



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 2011



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

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

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

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公司資料 CORPORATE INFORMATION

主席及執行董事

周龍山

CHAIRMAN AND EXECUTIVE DIRECTOR

ZHOU Longshan

執行董事及行政總裁

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

潘永紅

PAN Yonghong

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

DU Wenmin

魏斌

WEI Bin

獨立非執行董事

INDEPENDENT NON-EXECUTIVE DIRECTORS

葉澍堃

IP Shu Kwan Stephen

石禮謙

SHEK Lai Him Abraham

徐永模

XU Yongmo

曾學敏

ZENG Xuemin

林智遠

LAM Chi Yuen Nelson

公司秘書

COMPANY SECRETARY

羅志力

LO Chi Lik Peter

審核委員會

AUDIT COMMITTEE

林智遠 (主席)

LAM Chi Yuen Nelson (*Chairman*)

葉澍堃

IP Shu Kwan Stephen

石禮謙

SHEK Lai Him Abraham

徐永模

XU Yongmo

曾學敏

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
周龍山

企業管治委員會

葉澍堃 (主席)
石禮謙
林智遠
周龍山
劉忠國

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 Nelson
ZHOU Longshan
LAU Chung Kwok Robert

NOMINATION COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

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

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
Oversea-Chinese Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Sumitomo Mitsui Banking Corporation
The Hong Kong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

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

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香港灣仔港灣道26號
華潤大廈4606-08室
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於香港聯合交易所有限公司的 股份代號

1313

本公司公司通訊的官方網站

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

本公司網站

www.crcement.com

投資者關係顧問

縱橫財經公關顧問(中國)有限公司

SHARE REGISTRAR

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26th Floor, Tesbury Centre
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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
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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

INVESTOR RELATIONS CONSULTANT

Strategic Financial Relations (China) Limited

於本年報內，除文義另有所指外，下列詞語具有以下涵義：

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

「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
「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”	Hong Kong Special Administrative Region of the PRC
「內蒙古」	指	中國內蒙古自治區	“Inner Mongolia”	the Inner Mongolia Autonomous Region, China
「上市規則」	指	聯交所證券上市規則	“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange

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
「該計劃」	指	本公司董事於二零零九年九月二日採納的股份獎勵計劃，並經董事於二零一零年十一月十七日修改為一項現金獎勵計劃	“Scheme”	the share award scheme of the Company adopted by the Directors on 2 September 2009 and amended by the Directors as a cash award scheme on 17 November 2010
「證券及期貨條例」	指	香港法例第571章證券及期貨條例	“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「陝西」	指	中國陝西省	“Shaanxi”	Shaanxi Province, China
「山西」	指	中國山西省	“Shanxi”	Shanxi Province, China
「股份」	指	本公司股本中每股面值0.10港元的股份	“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
「中國南部」	指	包括廣東、廣西、福建、海南及雲南	“Southern China”	encompasses Guangdong, Guangxi, Fujian, Hainan and Yunnan
「聯交所」	指	香港聯合交易所有限公司	“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「雲南」	指	中國雲南省	“Yunnan”	Yunnan Province, China
「港元」	指	港元，香港法定貨幣	“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
「人民幣」	指	人民幣元，中國法定貨幣	“RMB”	Renminbi Yuan, the lawful currency of China
「美元」	指	美元，美利堅合眾國法定貨幣	“US\$”	United States Dollars, the lawful currency of the United States of America
「%」	指	百分比	“%”	per cent
「公斤」	指	公斤	“kg”	kilogram
「千瓦時」	指	千瓦時	“kwh”	kilowatt-hour
「立方米」	指	立方米	“m ³ ”	cubic meter

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

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

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

本公司於二零零九年十月六日以全球發售形式重新於聯交所主板上市。自完成全球發售以來及於本年報日期，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 Companies Law of the Cayman Islands and is the holding company of all the cement and concrete operations of the China Resources Group.

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

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

The Company was re-listed on the main board of the Stock Exchange on 6 October 2009 by way of a global offering. Since the completion of the global offering and as at the date of this 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南部領先的水泥及混凝土生產商之一，並為中國政府機構支持的大型水泥生產商之一。我們現時在中國南部以產能計為最大的新型乾法熟料及水泥生產商，以銷量計為最大的混凝土生產商。

我們的業務涵蓋石灰石開採，以及水泥、熟料及混凝土的生產、銷售和分銷。我們的產品主要用於修建基建工程如水電站、水壩、港口、橋樑、機場及道路、市郊發展及高層建築。我們透過完善的水路、鐵路及公路物流網絡主要在廣東、廣西、海南、福建、雲南及山西銷售產品。於二零一一年十二月三十一日，我們經營八十三條水泥粉磨線及三十八條熟料生產線，水泥及熟料的年產能分別為68,700,000噸及47,300,000噸。我們亦經營五十四座混凝土攪拌站，其年產能為32,000,000立方米。該等生產設施位於下表所載的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 are currently the largest NSP clinker and cement producer by production capacity and the largest concrete producer by sales volume in Southern China.

