公司的運營總監。彼於一九八四年獲中國四川建築材料工業學院電子自動工程學位。彼在水泥行業擁有逾二十年經驗。



鄭青宏先生，45歲，於二零零零年四月加入本集團。彼擔任多個管理職務，並自二零零九年十二月起獲委任為福建地區的副總經理。彼於一九九三年取得中國武漢理工大學建築材料專業碩士學位。彼在水泥行業擁有逾十年經驗。

SENIOR MANAGEMENT

Madam SUN Mingquan, aged 55, has been appointed the Guangdong regional general manager since September 2008. She joined China Resources Group in 1984 and was an executive director of our Company from June 2003 to August 2008. Madam SUN obtained a bachelor's degree in economics from the University of International Business and Economics, China in 1983. She has over 20 years of experience in international trade and corporate management.

Mr. PAN Yonghong, aged 40, has been appointed the Guangxi regional general manager since September 2008. Mr. PAN joined our Group in August 2003 and was formerly an executive director of CRC Investments from February 2007 to February 2008. Mr. PAN obtained a master's degree in finance from the Jinan University, China in 1998. He has 16 years' experience in financial management.

Mr. ZENG Fanrong, aged 47, joined our Group as the general manager of Pingnan Cement in January 2005. He has been appointed the Hainan regional general manager since February 2010 and the Merger and Acquisition Controller since January 2011. He was appointed the chief operations controller of our Company from February 2008 to February 2010. He obtained a degree in electrical automation engineering from the Sichuan Institute of Building Materials, China in 1984. He has over 20 years of experience in the cement industry.

Mr. ZHENG Qinghong, aged 45, joined our Group in April 2000. He had occupied various managerial positions and has been appointed the Fujian deputy regional general manager since December 2009. He 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.





余忠良先生，45歲，於二零零三年七月加入本公司擔任投資部經理，並自二零零八年二月起獲委任為戰略發展總監，負責本集團的戰略發展。彼於二零零三年獲加拿大約克大學工商管理碩士學位，在財務會計及業務分析方面擁有逾二十年經驗。

Mr. YU Zhongliang, aged 45, joined our Company as a manager of the investment department in July 2003 and has been appointed the strategic development controller since February 2008 to be responsible for the strategic development of our Group. He obtained a master's degree in business administration from the York University, Canada in 2003. He has over 20 years of experience in finance accounting and business analysis.



紀友紅先生，45歲，於二零零三年十月加入本集團，負責管理本集團混凝土業務，彼於二零零八年十一月獲委任為銷售及市場總監。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。彼在建築材料工程方面擁有逾二十年經驗。

Mr. JI Youhong, aged 45, joined our Group in October 2003 and has been responsible for the management of our Group's concrete operations. He has been appointed the sales and marketing controller since November 2008. He 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 20 years of experience in construction material engineering.



張應中先生，44歲，於二零零七年九月加入本集團擔任平南水泥的總經理，並自二零一零年二月起獲委任為本公司的運營總監，負責本公司的整體業務運營及項目開發管理。彼於一九九三年修畢中國武漢理工大學硅酸鹽工藝證書課程，在水泥行業擁有逾二十年經驗。

Mr. ZHANG Yingzhong, aged 44, joined our Group as the general manager of Pingnan Cement in September 2007 and has been appointed the chief operations controller of our Company from February 2010 to be responsible for the overall business operations and project development administration of our Company. He completed a certificate course in ceramic technology from the Wuhan University of Technology, China in 1993. He has over 20 years of experience in the cement industry.





王軍祥先生，42歲，於二零零三年七月加入本公司，並於二零零八年二月獲委任為本公司財務總監，負責本集團的財務事宜。於二零零九年二月，王先生亦獲委任為本公司採購總監，負責本集團原材料及煤炭採購。王先生於一九八九年加入華潤集團。彼於二零零四年獲南澳大利亞大學工商管理碩士學位。彼在財務管理方面擁有十五年經驗。

Mr. WANG Junxiang, aged 42, joined our Company in July 2003 and has been appointed the financial controller of our Company since February 2008 to be responsible for our Group's financial affairs. He has also been appointed the procurement controller of our Company since February 2009 to be responsible for our Group's purchases of raw materials and coal. Mr. WANG joined China Resources Group in 1989. He obtained a master's degree in business administration from the University of South Australia in 2004 and has 15 years of experience in financial management.



丁遠奎先生，36歲，於二零零八年四月加入本公司，並於二零零八年十一月獲委任為本公司人力資源總監，負責本集團的人力資源事務。彼於一九九六年獲中國中南財經政法大學工商管理學士學位，並於二零零三年獲中國清華大學工商管理碩士學位，且於二零零四年獲得美國國際培訓協會頒發專業培訓證書。彼在企業人力資源管理及市場管理方面擁有十三年經驗。

Mr. DING Yuankui, aged 36, joined our Company in April 2008 and has been appointed the human resources controller since November 2008 to be responsible for our Group's human resources affairs. He obtained a degree in business administration from the Zhongnan University of Economics, China in 1996 and a master's degree in business administration from the Tsinghua University, China in 2003 and a professional training certificate from the American International Training Association in 2004. He has 13 years of experience in corporate human resources management and marketing management.



唐俊先生，55歲，於二零零七年十一月加入本公司擔任人力資源及行政部總經理，並自二零零八年二月起獲委任為行政總裁辦公室主任，以協助本公司行政總裁履行其職責。彼於一九八二年獲中國四川大學中文系文學學士學位。唐先生之前受聘於中國商務部，擔任主任（司長）一職。

Mr. TANG Jun, aged 55, joined our Company as the general manager of the human resources and administration department in November 2007 and has been appointed the controller of the CEO's office since February 2008 to assist the Chief Executive Officer of our Company in discharging his responsibilities. He obtained a bachelor's degree in Chinese language and literature from the Sichuan University, China in 1982. Mr. TANG was formerly employed at the Ministry of Commerce, China, where he served as a director.





王麗玲女士，48歲，於二零零八年十一月加入本公司內部審計部，並自二零一零年一月起獲委任本公司內部核數師。彼於一九八六年加入華潤集團，並自二零零一年五月起至二零零八年十一月止在華潤（集團）內部審計監察部工作。王女士於一九八三年持有中國山西財經大學財務會計學士學位。彼為中國高級會計師及中國註冊會計師協會非執業會員。彼在財務會計及內部審計方面擁有逾二十五年經驗。

Madam WANG Liling, aged 48, joined the Internal Audit Department of our Company in November 2008 and has been appointed the Internal Auditor of the Company since January 2010. She joined China Resources Group in 1986 and worked in the Internal Audit and Supervision Department of CR Holdings from May 2001 to November 2008. Madam WANG obtained a bachelor's degree in financial accounting from the Shanxi University of Finance and Economics in China in 1983. She is a Senior Accountant and a non-practicing member of The Chinese Institute of Certified Public Accountants in the PRC. She has over 25 years of experience in financial accounting and internal auditing.



吳昶先生，41歲，自二零零八年八月起加入本公司擔任本公司行政總裁助理。彼於一九九零年畢業於中國北京工業大學，獲營銷學學士學位。吳先生在國際貿易及企業管理方面擁有十九年經驗。

Mr. NG Chong, aged 41, joined our Company as an assistant to the Chief Executive Officer since August 2008. He graduated from the Beijing University of Technology, China in 1990 with a bachelor's degree in marketing. Mr. NG has 19 years of experience in international trade and corporate management.



邱蘇浩先生，50歲，於本公司於二零零九年九月收購國投海南水泥有限責任公司（隨後更名為華潤水泥（昌江）有限公司）的控股權益時加入本公司。彼自二零零四年八月至二零零九年十二月擔任國投海南水泥有限責任公司（隨後更名為華潤水泥（昌江）有限公司）的董事長，並自二零零九年十二月起獲委任為行政總裁助理。彼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。邱先生在建築材料及項目管理方面擁有逾二十五年經驗。

Mr. QIU Suhao, aged 50, joined our Company when we acquired the controlling interests in SDIC Hainan Cement Co. Ltd. (subsequently renamed as China Resources Cement (Changjiang) Limited) in September 2009. He was the Chairman of SDIC Hainan Cement Co. Ltd. (subsequently renamed as China Resources Cement (Changjiang) Limited) from August 2004 to December 2009 and has been appointed an assistant to the Chief Executive Officer since December 2009. He graduated from the Wuhan University of Technology, China in 1983 with a bachelor's degree in electrical automation. Mr. QIU has over 25 years of experience in building materials and project management.



董事欣然呈列其年報連同本公司截至二零一零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 2010.

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綜合財務報表附註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 consolidated financial statements.

業績

本年度的集團業績載於第90頁的綜合全面收益表。

RESULTS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 90.

股息

董事會建議就截至二零一零年十二月三十一日止年度派付末期股息每股0.045港元(二零零九年：無)。待本公司股東於應屆股東週年大會上批准後，末期股息將於二零一一年五月二十日或前後分派予於二零一一年五月六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\$0.045 per share for the year ended 31 December 2010 (2009: Nil). Subject to approval by shareholders of the Company at the forthcoming annual general meeting, the final dividend will be distributed on or about 20 May 2011 to shareholders whose names appear on the Register of Members of the Company on 6 May 2011. Such final dividend will not be subject to any withholding tax in Hong Kong.

董事會並無宣佈派發任何中期股息，而截至二零一零年十二月三十一日止年度之分派總額為每股0.045港元(二零零九年：無)。

The Board did not declare any interim dividend and total distribution for the year ended 31 December 2010 is HK\$0.045 per share (2009: Nil).

暫停辦理過戶登記手續

本公司將由二零一一年五月三日(星期二)至二零一一年五月六日(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。為符合資格收取末期股息及出席股東週年大會，所有過戶文件連同有關股票必須不遲於二零一一年四月二十九日(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。

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Tuesday, 3 May 2011 to Friday, 6 May 2011, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the final dividend and attendance at the annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 29 April 2011.

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。

FIXED ASSETS AND INVESTMENT PROPERTY

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



附屬公司

本公司附屬公司的詳情載於綜合財務報表附註45。

股本

本年度本公司的法定及已發行股本變動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4,733,000港元。

優先購買權

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

稅務寬減

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

儲備

本集團於本年度內的儲備變動詳情載於第93頁的綜合權益變動表。

於二零一零年十二月三十一日，本公司可供分派予股東的儲備金額約為8,886,400,000港元。

SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in Note 45 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the authorised 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\$4,733,000.

PRE-EMPTIVE RIGHTS

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

TAXATION RELIEF

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

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 93.

As at 31 December 2010, the Company's reserves available for distribution to shareholders amounted to approximately HK\$8,886.4 million.



董事

下列為本年度及截至本報告日期止的在任董事：

執行董事

周俊卿
周龍山
劉忠國

非執行董事

李福祚 (於二零一零年七月三十一日辭任)
杜文民
魏斌

獨立非執行董事

葉澍堃
石禮謙 (於二零一一年一月一日獲委任)
徐永模 (於二零一零年七月一日獲委任)
曾學敏
林智遠

根據本公司組織章程細則第16.2條，徐永模先生及石禮謙先生須於應屆股東週年大會上告退，惟符合資格膺選連任。

根據本公司組織章程細則第16.18條，周俊卿女士、杜文民先生、魏斌先生及葉澍堃先生須於應屆股東週年大會上告退，惟符合資格膺選連任。

DIRECTORS

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

Executive Directors

ZHOU Junqing
ZHOU Longshan
LAU Chung Kwok Robert

Non-executive Directors

LI Fuzuo (Resigned on 31 July 2010)
DU Wenmin
WEI Bin

Independent Non-executive Directors

IP Shu Kwan Stephen
SHEK Lai Him Abraham (Appointed on 1 January 2011)
XU Yongmo (Appointed on 1 July 2010)
ZENG Xuemin
LAM Chi Yuen

In accordance with Article 16.2 of the Company's Articles of Association, Mr. XU Yongmo and Mr. SHEK Lai Him Abraham shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with Article 16.18 of the Company's Articles of Association, Madam. ZHOU Junqing, Mr. DU Wenmin, Mr. WEI Bin and Mr. IP Shu Kwan Stephen shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.



獨立性確認書

本公司已從每位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，且仍然認為全體獨立非執行董事乃獨立於本公司。

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與本公司或其任何附屬公司訂立僱主不可於一年內免付賠償（法定賠償除外）而予以終止的服務合約。

董事薪酬

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

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules and still considers all the independent non-executive Directors to be independent to the Company.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company 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 and discretionary bonuses 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 consolidated 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

於二零一零年十二月三十一日，根據證券及期貨條例第352條須由本公司存置的登記冊中所記錄有關董事、本公司主要行政人員或彼等的聯繫人士於本公司及其相聯法團的股份及相關股份中擁有的若干權益如下：

(a) 本公司

董事姓名	身份
Name of Directors	Capacity
周俊卿 ZHOU Junqing	實益擁有人 Beneficial owner
周龍山 ZHOU Longshan	配偶權益 Interest of spouse

註：

- 根據本公司於二零一零年十二月三十一日有6,519,255,462股已發行股份計算。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 December 2010, 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

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1) (%)
Number of Shares held	Aggregate long position in Shares and underlying Shares to issued share capital of the Company (note 1) (%)
2,098,000	0.03
1,000,000	0.02

note:

- Based on 6,519,255,462 shares of the Company in issue as at 31 December 2010.



(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1) (%)
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 1) (%)
杜文民 DU Wenmin	實益擁有人 Beneficial owner	100,000	0.01

註:

1. 根據華潤創業有限公司於二零一零年十二月三十一日有2,398,276,120股已發行股份計算。

note:

1. Based on 2,398,276,120 shares of China Resources Enterprise, Limited in issue as at 31 December 2010.



(c) 華潤電力控股有限公司（本公司的相聯法團）

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

董事姓名	身份	所持股份數目	相關股份	總計	於股份及相關股份的好倉總數佔華潤電力控股有限公司已發行股本的比例 (註1) (%)
Name of Directors	Capacity	Number of shares held	Underlying shares	Total	Aggregate long position in shares and underlying shares to issued share capital of China Resources Power Holdings Company Limited (note 1) (%)
周俊卿 ZHOU Junqing	實益擁有人 Beneficial owner	70,864	–	70,864	0.01
	配偶權益 Interest of spouse	20,000	–	20,000	0.01
周龍山 ZHOU Longshan	實益擁有人 Beneficial owner	–	48,864	48,864	0.01
	配偶權益 Interest of spouse	–	12,216	12,216	0.01
劉忠國 LAU Chung Kwok Robert	實益擁有人 Beneficial owner	31,032	–	31,032	0.01
杜文民 DU Wenmin	實益擁有人 Beneficial owner	297,000	183,240	480,240	0.01



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

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

董事姓名	授出日期	屆滿日期	行使價 (港元)	購股權數目			於相關股份的好倉總數佔華潤電力控股有限公司已發行股本的比例 (註1) (%)
				於二零一零年一月一日尚未行使	於年內已行使	於二零一零年十二月三十一日尚未行使	
Name of Directors	Date of grant	Date of expiry	Exercise price (HK\$)	Number of share options			Aggregate long position in underlying shares to issued share capital of China Resources Power Holdings Company Limited (note 1) (%)
				Outstanding at 1/1/2010	Exercised during the year	Outstanding at 31/12/2010	
周龍山 ZHOU Longshan	二零零三年十月六日 6/10/2003	二零一三年十月五日 5/10/2013	2.75	61,080	-	61,080	0.01 (註2)
杜文民 DU Wenmin	二零零三年十一月十二日 12/11/2003	二零一三年十月五日 5/10/2013	2.75	183,240	-	183,240	0.01

註：

notes:

- 根據華潤電力控股有限公司於二零一零年十二月三十一日有4,719,501,291股已發行股份計算。
 - 在華潤電力控股有限公司的61,080股股份的該等購股權中，有12,216股股份的購股權由周龍山先生的配偶持有，因此，周先生被視為於該等購股權中擁有權益。
 - 上述購股權可於屆滿日期前隨時行使。
 - 上述授出的代價均為1.00港元。
- Based on 4,719,501,291 shares of China Resources Power Holdings Company Limited in issue as at 31 December 2010.
 - Out of these options for 61,080 shares in China Resources Power Holdings Company Limited, options for 12,216 shares are held by Mr. ZHOU Longshan's spouse, and therefore Mr. ZHOU is deemed to be interested in these share options.
 - The above share options are exercisable any time until the date of expiry.
 - Consideration for each of the above grants is HK\$1.00.



(d) 華潤置地有限公司(本公司的相聯法團)

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

董事姓名	身份	所持股份數目	相關股份	總計	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1)(%) Aggregate long position in shares and underlying shares to issued share capital of China Resources Land Limited (note 1)(%)
Name of Directors	Capacity	Number of shares held	Underlying shares	Total	(%)
周俊卿 ZHOU Junqing	實益擁有人 Beneficial owner	30,000	–	30,000	0.01
杜文民 DU Wenmin	實益擁有人 Beneficial owner	790,000	250,000	1,040,000	0.02

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

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

董事姓名	授出日期	屆滿日期	行使價 (港元)	購股權數目		於相關股份的好倉總數佔華潤置地有限公司已發行股本的比例(註1)(%) Aggregate long position in underlying shares to issued share capital of China Resources Land Limited (note 1)(%)	
				於二零一零年一月一日尚未行使	於二零一零年十二月三十一日尚未行使		
Name of Director	Date of grant	Date of expiry	Exercise price (HK\$)	Number of share options			(%)
				Outstanding at 1/1/2010	Granted during the year	Outstanding at 31/12/2010	
杜文民 DU Wenmin	二零零五年六月一日 1/6/2005	二零一五年五月三十一日 31/5/2015	1.23	250,000	–	250,000	0.01

註：

notes:

- 根據華潤置地有限公司於二零一零年十二月三十一日有5,387,240,447股已發行股份計算。
- 上述購股權可於屆滿日期前隨時行使。
- 上述授出的代價為1.00港元。

- Based on 5,387,240,447 shares of China Resources Land Limited in issue as at 31 December 2010.
- The above share options are exercisable any time until the date of expiry.
- Consideration for the above grant is HK\$1.00.

- (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1) (%)
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 1) (%)
周俊卿 ZHOU Junqing	實益擁有人 Beneficial owner	34,800	0.01
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：

1. 根據華潤燃氣控股有限公司於二零一零年十二月三十一日有1,831,094,933股已發行股份計算。

note:

1. Based on 1,831,094,933 shares of China Resources Gas Group Limited in issue as at 31 December 2010.



(f) 華潤微電子有限公司(本公司的相聯法團)

(f) China Resources Microelectronics 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微電子有限公司已發行股本的比例 (註1) (%)
Name of Directors	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued share capital of China Resources Microelectronics Limited (note 1) (%)
周俊卿 ZHOU Junqing	實益擁有人 Beneficial owner	1,539,600	0.02
杜文民 DU Wenmin	實益擁有人 Beneficial owner	1,458,000	0.02

註:

1. 根據華潤微電子有限公司於二零一零年十二月三十一日有8,789,552,708股已發行股份計算。

note:

1. Based on 8,789,552,708 shares of China Resources Microelectronics Limited in issue as at 31 December 2010.

除上文所披露者外，於二零一零年十二月三十一日，就董事所知，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擁有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)須根據證券及期貨條例第XV部第7及第8分部規定或根據標準守則須知會本公司及香港聯交所，或須列入根據證券及期貨條例第352條所規定須記錄於該條例所指的登記冊的股份、相關股份及債券的權益及淡倉。於二零一零年十二月三十一日，董事及主要行政人員(包括彼等的配偶及未滿十八歲子女)亦無擁有或獲授權認購本公司及其相聯法團(定義見證券及期貨條例)的證券及購股權，且並無行使任何該等權利。

Save as disclosed above, as at 31 December 2010, 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. Nor any of the Directors and the chief executive (including their spouses and children under the age of 18) had, as at 31 December 2010, 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.



擁有須申報權益的股東

於二零一零年十二月三十一日，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：

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 party	Long position/Short position	No. of Shares	Approximate shareholding (%)
中國華潤總公司（註） China Resources National Corporation (note)	好倉 Long position	4,781,051,462	73.34
華潤股份有限公司（註） China Resources Co., Limited (note)	好倉 Long position	4,781,051,462	73.34
CRC Bluesky Limited（註） CRC Bluesky Limited (note)	好倉 Long position	4,781,051,462	73.34
華潤（集團）（註） CR Holdings (note)	好倉 Long position	4,781,051,462	73.34
華潤水泥投資控股有限公司（註） China Resources Cement Investment Group Limited (note)	好倉 Long position	4,781,051,462	73.34

註：中國華潤總公司乃擁有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）則為華潤水泥投資控股有限公司（前稱順創投資有限公司）全部已發行股本的實益擁有人。華潤水泥投資控股有限公司直接持有4,781,051,462股股份，佔本公司已發行股本約73.34%。

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2010, so far as is known to the Directors, the following persons, not being a Director or chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as follows:

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

除上文所披露者外，就董事所知，於二零一零年十二月三十一日，概無其他人士擁有按照證券及期貨條例第XV部第2及3分部的規定須知會本公司或聯交所或須記錄於本公司根據證券及期貨條例第336條存置的登記冊的本公司的股份及相關股份的權益或淡倉。

Save as disclosed above, so far as is known to the Directors, as at 31 December 2010, 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構成持續關連交易。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

Certain related party transactions as disclosed in Note 43 to the consolidated financial statements also constituted 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 summarised below:

		金額 千港元	聯交所授予 豁免的年度上限 千港元
		Amount HK\$'000	Annual cap under the waiver granted by the Stock Exchange HK\$'000
1	向華潤電力控股有限公司(同系附屬公司)的若干附屬公司銷售水泥	15,427	29,400
2	向華潤(集團)的附屬公司華潤營造有限公司銷售混凝土	13,160	44,500
3	向廣州華潤熱電有限公司(華潤電力控股有限公司的附屬公司)銷售石灰石粉	4,383	7,920
4	向華潤(集團)的若干附屬公司提供測試服務	376	3,300
5	自廣州華潤熱電有限公司購買脫硫石膏	6,185	8,379
6	自廣州華潤熱電有限公司購買煤灰及煤渣	24,442	31,450
7	自華潤電力物流(天津)有限公司購買煤炭	218,374	1,377,362



1. 向華潤電力控股有限公司銷售水泥

本公司與華潤(集團)於二零零八年一月一日就向華潤(集團)若干附屬公司供應水泥產品訂立水泥供應框架協議,為期三年,並於二零零九年八月一日訂立補充協議將年期延長至二零一一年十二月三十一日。水泥供應框架協議,收取的價格乃參考現行市價,經相關各方公平磋商後釐定。

年內,本集團已向華潤電力控股有限公司的若干附屬公司供應水泥以修建電站。

2. 向華潤營造有限公司銷售混凝土

中港混凝土有限公司(本公司的全資附屬公司)就由中港混凝土有限公司及其附屬公司向華潤(集團)的一家附屬公司華潤營造有限公司銷售商品混凝土用於其香港施工項目而於二零零九年一月一日訂立協議。該協議有效期自協議簽訂日期起計至二零一一年十二月三十一日止,並可由任何一方提前發出三個月書面通知而予以提早終止。根據該協議,收取的價格乃參考現行市價,經相關各方公平磋商後釐定。

1. Sale of Cement to China Resources Power Holdings Company Limited

The Company entered into a Cement Supply Framework Agreement with CR Holdings on 1 January 2008 for the supply of cement products to certain subsidiaries of CR Holdings with a term of three years and a supplemental agreement on 1 August 2009 to extend the term to 31 December 2011. Under the Cement Supply Framework Agreement, the prices charged will be negotiated on an arm's length basis between the relevant parties with reference to the prevailing market prices.

During the year, the Group supplied cement to certain subsidiaries of China Resources Power Holdings Company Limited for the construction of power plants.

2. Sale of Concrete to China Resources Construction Company Limited

Redland Concrete Limited, a wholly-owned subsidiary of the Company, entered into an agreement dated 1 January 2009 for the sale of ready mixed concrete by Redland Concrete Limited and its subsidiaries to China Resources Construction Company Limited, a subsidiary of CR Holdings, for its construction projects in Hong Kong. The agreement has a term commencing from the date of the agreement to 31 December 2011 and may be terminated earlier by either party giving three months' prior written notice. Under the agreement, the prices charged will be negotiated on an arm's length basis between the parties with reference to the prevailing market prices.



3. 向廣州華潤熱電有限公司銷售石灰石粉

華潤水泥投資有限公司(本公司的全資附屬公司)代表本公司的若干於中國從事水泥及混凝土生產的全資附屬公司)就向廣州華潤熱電有限公司(本公司的同系附屬公司華潤電力控股有限公司的間接擁有附屬公司)銷售石灰石粉用於其發電業務而於二零零九年十一月二日訂立協議。該協議有效期自協議簽訂日期起計至二零一一年十二月三十一日止。根據該協議,石灰石粉的單位售價為每噸人民幣115.0元,並須進行季度審查以及參考石灰石粉的現行市價進行調整。

4. 向華潤(集團)的若干附屬公司提供測試服務

品質管制顧問有限公司(本公司的全資附屬公司)就向華潤(集團)多家附屬公司(包括中威預製混凝土有限公司、華潤營造有限公司及創進貿易有限公司)提供信貸期為30天的測試服務而於二零零九年一月一日訂立協議。該協議為期三年,自協議簽訂日期起計至二零一一年十二月三十一日止,並可由任何一方提前發出三個月書面通知而予以提早終止。就測試服務收取的費用乃經參考當前市價釐定。市價乃經與本集團的客戶磋商後釐定。

3. Sale of limestone powder to Guangzhou China Resources Thermal Power Company Limited

China Resources Cement Investments Limited, a wholly-owned subsidiary of the Company, entered into an agreement dated 2 November 2009 on behalf of certain wholly owned subsidiaries of the Company which are engaged in the production of cement and concrete in the PRC for the sale of limestone powder to Guangzhou China Resources Thermal Power Company Limited, an indirectly owned subsidiary of China Resources Power Holdings Company Limited, a fellow subsidiary of the Company, for its power generating business. The agreement has a term commencing from the date of the agreement to 31 December 2011. Under the agreement, the unit selling price of limestone powder is RMB115.0 per ton subject to quarterly review and adjustment with reference to the prevailing market prices of limestone powder.

4. Provision of testing service to certain subsidiaries of CR Holdings

Quality Control Consultants Limited, a wholly-owned subsidiary of the Company, entered into an agreement dated 1 January 2009 for the provision of testing services with a credit term of 30 days to a number of subsidiaries of CR Holdings, including Redland Precast Concrete Products Limited, China Resources Construction Limited and Strong Progress Limited. The agreement has a term of three years commencing on the date of the agreement and ending on 31 December 2011 and may be terminated earlier by either party giving three months' prior written notice. The fees charged for the testing services were determined with reference to the prevailing market prices. Market prices are determined during negotiations with our customers.