Our operations range from the excavation of limestone to the production, sale and distribution of cement, clinker and concrete. Our products are primarily used in the construction of infrastructure projects such as hydroelectric power stations, dams, ports, bridges, airports and roads, suburban development and high-rise buildings. Our products are mainly sold in Guangdong, Guangxi, Hainan, Fujian, Yunnan and Shanxi through our well-established waterway, railway and road logistics network. As at 31 December 2011, we had eighty three cement grinding lines and thirty eight clinker production lines in operations, with annual production capacity of 68.7 million tons of cement and 47.3 million tons of clinker respectively. We also operated fifty four concrete batching plants with annual production capacity of 32.0 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	攪拌站數量	百萬立方米
		Cement		Clinker		Concrete	
		No. of lines	million tons	No. of lines	million tons	No. of plants	million m ³
廣東	Guangdong	18	15.4	6	8.0	20	12.1
廣西	Guangxi	35	31.1	17	25.0	15	9.2
福建	Fujian	12	8.9	5	5.3	10	5.7
海南	Hainan	5	4.0	3	3.3	3	1.8
山西	Shanxi	8	5.3	4	3.4	1	0.6
雲南	Yunnan	5	4.0	3	2.3	–	–
浙江	Zhejiang	–	–	–	–	2	1.1
香港	Hong Kong	–	–	–	–	3	1.5
總計	Total	83	68.7	38	47.3	54	32.0

此外，我們亦於三家共同控制實體擁有50%直接股權（該等實體在廣東經營八條水泥粉磨線、兩條新型乾法熟料生產線及一座混凝土攪拌站，而水泥、熟料及混凝土的總年產能分別為8,100,000噸、3,700,000噸及500,000立方米）。我們亦擁有內蒙古蒙西水泥股份有限公司40.6%股權（該公司透過其附屬公司在內蒙古及陝西經營九條新型乾法熟料生產線及二十二條水泥粉磨線，而熟料及水泥的總年產能分別為10,800,000噸及12,500,000噸，並在內蒙古擁有正在建設中的兩條總年產能為2,000,000噸的水泥粉磨線）。根據於該等共同控制實體及內蒙古蒙西水泥股份有限公司的股權，本公司應佔的總年產能為9,700,000噸水泥及6,500,000噸熟料。