5. 自廣州華潤熱電有限公司購買脫硫石膏

華潤水泥投資有限公司與廣州華潤熱電有限公司就購買脫硫石膏（一種用於生產水泥的原材料）而於二零零九年十一月二日訂立協議。該等脫硫石膏將為本公司若干在中國生產水泥的全資附屬公司所用。該協議有效期自協議簽訂日期起計至二零一一年十二月三十一日止。根據該協議，脫硫石膏的單位售價為每噸人民幣73.0元，並須進行季度審查以及參考脫硫石膏的現行市價進行調整。

6. 自廣州華潤熱電有限公司購買煤灰及煤渣

華潤水泥投資有限公司與廣州華潤熱電有限公司就購買煤灰及煤渣而於二零零九年十一月二日訂立協議。煤灰為生產水泥及混凝土的其中一種原材料而煤渣為生產水泥的其中一種原材料。該等煤灰及煤渣將為本公司若干生產水泥及混凝土的全資附屬公司所用。該協議有效期自協議簽訂日期起計至二零一一年十二月三十一日止。根據該協議，煤灰及煤渣的單位購買價分別為每噸人民幣88.0元及每噸人民幣12.0元，並須進行季度審查以及參考煤灰及煤渣的現行市價進行調整。

7. 自華潤電力物流（天津）有限公司購買煤炭

華潤水泥投資有限公司與華潤電力物流（天津）有限公司就購買煤炭而於二零一零年四月九日訂立協議。煤炭將為本公司若干生產熟料的全資附屬公司所用。該協議有效期自協議簽訂日期起計至二零一一年十二月三十一日止。根據該協議，有關煤炭的單位價格將會由相關訂約方根據當時的市價公平磋商釐定。

5. Purchase of de-sulphur gypsum from Guangzhou China Resources Thermal Power Company Limited

China Resources Cement Investments Limited entered into an agreement dated 2 November 2009 with Guangzhou China Resources Thermal Power Company Limited for the purchase of de-sulphur gypsum which is a type of raw material used in the production of cement. The de-sulphur gypsum will be used by certain wholly owned subsidiaries of the Company which are engaged in the production of cement in the PRC. The agreement has a term commencing from the date of the agreement to 31 December 2011. Under the agreement, the unit selling price of de-sulphur gypsum is RMB73.0 per ton subject to quarterly review and adjustment with reference to the prevailing market prices of de-sulphur gypsum.

6. Purchase of ash and slag from Guangzhou China Resources Thermal Power Company Limited

China Resources Cement Investments Limited entered into an agreement dated 2 November 2009 with Guangzhou China Resources Thermal Power Company Limited for the purchase of ash and slag. Ash is a type of raw material that is used in the production of cement and concrete and slag is a type of raw material used in the production of cement. The ash and slag will be used by certain wholly owned subsidiaries of the Company which are engaged in the production of cement and concrete. The agreement has a term commencing from the date of the agreement to 31 December 2011. Under the agreement, the respective unit purchase prices of ash and slag are RMB88.0 per ton and RMB12.0 per ton respectively, subject to quarterly review and adjustment with reference to the prevailing market prices of ash and slag.

7. Purchase of coal from China Resources Power Logistics (Tianjin) Company Limited

China Resources Cement Investments Limited entered into an agreement dated 9 April 2010 with China Resources Power Logistics (Tianjin) Company Limited for the purchase of coal. The coal will be used by certain subsidiaries of the Company which are engaged in the production of clinker. The agreement has a term commencing from the date of the agreement to 31 December 2011. Under the agreement, the respective unit price of coal will be negotiated on an arm's length basis between the relevant parties based on the then prevailing market prices.



獨立非執行董事已審閱該等交易並確認該等交易乃：

- (a) 於本集團的一般及日常業務過程中訂立；
- (b) 按一般商業條款訂立，或倘無足夠的可資比較交易以判斷是否是按一般商業條款訂立，則按不遜於獨立第三方可獲或開出的條款（視情況而定）與本集團訂立；及
- (c) 根據規管該等交易的有關協議按公平合理及符合本公司股東整體利益的條款訂立。

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

- (a) 已獲得董事會批准；
- (b) 符合本公司的定價政策（第1至第4項交易涉及由本公司提供商品或服務）；
- (c) 已根據規管該等交易的有關協議訂立；及
- (d) 並無超過招股章程以及先前公告中披露的上限。

主要客戶及供應商

於本年度，本集團的五大客戶的銷售總額佔本集團的銷售總額少於30%。

於本年度，本集團的五大供應商的採購總額佔本集團採購總額少於30%。

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

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

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

- (a) have received the approval of the Board;
- (b) are in accordance with the pricing policies of the Company (transactions 1 to 4 which involved provision of goods or services by the Company);
- (c) have been entered into in accordance with the relevant agreements governing the transactions; and
- (d) have not exceeded the caps disclosed in the Prospectus and previous announcements.

MAJOR CUSTOMERS AND SUPPLIERS

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

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



長期激勵計劃

本公司於二零零九年九月二日採納一項股份激勵計劃。根據上市規則第17章，股份激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。股份激勵計劃旨在確認本集團員工及僱員（不包括任何本公司董事）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穩定發展掛鉤。

根據股份激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%。根據股份激勵計劃獎勵予經甄選承授人的股份數目總額不得超過本公司已發行股本的0.1%。本公司已成立一項信託而中銀國際英國保誠信託有限公司已獲委任為受託人。根據股份激勵計劃，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。根據股份激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激勵計劃相關規則的條文歸屬為止。股份激勵計劃的有效期為十年，直至二零一九年九月二日屆滿，除非董事會於較早日期酌情終止。

於二零一零年十一月十七日，本公司修訂股份激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。

於截至二零一零年十二月三十一日止整個年度，受託人一直以信託方式持有160,000,000股股份。於本年度，受託人以信託方式持有的股份及該計劃項下的現金福利概無授予任何合資格承授人。

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 recognise the contributions of officers and employees of our Group, excluding any director of the Company, towards the development of our Group in the past or as incentives to selected grantees to achieve higher than target profits for our Group and to align the interests of the selected grantees with sustainable growth and development of our Group.

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

On 17 November 2010, the Company amended the terms of the share award scheme to include Directors as eligible grantees and such that payments under the Scheme will be made in form of cash rather than Shares. According to the Scheme, the Company can utilise the proceeds generated from the disposal of the Shares purchased and held by the trustee for awards to be made under the Scheme.

The trustee has been holding 160,000,000 Shares on trust throughout the year ended 31 December 2010. None of the Shares held on trust by the trustee and cash benefits under the Scheme has been granted to any eligible grantee during the year.



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。

標準守則

董事會已採納董事進行證券交易的操守守則，其條款不遜於標準守則所載的有關標準。經向全體董事作出具體查詢後，本公司確認全體董事已於本年度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相關標準。

企業管治常規守則

於本年度，本公司已遵守香港聯合交易所有限公司證券上市規則附錄14所載企業管治常規守則的所有守則條文以及大部分推薦最佳常規，惟全體非執行董事並無獲特定年期的委任則除外。根據本公司的組織章程細則，由於全體董事須由股東於股東週年大會上重選且至少約每三年輪選一次，故有充足措施確保本公司的企業管治符合企業管治常規守則所規定的同一水平。

請參閱本報告第69至87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204頁。

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.

MODEL CODE

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. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standards set out in the Company's code of conduct and the Model Code regarding their securities transactions during the year.

CODE ON CORPORATE GOVERNANCE PRACTICES

During the year, the Company complied with all code provisions as well as most of the recommended best practices of the Code on Corporate Governance Practices set out in Appendix 14 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited except that 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 Code on Corporate Governance Practices.

Please refer to the Corporate Governance Report on pages 69 to 87 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 204.



核數師

本公司本年度的財務報表已經由德勤•關黃陳方會計師行審核。

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

承董事會命
周俊卿
主席

香港，二零一一年三月四日

AUDITOR

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

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

By order of the Board
ZHOU Junqing
Chairman

Hong Kong, 4 March 2011



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

於本年度，本公司已遵守上市規則附錄14所載企業管治常規守則的所有守則條文以及大部分推薦最佳常規，惟全體非執行董事並無獲特定年期的委任則除外。下文概述本公司的企業管治常規：

董事會

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

為保持高效運作和經營決策的靈活與迅捷，董事會必要時亦將其管理及行政權力轉授予管理層，並就授權行為提供清晰的指引，以避免嚴重妨礙或削弱董事會整體履行其職權的能力。

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

The Company and the Board are devoted to achieve and maintain the highest standards of corporate governance as the Board believes that effective corporate governance practices are fundamental to enhancing shareholder value and safe guarding interests of our shareholders and other stakeholders. Accordingly, the Company has adopted sound corporate governance principles that emphasise a quality Board, effective internal control, stringent disclosure practices and transparency and accountability to all stakeholders.

During the year, the Company complied with all code provisions as well as most of the recommended best practices of the Code on Corporate Governance Practices set out in Appendix 14 of the Listing Rules except that all non-executive Directors were not appointed for a specific term. The following summarises the Company's corporate governance practices:

THE BOARD

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 interest of the Company.

In order to maintain a highly efficient operation, as well as flexibility and swiftness in operational decision-making, the Board, when necessary, may delegate its managing and administrative powers to the management, and provide clear guidance regarding such delegation so as to avoid seriously impeding or undermining the overall capabilities of the Board in exercising its powers.

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.



自二零一零年一月一日起至二零一零年六月三十日止整個期間，董事會由九名董事組成，包括三名執行董事周俊卿女士、周龍山先生及劉忠國先生，三名非執行董事李福祚先生、杜文民先生及魏斌先生，及三名獨立非執行董事葉澍堃先生、曾學敏女士及林智遠先生。自二零一零年七月一日起，徐永模先生獲委任為獨立非執行董事。於二零一零年七月三十一日，李福祚先生辭任非執行董事職務。於截至二零一零年十二月三十一日止整個年度，獨立非執行董事的代表性符合上市規則的最低規定。董事的詳情載列於第40至48頁的董事及高級管理人員履歷一節及本公司的網站內。

就考慮一名董事是否獨立而言，董事會須信納該董事並無與本集團有任何直接或間接重大關係。於決定董事的獨立性時，董事會遵守上市規則所載的規定並視所有獨立非執行董事均為獨立。

主席與行政總裁的職權乃分開的。主席及執行董事周俊卿女士負責批准及監管本公司的策略及政策、年度預算及業務規劃，評估本公司的表現及監督本公司的管理。高級管理團隊在本公司執行董事及行政總裁周龍山先生的領導下負責本集團的日常業務運作。

該等責任的劃分亦有助加強其獨立性及問責性。主席周俊卿女士負責領導及監察董事會的職能以確保其表現符合本集團的最佳利益，及董事會會議已預先計劃及有效地舉行。主席亦負責為每次董事會會議設定議程，當中已考慮過（如適用）董事及公司秘書所建議的事宜以載入議程內。在執行董事及公司秘書的支持下，主席力求確保全體董事適時獲悉於董事會會議上列舉的問題和及時地獲得足夠及準確的資料。主席亦積極鼓勵本公司董事着手處理董事會的事務及促進董事會的職能。在主席的領導下，董事會已遵守如下文董事會會議資料的提供及使用一節所概述的企業管治常規及程序，並已採取適當措施為本集團股東及其他利益相關人士提供有效的溝通方式。

Throughout the period from 1 January 2010 to 30 June 2010, the Board comprised 9 Directors, including 3 executive Directors, namely, Madam ZHOU Junqing, Mr. ZHOU Longshan and Mr. LAU Chung Kwok Robert, three non-executive Directors, namely, Mr. LI Fuzuo, Mr. DU Wenmin and Mr. WEI Bin, and three independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Madam ZENG Xuemin and Mr. LAM Chi Yuen. With effect from 1 July 2010, Mr. XU Yongmo has been appointed an independent non-executive Director. On 31 July 2010, Mr. LI Fuzuo resigned from the position of non-executive Director. The representation of independent non-executive Directors fulfilled the minimum requirement of the Listing Rules throughout the year ended 31 December 2010. A description of the Directors are set out in the Biographical Details of Directors and Senior Management Section on pages 40 to 48 and on the Company's website.

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.

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

Such division of responsibilities also helps to reinforce their independence and accountability. The Chairman, Madam ZHOU Junqing, 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 of the Company to be engaged in the Board's affairs and contribute to the Board's functions. The Board, under the leadership of the Chairman, has complied with the corporate governance practices and procedures and has taken appropriate steps to provide effective communication with our shareholders and other stakeholders, as outlined in the latter section headed Supply of and Access to Information for Board Meeting.



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

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

The Chief Executive Officer, Mr. ZHOU Longshan, 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, Mr. LAU Chung Kwok Robert, 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.

董事會會議資料的提供及使用

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

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

SUPPLY OF AND ACCESS TO INFORMATION FOR BOARD MEETINGS

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

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



於二零一零年，董事會舉行十七次會議（包括以傳閱書面決議案召開的十三次會議）。該等會議的出席情況如下：

During 2010, seventeen meetings (including thirteen meetings by way of circulation of written resolutions) were held by the Board. The attendances of these meetings are as follows:

		會議 Meeting	書面決議案 Written Resolution	總計 Total
執行董事	Executive Directors			
周俊卿	ZHOU Junqing	3	13	16
周龍山	ZHOU Longshan	3	13	16
劉忠國	LAU Chung Kwok Robert	3	13	16
非執行董事	Non-Executive Directors			
李福祚（於二零一零年七月三十一日辭任）	LI Fuzuo (resigned on 31 July 2010)	1	11	12
杜文民	DU Wenmin	3	13	16
魏斌	WEI Bin	3	13	16
獨立非執行董事	Independent Non-executive Directors			
葉澍堃	IP Shu Kwan Stephen	4	13	17
徐永模（於二零一零年七月一日獲委任）	XU Yongmo (appointed on 1 July 2010)	3	5	8
曾學敏	ZENG Xuemin	4	13	17
林智遠	LAM Chi Yuen	4	13	17

於二零一零年五月，兩名獨立非執行董事葉澍堃先生及曾學敏女士在兩名執行董事周俊卿女士及劉忠國先生的陪同下組成四日團參觀本集團廣西的若干水泥及混凝土基地，以加深了解本集團的業務營運。

In May 2010, two independent non-executive Directors, Mr. IP Shu Kwan Stephen and Madam ZENG Xuemin, accompanied by two executive Directors, Madam ZHOU Junqing and Mr. LAU Chung Kwok Robert, had a four day tour and visited certain cement and concrete plants of the Group in Guangxi for a deeper understanding of the Group's business operations.



董事委任、重選及輪值

概無董事（包括非執行董事）已與本公司訂立服務合約，故彼等的委任並無特定期限。然而，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。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。本公司有充足措施確保本公司的企業管治符合企業管治常規守則所規定的同一水平。誠如下文提名委員會一節更全面的列述，倘董事會產生空缺，候選人會由提名委員會向董事會建議及提呈。

獲委任加入董事會後，董事將收到一份本集團的簡介材料，並將獲高級行政人員全面介紹本集團的業務。董事會定期獲提供持續進修及資料，以確保彼等掌握本集團經營業務的商業、法律與監管環境的最新變化。

董事會已採納有關董事進行證券交易的行為守則，其條款不會較標準守則所載的規定標準寬鬆。全體董事確認，彼等於年內已遵守本公司有關彼等進行證券交易的行為守則及標準守則所載的規定標準。

董事委員會

本公司於二零零九年九月二日成立審核委員會、薪酬委員會及提名委員會。本公司亦於二零一零年一月十三日成立執行委員會。

APPOINTMENTS, RE-ELECTION AND ROTATION OF DIRECTORS

None of the Directors, including the non-executive Directors, has a service contract with the Company and there are no specific terms of their appointments. However, 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. 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. There are sufficient measures to ensure the corporate governance of the Company complies with the same level to that required under the Code on Corporate Governance Practices. 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.

Upon appointment to the Board, the Directors receive a package of orientation materials about the Group and are provided with a comprehensive induction to the Group's businesses by senior executives. 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.

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 for the year.

BOARD COMMITTEES

The Company established an Audit Committee, a Remuneration Committee and a Nomination Committee on 2 September 2009. The Company also established an Executive Committee on 13 January 2010.



執行委員會

執行委員會由三名執行董事（周俊卿女士、周龍山先生及劉忠國先生）組成，並由周俊卿女士擔任主席。執行委員會的職責如下：

- (a) 監察本公司策略的執行與業務運作；
- (b) 委任與罷免本公司業務單位之董事及總經理（「營運管理人員」）；
- (c) 批准本公司營運管理人員及職能部室主管（「企業管理人員」）授權範圍的變更；
- (d) 批准企業管理人員及營運管理人員授權範圍的擴大；
- (e) 在董事會休會期間，行使董事會的職能與職責，其權力限制包括以下被董事會視為重大事項而該事項乃關乎本公司政策及業務發展方向的制定：
 - (1) 本公司整體業務發展戰略方向及規劃的政策；
 - (2) 本公司主要業務及財務目標的政策；
 - (3) 被董事會視為主要或須予披露的交易如：訂約、收購、投資、分拆、資產出售，或任何資本開支。「主要交易」或「須予披露交易」的界定，委員會需參照上市規則的百分比比率。
- (f) 設立並授權執行委員會轄下的委員會處理一般日常業務或突發事項（如認為合適）；

EXECUTIVE COMMITTEE

The Executive Committee comprises three executive Directors, Madam ZHOU Junqing, Mr. ZHOU Longshan and Mr. LAU Chung Kwok Robert, and is chaired by Madam ZHOU Junqing. The duties of the Executive Committee are as follows:

- (a) To monitor the execution of the Company's strategic plans and the operations of all business units;
- (b) To appoint and remove the directors and general managers of the business units of the Company (the "Operating Management");
- (c) To approve any changes to the scope of authority delegated to the Operating Management and the functional department heads of the Company (the "Corporate Management");
- (d) To approve any excess in authority delegated to the Corporate Management and the Operating Management;
- (e) To exercise the functions and responsibilities of the Board between regular Board meeting, with its power restricted to the following areas that are considered by the Board as material and related to the formulation of the policy and business development direction of the Company:
 - (1) the policy of the entire strategic business development direction and planning of the Company;
 - (2) the main business policy and financial achievement policy of the Company;
 - (3) transactions being considered by the Board as major or discloseable. e.g. entering into agreements, acquisitions, investments, spin-off, disposal of assets or any capital expenditures. To determine whether a transaction is "major transaction" or "discloseable transaction", the committee should consider the percentage ratios set out in the Listing Rules.
- (f) To establish and authorise committees to deal with daily business operations or ad-hoc projects if consider appropriate;



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|---|--|
| <p>(g) 審閱及批准：</p> <p>(1) 因應本集團的需要而授予本公司或由本公司發出的銀行貸款額度及／或金融工具；</p> <p>(2) 向本公司的附屬公司及／或聯營公司授予任何貸款或其他財務援助；</p> <p>(3) 本公司向其附屬公司及／或聯營公司提供的企業擔保、承諾賠償及／或信心保證書；</p> <p>(4) 開立銀行或與證券相關的賬戶及其他有關事宜（包括委任簽字人及批准該等戶口的條款及授權書）；及</p> <p>(5) 在任何與上述事項有關的任何票據或文件上加蓋本公司的鋼印及批准任何一名或多名董事簽署該票據或文件。</p> | <p>(g) To review and approve:</p> <p>(1) banking facilities and/or financial instruments to be granted to or issued by the Company for the needs of the Group;</p> <p>(2) the grant of any loan or other financial assistance to the Company's subsidiaries and/or associates;</p> <p>(3) the provision of corporate guarantees, indemnity and/or letters of comfort by the Company for its subsidiaries and/or associates;</p> <p>(4) the opening of bank or securities related accounts and other ancillary matters including appointing the signatories and approving the terms and mandate for such accounts; and</p> <p>(5) to affix the Company's seal on any instrument or document related to the above items and approve any one or more of the Directors to sign the instrument or document.</p> |
| <p>(h) 處理由董事會授權執行委員會的任何其他特定事項。</p> | <p>(h) Any other specific business authorised by the Board to be dealt with by this Committee.</p> |

於二零一零年內，執行委員會舉行了二十四次會議（包括以傳閱書面決議案方式舉行的一次會議）。該等會議的出席情況如下：

During 2010, twenty four meetings (including one meeting by way of circulation of written resolution) were held by the Executive Committee. The attendances of these meetings are as follows:

		會議 Meeting	書面決議案 Written Resolution	合計 Total
周俊卿	ZHOU Junqing	22	1	23
周龍山	ZHOU Longshan	16	1	17
劉忠國	LAU Chung Kwok Robert	23	1	24



審核委員會

自二零一零年一月一日起，審核委員會由三名獨立非執行董事（葉澍堃先生、曾學敏女士及林智遠先生）組成並由林智遠先生擔任主席。於二零一零年七月一日，新任獨立非執行董事徐永模先生已獲委任為審核委員會的額外成員。審核委員會的職責如下：

與本集團核數師的關係

- (a) 主要負責就外部核數師的委任、重新委任及罷免向董事會提供建議、及批准外部核數師的薪酬及聘用條款，及考慮任何有關該核數師辭職或辭退該核數師的問題；
- (b) 按適用的標準審閱及監察外部核數師是否獨立客觀及核數程序是否有效；
- (c) 就外部核數師提供非核數服務制定政策，並予以執行，及向董事會作出報告，指出其認為有需要採取行動或作出改善的任何事項，並就應採取的步驟提出建議；
- (d) 於核數工作開始前先與外部核數師討論核數的性質及範疇，並確保當涉及超過一間核數師行時作出協調；及
- (e) 商討中期及年終核數出現的問題及保留意見，以及外部核數師希望能商討的事項（如有需要，可要求高級管理層避席）；

AUDIT COMMITTEE

From 1 January 2010, the Audit Committee comprises three independent non-executive Directors, Mr. IP Shu Kwan Stephen, Madam ZENG Xuemin and Mr. LAM Chi Yuen and is chaired by Mr. LAM Chi Yuen. On 1 July 2010, Mr. XU Yongmo, the newly appointed independent non-executive Director, has been appointed as an additional member of the Audit Committee. The duties of the Audit Committee are as follows:

Relationship with the Group's auditors

- (a) being primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to consider any questions of resignation or dismissal of that auditor;
- (b) reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (c) developing and implementing policy on the engagement of an external auditor to supply non-audit services and reporting to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken;
- (d) discussing with the external auditor before the audit commences, the nature and scope of the audit, and ensure co-ordination where more than one audit firm is involved; and
- (e) discussing problems and reservations arising from the interim and final audits, and any matters the external auditor may wish to discuss (in the absence of the senior management where necessary);



審閱本集團的財務資料

- (f) 監察本集團財務報表、年報及賬目、中期報告及季度報告（倘編製供刊發之用）的完整性，並審核其中的重大財務報告判斷。就此而言，於本集團的年報及賬目、中期報告及季度報告（倘編製供刊發之用）呈交董事會之前先行審核，審核委員會須特別針對下列事項：(i)會計政策及常規的任何更改；(ii)涉及重要判斷的地方；(iii)因核數而出現的重大調整；(iv)企業持續經營的假設及任何保留意見；(v)遵守會計準則的情況；及(vi)遵守聯交所作出的任何規定及其他與財務申報有關的法規；及
- (g) 如上文(f)所述：(i)與董事會及高級管理層聯絡；(ii)至少每年與本公司的核數師會晤一次；及(iii)考慮於該等財務報表、報告及賬目中所反映或需反映的任何重大或不尋常事項，並適當考慮任何由本集團負責會計及財務申報職能的員工、監查主任或核數師提出的事項；

監察本集團的財務申報制度及內部監控程序

- (h) 審閱本集團的財務監控、內部監控及風險管理制度；
- (i) 與本集團的管理層討論有關本公司內部監控系統的事項，並確保高級管理層已履行職責建立及維持有效的內部監控系統，包括本集團會計及財務申報職責方面的員工、監查主任或核數師的資源、資歷及經驗是否足夠；
- (j) 應董事會的委派或主動就有關內部監控事宜的任何重要調查結果作出考慮及就高級管理層的回應進行研究；

Review of financial information of the Group

- (f) monitoring integrity of the Group's financial statements, annual reports and accounts, half-year reports and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them. In this regard, in reviewing the Group's annual reports and accounts, half-year reports and, if prepared for publication, quarterly reports before submission to the Board, the Audit Committee shall focus particularly on: (i) any changes in accounting policies and practices; (ii) major judgmental areas; (iii) significant adjustments resulting from audit; (iv) the going concern assumptions and any qualifications; (v) compliance with accounting standards; and (vi) compliance with any requirements from the Stock Exchange and other legal requirements in relation to financial reporting; and
- (g) in respect of (f) above: (i) liaising with the Board and the senior management; (ii) meeting, at least once a year, with the Company's auditors; and (iii) considering any significant or unusual items that are, or may need to be, reflected in such financial statements, reports and accounts and giving due consideration to any matters that have been raised by the Group's staff responsible for the accounting and financial reporting function, compliance officer or auditors;

Oversight of the Group's financial reporting system and internal control procedures

- (h) reviewing the Group's financial controls, internal control and risk management systems;
- (i) discussing with the management of the Group any matters in relation to the Company's internal control system and ensuring that the senior management has discharged its duties in establishing and maintaining an effective internal control system including adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, compliance officer or auditors;
- (j) considering any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and the response of the senior management;



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| (k) 如有內部審核功能，確保內部與外部核數師之間的有效協調，及確保內部審核職能有足夠資源及在本集團內有適當地位，並審核及監查內部審核職能是否有效； | (k) where an internal audit function exists, ensuring co-ordination between the internal and external auditors, ensuring that the internal audit function is adequately resourced and has appropriate standing within the Group, and reviewing and monitoring the effectiveness of the internal audit function; |
| (l) 審閱本集團的財務及會計政策及常規； | (l) reviewing the Group's financial and accounting policies and practices; |
| (m) 審閱外部核數師的管理改善報告書，核數師就會計紀錄、財務賬目或監控系統向高級管理層所提出的任何重大疑問及高級管理層的回應等； | (m) reviewing the external auditor's management letter, any material queries raised by the auditor to the senior management in respect of the accounting records, financial accounts or systems of control and the response of the senior management; |
| (n) 確保董事會對外部核數師在管理改善報告書內所提出的問題作出及時回應； | (n) ensuring that the Board will provide a timely response to the issues raised in the external auditor's management letter; |
| (o) 就該等職權範圍所載的事宜向董事會匯報； | (o) reporting to the Board on the matters set out in these terms; |
| (p) 審閱有關安排，據此本集團僱員可就財務申報、內部監控或其他事宜中可能出現的不適當地方秘密提出疑問，並確保有適當的安排，以供對該等事宜進行公平及獨立的調查及進行適當的跟進行動； | (p) reviewing arrangements by which employees of the Group may, in confidence, raise concerns about possible improprieties in financial reporting, internal control or other matters and ensuring that proper arrangements are in place for the fair and independent investigation of such matters and for appropriate follow-up action; |
| (q) 擔當監察本集團與外部核數師關係的主要代表；及 | (q) acting as the key representative body for overseeing the Group's relationship with the external auditor; and |
| (r) 審議董事會可能界定的其他議題。 | (r) considering any other topics, as defined by the Board. |



年內審核委員會舉行了兩次會議以批准本公司截至二零零九年十二月三十一日止年度及截至二零一零年六月三十日止六個月期間的財務報表。年內，董事會就本公司及其附屬公司的內部監控系統的有效性進行檢討，其中包涵所有重大財務、營運及法規監控及風險管理職能。本公司已舉行審核委員會會議，以檢討本公司內部審核部門呈交的內部監控報告及獨立核數師呈交的內部弱點報告，並滿意有關系統為有效且適當。該等會議的出席情況如下：

Two meetings of the Audit Committee were held during the year to approve the financial statements of the Company for the year ended 31 December 2009 and for the six months period ended 30 June 2010. 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. An Audit Committee meeting was held to review this internal control report submitted by the Internal Audit Department of the Company and the internal weakness report submitted by the independent auditor, and was satisfied that such systems are effective and adequate. The attendances of these meetings are as follows:

		會議 Meeting	合計 Total
林智遠	LAM Chi Yuen	2	2
葉澍堃	IP Shu Kwan Stephen	2	2
徐永模	XU Yongmo	1	1
曾學敏	ZENG Xuemin	2	2

薪酬委員會

薪酬委員會由三名獨立非執行董事（葉澍堃先生、曾學敏女士及林智遠先生）及兩名執行董事（周龍山先生及劉忠國先生）組成，並由曾學敏女士擔任主席。薪酬委員會的職責如下：

REMUNERATION COMMITTEE

The Remuneration Committee comprises three independent non-executive Directors, Mr. IP Shu Kwan, Stephen, Madam ZENG Xuemin and Mr. LAM Chi Yuen, and two executive Directors, Mr. ZHOU Longshan and Mr. LAU Chung Kwok Robert, and is chaired by Madam ZENG Xuemin. The duties of the Remuneration Committee are as follows:

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| <p>(a) 就本公司所有董事及高級管理層的薪酬政策及架構向董事會提供建議，及就該等薪酬政策的制訂建立正式及具透明度的程序；</p> <p>(b) 負責釐定所有執行董事及高級管理層的特定薪酬福利，及就非執行董事的薪酬向董事會提供建議。薪酬委員會所考慮的因素包括可比較的公司所支付的薪金、董事及高級管理層所能投入的時間及職責，本集團內薪酬水平及與表現掛鈎薪酬的可行性；</p> | <p>(a) making recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and the senior management and on the establishment of a formal and transparent procedure for developing such remuneration policy;</p> <p>(b) being responsible for determining the specific remuneration packages of all executive Directors and the senior management and to make recommendations to the Board of the remuneration of non-executive Directors. The Remuneration Committee shall consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and the senior management, remuneration levels within the Group and desirability of performance-based remuneration packages;</p> |
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| (c) 參考董事會不時議決的企業目標及宗旨，審核及批准本集團提供的任何按表現釐定的酬金； | (c) reviewing and approving any performance-based remuneration offered by the Group with reference to corporate goals and objectives resolved by the Board from time to time; |
| (d) 就任何喪失或終止職務或聘任，審閱及批准應付執行董事及高級管理層的賠償，以確保該等賠償乃按有關合約條款釐定，及該等賠償乃屬公平合理及對本公司而言並非超額支付； | (d) reviewing and approving the compensation payable to the executive Directors and the senior management in connection with any loss or termination of their office or appointment in order to ensure that such compensation is determined in accordance with the relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company; |
| (e) 審閱及批准董事因不當行為而被免職或罷免的賠償安排，以確保該等安排按有關合約條款釐定，及任何賠償付款均屬合理及適當； | (e) reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct in order to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate; |
| (f) 確保概無任何董事或其任何聯繫人參與決定其本身薪酬； | (f) ensuring that no Director or any of his associates is involved in deciding his own remuneration; |
| (g) 就根據上市規則須獲股東批准的任何董事服務合約向股東建議如何投票；及 | (g) advising the shareholders on how to vote with respect to any service contracts of the Directors that require shareholders' approval under the Listing Rules; and |
| (h) 審閱本集團有關補回董事及高級管理層開支的政策。 | (h) reviewing the Group's policy on expense reimbursements for the Directors and the senior management. |

於履行其職權範圍內的職責時，薪酬委員會應：

In carrying out its duties under these terms of reference, the Remuneration Committee should:

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| (a) 就有關執行董事薪酬的建議，諮詢董事會主席及／或行政總裁的意見，及如認為必要可聽取專業意見； | (a) consult the chairman of the Board and/or the chief executive officer about their proposals relating to the remuneration of the executive Directors and have access to professional advice if considered necessary; |
| (b) 提供吸引、挽留及激勵執行董事所需水平的薪酬福利，惟應避免為此支付過多的酬金； | (b) provide the packages needed to attract, retain and motivate executive Directors of the quality required, but avoid paying more than is necessary for this purpose; |
| (c) 判斷相對其他公司而言本集團的薪酬水平狀況。彼等應知悉可比較的公司目前薪金水平並應考慮相關表現； | (c) judge where to position the Group relative to other companies. They should be aware what comparable companies are paying and should take account of relative performance; |



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| <p>(d) 維持更廣潤的敏感度，包括本集團及其他公司內的薪金及僱用條件，特別是釐定年度薪金上調決定時；</p> <p>(e) 確保薪酬的績效相關部份為構成執行董事薪酬福利的主要部份，並使彼等的利益與該等股東一致，激勵董事以最高水平發揮所長；及</p> <p>(f) 確保本公司向其董事或高級管理層提供的購股權計劃（如有）乃遵照上市規則第17章（如適用）進行。</p> | <p>(d) be sensitive to the wider scene, including pay and employment conditions within the Group and elsewhere, especially when determining annual salary increases;</p> <p>(e) ensure that the performance-related elements of remuneration form a significant proportion of the total remuneration package of executive Directors and are designed to align their interests with those of shareholders and to give the Directors incentives to perform at the highest levels; and</p> <p>(f) ensure that share options offered by the Company to its Directors or senior management (if any) are in accordance with Chapter 17 of the Listing Rules, as applicable.</p> |
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薪酬委員會應：

The Remuneration Committee shall:

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| <p>(a) 管理適用於本公司的股份激勵計劃或其他獎勵計劃（如有），並就股東大會上將向董事及／或高級管理層授出獎勵提供建議。薪酬委員會應就任何授予僱員的總數額（董事會酌情釐定授予個人的具體獎勵）向董事會提供建議，並修訂該等計劃的條款（受有關修訂的計劃條文的規限）；</p> <p>(b) 與本公司為僱員、高級管理層或董事的利益而設立的任何僱員購股計劃的受託人進行聯絡；</p> <p>(c) 不時審閱執行董事服務合約的條款；及</p> <p>(d) 就編製董事會致股東的薪酬報告（如有）向董事會提供建議。</p> | <p>(a) operate the Company's share award schemes or other incentives schemes (if any) as they apply to, and recommend to the general meeting of shareholders grants of awards to be made to Directors and/or senior management. It shall recommend to the Board the total aggregate amount of any grants to employees (with the specific grants to individuals to be at the discretion of the Board) and make amendments to the terms of such schemes (subject to the provisions of the schemes relating to amendment);</p> <p>(b) liaise with the trustee of any employee share scheme which is created by the Company for the benefit of employees, senior management or Directors;</p> <p>(c) review the terms of executive Directors' service contracts from time to time; and</p> <p>(d) advise the Board in relation to the preparation of the Board's remuneration report (if any) to shareholders.</p> |
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二零一零年期間，薪酬委員會以傳閱書面決議案方式舉行兩次會議以批准於本年度加薪及向執行董事及高級管理人員支付酌情花紅。該等會議的出席情況如下：

During 2010, two meetings were held by way of circulation of written resolutions of the Remuneration Committee to approve the increase in salaries and payment of discretionary bonus to executive Directors and senior management during the year. The attendances of these meetings are as follows:

		書面決議案 Written Resolution	合計 Total
曾學敏	ZENG Xuemin	2	2
葉澍堃	IP Shu Kwan Stephen	2	2
林智遠	LAM Chi Yuen	2	2
周龍山	ZHOU Longshan	2	2
劉忠國	LAU Chung Kwok Robert	2	2

提名委員會

NOMINATION COMMITTEE

提名委員會由三名獨立非執行董事（葉澍堃先生、曾學敏女士及林智遠先生）以及一名執行董事（周俊卿女士）組成，由葉澍堃先生擔任主席。提名委員會的職責如下：

The Nomination Committee comprises three independent non-executive Directors, Mr. IP Shu Kwan Stephen, Madam ZENG Xuemin and Mr. LAM Chi Yuen, and one executive Director, Madam ZHOU Junqing, and is chaired by Mr. IP Shu Kwan Stephen. The duties of the Nomination Committee are as follows:

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| (a) 定期審閱董事會所規定的架構、人數及組成（包括專長、知識及經驗）及就任何變動向董事會提供建議； | (a) regularly reviewing the structure, size and composition (including the skills, knowledge and experience) required of the Board and making recommendations to the Board with regard to any changes; |
| (b) 對董事日常工作的繼任計劃作出全面考慮，包括本公司所面臨的挑戰及機會，以及董事會未來所需的技能和專門知識； | (b) giving full consideration to succession planning for Directors in the course of its work, taking into account the challenges and opportunities facing the Company and what skills and expertise are therefore needed on the Board in the future; |
| (c) 物色合資格成為董事的人選，並就董事提名選擇向董事會作出挑選或提供建議； | (c) identifying individuals suitably qualified to become Directors and selecting or making recommendations to the Board on the selection of individuals nominated for directorship; |



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| (d) 評估獨立非執行董事的獨立性； | (d) assessing the independence of independent non-executive Directors; |
| (e) 在董事會作出委任前，評估董事會的技能、知識和經驗的均衡性，並參考該等評估而編製一份說明符合成為該特定委任人所需的職責和能力。於物色合適候選人時，提名委員會須： | (e) before appointments are made by the Board, evaluating the balance of skills, knowledge and experience on the Board, and, in the light of this evaluation preparing a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the Nomination Committee shall: |
| (i) 使用公共廣告或外部顧問服務幫助物色安排； | (i) use open advertising or the services of external advisers to facilitate the search; |
| (ii) 考慮不同背景的候選人；及 | (ii) consider candidates from a wide range of backgrounds; and |
| (iii) 按才能而非主觀判斷考慮候選人，並確保獲委任人士擁有充裕時間為該職位服務； | (iii) consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position; |
| (f) 不時審閱組織的領導（執行及非執行）需求，確保組織在市場上具備有效競爭的可持續能力； | (f) keeping under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace; |
| (g) 隨時更新及完全了解影響本公司及其經營所在市場的策略性問題及商業動向； | (g) keeping up to date and fully informed about strategic issues and commercial changes affecting the company and the market in which it operates; |
| (h) 每年審閱非執行董事需投入的時間。應用表現評估以評測非執行董事是否有投入足夠時間履行其職責；及 | (h) reviewing annually the time required from non-executive Directors. Performance evaluations should be used to assess whether the non-executive Directors are spending enough time in fulfilling their duties; and |
| (i) 確保在委任入董事會前，非執行董事獲得正式委任書，當中清楚地註明對彼等在時間承擔、委員會服務及董事會會議以外所涉及的事宜的期望。 | (i) ensuring that on appointment to the Board, non-executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside board meetings. |

提名委員會亦須就以下事項向董事會提供建議：

The Nomination Committee shall also make recommendation to the Board concerning:

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| (a) 制訂執行及非執行董事的繼任計劃； | (a) formulating plans for succession for both executive and non-executive Directors; |
| (b) 獨立非執行董事職位的合適候選人； | (b) suitable candidates for the role of independent non-executive Directors; |



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|-----|---|-----|---|
| (c) | 經諮詢審核及薪酬委員會主席後，釐定該等委員會的成員資格； | (c) | membership of the Company's audit and Remuneration committees, in consultation with the chairmen of those committees; |
| (d) | 考慮到彼等的表現及繼續為董事會服務的能力，並鑑於彼等具備所需的知識、技能和經驗，任何非執行董事在指定任期結束後可能獲重新委任； | (d) | the re-appointment of any non-executive Director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required; |
| (e) | 延續（或終止）任何年屆70歲董事的服務合約； | (e) | the continuation (or not) in service of any Director who has reached the age of 70; |
| (f) | 在法律條文及彼等服務合約的規限下，任何有關任何董事於任何時間的延任事宜，包括暫停或終止執行董事（作為本公司僱員）職務；及 | (f) | any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an executive Director as an employee of the company subject to the provisions of the law and their service contract; and |
| (g) | 委任任何董事擔任行政人員或其他職位（主席及行政總裁除外），有關建議將在全體董事會會議上予以考慮。 | (g) | the appointment of any Director to executive or other office, other than to the positions of chairman and chief executive, the recommendation for which would be considered at a meeting of the full board. |

二零一零年期間，提名委員會共舉行兩次會議（包括以傳閱書面決議案方式舉行的一次會議），會上，徐永模先生及石禮謙先生獲委任為獨立非執行董事，分別自二零一零年七月一日及二零一一年一月一日生效。會議出席情況如下：

During 2010, two meetings (including one meeting by way of circulation of written resolution) of the Nomination Committee were held at which Mr. XU Yongmo and Mr. SHEK Lai Him Abraham have been appointed as independent non-executive Director with effect from 1 July 2010 and 1 January 2011 respectively. The attendances of these meetings are as follows:

		會議 Meeting	書面決議案 Written Resolution	合計 Total
葉澍堃	IP Shu Kwan Stephen	1	1	2
曾學敏	ZENG Xuemin	1	1	2
林智遠	LAM Chi Yuen	1	1	2
周俊卿	ZHOU Junqing	1	1	2



問責性與審核

財務報告

董事確認其有責任為本公司編製年報及財務報表，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。核數師就彼等的申報責任而作出的聲明載於第88至89頁的獨立核數師報告。

獨立核數師

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

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，所有有關服務均須由獨立核數師提供。
- 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，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—包括所有稅務遵規及稅務規劃服務，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。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for the preparation of the Annual Report and financial statements of the Company to ensure that these financial statements give a true and fair presentation in accordance with Hong Kong Financial Reporting Standards. The statement by the auditor about their reporting responsibilities is set out in the Independent Auditor's Report on pages 88 to 89.

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. All such services are to be provided by independent auditor.
- Audit related services – include services that would normally be provided by an independent auditor but not generally included in audit fees, for example, 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.



- 其他服務—包括例如風險管理分析及評估，以及不涉及財務制度的諮詢服務等。獨立核數師亦獲准協助管理層及本集團內部核數師就疑似違規事項進行內部調查及實情調查。該等服務須由審核委員會特別批准，方可進行。
- 一般諮詢服務—外聘核數師不符合資格提供一般諮詢服務。

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綜合財務報表附註8。截至二零一零年十二月三十一日止年度，就審核服務及非審核服務而支付予德勤•關黃陳方會計師行的費用及支出分別為2,600,000港元及2,600,000港元。

內部監控及風險管理

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

匯報與審閱工作包括由執行董事與董事會審批的區域管理層提交的詳盡營運與財務報告、預算和業務計劃；由董事會對照預算案以審核實際業績；由審核委員會審閱本集團的內部審核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。

- Other services – include, for example, risk management diagnostics and assessments, and non-financial systems consultations. The independent auditor is also permitted to assist management and the Group's internal auditor with internal investigations and fact-finding into alleged improprieties. These services are subject to specific approval by the Audit Committee.
- General consulting services – the external auditor is not eligible to provide services involving general consulting work.

An analysis of the fees of Deloitte Touche Tohmatsu and other independent auditor is shown in Note 8 to the consolidated financial statements. In the year ended 31 December 2010, the fees and disbursements paid to Deloitte Touche Tohmatsu for audit services and those for non-audit services amounted to HK\$2.6 million and HK\$2.6 million respectively.

INTERNAL CONTROL AND RISK MANAGEMENT

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

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

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



內部監控環境

董事會負責監察本集團旗下業務的整體運作。本集團的內部監控程序包括一個全面的報告系統，以向執行董事匯報資料。業務計劃與預算案由區域管理層按年編製，並須經執行董事審批，作為本集團三年企業計劃週期的一部分。本集團在每月均會修訂本年度的業務預測，並與原來的預算案作出比較及重新審批。在編製預算案與作出預測時，管理層將確定、評估與匯報業務蒙受重大風險的可能性與其潛在的財務影響。執行董事審閱涵蓋每項業務的財務業績與主要營運統計數字的月度管理報告，並且每月與行政管理隊伍舉行會議，以審閱此等報告、業務表現與預算案的比較、業務預測、重大業務風險的敏感因素與策略。

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

內部審核部門負責評估集團內部監控系統，就系統提供不偏不倚的意見，並將其評估結果向審核委員會、主席與高級管理層匯報，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，內部審核職能的工作範圍包括財務與營運審閱、經常性與突擊性審核、詐騙調查，以及生產力效率審核等。

集團風險管理

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

Internal Control Environment

The Board is responsible for monitoring the overall operations of the businesses within the Group. The Group's internal control procedures include a comprehensive system for reporting information to the executive Directors. Business plans and budgets are prepared annually by the regional management and subject to review and approval by the executive Directors as part of the Group's three-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 centralised cash management system for its subsidiaries' operations. The Chief Financial Officer has established guidelines and procedures for the approval and control of expenditures. Operating expenses are subject to overall budget control and are controlled within each business with approval levels set by reference to the level of responsibility of each executive and officer. Capital expenditures are subject to overall control within the annual budget review and approval process, and more specific control and approval prior to commitment by the executive Directors are required for unbudgeted expenditures.

Internal audit 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 function 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.



Deloitte.

德勤

致：華潤水泥控股有限公司
列位股東

(於開曼群島註冊成立的有限公司)

吾等已審核載列於第90頁至第203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二零一零年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

TO THE MEMBERS OF CHINA RESOURCES
CEMENT HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Resources Cement Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 90 to 203, which comprise the consolidated statement of financial position as at 31 December 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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



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

吾等相信，吾等已取得充足且適當的審核憑證，為吾等的審核意見提供基礎。

意見

吾等認為，該等綜合財務報表乃根據香港財務報告準則真實與公平地反映 貴集團於二零一零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
二零一一年三月四日

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 the 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 2010 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
4 March 2011



綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		附註	二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
		NOTES		
營業額	Turnover	5	14,141,537	6,906,925
銷售成本	Cost of sales		(9,678,190)	(4,864,817)
毛利	Gross profit		4,463,347	2,042,108
其他收入	Other income	6	219,646	76,845
出售一家附屬公司 所得收益	Gain on disposal of a subsidiary	39	–	22,399
投資物業公平價值變動	Change in fair value of an investment property	17	18,000	(1,000)
銷售及分銷費用	Selling and distribution expenses		(989,731)	(474,446)
一般及行政費用	General and administrative expenses		(1,211,650)	(469,537)
財務費用	Finance costs	7	(268,042)	(149,059)
應佔聯營公司業績	Share of results of associates		(188)	6,822
除稅前盈利	Profit before taxation	8	2,231,382	1,054,132
稅項	Taxation	11	(97,537)	(26,807)
年度盈利	Profit for the year		2,133,845	1,027,325
其他全面收入	Other comprehensive income			
換算外幣業務 所產生的匯兌差額	Exchange differences arising on translation of foreign operations		491,954	(625)
年度其他全面收入	Other comprehensive income for the year		491,954	(625)
年度全面收入總額	Total comprehensive income for the year		2,625,799	1,026,700
年度以下人士應佔盈利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		2,040,833	1,010,176
非控股權益	Non-controlling interests		93,012	17,149
			2,133,845	1,027,325
以下人士應佔全面收入 總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		2,512,337	1,009,342
非控股權益	Non-controlling interests		113,462	17,358
			2,625,799	1,026,700
每股基本盈利	Basic earnings per share	14	HK\$0.313 港元	HK\$0.400港元



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2010 於二零一零年十二月三十一日

		附註	二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
		NOTES		
非流動資產	Non-current assets			
固定資產	Fixed assets	15	21,862,718	14,264,055
預付租賃款項	Prepaid lease payments	16	1,631,597	443,284
投資物業	Investment property	17	52,000	34,000
無形資產	Intangible assets	18	632,639	347,612
於聯營公司的權益	Interests in associates	20	20,142	8,511
於共同控制實體的權益	Interests in jointly controlled entities	21	894,669	–
購買固定資產訂金	Deposits for acquisition of fixed assets		1,434,851	645,755
遞延稅項資產	Deferred tax assets	22	106,483	22,421
長期應收款項	Long term receivables	23	336,284	264,842
			26,971,383	16,030,480
流動資產	Current assets			
存貨	Inventories	24	1,182,024	602,380
應收貿易賬款	Trade receivables	25	1,481,868	802,833
其他應收款項	Other receivables		1,221,782	624,799
應收共同控制 實體款項	Amounts due from jointly controlled entities	26	345,901	–
可退稅項	Taxation recoverable		373	20,991
已質押銀行存款	Pledged bank deposits	27	9,220	429,348
現金及銀行結餘	Cash and bank balances	28	4,115,340	5,723,061
			8,356,508	8,203,412
流動負債	Current liabilities			
應付貿易賬款	Trade payables	29	1,836,221	950,590
其他應付款項	Other payables		4,838,088	1,140,828
準備	Provisions	30	4,051	3,915
應付稅項	Taxation payable		52,508	6,556
來自一名非控股股東貸款	Loan from a non-controlling shareholder	31	196,129	–
銀行貸款—於一年內到期	Bank loans – amount due within one year	32	4,959,792	3,099,222
			11,886,789	5,201,111
流動(負債)資產淨值	Net current (liabilities) assets		(3,530,281)	3,002,301
資產總值減流動負債	Total assets less current liabilities		23,441,102	19,032,781



綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2010 於二零一零年十二月三十一日

		附註	二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
		NOTES		
非流動負債	Non-current liabilities			
銀行貸款	Bank loans – amount due			
— 於一年後到期	after one year	32	8,064,356	6,278,373
準備	Provisions	30	38,957	42,695
長期應付款項	Long term payable	33	22,967	27,011
遞延稅項負債	Deferred tax liabilities	22	69,533	54,048
			8,195,813	6,402,127
			15,245,289	12,630,654
股本及儲備	Capital and reserves			
股本	Share capital	34	651,926	651,926
儲備	Reserves		14,124,328	11,605,699
本公司擁有人應佔權益	Equity attributable to owners of the Company		14,776,254	12,257,625
非控股權益	Non-controlling interests		469,035	373,029
權益總額	Total equity		15,245,289	12,630,654

第90頁至第203頁的綜合財務報表已於二零一一年三月四日獲董事會批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 90 to 203 were approved and authorised for issue by the Board of Directors on 4 March 2011 and are signed on its behalf by:

周龍山 ZHOU LONGSHAN
董事 DIRECTOR

劉忠國 LAU CHUNG KWOK ROBERT
董事 DIRECTOR



綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		本公司擁有人應佔權益									
		股本	股份溢價	為股份激勵 計劃而持有 的股份	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	權益總額
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		Equity attributable to owners of the Company									
		Share capital	Share premium	Shares held for share award scheme	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)									
於二零零九年一月一日	At 1 January 2009	78,179	2,541,996	-	(35,193)	17,810	481,555	1,282,250	4,366,597	34,647	4,401,244
其他全面收入	Other comprehensive income										
— 匯兌差額	— exchange differences	-	-	-	-	-	(834)	-	(834)	209	(625)
年度盈利	Profit for the year	-	-	-	-	-	-	1,010,176	1,010,176	17,149	1,027,325
年度全面收入及 支出總額	Total comprehensive income and expenses for the year	-	-	-	-	-	(834)	1,010,176	1,009,342	17,358	1,026,700
發行新股份以獲得現金 (附註34)	Issue of new shares for cash (Note 34)	563,800	6,824,400	-	-	-	-	-	7,388,200	-	7,388,200
根據超額配股權發行 新股份以獲得現金 (附註34)	Issue of new shares for cash under over-allotment option (Note 34)	9,947	377,978	-	-	-	-	-	387,925	-	387,925
新股份發行成本	Issue costs of new shares	-	(264,143)	-	-	-	-	-	(264,143)	-	(264,143)
根據股份激勵計劃 購買股份	Purchase of shares under share award scheme	-	-	(630,296)	-	-	-	-	(630,296)	-	(630,296)
收購附屬公司 (附註38)	Acquisition of subsidiaries (Note 38)	-	-	-	-	-	-	-	-	321,024	321,024
於二零零九年 十二月三十一日	At 31 December 2009	651,926	9,480,231	(630,296)	(35,193)	17,810	480,721	2,292,426	12,257,625	373,029	12,630,654
其他全面收入	Other comprehensive income										
— 匯兌差額	— exchange differences	-	-	-	-	-	471,504	-	471,504	20,450	491,954
年度盈利	Profit for the year	-	-	-	-	-	-	2,040,833	2,040,833	93,012	2,133,845
年度全面收入總額	Total comprehensive income for the year	-	-	-	-	-	471,504	2,040,833	2,512,337	113,462	2,625,799
收購附屬公司 (附註38)	Acquisition of subsidiaries (Note 38)	-	-	-	-	-	-	-	-	(7,345)	(7,345)
收購現有附屬公司的 額外權益	Acquisition of additional interest of an existing subsidiary	-	-	-	-	-	-	6,292	6,292	(10,111)	(3,819)
於二零一零年 十二月三十一日	At 31 December 2010	651,926	9,480,231	(630,296)	(35,193)	17,810	952,225	4,339,551	14,776,254	469,035	15,245,289



綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

	附註	二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
	NOTE		
來自經營活動的現金流量	Cash flows from operating activities		
除稅前盈利	Profit before taxation	2,231,382	1,054,132
就下列各項作出調整：	Adjustments for:		
固定資產折舊	Depreciation of fixed assets	807,148	432,638
其他應收款項 減值虧損	Impairment loss on other receivables	14,661	–
就固定資產確認的 減值虧損	Impairment loss recognised in respect of fixed assets	65,350	5,671
採礦權攤銷	Amortisation of mining rights	11,738	4,225
投資物業公平價值 變動(收益)虧損	(Gain) loss on change in fair value of an investment property	(18,000)	1,000
預付租賃款項攤銷	Release of prepaid lease payments	28,323	8,683
利息收入	Interest income	(57,234)	(11,119)
利息開支	Interest expenses	268,042	149,059
應佔聯營公司業績	Share of results of associates	188	(6,822)
呆壞賬備抵 (備抵撥回)	Allowance (reversal of allowance) for doubtful debts	29,055	(20,533)
出售固定資產虧損	Loss on disposal of fixed assets	18,533	872
出售一家附屬公司收益	Gain on disposal of a subsidiary	–	(22,399)
匯兌虧損	Exchange loss	38,100	892
營運資金變動前的 經營現金流入	Operating cash inflows before movements in working capital	3,437,286	1,596,299
存貨增加	Increase in inventories	(479,018)	(112,094)
應收貿易賬款增加	Increase in trade receivables	(507,756)	(130,391)
其他應收款項增加	Increase in other receivables	(118,515)	(44,099)
應付貿易賬款增加	Increase in trade payables	780,868	113,249
其他應付款項增加(減少)	Increase (decrease) in other payables	499,725	(11,611)
準備(減少)增加	(Decrease) increase in provisions	(3,602)	2,161
經營活動產生的現金	Cash generated from operations	3,608,988	1,413,514
已付香港利得稅	Hong Kong Profits Tax paid	(13,714)	(17,976)
已付中國內地企業所得稅	Chinese Mainland Enterprise Income Tax paid	(55,850)	(8,273)
已付利息	Interest paid	(402,740)	(318,007)
經營活動產生的現金淨額	Net cash generated from operating activities	3,136,684	1,069,258



	附註	二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
	NOTES		
來自投資活動的現金流量	Cash flows from investing activities		
就收購固定資產而支付的 購置款項及按金	Purchase and deposit paid for acquisition of fixed assets	(6,803,349)	(5,543,454)
已質押銀行存款減少 (增加)	Decrease (increase) in pledged bank deposits	425,016	(413,870)
預付地方政府款項	Advances to local governments	(228,694)	(258,574)
來自地方政府的還款	Repayments from local governments	164,525	–
投資一家聯營公司	Investment in an associate	(11,517)	(237,064)
收購附屬公司(扣除現金 及現金等價物)	Acquisition of subsidiaries (net of cash and cash equivalents)	(32,266)	(439,530)
預付租賃款項增加	Additions to prepaid lease payments	(1,012,145)	(57,597)
收購採礦權	Acquisition of mining rights	(123,291)	(6,132)
出售一家附屬公司 (扣除現金及現金 等價物)	Disposal of a subsidiary (net of cash and cash equivalents)	–	(7)
已收利息	Interest received	57,234	11,119
出售固定資產所得款項	Proceeds from disposal of fixed assets	19,509	7,593
收購共同控制實體	Acquisition of jointly controlled entities	(110,398)	–
於投資活動所用的 現金淨額	Net cash used in investing activities	(7,655,376)	(6,937,516)
來自融資活動的現金流量	Cash flows from financing activities		
新增銀行貸款	Bank loans raised	9,830,007	12,006,562
支付長期應付款項	Settlement of long term payable	(6,602)	(6,381)
發行股份所得款項 (扣除發行成本)	Proceeds from issue of shares net of issue costs	–	7,511,982
償還銀行貸款	Repayments of bank loans	(7,027,883)	(7,642,731)
償還來自一名非控股 股東貸款	Repayment of loan from a non-controlling shareholder	(37,332)	–
收購現有附屬公司的 額外權益	Acquisition of additional interest of an existing subsidiary	(3,819)	–
股份激勵計劃付款	Payment of share award scheme	–	(630,296)
視作分派予一家間接 控股公司	Deemed distribution to an intermediate holding company	–	(10,916)
融資活動產生的現金淨額	Net cash generated from financing activities	2,754,371	11,228,220
年度現金及現金等價物 淨值(減少)增加	Net (decrease) increase in cash and cash equivalents for the year	(1,764,321)	5,359,962
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	5,723,061	363,889
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	156,600	(790)
年末現金及現金等價物· 指現金及銀行結餘	Cash and cash equivalents at end of the year, representing cash and bank balances	4,115,340	5,723,061



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

1. 一般資料

本公司於二零零三年三月十三日根據開曼群島公司法(二零零二年修訂版)在開曼群島註冊成立為一間獲豁免有限公司,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水泥投資控股有限公司(前稱順創投資有限公司)。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呈列,而本公司的功能貨幣為人民幣。本公司選擇港元為其呈列貨幣,原因是管理層認為其更有利於綜合財務報表的使用者。

2. 採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準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)。

香港財務報告準則第2號 (修訂本)	以集團現金結算的股份 為基礎的付款交易
香港財務報告準則第3號 (二零零八年經修訂)	業務合併
香港會計準則第24號 (經修訂)	有關第25至27段部分 豁免政府相關實體 的關連方披露

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 China Resources Cement Investment Group Limited (formerly known as Smooth Concept Investments 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 HK\$ while the functional currency of the Company is Renminbi. The Company has selected HK\$ as its presentation currency because the management considered it is more beneficial to the users of the consolidated financial statements.