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

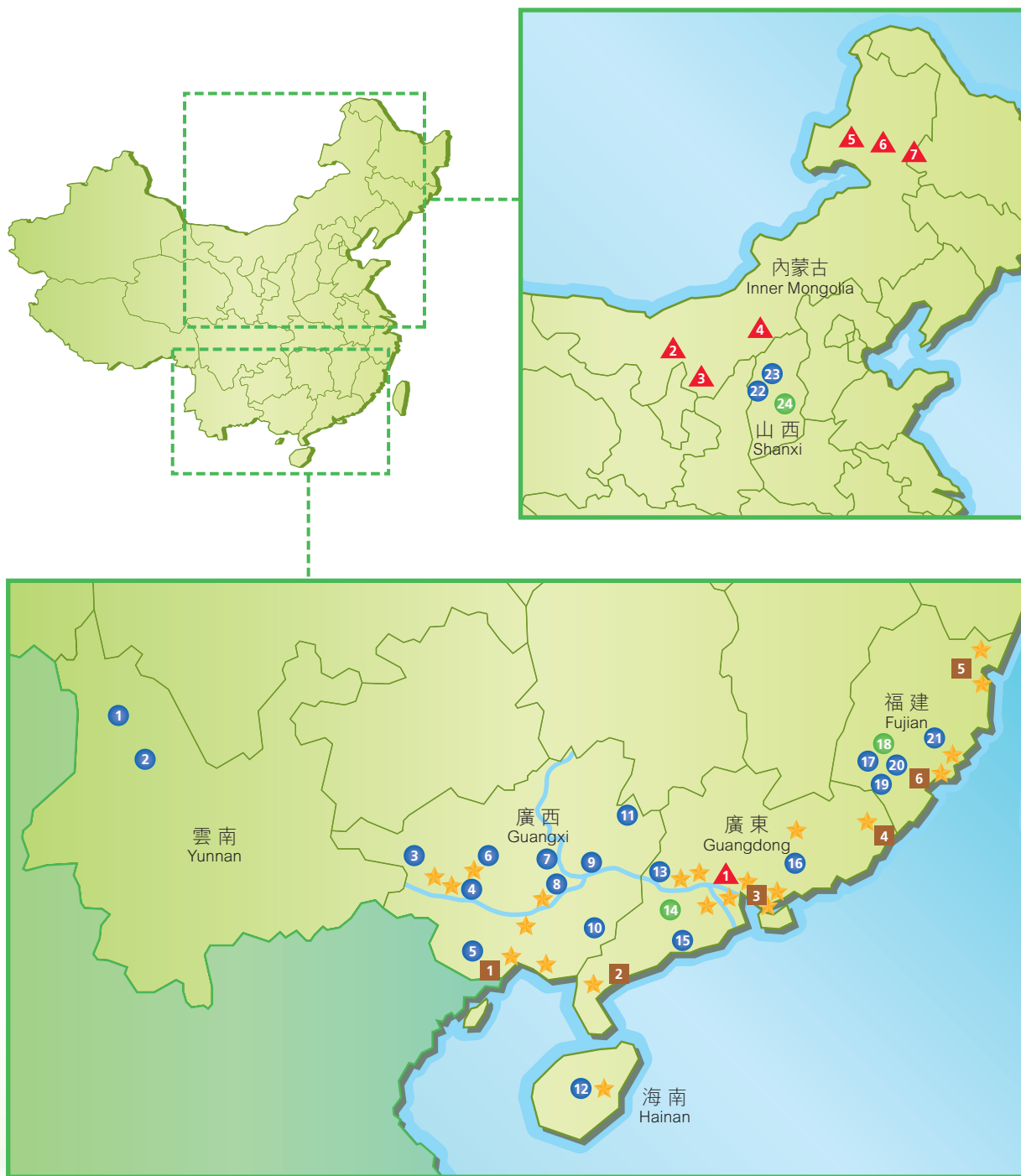
In addition, we had 50% direct equity interest in three jointly controlled entities which control eight cement grinding lines, two NSP clinker production lines and a concrete batching plant in operation in Guangdong, with annual production capacity of 8.1 million tons of cement, 3.7 million tons of clinker and 0.5 million m³ of concrete, respectively. We also owned 40.6% equity interest in Inner Mongolia Mengxi Cement Co. Ltd. which operated through its subsidiaries nine NSP clinker production lines and twenty two cement grinding lines with total annual production capacity of 10.8 million tons of clinker and 12.5 million tons of cement in Inner Mongolia and Shaanxi, and had two cement grinding lines with total annual production capacity of 2.0 million tons under construction in Inner Mongolia. The total production capacities attributable to the Company according to equity interest in these jointly controlled entities and Inner Mongolia Mengxi Cement Co. Ltd. are 9.7 million tons of cement and 6.5 million tons of clinker.

We place strong emphasis on corporate social responsibility and are one of the few cement producers in China to equip all of our clinker production lines with advanced NSP technology and residual heat recovery generators that recycle the heat generated during the clinker production process, enabling us to reduce energy use, achieve high production efficiency, minimize pollution and improve product quality. Our clinker production 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 鶴慶 Heqing | 2 彌渡 Midu | 3 田陽 Tianyang |
| 4 南寧 Nanning | 5 上思 Shangsi | 6 賓陽 Bingyang |
| 7 武宣 Wuxuan | 8 貴港 Guigang | 9 平南 Pingnan |
| 10 陸川 Luchuan | 11 富川 Fuchuan | 12 昌江 Changjiang |
| 13 封開 Fengkai | 15 陽春 Yangchun | 16 惠州 Huizhou |
| 17 曹溪 Caoxi | 19 永定 Yongding | 20 龍岩 Longyan |
| 21 漳平 Zhangping | 22 柳林 Liulin | 23 方山 Fangshan |

● 在建中設有水泥粉磨線及熟料生產線的生產基地

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

- | | | |
|---------------|------------------------|----------------|
| 14 羅定 Luoding | 18 龍岩雁石 Longyan Yanshi | 24 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 | 5 連江 Lianjiang | 6 泉州 Quanzhou |