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

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

HKFRS 2 (Amendments)	Group cash-settled share-based payment transactions
HKFRS 3 (as revised in 2008)	Business combinations
HKAS 24 (Revised)	Related party disclosures in relation to the partial exemption in paragraphs 25 to 27 for government-related entities



2. 採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27號 （二零零八年經修訂）	綜合及獨立財務報表
香港會計準則第39號 （修訂本）	合資格對沖項目
香港財務報告準則 （修訂本）	於二零零九年頒佈的 香港財務報告準則 的改善
香港財務報告準則 （修訂本）	香港財務報告準則 第5號修訂本作為於 二零零八年頒佈的 香港財務報告準則 的改善的一部份
香港（國際財務報告詮釋 委員會）－詮釋第17號	向擁有人分派非現金 資產
香港－詮釋第5號	財務報表的呈列－借款 人對包含可按要求 償還條款的定期貸 款的分類

除下文所述者外，於本年度採納新訂及經修訂香港財務報告準則對該等綜合財務報表內所報告金額及／或該等綜合財務報表所載的披露並無重大影響。

香港財務報告準則第3號（二零零八年經修訂）業務合併

香港財務報告準則第3號（二零零八年經修訂）已於本年度根據相關過渡條文就收購日期為二零一零年一月一日或之後的業務合併作出相應應用。應用該準則影響本年度的收購的會計處理（誠如附註38所披露）。

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

HKAS 27 (as revised in 2008)	Consolidated and separate financial statements
HKAS 39 (Amendments)	Eligible hedged items
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners
HK – INT 5	Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause

Except as described below, the application of the new and revised HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

HKFRS 3 (as revised in 2008) Business combinations

HKFRS 3 (as revised in 2008) has been applied in the current year prospectively to business combinations of which the acquisition date is on or after 1 January 2010 in accordance with the relevant transitional provisions. Its application has affected the accounting for acquisition as disclosed in Note 38 in the current year.



2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- 香港財務報告準則第3號（二零零八年經修訂）容許按每項交易基準以公平價值或非控股權益分佔被收購公司的已確認可識別資產淨值計量於收購日期的非控股權益（前稱「少數股東權益」）。於本年度，本集團於將收購一家現有附屬公司及附屬公司的額外權益（誠如附註38所披露）時已選擇按分佔已確認可識別資產淨值計量於收購日期的非控股權益。
- 香港財務報告準則第3號（二零零八年經修訂）更改或然代價的確認及其後的會計處理規定。此前，或然代價僅於可能支付或然代價及能夠可靠計量時於收購日期確認；或然代價的任何其後調整總是與收購成本對銷。根據經修訂準則，或然代價乃按收購日期的公平價值計量；代價的其後調整僅於收購日期公平價值的計量期間（最長為自收購日期起計12個月）內所獲取新資料中產生時方會與收購成本對銷後確認。獲分類為資產或負債的或然代價的所有其他其後調整乃於損益中確認。
- 香港財務報告準則第3號（二零零八年經修訂）規定收購相關的成本將與業務合併分開入賬，通常導致該等成本於產生時在損益中確認為支出，而該等成本此前乃作為收購成本的一部份入賬。

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

- HKFRS 3 (as revised in 2008) allows a choice on a transaction-by-transaction basis for the measurement of non-controlling interests at the date of acquisition (previously referred to as “minority interests”) either at fair value or at the non-controlling interests’ share of recognised identifiable net assets of the acquiree. In the current year, in accounting for the acquisition of additional interests of an existing subsidiary and subsidiaries disclosed in Note 38, the Group has elected to measure the non-controlling interests at share of recognised identifiable net assets at the date of acquisition.
- HKFRS 3 (as revised in 2008) changes the recognition and subsequent accounting requirements for contingent consideration. Previously contingent consideration was recognised at the acquisition date only if payment of the contingent consideration was probable and it could be measured reliably; any subsequent adjustments to the contingent consideration were always made against the cost of the acquisition. Under the revised standard, contingent consideration is measured at fair value at the acquisition date; subsequent adjustments to the consideration are recognised against the cost of acquisition only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to the contingent consideration classified as an asset or a liability are recognised in profit or loss.
- HKFRS 3 (as revised in 2008) requires acquisition-related costs to be accounted for separately from the business combination, generally leading to those costs being recognised as an expense in profit or loss as incurred, whereas previously they were accounted for as part of the cost of the acquisition.



2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

於本年度，採用香港財務報告準則第3號（二零零八年經修訂）並無對綜合財務報表產生重大影響。

香港會計準則第27號（二零零八年經修訂）綜合及獨立財務報表

應用香港會計準則第27號（二零零八年經修訂）導致本集團有關於本集團附屬公司的擁有權權益變動的會計政策有所變動。

特別是，該經修訂準則影響本集團關於本集團於其附屬公司擁有權權益變動（不會導致失去控制權）的會計政策。於過往年度，在香港財務報告準則並無具體規定的情況下，於現有附屬公司的權益增加以與收購附屬公司相同方式處理，並確認商譽或議價收購收益（如適用）；至於並無導致失去控制權的現有附屬公司權益減少的情況，所收代價與非控股權益調整間的差額於損益確認。根據香港會計準則第27號（二零零八年經修訂），所有有關增減均於權益中處理，對商譽或損益並無影響。

如果因某項交易、事件或其他情況而失去附屬公司的控制權，該經修訂準則規定本集團須終止按賬面值確認所有資產、負債及非控股權益，而確認所收代價的公平價值。於原附屬公司保留的任何權益按失去控制權當日的公平價值確認。有關差額於損益內確認為收益或虧損。

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

In current year, the application of HKFRS 3 (as revised in 2008) has no significant impact on the consolidated financial statements.

HKAS 27 (as revised in 2008) Consolidated and separate financial statements

The application of HKAS 27 (as revised in 2008) has resulted in changes in the Group's accounting policies for changes in ownership interests in subsidiaries of the Group.

Specifically, the revised standard has affected the Group's accounting policies regarding changes in the Group's ownership interests in its subsidiaries that do not result in loss of control. In prior years, in the absence of specific requirements in HKFRSs, increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised, when appropriate; for decreases in interests in existing subsidiaries that did not involve a loss of control, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss. Under HKAS 27 (as revised in 2008), all such increases or decreases are dealt with in equity, with no impact on goodwill or in profit or loss.

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the revised standard requires the Group to derecognise all assets, liabilities and non-controlling interests at their carrying amounts and to recognise the fair value of the consideration received. Any retained interest in the former subsidiary is recognised at its fair value at the date the control is lost. The resulting difference is recognised as a gain or loss in profit or loss.



2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

此外，本集團亦應用因頒佈香港財務報告準則第3號（二零零八年經修訂）及香港會計準則第27號（二零零八年經修訂）而對其他香港財務報告準則的相應修訂。尤其是應用香港會計準則第31號「於合營公司的權益」於本年度收購的共同控制實體。採用相應修訂對綜合財務報表並無重大影響。

該等變動已根據相關過渡條文於二零一零年一月一日起相應應用。於本年度，本集團收購一家現有附屬公司的額外權益。已付代價與非控股權益之差額6,292,000港元直接於權益而非損益內確認。

香港會計準則第17號「租賃」修訂本

作為二零零九年頒佈的「香港財務報告準則的改善」的一部分，香港會計準則第17號「租賃」就租賃土地的分類作出修訂。在香港會計準則第17號修訂本前，本集團須將租賃土地分類為經營租賃並於綜合財務狀況表呈列為預付租賃款項。香港會計準則第17號修訂本已刪除此項規定。有關修訂本要求租賃土地應按香港會計準則第17號所載的一般原則分類，即以租賃資產所有權的所有風險及回報是否已絕大部份轉嫁予承租人為基準。

根據香港會計準則第17號修訂本所載過渡條文，本集團根據其訂立租約時存在的資料對於二零一零年一月一日尚未到期的租賃土地的分類作重新評估。採納香港會計準則第17號「租賃」修訂本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)

In addition, the Group also applied the consequential amendments of the other HKFRSs resulting from the issuance of HKFRS 3 (Revised 2008) and HKAS 27 (Revised 2008). Particularly HKAS 31 “Interest in joint ventures” for the acquisition of jointly controlled entities in the current year. The adoption of the consequential amendments had no material impact on the consolidated financial statements.

These changes have been applied prospectively from 1 January 2010 in accordance with the relevant transitional provisions in current year, the Group acquired additional interest of an existing subsidiary. The difference of HK\$6,292,000 between the consideration paid and the non-controlling interests being recognised directly in equity, instead of profit or loss.

Amendments to HKAS 17 Leases

As part of “Improvements to HKFRSs” issued in 2009, HKAS 17 “Leases” has been amended in relation to the classification of leasehold land. Before the amendments to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendments to HKAS 17 have removed such requirement. The amendments require that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

In accordance with the transitional provisions set out in the amendments to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1 January 2010 based on information that existed at the inception of the leases. The adoption of amendment to HKAS 17 “Leases” had no material impact on the consolidated financial statements.



2. 採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24號（經修訂）關連方披露

香港會計準則第24號（經修訂）「關連方披露」第25至27段豁免有關政府相關實體的若干披露。本集團已於綜合財務報表內應用該項披露豁免。

已頒佈但尚未生效的新訂及經修訂準則及詮釋

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準則及詮釋，惟根據香港會計準則第24號（經修訂）「關連方披露」部分豁免政府相關實體的披露規定除外：

香港財務報告準則（修訂本）	二零一零年頒佈的香港財務報告準則的改善，惟對香港財務報告準則第3號（二零零八年經修訂）、香港會計準則第1號及香港會計準則第28號的修訂除外 ¹
香港財務報告準則第7號（修訂本）	披露—轉讓金融資產 ³
香港財務報告準則第9號	金融工具 ⁵
香港會計準則第12號（修訂本）	遞延稅項：收回相關資產 ⁶
香港會計準則第24號（二零零九年經修訂）	關連人士披露 ⁴
香港會計準則第32號（修訂本）	供股分類 ⁷

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

HKAS 24 (Revised) Related party disclosures

Paragraphs 25 to 27 of HKAS 24 (Revised) “Related party disclosures” exempt certain disclosures in relation to the government-related entities. The Group has applied this disclosure exemption in the consolidated financial statements.

New and revised standards and interpretations issued but not yet effective

The Group has not early applied the following new and revised standards and interpretations that have been issued but are not yet effective, except for partial exemption from disclosure requirements for government-related entities in accordance with HKAS 24 (Revised) “Related party disclosures”.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 except for the amendments to HKFRS 3 (as revised in 2008), HKAS 1 and HKAS 28 ¹
HKFRS 7 (Amendments)	Disclosures – Transfers of financial assets ³
HKFRS 9	Financial instruments ⁵
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets ⁶
HKAS 24 (as revised in 2009)	Related party disclosures ⁴
HKAS 32 (Amendments)	Classification of rights issues ⁷



2. 採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（國際財務報告
詮釋委員會）
— 詮釋第14號
（修訂本）

最低資金要求的
預付款項⁴

香港（國際財務報告
詮釋委員會）
— 詮釋第19號

以股本工具撇減
金融負債²

¹ 於二零一零年七月一日或二零一一年一月一日（如適用）或之後起的年度期間生效。

² 於二零一零年七月一日或之後起的年度期間生效。

³ 於二零一一年七月一日或之後起的年度期間生效。

⁴ 於二零一一年一月一日或之後起的年度期間生效。

⁵ 於二零一三年一月一日或之後起的年度期間生效。

⁶ 於二零一二年一月一日或之後起的年度期間生效。

⁷ 於二零一零年二月一日或之後起的年度期間生效。

本公司董事估計採用新訂及經修訂準則、修訂或詮釋將不會對綜合財務報表產生重大影響。

3. 重大會計政策

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）。

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所規定的適用披露事項。

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

HK(IFRIC) – INT 14
(Amendments)

Prepayments of a minimum
funding requirement⁴

HK(IFRIC) – INT 19

Extinguishing financial liabilities
with equity instruments²

¹ Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate.

² Effective for annual periods beginning on or after 1 July 2010.

³ Effective for annual periods beginning on or after 1 July 2011.

⁴ Effective for annual periods beginning on or after 1 January 2011.

⁵ Effective for annual periods beginning on or after 1 January 2013.

⁶ Effective for annual periods beginning on or after 1 January 2012.

⁷ Effective for annual periods beginning on or after 1 February 2010.

The directors of the Company anticipate that the application of the new and revised standards, amendments or interpretations will have no material impact on the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

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.

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.



3. 重大會計政策 (續)

綜合基準

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

於年內所收購或出售的附屬公司的業績自收購生效日期起或直至出售生效日期止計入綜合全面收益表(惟共同控制下的附屬公司採用合併會計原則入賬除外)(如適用)。

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

所有集團內部交易、結餘、收入及費用均於綜合賬目時對銷。

於附屬公司的非控股權益乃與本集團於其中的權益分開呈列。

分配全面收益總額至非控股權益

附屬公司的全面收益及開支總額乃歸屬於本公司擁有人及非控股權益,即使將導致非控股權益呈現虧損。於二零一零年一月一日前,惟非控股權益有約束性責任及有能力作額外投資以彌補虧損除外,非控股權益所適用的虧損超過於該附屬公司權益中的非控股權益將分配至抵銷本集團的權益。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal (except for subsidiaries under common control which are accounted for using the principles of merger accounting), as appropriate.

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

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

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

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1 January 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.



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

於二零一零年一月一日或之後本集團於現有附屬公司的所有權權益的變動

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

倘本集團失去附屬公司控制權，則出售產生的損益按(i)所收代價的公平價值及任何保留權益的公平價值與(ii)該附屬公司的資產(包括商譽)及負債以及任何非控股權益先前的賬面金額兩者之間的差額計算。倘附屬公司的若干資產乃按重估金額或公平價值計量，而相關累計損益已於其他全面收益中確認並累計入權益中，則先前於其他全面收益確認並累計入權益的款額，會按猶如本公司已直接出售相關資產入賬(即重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日在前附屬公司保留的任何投資的公平價值，會根據香港會計準則第39號金融工具：確認及計量，在其後入賬時被列作首次確認的公平價值，或(如適用)首次確認於聯營公司或共同控制實體的投資的成本。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries on or after 1 January 2010

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

When the Group loses control of a subsidiary, the profit or loss on disposal 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. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.



3. 重大會計政策 (續)

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)

於二零一零年一月一日之前本集團於現有附屬公司的所有權權益的變動

於現有附屬公司權益增加以與收購附屬公司相同方式處理，並確認商譽或議價收購收益（如適用）。就於附屬公司權益減少而言，不論出售是否會導致本集團失去附屬公司控股權，所收代價與非控股權益調整之間的差額均會於損益確認。

業務合併

於二零一零年一月一日或之後進行的業務合併

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)

Changes in the Group's ownership interests in existing subsidiaries prior to 1 January 2010

Increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. For decreases in interests in subsidiaries, regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss.

Business combinations

Business combinations that took place on or after 1 January 2010

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)

於二零一零年一月一日或之後進行的業務合併 (續)

於收購日期，所收購的可識別資產及所承擔的負債乃於收購日期按公平價值確認，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負債或資產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交易有關或以本集團以股份為基礎的付款交易取代被收購方以股份為基礎的付款交易有關的負債或權益工具，乃於收購日期按香港財務報告準則第2號以股份為基礎的付款計量；及
- 根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務分類為持作出售的資產（或出售組別）根據該準則計量。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

Business combinations that took place on or after 1 January 2010 (Continued)

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

- deferred tax assets or liabilities and liabilities or assets 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 transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.



3. 重大會計政策 (續)

業務合併 (續)

於二零一零年一月一日或之後進行的業務合併 (續)

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

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值的非控股權益, 可按逐項交易基準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。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

Business combinations that took place on or after 1 January 2010 (Continued)

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

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



3. 重大會計政策 (續)

業務合併 (續)

於二零一零年一月一日之前進行的業務合併

收購附屬公司乃以購買法入賬(涉及受共同控制的實體的集團重組除外)。收購成本乃按為換取被收購方控制權而於收購日期所給予資產、所產生或所承擔的負債及本集團發行的權益工具的公平價值總和,加上業務合併的直接應佔成本計算。被收購方符合有關確認條件的可識別資產、負債及或然負債一般於收購日期按其公平價值確認。

收購所產生的商譽(即收購成本超出本集團於已確認數額的可識別資產、負債及或然負債的所佔權益的部分)乃確認為資產,並初步按成本計量。倘於評估後,本集團於被收購方可識別資產、負債及或然負債的已確認數額的所佔權益超出收購成本,則該超出部分即時於損益確認。

被收購方少數股東所佔權益初步按少數股東權益所佔被收購方的資產、負債及或然負債的已確認數額的比例計算。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

Business combinations that took place prior to 1 January 2010

Acquisition of subsidiaries other than under the Group reorganisation involving entities under common control, was accounted for using the purchase method. The cost of the acquisition was measured at the aggregate of the fair values, at the date of acquisition, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that met the relevant conditions for recognition were generally recognised at their fair value at the acquisition date.

Goodwill arising on acquisition was recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree was initially measured at the minority interest's proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree.



3. 重大會計政策 (續)

商譽

收購業務產生的商譽乃以成本減任何累計減值虧損列賬並計入於綜合財務狀況表內呈列的無形資產的賬面金額。

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現金產生單位。

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該單位的賬面值，則會先將減值虧損分配至該單位以減少該單位獲分配的商譽的賬面值，其後以該單位內各資產的賬面值為基準按比例分配至該單位的其他資產。商譽的任何減值虧損直接於綜合全面收益表的損益確認。就商譽確認的減值虧損於其後期間不予撥回。

於出售相關現金產生單位時，商譽的應佔金額於出售時計入釐定損益的金額。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment loss and is included in the carrying amount of intangible assets for presentation in the consolidated statement of financial position.

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

Cash generating units to which goodwill has been allocated are tested for impairment annually, or more frequently whenever there is an indication that the unit may be impaired. For goodwill arising on 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 the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income. 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

(除在建工程外)固定資產包括生產或供應貨品或服務，或作行政用途持作使用的土地及建築物，乃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成本減其剩餘價值計算。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，而任何估計變動的影響按相應基準入賬。各固定資產按以下年限計算折舊：

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或行政用途的固定資產，並按成本減累計減值虧損(如有)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項目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 productions or supply of goods or services, or for administrative purpose, other than construction in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided 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. They 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 includes fixed assets in the course of construction for production or administrative purposes. Construction in progress is carried at cost less accumulated impairment losses, if any. Construction in progress is classified to the appropriate category 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 asset 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 item 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。

投資物業於初步確認時按成本值計量，包括任何直接應佔支出。初步確認後，投資物業即採用公平價值模式計量。投資物業公平價值變動產生的收益或虧損於其產生的年度於損益內確認。

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。該資產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年度計入綜合全面收益表的損益內。

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攤銷。

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綜合全面收益表的損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment properties

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

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the year 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 assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the consolidated statement of comprehensive income in the year 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 cost and at their fair value at the acquisition date respectively, less accumulated amortisation and accumulated impairment losses. Amortisation for mining rights with finite useful lives is provided on a straight-line basis over their estimated useful lives.

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 consolidated statement of comprehensive income in the period when it is derecognised.



3. 重大會計政策 (續)

於聯營公司的權益

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a jointly controlled entity. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is neither control nor joint control over those policies.

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

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

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



3. 重大會計政策 (續)

於聯營公司的權益 (續)

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

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

於合營企業的權益

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in associates (Continued)

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

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

Interests in joint ventures

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



3. 重大會計政策 (續)

於合營公司的權益 (續)

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in joint ventures (Continued)

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of a jointly controlled entity recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

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



3. 重大會計政策 (續)

於合營公司的權益 (續)

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

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

預付租賃款項

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in joint ventures (Continued)

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

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

Prepaid lease payments

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group. 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物業、廠房及設備入賬，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。

獲得土地租賃權益而提前支付的款項視為經營租賃，以成本入賬，並於租賃期以直線法攤銷。

減值（不包括商譽）

本集團於報告期末均會檢討有形資產及無形資產的賬面值，以決定有否任何跡象顯示該等資產出現減值虧損。倘估計某項資產的可收回數額低於其賬面值，則會將該資產的賬面值削減至其可收回數額。減值虧損即時予以確認為開支。

倘減值虧損其後撥回，則該資產的賬面值將增加至經修訂的估計可收回數額，惟所增加後的賬面值不得超過倘於過往期間並無就該資產確認減值虧損而釐定的賬面值。所撥回的減值虧損即時予以確認為收入。

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 property, plant and equipment, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

The up-front payments to acquire leasehold interest in land are accounted for as operating leases and are stated at cost and released over the lease term on a straight-line basis.

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 the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount but to the extent 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 in prior periods. A reversal of an impairment loss is recognised as income immediately.



3. 重大會計政策 (續)

存貨

存貨按成本與可變現淨值兩者的較低者入賬。成本按加權平均成本法計算。

收入確認

收入或營業額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提供貨品及服務的應收金額（扣除折扣、增值稅及其他銷售相關稅項）。

貨物銷售於貨物運送及所有權移交時確認。

服務性收入於提供服務時確認。

來自金融資產的利息收入按未償還本金額及適用的實際利率以時間比例計算。有關利率指將金融資產的估計未來所收現金在估計可使用期內折現至初步確認時資產賬面淨值的利率。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method.

Revenue recognition

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

Sale of goods is recognised when goods are delivered and title has passed.

Service income is recognised when services are rendered.

Interest income from a financial asset 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),其可作為該等資產的部分成本被資本化。當資產已預備妥當作其預定用途或出售時,借貸成本資本化將會停止。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年度在損益內確認。

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及開支項目,亦不包括從未課稅及可扣減的收入及開支項目,故與綜合全面收益報表所列利潤不同。本集團的即期稅項負債乃按已於各報告期末頒佈或實質上已頒佈的稅率計算。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when 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 year 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 as reported in the consolidated statement of comprehensive income because it excludes items of income and expense that are taxable or deductible in other years and it further excludes income and expense items that are never taxable and deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

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



3. 重大會計政策 (續)

稅項 (續)

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

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

遞延稅項資產及負債乃按償還負債或變現資產期內預期適用的稅率，根據報告期末已實施或實際實施的稅率（及稅法）計算。遞延稅項負債及資產的計量反映了按照本集團預期於報告期末可收回或結算的其資產及負債的賬面值方式而得出的稅務結果。遞延稅項於損益內確認，惟當其與其他全面收益表確認或直接於權益確認的項目有關時除外，於此情況下，遞延稅項亦分別於其他全面收益或直接於權益確認。

政府補助金

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (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. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

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。

外幣換算

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入賬。於各報告期末,以外幣為單位的貨幣項目均按該日通行的匯率重新換算。以外幣為單位按公平價值入賬的非貨幣項目,按釐定公平價值日期通行的匯率重新換算。以外幣歷史成本釐定的非貨幣項目則不會重新換算。

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 the related costs for which the grants are intended to compensate as expenses. 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 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 its 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)

外幣換算 (續)

結算貨幣項目及換算貨幣項目所產生匯兌差額於產生年內於損益中確認。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年內損益，惟重新換算非貨幣項目所產生差額的盈虧於其他全面收益內直接確認，在此情況下，匯兌差額亦於其他全面收益內直接確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債均按報告期末的通行匯率換算為本集團的呈列貨幣，且收入及支出項目則按年內的平均匯率換算，惟若匯率於該年內大幅波動除外，在此情況下，則以交易日期的通行匯率換算。匯率差額（如有）將確認為一個獨立股本項目（匯兌儲備）。

自二零一零年一月一日起，出售境外業務（例如出售本集團於境外業務的全部權益，或出售涉及失去一間附屬公司（包括境外業務）控制權、失去一間共同控制實體（包括境外業務）的共同控制權、或失去對一間聯營公司（包括境外業務）的重大影響力）時有關本公司擁有人應佔境外業務的所有於權益中的累計匯兌差額將重新分類為損益。此外，就部分出售（即並不引致本集團失去控制權）一間附屬公司而言，按比例所佔的累計匯兌差額乃重新計入非控股權益且不會在於損益中確認。就所有其他部分出售（即部分出售聯營公司或共同控制實體並不引致本集團失去重大影響力或共同控制權）而言，按比例所佔的累計匯兌差額將重新分類至損益。

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 year 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 year 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 at the exchange rate 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 prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve).

From 1 January 2010 onwards, on the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that foreign operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.



3. 重大會計政策 (續)

外幣換算 (續)

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

租賃

倘租賃條款將所有權絕大部份風險及回報轉嫁予本集團，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

經營租賃付款在有關租賃期內按直線法確認為開支。作為訂立經營租賃誘因的已收及應收利益於租賃期內按直線法確認為租金開支減少。

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 the reporting period. Exchange differences arising are recognised in the translation reserve.

Leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the Group. 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 over the lease term on a straight-line basis.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant leases. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.



3. 重大會計政策 (續)

金融工具

金融資產及金融負債乃當集團實體成為工具合約條文的訂約方時，在綜合財務狀況表中確認。金融資產及金融負債於初次入賬時按公平價值計算。收購或發行金融資產及金融負債而直接產生的交易成本（於損益中按公平價值處理的金融資產及金融負債除外）於初次確認時加入金融資產公平價值內或自金融負債公平價值內扣除（如適用）。收購於損益中按公平價值處理的金融資產或金融負債所直接產生的交易成本，即時於損益中確認。

金融資產

本集團的金融資產分類為貸款及應收款項以及可供出售金融資產。

實際利率法

實際利率法乃計算金融資產的攤銷成本及按有關期間攤分利息收入的方法。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）實際折現至初步確認時的賬面淨值的利率。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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.

Financial assets

The Group's financial assets are classified as loans and receivables and available-for-sale financial assets.

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.



3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利率法 (續)

就債務工具而言，收入按實際利率基準確認。

貸款及應收賬款

貸款及應收賬款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。於初步確認後的各報告期末，貸款及應收賬款（包括應收貿易賬款及其他應收款項、長期應收款項、已質押銀行存款及銀行結餘）採用實際利息法攤銷成本，減任何已識別減值虧損列賬（見下文有關金融資產減值的會計政策）。

金融資產減值

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method (Continued)

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. At the end of each reporting period, subsequent to initial recognition, loans and receivables (including trade and other receivables, long term receivables, pledged bank deposits and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Impairment of financial assets

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



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)

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
- 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，其後按整體基準進行減值評估。應收款項組合的客觀減值證據可包括本集團的過往收款經驗、組合內超逾平均信貸期的延遲還款次數增加，以及與應收款項逾期有關的全國或地方經濟狀況明顯改變。

就按攤銷成本列賬的金融資產而言，減值虧損乃於有客觀證據證明資產出現減值時於損益內確認，並按該資產的賬面值與按原先實際利率折現的估計未來現金流量的現值間的差額計量。

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隨後期間撥回。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- 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 subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the 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.



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)

就所有金融資產而言，金融資產的賬面值直接按減值虧損減少，惟應收貿易賬款除外，其賬面值乃透過使用撥備賬目而減少。撥備賬目的賬面值變動於損益內確認。倘應收貿易賬款被視為無法收回，則於撥備賬目撇銷。其後收回過往撇銷的款項計入損益內。

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

金融負債及股本

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。

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。本集團的金融負債一般列為其他金融負債。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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.

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into other financial liabilities.



3. 重大會計政策 (續)

金融工具 (續)

金融負債及股本 (續)

實際利息法

實際利息法是一種在相關期間內用於計算金融負債的攤銷成本以及分配利息開支的方法。實際利率是一種在金融負債的預期期限或(如適當)更短期間內能夠將估計未來現金付款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。

金融負債

金融負債(包括應付貿易賬款及其他應付款項、來自一名非控股股東貸款及銀行貸款)其後按攤銷成本採用實際利息法計量。

權益工具

本公司所發行的權益工具按已收所得款項減直接發行成本列賬。

取消確認

若從資產收取現金流的權利已到期,或金融資產已轉讓及本集團已將其於金融資產擁有權的絕大部份風險及回報轉移,則金融資產將被取消確認。於取消確認金融資產時,資產賬面值與已收及應收代價及已於其他全面收益中確認的累計損益總和的差額,將於損益中確認。若本集團保留其已轉移資產擁有權的絕大部份風險及回報,則本集團持續確認該金融資產及將已收所得款項確認為一項有抵押的借貸。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments 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.

Financial liabilities

Financial liabilities including trade and other payables, loan from a non-controlling shareholder and bank loans are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, 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 is recognised in profit or loss. If the Group retains substantially all the risks and rewards of ownership of a transferred asset, the Group continues to recognise the financial asset and recognise a collateralised borrowing for proceeds received.



3. 重大會計政策 (續)

金融工具 (續)

取消確認 (續)

倘於有關合約的特定責任獲解除、取消或到期，金融負債將被取消確認。取消確認的金融負債賬面值與已付及應付代價的差額乃於損益中確認。

員工福利

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

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

準備

本集團在因過往事件而承擔現有責任及可能須履行該項責任時確認準備。於報告期末，準備乃按結清現有責任所需支出的代價的最佳估計進行計量，並已考慮責任所附帶的風險及不明朗因素。倘準備採用結清現有責任的估計現金流量計量，其賬面值為該等現金流量的現值。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Derecognition (Continued)

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. 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 charged as an expense when employees have rendered service entitling them to the contributions.

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

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.



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（「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。於二零一零年及二零零九年十二月三十一日，商譽的賬面值分別為325,570,000港元及186,789,000港元。可收回金額計算的詳情披露於附註19。

遞延稅項資產

遞延稅項資產的可變現能力主要取決於未來可否獲得足量的利潤或應課稅暫時差額。在實際產生的未來利潤低於預期的情況下，遞延稅項資產撥回可於撥回年度的綜合全面收益表損益內確認。於二零一零年及二零零九年十二月三十一日，遞延稅項資產的賬面值分別為106,483,000港元及22,421,000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。於二零一零年及二零零九年十二月三十一日，應收貿易賬款的賬面值分別為1,481,868,000港元（經扣除呆壞賬備抵73,326,000港元）及802,833,000港元（經扣除呆壞賬備抵47,672,000港元）（參見附註25）。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units 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 cash generating unit ("CGU") and a suitable discount rate in order to calculate the present value. As at 31 December 2010 and 2009, the carrying amount of goodwill are HK\$325,570,000 and HK\$186,789,000, respectively. Details of the recoverable amount calculation are disclosed in Note 19.

Deferred tax assets

The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a reversal of deferred tax assets would be recognised in profit or loss in the consolidated statement of comprehensive income for the year in which such a reversal takes place. As at 31 December 2010 and 2009, the carrying amount of deferred tax assets is HK\$106,483,000 and HK\$22,421,000, 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 2010 and 2009, the carrying amount of trade receivables are HK\$1,481,868,000 (net of allowance for doubtful debts of HK\$73,326,000) and HK\$802,833,000 (net of allowance for doubtful debts of HK\$47,672,000), 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可報告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、應佔聯營公司業績、利息收入及財務費用以及稅項）。

5. TURNOVER AND SEGMENT INFORMATION

Segment information has been identified on the basis of different products in internal management reports which are prepared in accordance with accounting policies conformed with HKFRS, that are regularly reviewed by the chief executive officer in order to allocate resources to the reportable 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 amount 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, interest income and finance costs and taxation.



5. 營業額及分部資料 (續)

分部業績資料載列如下：

截至二零一零年十二月三十一日止年度

	水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	總額 千港元 Total HK\$'000
營業額 – 分部收益	TURNOVER – SEGMENT REVENUE			
對外銷售	10,804,147	3,337,390	–	14,141,537
分部之間銷售	703,202	30	(703,232)	–
	<u>11,507,349</u>	<u>3,337,420</u>	<u>(703,232)</u>	<u>14,141,537</u>

分部之間銷售乃按現行市場價格計算。

5. TURNOVER AND SEGMENT INFORMATION (Continued)

The information of segment results are as follows:

For the year ended 31 December 2010

	水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	總額 千港元 Total HK\$'000
營業額 – 分部收益	TURNOVER – SEGMENT REVENUE			
對外銷售	10,804,147	3,337,390	–	14,141,537
分部之間銷售	703,202	30	(703,232)	–
	<u>11,507,349</u>	<u>3,337,420</u>	<u>(703,232)</u>	<u>14,141,537</u>

Inter-segment sales are charged at prevailing market prices.

業績	RESULTS				
分部業績	Segment results	<u>2,388,886</u>	<u>158,755</u>	<u>–</u>	<u>2,547,641</u>
利息收入	Interest income				57,234
財務費用	Finance costs				(268,042)
未分配公司開支	Unallocated corporate expenses				(105,263)
應佔聯營公司業績	Share of results of associates				<u>(188)</u>
除稅前盈利	Profit before taxation				<u>2,231,382</u>



5. 營業額及分部資料 (續)

5. TURNOVER AND SEGMENT INFORMATION (Continued)

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	總額 千港元 Total HK\$'000
營業額—分部收益	TURNOVER – SEGMENT REVENUE				
對外銷售	External sales	5,070,678	1,836,247	–	6,906,925
分部之間銷售	Inter-segment sales	347,623	86	(347,709)	–
		<u>5,418,301</u>	<u>1,836,333</u>	<u>(347,709)</u>	<u>6,906,925</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>1,012,795</u>	<u>225,123</u>	<u>–</u>	1,237,918
利息收入	Interest income				11,119
財務費用	Finance costs				(149,059)
未分配公司開支	Unallocated corporate expenses				(52,668)
應佔聯營公司業績	Share of results of associates				<u>6,822</u>
除稅前盈利	Profit before taxation				<u>1,054,132</u>



5. 營業額及分部資料 (續)

分部資產與分部負債的資料載列如下：

	於十二月三十一日	二零一零年	二零零九年
		千港元	千港元
	As at 31 December	2010	2009
		HK\$'000	HK\$'000
資產	Assets		
分部資產	Segment assets		
— 水泥	— Cement	26,783,226	16,285,498
— 混凝土	— Concrete	2,637,836	1,397,445
		29,421,062	17,682,943
於聯營公司的權益	Interests in associates	20,142	8,511
於共同控制實體的權益	Interests in jointly controlled entities	894,669	—
遞延稅項資產	Deferred tax assets	106,483	22,421
可退稅項	Taxation recoverable	373	20,991
未分配公司資產 (附註a)	Unallocated corporate assets (note a)	4,885,162	6,499,026
綜合資產總額	Consolidated total assets	35,327,891	24,233,892
負債	Liabilities		
分部負債	Segment liabilities		
— 水泥	— Cement	4,815,498	1,711,655
— 混凝土	— Concrete	903,510	435,159
		5,719,008	2,146,814
稅項負債	Tax liabilities	122,041	60,604
未分配公司負債 (附註b)	Unallocated corporate liabilities (note b)	14,241,553	9,395,820
綜合負債總額	Consolidated total liabilities	20,082,602	11,603,238

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及總部的其他應付款項。由於銀行貸款由本集團財務部門集中管理，故將該等款項劃分為未分配公司負債。

5. TURNOVER AND SEGMENT INFORMATION (Continued)

Information of segment assets and segment liabilities are as follows:

	於十二月三十一日	二零一零年	二零零九年
		千港元	千港元
	As at 31 December	2010	2009
		HK\$'000	HK\$'000
資產	Assets		
分部資產	Segment assets		
— 水泥	— Cement	26,783,226	16,285,498
— 混凝土	— Concrete	2,637,836	1,397,445
		29,421,062	17,682,943
於聯營公司的權益	Interests in associates	20,142	8,511
於共同控制實體的權益	Interests in jointly controlled entities	894,669	—
遞延稅項資產	Deferred tax assets	106,483	22,421
可退稅項	Taxation recoverable	373	20,991
未分配公司資產 (附註a)	Unallocated corporate assets (note a)	4,885,162	6,499,026
綜合資產總額	Consolidated total assets	35,327,891	24,233,892
負債	Liabilities		
分部負債	Segment liabilities		
— 水泥	— Cement	4,815,498	1,711,655
— 混凝土	— Concrete	903,510	435,159
		5,719,008	2,146,814
稅項負債	Tax liabilities	122,041	60,604
未分配公司負債 (附註b)	Unallocated corporate liabilities (note b)	14,241,553	9,395,820
綜合負債總額	Consolidated total liabilities	20,082,602	11,603,238

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 and other payables of the headquarters. The bank loans 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)

其他資料

Other information

截至二零一零年十二月三十一日止年度

For the year ended 31 December 2010

		水泥 千港元	混凝土 千港元	公司 千港元	綜合總額 千港元
		Cement HK\$'000	Concrete HK\$'000	Corporate level HK\$'000	Consolidated total HK\$'000
添置固定資產	Additions to fixed assets	5,359,826	505,739	294	5,865,859
採礦權增加	Additions to mining rights	123,291	–	–	123,291
預付租賃款項增加	Additions to prepaid lease payments	967,897	44,248	–	1,012,145
商譽增加	Additions to goodwill	116,550	16,626	–	133,176
購買固定資產訂金增加 (減少)	Increase (decrease) in deposits for acquisition of fixed assets	799,075	(9,979)	–	789,096
固定資產折舊	Depreciation of fixed assets	708,958	97,552	638	807,148
呆壞賬(備抵撥回) 備抵	(Reversal of) allowance for doubtful debts	(847)	29,902	–	29,055
採礦權攤銷	Amortisation of mining rights	11,738	–	–	11,738
預付租賃款項攤銷	Release of prepaid lease payments	26,328	1,995	–	28,323
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	–	(18,000)	–	(18,000)
出售固定資產虧損 (收益)	Loss (gain) on disposal of fixed assets	18,871	(341)	3	18,533
固定資產減值虧損	Impairment loss on fixed assets	61,020	4,330	–	65,350



5. 營業額及分部資料 (續)

其他資料 (續)

截至二零零九年十二月三十一日止年度

		水泥 千港元	混凝土 千港元	公司 千港元	綜合總額 千港元
		Cement HK\$'000	Concrete HK\$'000	Corporate level HK\$'000	Consolidated total HK\$'000
添置固定資產	Additions to fixed assets	5,023,455	235,787	1,850	5,261,092
採礦權增加	Additions to mining rights	6,132	–	–	6,132
預付租賃款項增加	Additions to prepaid lease payments	49,307	8,290	–	57,597
商譽增加	Additions to goodwill	123,950	–	–	123,950
購買固定資產訂金增加	Increase in deposits for acquisition of fixed assets	550,431	22,299	–	572,730
固定資產折舊	Depreciation of fixed assets	377,184	54,994	460	432,638
呆壞賬備抵撥回	Reversal of allowance for doubtful debts	(1,146)	(19,387)	–	(20,533)
採礦權攤銷	Amortisation of mining rights	4,225	–	–	4,225
預付租賃款項攤銷	Release of prepaid lease payments	8,264	419	–	8,683
投資物業公平價值變動產生的虧損	Loss on change in fair value of an investment property	–	1,000	–	1,000
出售固定資產虧損 (收益)	Loss (gain) on disposal of fixed assets	792	133	(53)	872
固定資產減值虧損	Impairment loss on fixed assets	5,671	–	–	5,671

地區資料

本集團的所有非流動資產 (不包括遞延稅項資產) 均位於中國內地及香港。

5. TURNOVER AND SEGMENT INFORMATION (Continued)

Other information (Continued)

For the year ended 31 December 2009

		水泥 千港元	混凝土 千港元	公司 千港元	綜合總額 千港元
		Cement HK\$'000	Concrete HK\$'000	Corporate level HK\$'000	Consolidated total HK\$'000
添置固定資產	Additions to fixed assets	5,023,455	235,787	1,850	5,261,092
採礦權增加	Additions to mining rights	6,132	–	–	6,132
預付租賃款項增加	Additions to prepaid lease payments	49,307	8,290	–	57,597
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採礦權攤銷	Amortisation of mining rights	4,225	–	–	4,225
預付租賃款項攤銷	Release of prepaid lease payments	8,264	419	–	8,683
投資物業公平價值變動產生的虧損	Loss on change in fair value of an investment property	–	1,000	–	1,000
出售固定資產虧損 (收益)	Loss (gain) on disposal of fixed assets	792	133	(53)	872
固定資產減值虧損	Impairment loss on fixed assets	5,671	–	–	5,671

Geographical information

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



6. 其他收入

6. OTHER INCOME

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
利息收入	Interest income	57,234	11,119
匯兌收益	Exchange gain	48,173	–
政府獎勵	Government incentives	70,482	33,061
出售廢料	Sales of scrap materials	9,294	6,440
來自保險的賠償	Compensation received from insurance	5,983	3,290
服務收入	Service income	768	3,038
租金收入	Rental income	13,834	10,247
其他	Others	13,878	9,650
		219,646	76,845

7. 財務費用

7. FINANCE COSTS

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
以下各項的利息：	Interests on:		
五年內須悉數償還的銀行貸款	Bank loans wholly repayable within five years	393,017	318,007
五年後須悉數償還的銀行貸款	Bank loans wholly repayable after five years	9,723	–
長期應付款項	Long term payable	1,855	156
		404,595	318,163
減：已資本化為固定資產的金額	Less: Amount capitalised to fixed assets	(136,553)	(169,104)
		268,042	149,059

合資格資產開支的借貸成本的資本化率約為4.7%（二零零九年：5.0%）。

Capitalisation rate of borrowing costs to expenditure on qualifying assets is approximately 4.7% (2009: 5.0%).



8. 除稅前盈利

8. PROFIT BEFORE TAXATION

	二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
除稅前盈利已扣除(計入)以下各項:		
董事酬金(附註9)	8,011	8,488
退休金成本及強制性公積金供款 (不包括董事)	57,620	50,282
其他員工成本	954,731	448,862
員工成本總額	1,020,362	507,632
呆壞賬備抵(備抵撥回)		
採礦權攤銷 (已計入一般及行政費用)	29,055	(20,533)
核數師薪酬	11,738	4,225
固定資產折舊	3,995	3,452
匯兌虧損	807,148	432,638
其他應收款項的減值虧損	-	342
就固定資產確認的減值虧損 (已計入一般及行政費用)	14,661	-
出售固定資產虧損	65,350	5,671
就以下各項的經營租約付款	18,533	872
— 租借物業	24,039	23,698
— 汽車	62,696	27,891
預付租賃款項攤銷	28,323	8,683



9. 董事酬金

董事酬金

截至二零一零年十二月三十一日止年度

董事姓名	Name of director	董事袍金 千港元	薪金及津貼 千港元	退休金成本 及強制性 公積金供款	酌情花紅 千港元	總計 千港元
				Pension costs and mandatory provident fund		
		Directors' fees HK\$'000	Salaries and allowances HK\$'000	Discretionary bonus HK\$'000	Total HK\$'000	
周俊卿	ZHOU Junqing	50	1,937	163	650	2,800
周龍山	ZHOU Longshan	50	1,410	106	1,063	2,629
劉忠國	LAU Chung Kwok Robert	50	1,041	104	775	1,970
李福祚	LI Fuzuo	29	-	-	-	29
杜文民	DU Wenmin	50	-	-	-	50
魏斌	WEI Bin	50	-	-	-	50
葉澍堃	IP Shu Kwan Stephen	138	-	-	-	138
曾學敏	ZENG Xuemin	138	-	-	-	138
林智遠	LAM Chi Yuen	138	-	-	-	138
徐永模	XU Yongmo	69	-	-	-	69
		762	4,388	373	2,488	8,011

9. DIRECTORS' EMOLUMENTS

Directors' emoluments

For the year ended 31 December 2010



9. 董事酬金 (續)

董事酬金 (續)

截至二零零九年十二月三十一日止年度

董事姓名	Name of director	董事袍金 千港元	薪金及津貼 千港元	退休金成本 及強制性 公積金供款 千港元	酌情花紅 千港元	總計 千港元
		Directors' fees HK\$'000	Salaries and allowances HK\$'000	Pension costs and mandatory provident fund HK\$'000	Discretionary bonus HK\$'000	Total HK\$'000
周俊卿	ZHOU Junqing	13	1,773	129	1,446	3,361
周龍山	ZHOU Longshan	13	1,300	97	1,325	2,735
劉忠國	LAU Chung Kwok Robert	13	991	92	843	1,939
李福祚	LI Fuzuo	13	–	–	–	13
杜文民	DU Wenmin	13	–	–	–	13
魏斌	WEI Bin	13	–	–	–	13
葉澍堃	IP Shu Kwan Stephen	138	–	–	–	138
曾學敏	ZENG Xuemin	138	–	–	–	138
林智遠	LAM Chi Yuen	138	–	–	–	138
		492	4,064	318	3,614	8,488

9. DIRECTORS' EMOLUMENTS (Continued)

Directors' emoluments (Continued)

For the year ended 31 December 2009



10. 僱員薪酬

於二零一零年，本集團五名最高薪酬個人並無包括任何董事。於二零零九年，五名最高薪個人包括三名本公司的董事，彼等的薪酬均納入上文附註9的披露內。五名（二零零九年：餘下兩名）個人的薪酬如下：

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
薪金及津貼	Salaries and allowances	26,485	3,789
退休金成本及強制性公積金供款	Pension costs and mandatory provident fund contributions	363	199
		26,848	3,988

彼等的薪酬介乎以下範圍：

Their emoluments were within the following bands:

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
1,000,001港元至2,000,000港元	HK\$1,000,001 to HK\$2,000,000	–	1
2,000,001港元至3,000,000港元	HK\$2,000,001 to HK\$3,000,000	–	1
3,000,001港元至4,000,000港元	HK\$3,000,001 to HK\$4,000,000	1	–
4,000,001港元至5,000,000港元	HK\$4,000,001 to HK\$5,000,000	1	–
5,000,001港元至6,000,000港元	HK\$5,000,001 to HK\$6,000,000	1	–
6,000,001港元至7,000,000港元	HK\$6,000,001 to HK\$7,000,000	2	–
		5	2



11. 稅項

11. TAXATION

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	15,928	15,186
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	118,932	20,291
於過往年度撥備不足	Underprovision in prior years	–	1,954
		134,860	37,431
遞延稅項(附註22)	Deferred taxation (Note 22)		
香港	Hong Kong	4,936	2,335
中國內地	Chinese Mainland	(42,259)	(12,959)
		(37,323)	(10,624)
		97,537	26,807

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，二零零九年及二零一零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，該等附屬公司將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於二零一零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4,704,204,000港元（二零零九年：2,303,142,000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 the Chinese Mainland, are exempted from Chinese Mainland Foreign Enterprise Income Tax (the "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 the Chinese Mainland is 25% in respect of 2009 and 2010, except for certain subsidiaries that previously enjoyed a preferential tax rate prior to 1 January 2008, which will be 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\$4,704,204,000 as at 31 December 2010 (2009: HK\$2,303,142,000) earned by the subsidiaries established in the Chinese Mainland as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.



11. 稅項 (續)

本年度的開支可與除稅前綜合盈利對賬如下：

11. TAXATION (Continued)

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

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
除稅前盈利	Profit before taxation	2,231,382	1,054,132
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%	557,845	263,533
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	67,481	21,469
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	(34,140)	(8,570)
免稅期稅率下降的 稅務影響	Tax effect of reduced tax rate under Tax Holiday	(533,750)	(267,987)
未確認稅務虧損的 稅務影響	Tax effect of tax losses not recognised	64,920	28,348
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	(16,064)	(731)
分佔聯營公司業績的 稅務影響	Tax effect of share of results of associates	47	(1,706)
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	(8,802)	(9,503)
於過往年度撥備不足	Underprovision in prior years	–	1,954
本年度的稅務開支	Taxation expense for the year	97,537	26,807



12. 退休福利計劃

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

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

13. 股息

董事會並無就本年度宣佈派付任何中期股息（二零零九年：無）。於二零一一年三月四日舉行的會議上，董事會建議就本年度派發末期股息每股0.045港元（二零零九年：無）。根據本公司於本年報日期的已發行股份數目計算而建議的末期股息總額並無於綜合財務報表內確認為一項負債。

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 scheme are held separately in independently administered funds. The amount of contributions is based on a specified percentage of the basic salaries of employees and is charged to profit or loss in the consolidated statement of comprehensive income. Any forfeited contributions in respect of unvested benefits of staff leavers will be used to reduce the Group's contributions. There was no significant amount of unutilised forfeited contributions at the end of each reporting period. The assets under the MPF are held separately from those of the Group in funds under the control of the trustee. The Group and each of the employees make monthly contributions to the MPF.

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

13. DIVIDEND

	二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
建議末期股息	293,366	—

The Board did not declare the payment of any interim dividend for the year (2009: Nil). At the meeting held on 4 March 2011, the Board proposed a final dividend of HK\$0.045 per share for the year (2009: Nil). The total amount of the proposed final dividend, calculated on the Company's number of shares issued as at the date of this annual report, is not recognised as a liability in the consolidated financial statements.



14. 每股盈利

本公司擁有人應佔每股基本盈利乃基於以下數據計算而成：

盈利
本公司擁有人應佔盈利
— 每股基本盈利

股份數目
股份有加權平均數
— 每股基本盈利

由於本公司並無擁有任何未發行潛在普通股，故並無呈列每股攤薄盈利。

14. EARNINGS PER SHARE

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

	二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
Earnings		
Earnings attributable to owners of the Company for the purpose of basic earnings per share	2,040,833	1,010,176

於十二月三十一日
二零一零年 二零零九年
As at 31 December
2010 2009

Number of shares		
Weighted average number of shares for the purpose of basic earnings per share	6,519,255,462	2,523,517,029

No diluted earnings per share is presented as the Company did not have any potential ordinary shares outstanding.



15. 固定資產

15. FIXED ASSETS

		土地及 建築物 千港元	廠房及 設備 千港元	物流設備 千港元	其他 千港元	在建工程 千港元	總額 千港元
		Land and buildings HK\$'000	Plant and machinery HK\$'000	Logistic equipment HK\$'000	Others HK\$'000	Construction in progress HK\$'000	Total HK\$'000
成本	COST						
於二零零九年一月一日	At 1 January 2009	1,191,913	4,665,912	734,551	326,805	2,637,297	9,556,478
添置	Additions	71,939	312,933	135,489	22,769	4,717,962	5,261,092
收購附屬公司(附註38)	Acquisition of subsidiaries (Note 38)	371,104	325,693	9,289	48,951	571,905	1,326,942
在建工程竣工後轉撥	Transfer upon completion of construction in progress	697,552	2,056,780	59,222	49,466	(2,863,020)	-
出售	Disposals	(2,578)	(10,925)	(2,427)	(2,605)	-	(18,535)
匯兌調整	Exchange adjustments	(135)	(641)	(95)	(44)	(370)	(1,285)
於二零零九年 十二月三十一日	At 31 December 2009	2,329,795	7,349,752	936,029	445,342	5,063,774	16,124,692
添置	Additions	184,659	962,926	358,735	83,598	4,275,941	5,865,859
收購附屬公司 (附註38)	Acquisition of subsidiaries (Note 38)	143,088	326,478	41,549	41,021	1,576,005	2,128,141
在建工程竣工後轉撥	Transfer upon completion of construction in progress	1,949,014	4,479,090	302,957	138,720	(6,869,781)	-
出售	Disposals	(10,814)	(56,594)	(29,506)	(4,331)	-	(101,245)
匯兌調整	Exchange adjustments	74,474	255,567	30,724	15,122	214,699	590,586
於二零一零年 十二月三十一日	At 31 December 2010	4,670,216	13,317,219	1,640,488	719,472	4,260,638	24,608,033
累計折舊與減值	ACCUMULATED DEPRECIATION AND IMPAIRMENT						
於二零零九年一月一日	At 1 January 2009	164,522	959,721	216,934	91,038	-	1,432,215
年度開支	Charge for the year	41,317	312,740	56,156	22,425	-	432,638
出售	Disposals	(277)	(6,293)	(2,249)	(1,251)	-	(10,070)
於損益內確認的減值虧損 (註)	Impairment loss recognised in profit or loss (note)	2,611	3,060	-	-	-	5,671
匯兌調整	Exchange adjustments	17	136	22	8	-	183
於二零零九年 十二月三十一日	At 31 December 2009	208,190	1,269,364	270,863	112,220	-	1,860,637
年度開支	Charge for the year	84,324	580,593	103,800	38,431	-	807,148
出售	Disposals	(4,855)	(43,913)	(10,916)	(3,519)	-	(63,203)
於損益內確認的減值虧損 (註)	Impairment loss recognised in profit or loss (note)	10,840	48,829	-	5,681	-	65,350
匯兌調整	Exchange adjustments	7,280	54,435	9,564	4,104	-	75,383
於二零一零年 十二月三十一日	At 31 December 2010	305,779	1,909,308	373,311	156,917	-	2,745,315
賬面淨值	CARRYING VALUES						
於二零一零年 十二月三十一日	At 31 December 2010	4,364,437	11,407,911	1,267,177	562,555	4,260,638	21,862,718
於二零零九年 十二月三十一日	At 31 December 2009	2,121,605	6,080,388	665,166	333,122	5,063,774	14,264,055



15. 固定資產 (續)

其他主要包括傢俬、設備及租賃資產裝修。

註： 截至二零一零年十二月三十一日止年度，本公司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65,350,000港元（二零零九年：5,671,000港元）。

15. FIXED ASSETS (Continued)

Others mainly comprise furniture and equipment and leasehold improvements.

note: During the year ended 31 December 2010, the directors of the Company 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 losses of HK\$65,350,000 (2009: HK\$5,671,000) have been recognised in respect of those fixed assets.

	二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 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	173,124	177,886
– medium-term leases		
所持中國內地物業		
Properties in the Chinese Mainland held on		
– 中期租約	4,191,257	1,943,662
– medium-term leases		
– 短期租約	56	57
– short-term leases		
	4,364,437	2,121,605

於二零一零年十二月三十一日計入在建工程的資本化權益約為65,009,000港元（二零零九年：129,445,000港元）。

Included in construction in progress at 31 December 2010 is interest capitalised of approximately HK\$65,009,000 (2009: HK\$129,445,000).



16. 預付租賃款項

16. PREPAID LEASE PAYMENTS

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 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	1,667,584	454,570
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)	(35,987)	(11,286)
		1,631,597	443,284

預付租賃款項的變動如下：

Movements of prepaid lease payments are as follows:

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
年初結餘	Balance at beginning of the year	454,570	300,679
添置	Additions	1,012,145	57,597
收購附屬公司(附註38)	Acquisition of subsidiaries (Note 38)	210,773	105,025
年內攤銷	Release for the year	(28,323)	(8,683)
匯兌調整	Exchange adjustments	18,419	(48)
年末結餘	Balance at end of the year	1,667,584	454,570

預付租賃款項攤銷的租期介於35年至50年不等。

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



17. 投資物業

17. INVESTMENT PROPERTY

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
年初結餘	Balance at beginning of the year	34,000	35,000
公平價值變動	Change in fair value	18,000	(1,000)
年末結餘	Balance at end of the year	52,000	34,000

於二零一零年及二零零九年十二月三十一日，公平價值分別為52,000,000港元及34,000,000港元的投資物業僅包括位於香港的一項租賃物業。該投資物業乃由獨立合資格專業估值師戴德梁行有限公司參考市場銷售比較法進行估值。

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

上述投資物業的賬面值包括：

Investment property with fair values of HK\$52,000,000 and HK\$34,000,000 as at 31 December 2010 and 2009 respectively, comprised solely a leasehold property in Hong Kong. This investment property was valued by an independent qualified professional valuer, DTZ Debenham Tie Leung Limited, by reference to the market sales comparable approach.

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

The carrying value of investment property shown above comprises:

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
根據長期租約持有位於香港的物業	Properties in Hong Kong held on long lease	52,000	34,000



18. 無形資產

18. INTANGIBLE ASSETS

		商譽 千港元	採礦權 千港元	總計 千港元
		Goodwill HK\$'000	Mining rights HK\$'000	Total HK\$'000
成本	COST			
於二零零九年一月一日	At 1 January 2009	62,841	85,405	148,246
添置	Additions	–	6,132	6,132
收購附屬公司 (附註38)	Acquisition of subsidiaries (Note 38)	123,950	83,962	207,912
匯兌調整	Exchange adjustments	(2)	(11)	(13)
於二零零九年 十二月三十一日	At 31 December 2009	186,789	175,488	362,277
添置	Additions	–	123,291	123,291
收購附屬公司 (附註38)	Acquisition of subsidiaries (Note 38)	133,176	28,683	161,859
匯兌調整	Exchange adjustments	5,605	6,817	12,422
於二零一零年 十二月三十一日	At 31 December 2010	325,570	334,279	659,849
累計攤銷	ACCUMULATED AMORTISATION			
於二零零九年一月一日	At 1 January 2009	–	10,439	10,439
年度開支	Charge for the year	–	4,225	4,225
匯兌調整	Exchange adjustments	–	1	1
於二零零九年 十二月三十一日	At 31 December 2009	–	14,665	14,665
年度開支	Charge for the year	–	11,738	11,738
匯兌調整	Exchange adjustments	–	807	807
於二零一零年 十二月三十一日	At 31 December 2010	–	27,210	27,210
賬面淨值	CARRYING VALUES			
於二零一零年 十二月三十一日	At 31 December 2010	325,570	307,069	632,639
於二零零九年 十二月三十一日	At 31 December 2009	186,789	160,823	347,612

採礦權的可使用年期介於10年至50年不等。

The useful lives of mining rights are ranged from 10 years 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。分配至水泥及混凝土的現金產生單位組的商譽賬面值分別約為286,773,000港元（二零零九年：164,898,000港元）及38,797,000港元（二零零九年：21,891,000港元）。

水泥及混凝土現金產生單位組的可收回金額按使用價值基準釐定，並根據管理層批准的財務預算預測的現金流量分別按五年期間3%（二零零九年：3%）的增長率及11%（二零零九年：11%）的折現率計算。該增長率乃基於行業增長預測釐定，不超過有關行業的平均長期增長率。五年期後的現金流量採用零增長率估算。計算使用價值的主要假設乃預算毛利率，該毛利率按單位的過往表現及管理層對市場發展的預期而釐定。

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

19. IMPAIRMENT TESTING ON GOODWILL

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

For the purposes of impairment testing, goodwill has been allocated to the groups of CGUs comprising the cement operating segment and concrete operating segment. The carrying amounts of goodwill allocated to the group of CGUs of cement and concrete are approximately HK\$286,773,000 (2009: HK\$164,898,000) and HK\$38,797,000 (2009: HK\$21,891,000), respectively.

The recoverable amounts of the group of CGUs of cement and concrete have been determined based on the value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management covering a five-year period with growth rate of 3% (2009: 3%), and discount rate of 11% (2009: 11%). This growth rate is based on the industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The cash flows beyond the five year period are extrapolated using zero growth rate. The key assumption for the value in use calculation is the budgeted gross margin, which is determined based on the unit's past performance and management's expectations for the market development.

Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of cement and concrete segments to exceed the aggregate recoverable amount of cement and concrete segments.



20. 於聯營公司的權益

20. INTERESTS IN ASSOCIATES

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
非上市股份，按成本	Unlisted shares, at cost	65,243	53,424
減：已確認減值虧損	Less: Impairment loss recognised	(45,000)	(45,000)
佔收購後的盈利及其他全面收益	Share of post-acquisition profits and other comprehensive income	(101)	87
		20,142	8,511

於二零零九年，本集團以人民幣269,000,000元（相當於305,218,000港元）的代價收購一間聯營公司國投海南水泥有限責任公司（其後更名為華潤水泥（昌江）有限公司）（「海南水泥」）的29.31%股權，並於二零零八年十二月三十一日支付招標訂金人民幣60,000,000元（相當於68,154,000港元），該訂金以其他應收款項入賬。於二零零九年九月，本集團以人民幣324,846,000元（相當於368,941,000港元）的代價收購該聯營公司額外34.14%股權，使其成為本公司擁有63.45%權益的附屬公司。因此，本集團於該聯營公司的權益的賬面值已於二零零九年轉作收購一間附屬公司的部份代價（見附註38）。

During the year 2009, the Group acquired 29.31% equity interest in an associate, SDIC Hainan Cement Co. Ltd. (subsequently renamed as China Resources Cement (Changjiang) Limited) ("Hainan Cement"), for a consideration of RMB269,000,000 (equivalent to HK\$305,218,000) and a tender deposit of RMB60,000,000 (equivalent to HK\$68,154,000) was made by the Group as at 31 December 2008 and included as other receivables. In September 2009, the Group acquired additional 34.14% equity interest for the consideration of RMB324,846,000 (equivalent to HK\$368,941,000) in this associate, which then became a 63.45% owned subsidiary of the Company. Accordingly, the carrying amount of the Group's interest in this associate had been transferred as part of consideration for acquisition of a subsidiary in 2009 (see Note 38).



20. 於聯營公司的權益 (續)

20. INTERESTS IN ASSOCIATES (Continued)

本集團聯營公司的詳情如下：

Details of the Group's associates are as follows:

聯營公司名稱	註冊成立地點	已發行及 繳足股本／註冊資本	本集團持有已發行股本 賬面值的比例		主要業務
			二零一零年	二零零九年	
Name of associate	Place of incorporation	Issued and fully paid share capital/ registered capital	Proportion of nominal value of issued share capital held by the Group		Principal activity
			2010	2009	
文華石礦有限公司	香港	100,000港元	50% (註)	50% (註)	暫無業務
Man Wah Quarry Limited	Hong Kong	HK\$100,000	50% (note)	50% (note)	Inactive
廣西潤桂船運 有限責任公司	中國內地	人民幣20,000,000元	49%	不適用	運輸
Guangxi Rungui Water Transportation Limited	Chinese Mainland	RMB20,000,000	49%	N/A	Transportation
海南海島混凝土 有限責任公司	中國內地	人民幣20,000,000元	30%	30%	混凝土生產與銷售
Hainan Haidao Concrete Co., Ltd.	Chinese Mainland	RMB20,000,000	30%	30%	Manufacture and sale of concrete

註： 本集團持有文華石礦有限公司已發行股本的50%。本公司董事認為，本集團僅可對文華石礦有限公司行使重大影響力，因此，於文華石礦有限公司的權益被分類為本集團於一家聯營公司的權益。

note: The Group holds 50% of the issued capital of Man Wah Quarry Limited. The directors of the Company consider that the Group only has significant influence over Man Wah Quarry Limited and hence the interest in Man Wah Quarry Limited is classified as interest in an associate of the Group.



20. 於聯營公司的權益 (續)

有關本集團聯營公司的財務資料概要載列如下：

20. INTERESTS IN ASSOCIATES (Continued)

The summarised financial information in respect of the Group's associates is set out below:

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
資產總值	Total assets	82,627	58,961
負債總值	Total liabilities	(29,731)	(30,647)
資產淨值	Net assets	52,896	28,314
本集團應佔聯營公司的資產淨值	Group's share of net assets of associates	20,142	8,511
營業額	Turnover	81,712	197,945
年度盈利	Profit for the year	54	23,279
本集團應佔聯營公司的年度業績	Group's share of results of associates for the year	(188)	6,822



21. 於共同控制實體的權益

於二零一零年十二月三十一日，本集團於下列共同控制實體中擁有權益：

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

共同控制實體採用會計權益法入賬。

21. INTERESTS IN JOINTLY CONTROLLED ENTITIES

As at 31 December 2010, the Group had interests in the following jointly controlled entities:

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

Jointly controlled entities are accounted for using the equity method of accounting.



21. 於共同控制實體的權益 (續)

21. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

	二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
於共同控制實體的非上市投資成本	617,731	–
授予一家共同控制實體的貸款	276,938	–
	894,669	–

於二零一零年十二月三十一日，共同控制實體的投資成本中包括於本年度因收購共同控制實體所產生的商譽141,235,000港元。收購共同控制實體及向其受讓貸款的代價總額為1,240,570,000港元。代價包括於共同控制實體的權益的收購成本617,731,000港元及支付622,839,000港元的賣方股東貸款。於二零一零年十二月三十一日，尚未支付的代價總額為1,130,172,000港元並已計入其他應付款項。

授予共同控制實體的貸款為無抵押，按現行市場借貸利率計息及須於自二零二零年起按十次等額分期償還。

有關本集團於共同控制實體的權益（採用會計權益法入賬）的財務資料概要載列如下：

As 31 December 2010, included in the cost of investment in jointly controlled entities is goodwill of HK\$141,235,000 arising on acquisitions of jointly controlled entities during the year. The aggregate consideration of the acquisitions of interests in, and assignment of the loans to the jointly controlled entities is HK\$1,240,570,000. The consideration included the acquisition cost of HK\$617,731,000 for the interests in the jointly controlled entities and settlement of HK\$622,839,000 for loans from the selling shareholders. As at 31 December 2010, an aggregate amount of HK\$1,130,172,000 had not been settled and included in other payables.

The loan to a jointly controlled entity was unsecured, bear interest at prevailing market borrowing rate and repayable from 2020 onwards by ten equal instalments.

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

	千港元 HK\$'000
流動資產	719,367
非流動資產	1,306,510
流動負債	568,318
非流動負債	732,291
非控股權益	248,772



21. 於共同控制實體的權益

(續)

由於本集團於二零一零年十二月三十一日完成對共同控制實體的收購，故截至二零一零年十二月三十一日止年度並無於損益及其他全面收益中確認收支。

22. 遞延稅項

以下為本集團所確認的主要遞延稅項資產(負債)及於本年度內的變動。

21. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

During the year ended 31 December 2010, there is no income or expenses recognised in profit or loss and other comprehensive income as the Group completed its acquisitions of the jointly controlled entities on 31 December 2010.

22. DEFERRED TAXATION

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

		業務合併時 加速稅 項折舊 千港元	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 千港元	總計 千港元
		Accelerated tax depreciation HK\$'000	Fair value adjustments on business combinations HK\$'000	Change in fair value of investment property HK\$'000	Tax losses HK\$'000	Total HK\$'000
於二零零九年一月一日	At 1 January 2009	(26,852)	(4,263)	–	9,616	(21,499)
本年度(扣除)計入 (附註 11)	(Charge) credit for the year (Note 11)	(2,335)	164	–	12,795	10,624
收購附屬公司 (附註 38)	Acquisition of subsidiaries (Note 38)	–	(20,763)	–	–	(20,763)
匯兌調整	Exchange adjustments	–	1	–	10	11
於二零零九年十二月 三十一日	At 31 December 2009	(29,187)	(24,861)	–	22,421	(31,627)
本年度計入(扣除) (附註 11)	Credit (charge) for the year (Note 11)	642	5,961	(5,579)	36,299	37,323
收購附屬公司 (附註 38)	Acquisition of subsidiaries (Note 38)	–	(16,176)	–	46,696	30,520
匯兌調整	Exchange adjustments	–	(333)	–	1,067	734
於二零一零年 十二月三十一日	At 31 December 2010	(28,545)	(35,409)	(5,579)	106,483	36,950



22. 遞延稅項 (續)

	二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
遞延稅項資產	106,483	22,421
遞延稅項負債	(69,533)	(54,048)
	36,950	(31,627)

於二零一零年十二月三十一日，本集團可供抵銷未來盈利的未動用稅項虧損為1,072,646,000港元（二零零九年：493,890,000港元）。就該等虧損411,278,000港元（二零零九年：113,593,000港元）已確認遞延稅項資產。餘下的稅項虧損661,368,000港元（二零零九年：380,297,000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242,963,000港元（二零零九年：168,800,000港元）將於自產生年度起五年到期。其他虧損可能無限期結轉。

22. DEFERRED TAXATION (Continued)

	二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
Deferred tax assets	106,483	22,421
Deferred tax liabilities	(69,533)	(54,048)
	36,950	(31,627)

As at 31 December 2010, the Group has unused tax losses of HK\$1,072,646,000 (2009: HK\$493,890,000) available to offset against future profits. A deferred tax asset has been recognised in respect of HK\$411,278,000 (2009: HK\$113,593,000) of such losses. No deferred tax assets have been recognised in respect of the remaining tax losses of HK\$661,368,000 (2009: HK\$380,297,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$242,963,000 (2009: HK\$168,800,000) which will expire 5 years from the year of origination. Other losses may be carried forward indefinitely.

23. 長期應收款項

	二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
於年初	377,473	118,916
年內墊款	228,694	258,574
年內還款	(164,525)	–
收購附屬公司	43,253	–
匯兌調整	13,690	(17)
	498,585	377,473
減：一年內到期的款項 （計入其他應收款項）	(162,301)	(112,631)
於年末	336,284	264,842

23. LONG TERM RECEIVABLES

	二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
At the beginning of the year	377,473	118,916
Advances during the year	228,694	258,574
Repayment during the year	(164,525)	–
Acquisition of subsidiaries	43,253	–
Exchange adjustments	13,690	(17)
	498,585	377,473
Less: Amount due within one year (included in other receivables)	(162,301)	(112,631)
At the end of the year	336,284	264,842



23. 長期應收款項 (續)

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

23. LONG TERM RECEIVABLES (Continued)

The advances were made to the local governments to facilitate the transfer of land for 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**

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
原材料及消耗品	Raw materials and consumables	833,891	402,606
在製品	Work in progress	146,086	67,555
製成品	Finished goods	202,047	132,219
		1,182,024	602,380

25. 應收貿易賬款**25. TRADE RECEIVABLES**

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
應收第三方的貿易款項	Trade receivables from third parties	1,471,460	799,999
應收同系附屬公司的貿易款項	Trade receivables from fellow subsidiaries	10,408	2,834
		1,481,868	802,833

本集團有給予其客戶自發出發票日期起計介於0至60日的平均信貸期的政策。

The Group has a policy of allowing an average credit period to its customers ranging from 0 to 60 days from the date of issuance of invoices.



25. 應收貿易賬款 (續)

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

賬齡	二零一零年 千港元 2010 HK\$'000
0至90日	1,311,824
91至180日	136,886
181至365日	33,158
	1,481,868

逾期但未減值的應收貿易賬款的賬齡

賬齡	二零一零年 千港元 2010 HK\$'000
逾期1至90日	336,517
逾期91至180日	72,748
逾期181至365日	28,464
	437,729

本集團並無就該等逾期結餘持有任何抵押品。

25. TRADE RECEIVABLES (Continued)

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

	二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
0 to 90 days	1,311,824	727,022
91 to 180 days	136,886	44,138
181 to 365 days	33,158	31,673
	1,481,868	802,833

Ageing of trade receivables which are past due but not impaired

	二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
Past due 1 to 90 days	336,517	365,378
Past due 91 to 180 days	72,748	46,519
Past due 181 to 365 days	28,464	26,730
	437,729	438,627

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



25. 應收貿易賬款 (續)**呆壞賬備抵的變動**

	二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
年初結餘	47,672	72,169
呆壞賬備抵 (備抵撥回)	29,055	(20,533)
撇銷為不可收回款項	(6,465)	(3,947)
匯兌調整	3,064	(17)
年末結餘	73,326	47,672

在釐定應收貿易賬款的可收回性時，本集團會考慮自初次授出信貸日期起直至報告日期止的各個應收貿易賬款的信貸質素的任何變動。由於客戶基礎龐大且概無關連，故信貸風險的集中程度有限。因此，本公司董事認為，毋須就超逾現時呆壞賬備抵的金額作出進一步備抵。

26. 應收共同控制實體款項

應收共同控制實體款項為無抵押、按現行市場借貸利率計息且須應要求償還。

27. 已質押銀行存款

所有9,220,000港元的銀行存款(二零零九年：7,961,000港元)已質押以取得客戶銷售合約。概無銀行存款(二零零九年：421,387,000港元)已質押以取得銀行融資額度。

25. TRADE RECEIVABLES (Continued)**Movement in the allowance for doubtful debts**

	二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
Balance at beginning of the year	47,672	72,169
Allowance (reversal of allowance) for doubtful debts	29,055	(20,533)
Amount written off as uncollectible	(6,465)	(3,947)
Exchange adjustments	3,064	(17)
Balance at end of the year	73,326	47,672

In determining the recoverability of trade receivables, the Group considers any changes in the credit quality of individual trade receivables from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the directors of the Company believe that there is no further allowance required in excess of the current amount of allowance for doubtful debts.

26. AMOUNTS DUE FROM JOINTLY CONTROLLED ENTITIES

The amounts due from jointly controlled entities were unsecured, bear interest at prevailing market borrowing rate and repayable on demand.

27. PLEDGED BANK DEPOSITS

All bank deposits of HK\$9,220,000 (2009: HK\$7,961,000) have been pledged to secure sales contracts with customers. No bank deposits have been pledged to secure banking facilities (2009: HK\$421,387,000).



28. 現金及銀行結餘

現金及銀行結餘包括本集團持有的現金及銀行結餘（包括自初次存款起計三個月內到期的短期銀行存款）。

28. CASH AND BANK BALANCES

Cash and bank balances comprise cash held by the Group and bank balances (including short-term bank deposits with maturity within three months from initial inception).

		二零一零年 %	二零零九年 %
		2010 %	2009 %
銀行存款的利率範圍	Range of interest rates of the bank balances	0.01 – 2.23	0.01 – 3.60
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。	Included in bank balances are the following amounts denominated in currencies other than the functional currency of the entity to which they are related.		
		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
港元	HK\$	1,557,377	4,718,666
美元	US\$	22,176	17,659



29. 應付貿易賬款

29. TRADE PAYABLES

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
應付第三方的貿易賬款	Trade payables to third parties	1,752,126	950,509
應付同系附屬公司的貿易賬款	Trade payables to fellow subsidiaries	84,095	81
		1,836,221	950,590

本集團通常從其供應商取得30日至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 days 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.

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
0至90日	0 to 90 days	1,709,505	882,766
91至180日	91 to 180 days	92,176	30,291
181至365日	181 to 365 days	16,706	13,636
超過365日	Over 365 days	17,834	23,897
		1,836,221	950,590



30. 準備

30. PROVISIONS

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
年初結餘	Balance at beginning of the year	46,610	44,449
年度開支	Charge for the year	–	6,894
年度已付	Paid during the year	(3,602)	(4,733)
年末結餘	Balance at end of the year	43,008	46,610
就報告而言的分析：	Analysed for reporting purposes as:		
非流動負債	Non-current liabilities	38,957	42,695
流動負債	Current liabilities	4,051	3,915
		43,008	46,610

該等撥備與支付予退休僱員或離職僱員的款項有關。該等付款包括養老保險、退休補助金及社會醫療保險等各種福利。

The provisions relate to payments to retired or laid-off employees. Such payments comprise various benefits including old age benefits, subsidies for retirement and social medical benefits.

31. 來自一名非控股股東貸款

31. LOAN FROM A NON-CONTROLLING SHAREHOLDER

來自一名非控股股東貸款乃為無抵押、按現行市場借貸利率計息且須應要求償還。

The loan from a non-controlling shareholder was unsecured and bear interest at the prevailing market borrowing rate and repayable on demand.



32. 銀行貸款

32. BANK LOANS

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 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	4,959,792	3,099,222
一年後但兩年內	After one year but within two years	2,118,063	2,488,809
兩年後但三年內	After two years but within three years	3,591,859	2,329,002
三年後但四年內	After three years but within four years	1,138,123	843,855
四年後但五年內	After four years but within five years	1,069,414	417,952
五年以上	More than five years	146,897	198,755
		13,024,148	9,377,595
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	(4,959,792)	(3,099,222)
一年後到期的款項	Amount due after one year	8,064,356	6,278,373
已抵押(註)	Secured (note)	440,693	936,762
無抵押	Unsecured	12,583,455	8,440,833
		13,024,148	9,377,595

銀行貸款乃按定息及浮息安排。截至二零一零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0.70%至6.40%之間（二零零九年：1.03%至6.72%）。

Bank loans were arranged at fixed rates as well as variable rates. The effective interest rates of the Group's bank loans ranged from 0.70% to 6.40% for the year ended 31 December 2010 (2009: 1.03% to 6.72%).

銀行貸款條款的分析如下：

The analysis of the terms of the bank loans were as follows:

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
定息借款	Fixed rate borrowings	822,626	681,444
浮息借款	Variable rate borrowings	12,201,522	8,696,151
		13,024,148	9,377,595



32. 銀行貸款 (續)

註： 銀行貸款由如下資產作抵押：

土地及建築物
廠房及設備
預付租賃款項
採礦權
銀行存款

32. BANK LOANS (Continued)

note: The bank loans were secured by the following assets:

	二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
Land and buildings	136,028	145,281
Plant and machinery	75,440	190,785
Prepaid lease payments	6,251	8,008
Mining rights	127,825	79,146
Bank deposits	–	421,360
	345,544	844,580

計入銀行貸款的以所涉及實體的功能貨幣以外的貨幣計值的款項如下：

Included in bank loans were the following amounts denominated in currencies other than the functional currency of the entity to which they are related:

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
港元	HK\$	5,655,000	2,192,000
美元	US\$	1,010,837	140,032
		6,665,837	2,332,032

33. 長期應付款項

誠如附註38所載，海南水泥於二零零九年成為本公司的附屬公司。於海南水泥成為附屬公司的日期，其擁有一項採礦權，該採礦權於二零零七年以人民幣56,180,000元（相當於66,022,000港元）的代價收購，其中人民幣39,326,000元（相當於46,215,000港元）按直至二零一五年止分七年每年人民幣5,618,000元（相當於6,602,000港元）支付。於二零一零年十二月三十一日，應付尚未償還的金額的貼現現值為27,925,000港元（二零零九年：31,532,000港元），其中4,958,000港元（二零零九年：4,521,000港元）需於一年內支付並計入本集團的其他應付款項，而餘下22,967,000港元（二零零九年：27,011,000港元）的結餘則以長期應付款項呈列。

33. LONG TERM PAYABLE

As set out in Note 38, Hainan Cement became a subsidiary of the Company in 2009. As at the date when Hainan Cement became a subsidiary, it owned a mining right which was acquired in 2007 for a consideration of RMB56,180,000 (equivalent to HK\$66,022,000) and of which RMB39,326,000 (equivalent to HK\$46,215,000) was payable in seven annual payments of RMB5,618,000 each (equivalent to HK\$6,602,000) until 2015. As at 31 December 2010, the discounted present value of the outstanding amount payable amounted to HK\$27,925,000 (2009: HK\$31,532,000) of which HK\$4,958,000 (2009: HK\$4,521,000) was payable within one year and was included in other payables of the Group and the remaining balance of HK\$22,967,000 (2009: HK\$27,011,000) was presented as long term payable.



34. 股本

34. SHARE CAPITAL

	股份數目	金額
	Number	Amounts
	of shares	HK\$'000
每股面值0.10港元的普通 股：	Ordinary shares of HK\$0.10 each:	
法定：	Authorised:	
於二零零九年一月一日	At 1 January 2009	100,000
於二零零九年 八月三十一日增加	Increase on 31 August 2009	900,000
		9,000,000,000
於二零零九年及 二零一零年 十二月三十一日	At 31 December 2009 and 2010	1,000,000
		10,000,000,000
已發行及繳足：	Issued and fully paid:	
於二零零九年一月一日	At 1 January 2009	78,179
於二零零九年 八月三十一日 發行股份(註a)	Issue of shares on 31 August 2009 (note a)	400,000
於二零零九年十月五日 發行股份(註b)	Issue of shares on 5 October 2009 (note b)	163,800
於二零零九年 十月二十三日 發行股份(註c)	Issue of shares on 23 October 2009 (note c)	9,947
		99,468,000
於二零零九年及 二零一零年 十二月三十一日	At 31 December 2009 and 2010	651,926
		6,519,255,462

註：

notes:

- a 於二零零九年八月三十一日，本公司按每股0.25港元的價格發行4,000,000,000股每股面值0.10港元的股份予華潤水泥投資控股有限公司(前稱順創投資有限公司)，以收取現金。
- a On 31 August 2009, the Company issued 4,000,000,000 shares of HK\$0.10 each for cash to China Resources Cement Investment Group Limited (formerly known as Smooth Concept Investments Limited) at the price of HK\$0.25 each.
- b 於二零零九年十月五日，本公司根據首次公開發售按每股3.90港元的價格發行1,638,000,000股每股面值0.10港元的股份，以收取現金。
- b On 5 October 2009, the Company issued 1,638,000,000 shares of HK\$0.10 each for cash pursuant to the IPO at the price of HK\$3.90 each.
- c 於二零零九年十月二十三日，本公司根據首次公開發售項下的超額配股權，按每股3.90港元的價格發行99,468,000股每股面值0.10港元的股份，以收取現金。
- c On 23 October 2009, the Company issued 99,468,000 shares of HK\$0.10 each for cash under the over-allotment option pursuant to the IPO at the price of HK\$3.90 each.



34. 股本 (續)

該等股份在股息、股本及隨附的投票權方面與當時現有已發行股份享有同等地位。

35. 資本風險管理

本集團管理其資本，以確保本集團的實體可以持續經營，並透過優化債務及權益結餘為股東帶來最大回報。於兩個年度，本集團的整體策略維持不變。

本集團的資本架構包括債務（包括附註32披露的銀行貸款）及本公司擁有人應佔權益（其中包括已發行股本及儲備）。

本公司管理層每半年審核一次資本架構。作為此審核的一部分，管理層會考慮資本成本及與各類別資本相關的風險。本集團將根據管理層的建議，透過支付股息、發行新股、購回股份以及發行新債券或贖回現有債券來平衡其整體資本架構。

34. SHARE CAPITAL (Continued)

These shares ranked pari passu with the then existing issued shares in respect of ranking for dividends, capital and voting rights attached thereto.

35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged in both years.

The capital structure of the Group consists of debts, which includes the bank loans disclosed in Note 32 and equity attributable to owners of the Company, comprising issued share capital and reserves.

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

金融資產

貸款及應收款項（包括現金及現金等價物）

金融負債

攤銷成本

金融風險管理的目標及政策

本集團的主要金融資產及負債包括應收貿易賬款及其他應收款項、應收共同控制實體款項、長期應收款項、已質押銀行存款、現金及銀行結餘、應付貿易賬款及其他應付款項、來自一名非控股股東貸款及銀行貸款。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

本集團的利率風險主要來自其銀行結餘、長期及短期借款。固定和浮動利率的借款使本集團分別面臨公平價值利率風險及現金流量利率風險。現時本集團並無利率對沖政策。然而，管理層會監控利率風險，並將於必要時考慮對沖重大的利率風險。

36. FINANCIAL INSTRUMENTS

Categories of financial instruments

	二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
Financial assets		
Loans and receivables (including cash and cash equivalents)	6,132,050	7,353,459
Financial liabilities		
Amortised cost	16,970,880	11,137,859

Financial risk management objectives and policies

The Group's major financial assets and liabilities include trade and other receivables, amounts due from jointly controlled entities, long term receivables, pledged bank deposits, cash and bank balances, trade and other payables, loan from a non-controlling shareholder and bank loans. 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 interest rate risk mainly from its bank balances, long term and short term borrowings. Borrowings at fixed and variable interest rates expose the Group to fair value interest rate risk and cash flow interest rate risk respectively. 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.



36. 金融工具 (續)

金融風險管理的目標及政策 (續)

利率風險 (續)

敏感度分析

本集團利率風險的敏感度分析乃按各報告期末的銀行結餘及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，則本集團截至二零一零年十二月三十一日止年度盈利將減少/增加約29,479,000港元(二零零九年：減少/增加12,032,000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及銀行貸款所帶來的貨幣風險(詳情見附註28及32)。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。

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

Sensitivity analysis

The Group's sensitivity to interest rate risk has been determined based on the exposure to interest rates for bank balances and 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 2010 would be decreased/increased by approximately HK\$29,479,000 (2009: decreased/increased by HK\$12,032,000).

Currency risk

The Group's exposure to currency risk is attributable to the bank balances 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 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升值或減值5%的敏感度。敏感度分析僅包括以外幣計值的貨幣項目結餘，並按於年末外匯匯率增減5%調整有關換算。下列正數或負數表示人民幣兌港元及美元升值5%所導致的除稅後盈利增加或減少。倘人民幣兌港元及美元貶值5%，則會對除稅後盈利造成等值的相反影響。

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.

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
倘人民幣兌港元升值	if RMB strengthens against HK\$	226,666	(120,217)
倘人民幣兌美元升值	if RMB strengthens against US\$	9,825	5,823



36. 金融工具 (續)

金融風險管理的目標及政策 (續)

信貸風險

倘交易對手於各報告期末未能履行有關各類已確認金融資產的義務，則本集團須承受的最大信貸風險為綜合財務狀況表所載列的該等資產的賬面值。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。

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。

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of each reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. 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.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.



36. 金融工具 (續)**金融風險管理的目標及政策 (續)****流動資金風險**

於管理流動資金風險時，本集團會進行監控並將現金及現金等價物維持在管理層認為充足的水平，以為本集團的營運提供資金並減低現金流量波動的影響。管理層會監控銀行借貸的動用情況，並確保遵守貸款協議。於二零一零年十二月三十一日，可供本集團使用的尚未動用銀行額度約為6,165,000,000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，以為本集團的未來投資現金流出提供資金。

為減低流動資金風險，管理層會定期監管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。

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。特別是，具有按要求償還條款的銀行貸款已計入最早時段（無論銀行是否有可能選擇行使其權利）。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)

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 monitors the utilisation of bank borrowings and ensures compliance with loan covenants. As at 31 December 2010, the Group has available unutilised banking facilities of approximately HK\$6,165,000,000 which are also 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 order to satisfy the Group's future investing cash outflow.

In order to mitigate the liquidity risk, the management regularly monitors the operating cash flow of the Group to meet its liquidity requirements in short and long term.

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. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.



36. 金融工具 (續)

金融風險管理的目標及政策 (續)

流動資金風險 (續)

流動資金及利率風險表

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies
(Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables

	平均利率 %	一年內 千港元	一年以上但 不超過兩年 千港元	兩年以上但 不超過五年 千港元	超過五年 千港元	合約未貼現 現金流量總額 千港元	賬面值 千港元
	Average interest rate %	Within 1 year HK\$'000	More than 1 year but less than 2 years HK\$'000	More than 2 years but less than 5 years HK\$'000	More than 5 years HK\$'000	Total contractual undiscounted cash flow HK\$'000	Carrying amount HK\$'000
於二零一零年 十二月三十一日	As at 31 December 2010						
應付貿易賬款	Trade payables	–	1,836,221	–	–	–	1,836,221
其他應付款項	Other payables	–	2,110,511	–	–	–	2,110,511
銀行貸款	Bank loans						
– 固定利率	– Fixed rate	3.9	822,626	–	–	–	822,626
– 浮動利率	– Variable rate	3.7	4,547,230	2,387,154	6,118,604	156,299	13,209,287
			<u>9,316,588</u>	<u>2,387,154</u>	<u>6,118,604</u>	<u>156,299</u>	<u>17,978,645</u>
							<u>16,970,880</u>
於二零零九年 十二月三十一日	As at 31 December 2009						
應付貿易賬款	Trade payables	–	950,590	–	–	–	950,590
其他應付款項	Other payables	–	809,674	–	–	–	809,674
銀行貸款	Bank loans						
– 固定利率	– Fixed rate	1.9	681,444	–	–	–	681,444
– 浮動利率	– Variable rate	3.9	2,755,665	2,780,128	4,033,053	306,094	9,874,940
			<u>5,197,373</u>	<u>2,780,128</u>	<u>4,033,053</u>	<u>306,094</u>	<u>12,316,648</u>
							<u>11,137,859</u>



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，採用當前市場可供觀察交易的價格或利率而釐定。

本公司董事認為，按攤銷成本列入綜合財務報表中的金融資產及金融負債的賬面值與其公平價值大致相等。

38. 收購附屬公司

截至二零一零年十二月三十一日止年度

- (a) 於二零一零年六月，本集團從一名獨立第三方收購Guardwise Investments Limited (「Guardwise Investments」) 72% 股權，代價為72美元（相當於562港元）。Guardwise Investments為一家投資控股公司，其唯一資產為於一間主要業務為生產及銷售水泥的全資附屬公司的投資。該收購已使用會計收購法入賬。

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 using prices or rates from observable current market transactions as inputs.

The directors of the Company 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 2010

- (a) In June 2010, the Group acquired 72% equity interest of Guardwise Investments Limited (“Guardwise Investments”) from an independent third party for a consideration of US\$72 (equivalent to HK\$562). Guardwise Investments is an investment holding company and its sole asset is an investment in a wholly owned subsidiary whose principal activity is manufacture and sale of cement. The acquisition has been accounted for using the acquisition method of accounting.



38. 收購附屬公司 (續)

截至二零一零年十二月三十一日止年
度 (續)

(a) (續)

交易中所收購的負債淨值總額以
及收購產生的商譽如下：

已收購資產淨值：
 固定資產
 預付租賃款項
 無形資產
 購買固定資產訂金

 遞延稅項資產
 其他應收款項
 現金及銀行結餘
 其他應付款項
 銀行貸款
 來自一名非控股股東貸款

所收購負債淨值

收購所產生的商譽：
 已轉讓代價
 加：所收購負債淨值
 減：非控股權益

收購所產生的商譽

支付方式：
 現金代價

收購產生的現金流入淨額：

現金代價
 已收購現金及銀行結餘

38. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2010 (Continued)

(a) (Continued)

The aggregate net liabilities 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
Net assets acquired:	
Fixed assets	1,225,539
Prepaid lease payments	51,135
Intangible assets	18,734
Deposits for acquisition of fixed assets	206,572
Deferred tax assets	17,312
Other receivables	72,004
Cash and bank balances	4,087
Other payables	(1,273,140)
Bank loans	(114,039)
Loan from a non-controlling shareholder	(234,436)
	<u>(26,232)</u>
Net liabilities acquired	<u>(26,232)</u>
Goodwill arising on acquisition:	
Consideration transferred	1
Add: Net liabilities acquired	26,232
Less: Non-controlling interests	(7,345)
	<u>18,888</u>
Goodwill arising on acquisition	<u>18,888</u>
Satisfied by:	
Cash consideration	(1)
	<u>(1)</u>
Net cash inflow arising on acquisition:	
Cash consideration	(1)
Cash and bank balances acquired	4,087
	<u>4,086</u>



38. 收購附屬公司 (續)

截至二零一零年十二月三十一日止年度 (續)

(a) (續)

收購Guardwise Investments及其附屬公司所產生的商譽，其價值可令本集團擴大其於山西省的水泥市場份額及享有合併所帶來的協同效應。

Guardwise Investments及其附屬公司由其被收購成為附屬公司當日起至二零一零年十二月三十一日止期間為本集團營業額貢獻22,437,000港元並對本公司擁有人應佔本集團盈利帶來23,054,000港元的虧損。倘收購Guardwise Investments及其附屬公司已於二零一零年一月一日完成，則對本集團截至二零一零年十二月三十一日止年度的營業額及盈利的影響甚微。

(b) 於二零一零年九月，本集團從一名獨立第三方收購六家目標公司的全部股權，代價為810,000,000港元。目標公司於惠州及寧波從事生產及銷售熟料、水泥及混凝土的業務。該收購已使用會計收購法入賬。

38. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2010 (Continued)

(a) (Continued)

Goodwill arising on acquisition of Guardwise Investments and its subsidiary allows the Group to extend its market presence in Shanxi Province with respect to cement operation and the anticipated future operating synergies from the combination.

Guardwise Investments and its subsidiary has contributed HK\$22,437,000 to the Group's turnover and HK\$23,054,000 loss to the Group's profit attributable to owners of the Company for the period from the date of its being acquired as subsidiary to 31 December 2010. If the acquisition of Guardwise Investments and its subsidiary had been completed on 1 January 2010, there would be insignificant effect on the Group's turnover and profit for the year ended 31 December 2010.

(b) In September 2010, the Group acquired 100% equity interest of six Target Companies from an independent third party for a consideration of HK\$810,000,000. The Target Companies are engaged in the manufacture and sale of clinker, cement and concrete in Huizhou and Ningbo. The acquisition has been accounted for using the acquisition method of accounting.



38. 收購附屬公司 (續)

截至二零一零年十二月三十一日止年度 (續)

(b) (續)

六家目標公司如下:

- (i) 惠州華潤通運有限公司
(前稱惠州環球通運有限公司)
- (ii) 華潤混凝土(惠州)有限公司
(前稱惠州環球混凝土有限公司)
- (iii) 惠州華潤建材有限公司
(前稱惠州環球建材有限公司)
- (iv) 華潤水泥(惠州)有限公司
(前稱惠州環球水泥有限公司)
- (v) 寧波應氏環球建築材料有限公司
- (vi) 寧波北侖應氏環球建材有限公司

38. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2010 (Continued)

(b) (Continued)

The six Target Companies are as follows:

- (i) Huizhou China Resources Transportation Company Limited (formerly known as Huizhou Universal Transportation Company Limited)
- (ii) China Resources Concrete (Huizhou) Limited (formerly known as Huizhou Universal Concrete Co., Ltd.)
- (iii) Huizhou China Resources Jiancai Limited (formerly known as Huizhou Universal Construction Material Co., Ltd.)
- (iv) China Resources Cement (Huizhou) Limited (formerly known as Huizhou Universal Cement Company Limited)
- (v) Ningbo Ying's Universal Building Material Co., Ltd.
- (vi) Ningbo Beilun Ying's Universal Architecture Material Co., Ltd.



38. 收購附屬公司 (續)

截至二零一零年十二月三十一日止年度 (續)

(b) (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：

已收購資產淨值：	
固定資產	
預付租賃款項	
無形資產	
購買固定資產訂金	
長期應收款項	
遞延稅項資產	
存貨	
應收貿易賬款	
其他應收款項	
現金及銀行結餘	
應付貿易賬款	
其他應付款項	
銀行貸款	
遞延稅項負債	
已收購資產淨值	
收購產生的商譽	
總代價	
支付方式：	
現金代價	
收購產生的現金流入淨額：	
現金代價	
減：計入其他應付款項的金額	
已收購現金及銀行結餘	

38. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2010 (Continued)

(b) (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
Net assets acquired:	
Fixed assets	804,526
Prepaid lease payments	124,159
Intangible assets	9,949
Deposits for acquisitions of fixed assets	9,696
Long term receivables	43,253
Deferred tax assets	23,668
Inventories	58,307
Trade receivables	149,893
Other receivables	40,997
Cash and bank balances	61,847
Trade payables	(37,580)
Other payables	(86,211)
Bank loans	(457,062)
Deferred tax liabilities	(9,512)
Net assets acquired	735,930
Goodwill arising on acquisition	74,070
Total consideration	810,000
Satisfied by:	
Cash consideration	(810,000)
Net cash inflow arising on acquisition:	
Cash consideration	(810,000)
Less: Amounts included in other payables	767,952
Cash and bank balances acquired	61,847
	19,799



38. 收購附屬公司 (續)

截至二零一零年十二月三十一日止年度 (續)

(b) (續)

收購六間目標公司產生的商譽指上述新收購的附屬公司與本集團所產生的協同效益及本集團可運用其專業知識開拓中國內地地區的商機所獲取的價值。

六間目標公司於收購日期起至二零一零年十二月三十一日止期間為本集團的營業額貢獻225,458,000港元及為本公司擁有人應佔本集團盈利帶來1,808,000港元的盈利。倘收購六間目標公司已於二零一零年一月一日完成，則本集團於本年度的營業額將應為14,559,582,000港元而本公司擁有人應佔本年度盈利將應為2,045,751,000港元。

(c) 於二零一零年，本集團從獨立第三方收購若干水泥及混凝土附屬公司的全部股權，總代價為117,818,000港元。所收購的附屬公司主要從事生產及銷售水泥及混凝土的業務。該等收購已按會計收購法入賬。

38. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2010 (Continued)

(b) (Continued)

The goodwill on acquisition of the six Target Companies represents value obtainable from synergies with the Group and opportunities for the Group to bring its expertise to the proposition and access to the region of the Chinese Mainland that are provided by the above newly acquired subsidiaries.

The six Target Companies contributed HK\$225,458,000 to the Group's turnover and HK\$1,808,000 profit to the Group's profit attributable to owners of the Company for the period from the date of acquisition to 31 December 2010. If the acquisition of the six Target Companies had been completed on 1 January 2010, the Group's turnover for the year would have been HK\$14,559,582,000 and profit attributable to owners of the Company for the year would have been HK\$2,045,751,000.

(c) During 2010, the Group acquired 100% equity interest of several cement and concrete subsidiaries from independent third parties for a total consideration of HK\$117,818,000. The acquired subsidiaries are principally engaged in manufacture and sale of cement and concrete. These acquisitions have been accounted for using the acquisition method of accounting.



38. 收購附屬公司 (續)

截至二零一零年十二月三十一日止年度 (續)

(c) (續)

所收購的水泥及混凝土公司如下：

- (i) 華潤水泥(江門)有限公司
(前稱江門市濠頭龍成貿易有限公司)
- (ii) 華潤水泥(泉州)有限公司
(前稱泉州三德建材有限公司)
- (iii) 華潤混凝土(陽江)有限公司
(前稱陽江市鵬港混凝土有限公司)
- (iv) 華潤混凝土(廈門)有限公司
(前稱廈門京歧混凝土有限公司)
- (v) 河源華潤輝達混凝土有限公司
- (vi) 湛江華潤鵬源混凝土有限公司
(前稱湛江鵬源混凝土有限公司)

38. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2010 (Continued)

(c) (Continued)

The acquired cement and concrete companies are as follows:

- (i) China Resources Cement (Jiangmen) Limited
(formerly known as Jiangmen Jiaotou Longchen Trading Ltd.)
- (ii) China Resources Cement (Quanzhou) Limited
(formerly known as San Teh (Quanzhou) Building Materials Co. Ltd.)
- (iii) China Resources Concrete (Yangjiang) Limited
(formerly known as Yangjiang Penggang Concrete Limited)
- (iv) China Resources Concrete (Xiamen) Limited
(formerly known as Xiamen Jingqi Concrete Limited)
- (v) Heyuan China Resources Huida Concrete Limited
- (vi) Zhanjiang China Resources Pengyuan Concrete Limited
(formerly known as Zhanjiang Pengyuan Concrete Limited)



38. 收購附屬公司 (續)

截至二零一零年十二月三十一日止年度 (續)

(c) (續)

於該等交易中收購的資產淨值總額以及收購產生的商譽如下：

已收購資產淨值：

固定資產

預付租賃款項

購買固定資產訂金

遞延稅項資產

存貨

應收貿易賬款

其他應收款項

現金及銀行結餘

應付貿易賬款

其他應付款項

應付稅項

銀行貸款

遞延稅項負債

已收購資產淨值

收購產生的商譽

代價總額

支付方式：

現金代價

收購產生的現金流出淨額：

現金代價

減：計入其他應付款項

已收購現金及銀行結餘

38. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2010 (Continued)

(c) (Continued)

The aggregate net assets acquired in these transactions and the goodwill arising on the acquisition are as follows:

	被收購方於 收購日期的 公平價值 千港元 Acquirees' fair value at acquisition date HK\$'000
Net assets acquired:	
Fixed assets	98,076
Prepaid lease payments	35,479
Deposits for acquisitions of fixed assets	500
Deferred tax assets	74
Inventories	7,646
Trade receivables	7,704
Other receivables	8,205
Cash and bank balances	7,117
Trade payables	(13,211)
Other payables	(67,359)
Taxation payables	(1,015)
Bank loans	(4,594)
Deferred tax liabilities	(1,022)
Net assets acquired	77,600
Goodwill arising on acquisition	40,218
Total consideration	117,818
Satisfied by:	
Cash consideration	(117,818)
Net cash outflow arising on acquisition	
Cash consideration	(117,818)
Less: Amounts included in other payables	54,550
Cash and bank balances acquired	7,117
	(56,151)



38. 收購附屬公司 (續)

截至二零一零年十二月三十一日止年度 (續)

(c) (續)

收購多間水泥及混凝土附屬公司產生的商譽指上述新近收購的附屬公司與本集團所產生的協同效益及本集團可運用其專業知識開拓中國內地地區的商機所獲取的價值。

該等多間水泥及混凝土附屬公司於收購日期起至二零一零年十二月三十一日止期間為本集團的營業額貢獻24,937,000港元及為本公司擁有人應佔本集團盈利帶來4,813,000港元的盈利。倘收購該等多間水泥及混凝土附屬公司已於二零一零年一月一日完成，則對本集團截至二零一零年十二月三十一日止年度的營業額及盈利的影響甚微。

備考資料僅供說明用途，而並非倘收購已於二零一零年一月一日完成，為本集團實際達致經營活動的營業額及業績的指示，亦不擬作未來業績估計。

截至二零零九年十二月三十一日止年度

於二零零九年七月，本集團以代價人民幣269,000,000元（相當於305,218,000港元）收購海南水泥29.31%股權。於二零零九年九月，本集團以現金代價人民幣324,846,000元（相當於368,941,000港元）及相等於貸款本金的現金代價轉讓貸款人民幣234,652,000元（相當於266,504,000港元）收購海南水泥的額外34.14%股權。海南水泥的主營業務為生產及銷售水泥。完成收購海南水泥的額外34.14%股權後，海南水泥已成為本公司擁有63.45%權益的附屬公司。該交易已按會計收購法入賬。

38. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2010 (Continued)

(c) (Continued)

The goodwill on acquisition of the several cement and concrete subsidiaries represents value obtainable from synergies with the Group and opportunities for the Group to bring its expertise to the proposition and access to the region of the Chinese Mainland that are provided by the above newly acquired subsidiaries.

The several cement and concrete subsidiaries contributed HK\$24,937,000 to the Group's turnover and HK\$4,813,000 profit to the Group's profit attributable to owners of the Company for the period from the date of acquisition to 31 December 2010. If the acquisition of the several cement and concrete subsidiaries had been completed on 1 January 2010, there would be insignificant effect on the Group's turnover and profit for the year ended 31 December 2010.

The above proforma information is for illustrative purpose only and is not necessarily an indication of turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2010, nor is it intended to be projection of future results.

For the year ended 31 December 2009

In July 2009, the Group acquired 29.31% equity interest of Hainan Cement for a consideration of RMB269,000,000 (equivalent to HK\$305,218,000). In September 2009, the Group acquired an additional 34.14% equity interest in Hainan Cement for the cash consideration of RMB324,846,000 (equivalent to HK\$368,941,000) and assignment of loan of RMB234,652,000 (equivalent to HK\$266,504,000) for cash consideration equal to principal amount of the loan. The principal activity of Hainan Cement is the manufacture and sale of cement. Upon the completion of the acquisition of the additional 34.14% equity interest in Hainan Cement, Hainan Cement has become a 63.45% owned subsidiary of the Company. This transaction has been accounted for using the acquisition method of accounting.



38. 收購附屬公司 (續)

截至二零零九年十二月三十一日止年度 (續)

於該交易中收購的資產淨值總額以及收購產生的商譽如下：

已收購資產淨值：	
固定資產	
預付租賃款項	
無形資產	
於一間聯營公司的權益	
購買固定資產訂金	
存貨	
應收貿易賬款	
其他應收款項	
質押銀行存款	
現金及銀行結餘	
應付貿易賬款	
其他應付款項	
前股東貸款	
銀行貸款	
長期應付款項	
遞延稅項負債	
已收購資產淨值	
非控股股東權益	
海南水泥應付的轉讓予本集團的款項	
收購所產生的商譽	
總代價	
支付方式：	
現金代價	
轉讓於聯營公司的權益	
收購產生的現金流出淨額：	
現金代價	
已收購現金及銀行結餘	

38. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2009 (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
Net assets acquired:	
Fixed assets	1,326,942
Prepaid lease payments	105,025
Intangible assets	83,962
Interest in an associate	8,424
Deposits for acquisition of fixed assets	2,313
Inventories	110,582
Trade receivables	13,860
Other receivables	54,582
Pledged bank deposits	6,367
Cash and bank balances	195,915
Trade payables	(52,283)
Other payables	(140,108)
Loan from an ex-shareholder	(266,504)
Bank loans	(516,762)
Long term payable	(33,235)
Deferred tax liabilities	(20,763)
Net assets acquired	878,317
Non controlling interests	(321,024)
Amount due by Hainan Cement assigned to the Group	266,504
Goodwill arising on acquisition	123,950
Total consideration	947,747
Satisfied by:	
Cash consideration	635,445
Transfer from interests in associates	312,302
	947,747
Net cash outflow arising on acquisition:	
Cash consideration	(635,445)
Cash and bank balances acquired	195,915
	(439,530)



38. 收購附屬公司 (續)

截至二零零九年十二月三十一日止年度 (續)

收購海南水泥所產生的商譽，其價值來自本集團進軍上述新近收購的附屬公司所在的中國內地地區所帶來的商機。

海南水泥於自收購為附屬公司日期起至二零零九年十二月三十一日期間，為本公司擁有人應佔本集團盈利貢獻39,379,000港元。

倘海南水泥的收購已於二零零九年一月一日完成，本集團於該年度的營業額則為7,440,600,000港元，而本公司擁有人應佔該年度盈利為1,034,200,000港元。備考資料僅供說明用途，而並非倘收購已於二零零九年一月一日完成，為本集團實際達致經營活動的營業額及業績的指示，亦不擬作未來業績估計。

39. 出售一家附屬公司

截至二零零九年十二月三十一日止年度

於二零零九年四月六日，本集團出售於廣西華潤紅水河碼頭倉儲有限公司（「紅水河碼頭」）的全部股權，代價為人民幣138,000,000元（相當於156,754,000港元），出售紅水河碼頭產生的收益22,399,000港元於年內確認。

38. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2009 (Continued)

The goodwill on acquisition of Hainan Cement represents value obtainable from the opportunities for the Group to obtain access to the region of the Chinese Mainland that are provided by the above newly acquired subsidiary.

Hainan Cement has contributed HK\$39,379,000 to the Group's profit attributable to owners of the Company for the period from the date of its being acquired as subsidiary to 31 December 2009.

If the acquisition of Hainan Cement had been completed on 1 January 2009, the Group's turnover for that year would have been HK\$7,440,600,000 and profit attributable to owners of the Company for that year would have been HK\$1,034,200,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2009, nor is it intended to be a projection of future results.

39. DISPOSAL OF A SUBSIDIARY

For the year ended 31 December 2009

On 6 April 2009, the Group disposed of the entire equity interest in Guangxi China Resources Hongshuihe Pier Limited (the "Hongshuihe Pier") at a consideration of RMB138,000,000 (equivalent to HK\$156,754,000) and the gain on disposal of Hongshuihe Pier of HK\$22,399,000 was recognised during the year.



39. 出售一家附屬公司 (續)

截至二零零九年十二月三十一日止年度 (續)

於年內出售的紅水河碼頭的資產淨值如下：

已出售資產淨值：	
投資物業	
現金及銀行結餘	
遞延稅項負債	
出售收益	
代價總額	
支付方式：	
計入其他應付款項的已收現金代價以作為已於二零零八年十二月三十一日列為持作出售的資產有關的預收款項	
出售產生的現金流出淨值：	
已出售現金及銀行結餘	

截至二零零九年十二月三十一日止年度，紅水河碼頭為本公司擁有人應佔本集團盈利帶來少量的虧損，並為本集團的經營現金流量貢獻少量現金流量。

40. 重大非現金交易

於二零一零年十二月三十一日，興建及收購固定資產的應付款項1,621,023,000港元(二零零九年：610,676,000港元)尚未支付，但已計入其他應付款項。

39. DISPOSAL OF A SUBSIDIARY (Continued)

For the year ended 31 December 2009 (Continued)

The net assets of Hongshuihe Pier disposed of during the year were as follows:

	千港元 HK\$'000
Net assets disposed of:	
Investment properties	156,754
Cash and bank balances	7
Deferred tax liabilities	(22,406)
	134,355
Gain on disposal	22,399
Total consideration	156,754
Satisfied by:	
Cash consideration received and included in other payables as advanced receipts in respect of assets classified as held for sale as at 31 December 2008	156,754
Net cash outflow arising on disposal:	
Cash and bank balances disposed of	7

Hongshuihe Pier contributed insignificant losses to the Group's profit attributable to owners of the Company and contributed insignificant cash flows to the Group's operating cash flows for the year ended 31 December 2009.

40. MAJOR NON-CASH TRANSACTIONS

As at 31 December 2010, payables of HK\$1,621,023,000 (2009: HK\$610,676,000) for the construction and acquisition of fixed assets had not been paid and had been included in other payables.



41. 經營租約承擔

本集團作為出租人

於各報告期末，本集團已與租戶簽訂下列未來最低租賃款項的合約：

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
一年以內	Within one year	9,215	9,215
第二年至第五年（包括首尾兩年）	In the second to fifth year inclusive	19,198	28,413
		28,413	37,628

投資物業已按固定預先釐定金額出租予外部各方，未屆滿租期少於五年。

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：

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
一年以內	Within one year	22,570	20,364
第二年至第五年（包括首尾兩年）	In the second to fifth year inclusive	49,915	39,609
超過五年	Over five years	81,313	44,941
		153,798	104,914

由以下方式承擔：

土地及建築物	Land and buildings	151,617	98,184
汽車	Motor vehicles	2,181	6,730
		153,798	104,914

經營租約的租約期平均商定為八年。

41. OPERATING LEASE COMMITMENTS

The Group as lessor

At the end of each reporting period, the Group has contracted for the following future minimum lease payments:

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
Within one year		9,215	9,215
In the second to fifth year inclusive		19,198	28,413
		28,413	37,628

The investment property has been rented to outside parties at fixed predetermined amounts with unexpired tenancy of less than 5 years.

The Group as lessee

At the end of each reporting period, the Group had outstanding commitments under non-cancellable operating leases which fall due as follows:

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
Within one year		22,570	20,364
In the second to fifth year inclusive		49,915	39,609
Over five years		81,313	44,941
		153,798	104,914

Represented by:

Land and buildings		151,617	98,184
Motor vehicles		2,181	6,730
		153,798	104,914

Operating leases are negotiated for an average term of eight 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：

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
已訂約但未撥備	Contracted but not provided for	3,537,194	2,366,132
已授權但未訂約	Authorised but not contracted for	4,287,185	4,841,814
		7,824,379	7,207,946

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) 除綜合財務狀況表所披露與關連人士的結餘詳情外，本集團於本年度亦已與關連人士進行以下交易：

		二零一零年 千港元 2010 HK\$'000	二零零九年 千港元 2009 HK\$'000
向同系附屬公司銷售貨品	Sale of goods to fellow subsidiaries	32,970	31,317
向同系附屬公司採購貨品	Purchase of goods from fellow subsidiaries	249,001	5,517
向同系附屬公司支付租金	Rent paid to fellow subsidiaries	2,775	2,019
向同系附屬公司提供測試服務	Testing services provided to fellow subsidiaries	376	1,266

43. RELATED PARTY TRANSACTIONS

(a) Apart from details of the balances with related parties disclosed in the consolidated statement of financial position, the Group entered into the following transactions with related parties during the year:



43. 關連人士交易 (續)

- (b) 主要管理層人員僅包括本公司的董事，支付予彼等的薪酬於附註9中披露。

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的實體進行業務往來。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實體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實體。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各自不屬重大的交易（包括銷售、購買、借款及其他經營費用）。

44. 為股份激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激勵計劃（「計劃」），自採納日期起計10年期間合法有效。根據計劃的條款，本公司設立信託，委託中銀國際英國保誠信託有限公司作為受託人，以管理計劃及持有股份。

43. RELATED PARTY TRANSACTIONS (Continued)

- (b) The key management personnel includes solely the directors of the Company and the compensation paid to them is disclosed in Note 9.

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 by the Chinese Mainland government 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 which individually were insignificant during the year.

44. SHARES HELD FOR SHARE AWARD SCHEME

On 2 September 2009 (the "Adoption Date"), a Share Award Scheme (the "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 the 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.



44. 為股份激勵計劃而持有的股份 (續)

於二零一零年十一月十七日，本公司修訂股份激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並非股份方式作出。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根據該計劃作出的獎勵。

截至二零一零年十二月三十一日止整個年度，受託人一直以信託方式持有160,000,000股股份。於本年度，受託人以信託方式持有的股份及該計劃項下的現金福利概無授予任何合資格承授人。

45. 主要附屬公司

本公司於二零一零年及二零零九年十二月三十一日的主要附屬公司的詳情如下：

附屬公司名稱	註冊成立地點	已發行及繳足股本／ 註冊資本	本公司持有所有權權益的比例				主要業務
			二零一零年		二零零九年		
Name of subsidiary	Place of incorporation	Issued and fully paid share capital/ registered capital	直接	間接	直接	間接	Principal activities
			Proportion of the ownership interest held by the Company				
			2010		2009		
			Directly	Indirectly	Directly	Indirectly	
華潤水泥控股(香港)有限公司 China Resources Cement Holdings (Hong Kong) Limited	香港 Hong Kong	10,000港元 HK\$10,000	100%	-	100%	-	持有多家附屬公司投資 Holding investments in subsidiaries
華潤水泥投資有限公司 ⁽¹⁾ China Resources Cement Investments Limited ⁽¹⁾	中國內地 Chinese Mainland	221,951,972美元 US\$221,951,972	-	100%	-	100%	持有多家附屬公司投資 Holding investments in subsidiaries
華潤水泥(昌江)有限公司 (前稱國投海南水泥 有限責任公司) ⁽²⁾ China Resources Cement (Changjiang) Limited (formerly known as SDIC Hainan Cement Co. Ltd.) ⁽²⁾	中國內地 Chinese Mainland	人民幣520,750,000元 RMB520,750,000	-	63.45%	-	63.45%	水泥生產與銷售 Manufacture and sale of cement

44. SHARES HELD FOR SHARE AWARD SCHEME (Continued)

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 utilise the proceeds generated from the disposal of the Shares purchased and held by the trustee for awards to be made under the Scheme.

The trustee has been holding 160,000,000 Shares on trust throughout the year ended 31 December 2010. None of the Shares held on trust by the trustee and cash benefits under the Scheme has been granted to any eligible grantee during the year.

45. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2010 and 2009 are as follows:



45. 主要附屬公司 (續)

45. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立地點	已發行及繳足股本/ 註冊資本	本公司持有所有權權益的比例				主要業務
			二零一零年		二零零九年		
Name of subsidiary	Place of incorporation	Issued and fully paid share capital/ registered capital	直接	間接	直接	間接	Principal activities
			Proportion of the ownership interest held by the Company				
			2010		2009		
			Directly	Indirectly	Directly	Indirectly	
華潤水泥(防城港)有限公司 ⁽¹⁾	中國內地	15,000,000港元	-	100%	-	100%	水泥生產與銷售
China Resources Cement (Fangchenggang) Limited ⁽¹⁾	Chinese Mainland	HK\$15,000,000					Manufacture and sale of cement
華潤水泥(封開)有限公司 ⁽¹⁾	中國內地	136,145,900美元	-	100%	-	100%	水泥生產與銷售
China Resources Cement (Fengkai) Limited ⁽¹⁾	Chinese Mainland	US\$136,145,900					Manufacture and sale of cement
華潤水泥(富川)有限公司 ⁽¹⁾	中國內地	255,560,000港元	-	100%	-	100%	水泥生產與銷售
China Resources Cement (Fuchuan) Limited ⁽¹⁾	Chinese Mainland	HK\$255,560,000					Manufacture and sale of cement
華潤水泥(貴港)有限公司 ⁽¹⁾	中國內地	55,104,000美元	-	100%	-	100%	水泥生產與銷售
China Resources Cement (Guigang) Limited ⁽¹⁾	Chinese Mainland	US\$55,104,000					Manufacture and sale of cement
華潤水泥(惠州)有限公司 (前稱惠州環球水泥有限公司) ⁽¹⁾	中國內地	70,000,000美元	-	100%	-	-	水泥生產與銷售
China Resources Cement (Huizhou) Limited (formerly known as Huizhou Universal Cement Company Limited) ⁽¹⁾	Chinese Mainland	US\$70,000,000					Manufacture and sale of cement
華潤水泥(江門)有限公司 (前稱江門市濶頭龍成貿易有限公司) ⁽¹⁾	中國內地	120,000,000港元	-	100%	-	-	水泥生產與銷售
China Resources Cement (Jiangmen) Limited (formerly known as Jiangmen Jiaotou Longchen Trading Ltd.) ⁽¹⁾	Chinese Mainland	HK\$120,000,000					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
			二零一零年 2010		二零零九年 2009		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
			2010 Directly	2009 Indirectly	2009 Directly	2010 Indirectly	
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(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%	-	-	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(陸川)有限公司 ⁽¹⁾ China Resources Cement (Luchuan) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣243,980,000元 RMB243,980,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(南寧)有限公司 ⁽¹⁾ China Resources Cement (Nanning) Limited ⁽¹⁾	中國內地 Chinese Mainland	55,200,000美元 US\$55,200,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(平南)有限公司 ⁽¹⁾ China Resources Cement (Pingnan) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣1,080,780,000元 RMB1,080,780,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(泉州)有限公司 (前稱泉州三德建材有限公司) ⁽¹⁾ China Resources Cement (Quanzhou) Limited (formerly known as San Teh (Quanzhou) Building Materials Co. Ltd.) ⁽¹⁾	中國內地 Chinese Mainland	3,280,000美元 US\$3,280,000	-	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	註冊成立地點	已發行及繳足股本/ 註冊資本	本公司持有所有權權益的比例				主要業務
			二零一零年		二零零九年		
Name of subsidiary	Place of incorporation	Issued and fully paid share capital/ registered capital	直接	間接	直接	間接	Principal activities
			Proportion of the ownership interest held by the Company				
			2010		2009		
			Directly	Indirectly	Directly	Indirectly	
華潤水泥(上思)有限公司 ⁽¹⁾	中國內地	人民幣220,440,000元	-	100%	-	100%	水泥生產與銷售
China Resources Cement (Shangsi) Limited ⁽¹⁾	Chinese Mainland	RMB220,440,000	-	100%	-	100%	Manufacture and sale of cement
華潤水泥(汕頭)有限公司 ⁽¹⁾	中國內地	人民幣210,000,000元	-	100%	-	100%	水泥生產與銷售
China Resources Cement (Shantou) Limited ⁽¹⁾	Chinese Mainland	RMB210,000,000	-	100%	-	100%	Manufacture and sale of cement
華潤水泥(田陽)有限公司 ⁽¹⁾	中國內地	254,660,000港元	-	100%	-	100%	水泥生產與銷售
China Resources Cement (Tianyang) Limited ⁽¹⁾	Chinese Mainland	HK\$254,660,000	-	100%	-	100%	Manufacture and sale of cement
華潤水泥(武宣)有限公司 ⁽¹⁾	中國內地	257,266,000港元	-	100%	-	100%	水泥生產與銷售
China Resources Cement (Wuxuan) Limited ⁽¹⁾	Chinese Mainland	HK\$257,266,000	-	100%	-	100%	Manufacture and sale of cement
華潤水泥(陽春)有限公司 ⁽¹⁾	中國內地	250,000,000港元	-	100%	-	100%	水泥生產與銷售
China Resources Cement (Yangchun) Limited ⁽¹⁾	Chinese Mainland	HK\$250,000,000	-	100%	-	100%	Manufacture and sale of cement
華潤水泥(永定)有限公司 ⁽¹⁾	中國內地	35,000,000美元	-	100%	-	100%	水泥生產與銷售
China Resources Cement (Yongding) Limited ⁽¹⁾	Chinese Mainland	US\$35,000,000	-	100%	-	100%	Manufacture and sale of cement
華潤水泥(湛江)有限公司 ⁽¹⁾	中國內地	22,000,000港元	-	100%	-	100%	水泥生產與銷售
China Resources Cement (Zhanjiang) Limited ⁽¹⁾	Chinese Mainland	HK\$22,000,000	-	100%	-	100%	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 二零一零年 二零零九年				主要業務 Principal activities
			直接		間接		
			2010		2009		
			Directly	Indirectly	Directly	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	40,000,000港元 HK\$40,000,000	-	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 (前稱封開華潤混凝土有限公司) ⁽¹⁾ China Resources Concrete (Fengkai) Limited (formerly known as Fengkai China Resources Concrete Limited) ⁽¹⁾	中國內地 Chinese Mainland	人民幣3,000,000元 RMB3,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete



45. 主要附屬公司 (續)

45. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立地點	已發行及繳足股本/ 註冊資本	本公司持有所有權權益的比例				主要業務
			二零一零年		二零零九年		
Name of subsidiary	Place of incorporation	Issued and fully paid share capital/ registered capital	直接	間接	直接	間接	Principal activities
			Proportion of the ownership interest held by the Company				
			2010		2009		
			Directly	Indirectly	Directly	Indirectly	
華潤混凝土(佛山)有限公司 ⁽¹⁾	中國內地	20,000,000港元	-	100%	-	100%	混凝土生產與銷售
China Resources Concrete (Foshan) Limited ⁽¹⁾	Chinese Mainland	HK\$20,000,000					Manufacture and sale of concrete
華潤混凝土(福建)有限公司 ⁽¹⁾	中國內地	26,000,000港元	-	100%	-	100%	混凝土生產與銷售
China Resources Concrete (Fujian) Limited ⁽¹⁾	Chinese Mainland	HK\$26,000,000					Manufacture and sale of concrete
華潤混凝土(福清)有限公司 ⁽¹⁾	中國內地	20,000,000港元	-	100%	-	100%	混凝土生產與銷售
China Resources Concrete (Fuqing) Limited ⁽¹⁾	Chinese Mainland	HK\$20,000,000					Manufacture and sale of concrete
福州開發區華潤混凝土有限公司 ⁽¹⁾	中國內地	20,000,000港元	-	100%	-	100%	混凝土生產與銷售
China Resources Concrete (Fuzhou Development Zone) Limited ⁽¹⁾	Chinese Mainland	HK\$20,000,000					Manufacture and sale of concrete
華潤混凝土(福州)有限公司 ⁽¹⁾	中國內地	21,000,000港元	-	100%	-	100%	混凝土生產與銷售
China Resources Concrete (Fuzhou) Limited ⁽¹⁾	Chinese Mainland	HK\$21,000,000					Manufacture and sale of concrete
華潤混凝土(高要)有限公司 ⁽¹⁾	中國內地	20,000,000港元	-	100%	-	100%	混凝土生產與銷售
China Resources Concrete (Gaoyao) Limited ⁽¹⁾	Chinese Mainland	HK\$20,000,000					Manufacture and sale of concrete



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 二零一零年 二零零九年				主要業務 Principal activities
			直接		間接		
			2010		2009		
			Directly	Indirectly	Directly	Indirectly	
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 (前稱惠州環球混凝土 有限公司) ⁽¹⁾ China Resources Concrete (Huizhou) Limited (formerly known as Huizhou Universal Concrete Co. Ltd.) ⁽¹⁾	中國內地 Chinese Mainland	7,000,000美元 US\$7,000,000	-	100%	-	-	混凝土生產與銷售 Manufacture and sale of concrete
江門華潤混凝土棠下有限公司 ⁽¹⁾ China Resources Concrete (Jiangmen Tangxia) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete



45. 主要附屬公司 (續)

45. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立地點	已發行及繳足股本/ 註冊資本	本公司持有所有權權益的比例				主要業務
			二零一零年		二零零九年		
Name of subsidiary	Place of incorporation	Issued and fully paid share capital/ registered capital	直接	間接	直接	間接	Principal activities
			Proportion of the ownership interest held by the Company				
			2010		2009		
			Directly	Indirectly	Directly	Indirectly	
華潤混凝土(江門)有限公司 ⁽¹⁾	中國內地	20,000,000港元	-	100%	-	100%	混凝土生產與銷售
China Resources Concrete (Jiangmen) Limited ⁽¹⁾	Chinese Mainland	HK\$20,000,000	-	100%	-	100%	Manufacture and sale of concrete
華潤混凝土(揭東)有限公司 ⁽¹⁾	中國內地	24,000,000港元	-	100%	-	100%	混凝土生產與銷售
China Resources Concrete (Jiedong) Limited ⁽¹⁾	Chinese Mainland	HK\$24,000,000	-	100%	-	100%	Manufacture and sale of concrete
華潤混凝土(晉江)有限公司 ⁽¹⁾	中國內地	25,000,000港元	-	100%	-	100%	混凝土生產與銷售
China Resources Concrete (Jinjiang) Limited ⁽¹⁾	Chinese Mainland	HK\$25,000,000	-	100%	-	100%	Manufacture and sale of concrete
華潤混凝土(來賓)有限公司 ⁽¹⁾	中國內地	20,000,000港元	-	100%	-	100%	混凝土生產與銷售
China Resources Concrete (Laibin) Limited ⁽¹⁾	Chinese Mainland	HK\$20,000,000	-	100%	-	100%	Manufacture and sale of concrete
華潤混凝土(柳州)有限公司 ⁽¹⁾	中國內地	20,000,000港元	-	100%	-	100%	混凝土生產與銷售
China Resources Concrete (Liuzhou) Limited ⁽¹⁾	Chinese Mainland	HK\$20,000,000	-	100%	-	100%	Manufacture and sale of concrete
華潤混凝土(龍岩)有限公司 ⁽¹⁾	中國內地	24,000,000港元	-	100%	-	-	混凝土生產與銷售
China Resources Concrete (Longyan) Limited ⁽¹⁾	Chinese Mainland	HK\$24,000,000	-	100%	-	-	Manufacture and sale of concrete



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
			二零一零年 2010		二零零九年 2009		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
			Directly	Indirectly	Directly	Indirectly	
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
南寧華潤青秀混凝土有限公司 ⁽¹⁾ China Resources Concrete (Nanning Qingxiu) Limited ⁽¹⁾	中國內地 Chinese Mainland	34,000,000港元 HK\$34,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
南寧華潤西鄉塘混凝土有限公司 ⁽¹⁾ China Resources Concrete (Nanning Xixiangtang) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(欽州)有限公司 ⁽¹⁾ China Resources Concrete (Qinzhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	40,000,000港元 HK\$40,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
深圳華潤混凝土有限公司 ⁽¹⁾ China Resources Concrete (Shenzhen) Company Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(萬寧)有限公司 ⁽¹⁾ China Resources Concrete (Wanning) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(廈門)有限公司 (前稱廈門京歧混凝土有限公司) ⁽¹⁾ China Resources Concrete (Xiamen) Limited (formerly known as Xiamen Jingqi Concrete Limited) ⁽¹⁾	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	-	100%	-	-	混凝土生產與銷售 Manufacture and sale of concrete



45. 主要附屬公司 (續)

45. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立地點	已發行及繳足股本/ 註冊資本	本公司持有所有權權益的比例				主要業務
			二零一零年		二零零九年		
Name of subsidiary	Place of incorporation	Issued and fully paid share capital/ registered capital	直接	間接	直接	間接	Principal activities
			Proportion of the ownership interest held by the Company				
			2010		2009		
			Directly	Indirectly	Directly	Indirectly	
華潤混凝土(陽江)有限公司 (前稱陽江市鵬港混凝土有限公司) ⁽¹⁾	中國內地	人民幣10,000,000元	-	100%	-	-	混凝土生產與銷售
China Resources Concrete (Yangjiang) Limited (formerly known as Yangjiang Penggang Concrete Limited) ⁽¹⁾	Chinese Mainland	RMB10,000,000	-	100%	-	-	Manufacture and sale of concrete
華潤混凝土(玉林)有限公司 ⁽¹⁾	中國內地	24,000,000港元	-	100%	-	-	混凝土生產與銷售
China Resources Concrete (Yulin) Limited ⁽¹⁾	Chinese Mainland	HK\$24,000,000	-	100%	-	-	Manufacture and sale of concrete
華潤混凝土(漳州)有限公司 ⁽¹⁾	中國內地	24,000,000港元	-	100%	-	100%	混凝土生產與銷售
China Resources Concrete (Zhangzhou) Limited ⁽¹⁾	Chinese Mainland	HK\$24,000,000	-	100%	-	100%	Manufacture and sale of concrete
華潤混凝土(湛江)有限公司 ⁽¹⁾	中國內地	20,000,000港元	-	100%	-	100%	混凝土生產與銷售
China Resources Concrete (Zhanjiang) Limited ⁽¹⁾	Chinese Mainland	HK\$20,000,000	-	100%	-	100%	Manufacture and sale of concrete
華潤混凝土(肇慶)有限公司 ⁽¹⁾	中國內地	20,000,000港元	-	100%	-	100%	混凝土生產與銷售
China Resources Concrete (Zhaoqing) Limited ⁽¹⁾	Chinese Mainland	HK\$20,000,000	-	100%	-	100%	Manufacture and sale of concrete



45. 主要附屬公司 (續)

45. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立地點	已發行及繳足股本/ 註冊資本	本公司持有所有權權益的比例				主要業務
			二零一零年		二零零九年		
Name of subsidiary	Place of incorporation	Issued and fully paid share capital/ registered capital	直接	間接	直接	間接	Principal activities
			Proportion of the ownership interest held by the Company				
			2010		2009		
			Directly	Indirectly	Directly	Indirectly	
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	20,000,000港元 HK\$20,000,000	-	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., Limited ⁽¹⁾	中國內地 Chinese Mainland	199,000,000港元 HK\$199,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of cement
銳致有限公司 First Route Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	持有物業 Property holding
佛山華潤順安混凝土有限公司 ⁽¹⁾ Foshan China Resources Shunan Concrete Limited ⁽¹⁾	中國內地 Chinese Mainland	2,420,000美元 US\$2,420,000	-	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	-	93.8%	-	91.8%	混凝土生產與銷售 Manufacture and sale of cement



45. 主要附屬公司 (續)

45. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立地點	已發行及繳足股本/ 註冊資本	本公司持有所有權權益的比例				主要業務
			二零一零年		二零零九年		
Name of subsidiary	Place of incorporation	Issued and fully paid share capital/ registered capital	直接	間接	直接	間接	Principal activities
			Proportion of the ownership interest held by the Company				
			2010		2009		
			Directly	Indirectly	Directly	Indirectly	
廣西紅水河水泥股份有限公司 ⁽²⁾	中國內地	人民幣305,256,700元	-	79.4%	-	72.8%	持有一家聯營公司投資
Guangxi Hongshuihe Cement Joint Stock Company Limited ⁽²⁾	Chinese Mainland	RMB305,256,700					Holding investment in an associate
河源華潤輝達混凝土有限公司 ⁽¹⁾	中國內地	24,000,000港元	-	100%	-	-	混凝土生產與銷售
Heyuan China Resources Huida Concrete Limited ⁽¹⁾	Chinese Mainland	HK\$24,000,000					Manufacture and sale of concrete
河源華潤鵬源混凝土有限公司 ⁽¹⁾	中國內地	人民幣22,000,000元	-	100%	-	100%	水泥生產與銷售
Heyuan China Resources Pengyuan Concrete Limited ⁽¹⁾	Chinese Mainland	RMB22,000,000					Manufacture and sale of concrete
惠州華潤建材有限公司 (前稱惠州環球建材有限公司) ⁽¹⁾	中國內地	8,000,000美元	-	100%	-	-	混凝土生產與銷售
Huizhou China Resources Jiancai Limited (formerly known as Huizhou Universal Construction Material Co., Ltd.) ⁽¹⁾	Chinese Mainland	US\$8,000,000					Manufacture and sale of concrete
江門華潤混凝土睦洲有限公司 ⁽¹⁾	中國內地	24,000,000港元	-	100%	-	-	混凝土生產與銷售
Jiangmen China Resources Concrete Muzhou Limited ⁽¹⁾	Chinese Mainland	HK\$24,000,000					Manufacture and sale of concrete



45. 主要附屬公司 (續)

45. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立地點	已發行及繳足股本/ 註冊資本	本公司持有所有權權益的比例				主要業務
			二零一零年		二零零九年		
Name of subsidiary	Place of incorporation	Issued and fully paid share capital/ registered capital	直接	間接	直接	間接	Principal activities
			Proportion of the ownership interest held by the Company				
			2010 Directly	Indirectly	2009 Directly	Indirectly	
寧波北侖應氏環球建材有限公司 ⁽¹⁾ Ningbo Beilun Ying's Universal Architecture Material Co., Ltd. ⁽¹⁾	中國內地 Chinese Mainland	7,200,000美元 US\$7,200,000	-	100%	-	-	混凝土生產與銷售 Manufacture and sale of concrete
寧波應氏環球建築材料有限公司 ⁽¹⁾ Ningbo Ying's Universal Building Material Co., Ltd. ⁽¹⁾	中國內地 Chinese Mainland	7,000,000美元 US\$7,000,000	-	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%	物業持有 Property holding
品質管制顧問有限公司 Quality Control Consultants Limited	香港 Hong Kong	200,000港元 HK\$200,000	-	100%	-	100%	混凝土測試與諮詢服務 Concrete testing and consultancy services
中港煤灰有限公司 Redland Ash Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	粉煤灰貿易 Trading of fly ash
中港水泥系列有限公司 Redland Cement Connections Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	水泥貿易 Trading of cements
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
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



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 二零一零年 二零零九年				主要業務 Principal activities
			直接		間接		
			Proportion of the ownership interest held by the Company		Proportion of the ownership interest held by the Company		
			2010 Directly	2010 Indirectly	2009 Directly	2009 Indirectly	
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
山西華潤福龍有限公司 (前稱山西福龍水泥有限公司) ⁽¹⁾ Shanxi China Resources Fulong Cement Limited (formerly known as Shanxi Fulong Cement Limited) ⁽¹⁾	中國內地 Chinese Mainland	90,000,000美元 US\$90,000,000	-	72%	-	-	水泥生產與銷售 Manufacture and sale of cement
大盈利投資有限公司 Standard Wealth Investment Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	持有物業 Property holding

註：

- (1) 該等公司在中國內地以外商獨資企業的方式成立。
- (2) 該等公司在中國內地以中外合資企業的方式成立。

notes:

- (1) These companies were established in the Chinese Mainland in the form of wholly foreign-owned enterprise.
- (2) These companies were established in the Chinese Mainland in the form of sino-foreign equity joint venture enterprise.

本公司董事認為上表列出的本公司的附屬公司，對本集團的業績、資產及負債有重要影響。載列其他附屬公司的詳情會過於冗長。

In the opinion of the directors of the Company, the subsidiaries of the Company listed in the above table principally affected the results, assets and liabilities of the Group. To give details of other subsidiaries would result in particulars of excessive length.

於本年度末，概無附屬公司已發行任何債務證券。

None of subsidiaries had issued any debt securities at the end of the year.





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