★ 運營中的混凝土攪拌站

The concrete batching plants in operation

▲ 聯營公司及共同控制實體擁有運營中的熟料生產線的生產基地

The production plants with clinker production lines in operation owned by associates and jointly controlled entities

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

二零一一年以來重要事件 SIGNIFICANT EVENTS SINCE 2011

日期	事件	DATE	EVENT
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東廣州市及香港從事熟料、水泥及混凝土業務的公司的非控股股權權益。該等公司由本集團於二零一零年十二月五日收購50%股權權益的若干共同控制實體控制	24 January 2011	Successfully acquired the non-controlling equity interest in certain companies that engaged in clinker, cement and concrete operations in Guangzhou City of Guangdong 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	簽署協議以收購由一名獨立第三方擁有的位於福建龍岩市在建中的水泥生產基地以及與該基地有關的所有資產及負債，總代價約為人民幣277,200,000元。預計將進一步投資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 approximately RMB277.2 million. Further amount has been 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
二零一一年 三月二十九日	位於廣西武宣縣的第一條日產5000噸（年產能為1,600,000噸）的新型乾法熟料生產線及兩條總年產能為2,000,000噸的水泥粉磨線投產	29 March 2011	Commencement of operations of the first 5000 tons per day (annual production capacity of 1.6 million tons) NSP clinker production line and two cement grinding lines with total annual production capacity of 2.0 million tons in Wuxuan County, Guangxi

日期	事件	DATE	EVENT
二零一一年 四月二日	位於廣東封開縣的第四條日產5000噸(年產能為1,600,000噸)的新型乾法熟料生產線投產	2 April 2011	Commencement of operations of the fourth 5000 tons per day (annual production capacity of 1.6 million tons) NSP clinker production line in Fengkai County, Guangdong
二零一一年 五月二十四日	位於山西柳林縣的日產4800噸(年產能為1,500,000噸)的新型乾法熟料生產線投產	24 May 2011	Commencement of operations of the 4800 tons per day (annual production capacity of 1.5 million tons) NSP clinker production line in Liulin County, Shanxi
二零一一年 五月二十四日	以總代價約人民幣280,000,000元與一名獨立第三方訂立資產轉讓協議。所收購位於山西呂梁市方山縣的資產包括(1)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700,000噸的水泥粉磨線;及(2)在建中的兩條日產5000噸(每條年產能為1,600,000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	24 May 2011	Entered into an asset transfer agreement with an independent third party at the total consideration of approximately RMB280.0 million. The assets acquired, which are located in Fangshan County, Lüliang City, Shangxi, include (1) 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 700,000 tons in operation; and (2) two 5000 tons per day (annual production capacity of 1.6 million tons each) NSP clinker production lines and four cement grinding lines with total annual production capacity of 4 million tons under construction

二零一一年以來重要事件
SIGNIFICANT EVENTS SINCE 2011

日期	事件	DATE	EVENT
二零一一年 六月二十九日	簽署協議以向一名獨立第三方收購內蒙古蒙西水泥股份有限公司的40.6%股權權益，代價為人民幣1,563,100,000元。內蒙古蒙西水泥股份有限公司經營八條總日產能約為29,900噸（總年產能為9,300,000噸）的新型乾法熟料生產線及二十二條總年產能約為12,500,000噸的水泥粉磨線。內蒙古蒙西水泥股份有限公司亦擁有在建中的一條日產5000噸（年產能為1,600,000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	29 June 2011	Signed an agreement to acquire from an independent third party 40.6% equity interest in Inner Mongolia Mengxi Cement Co., Ltd. at the consideration of RMB1,563.1 million. Inner Mongolia Mengxi Cement Co., Ltd. operates eight NSP clinker production lines with total production capacity of approximately 29,900 tons per day (total annual production capacity of 9.3 million tons) and twenty two cement grinding lines with total annual production capacity of 12.5 million tons. Inner Mongolia Mengxi Cement Co., Ltd. also has a 5000 tons per day NSP clinker production line (annual production capacity of 1.6 million tons) and two cement grinding lines with total annual production capacity of 2.0 million tons under construction
二零一一年 八月三日	位於福建龍岩市的一條日產4500噸（年產能為1,400,000噸）的新型乾法熟料生產線及兩條總年產能為1,900,000噸的水泥粉磨線投產	3 August 2011	Commencement of operations 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 1.9 million tons in Longyan City, Fujian
	位於福建永定縣的一條日產4500噸（年產能為1,400,000噸）的新型乾法熟料生產線及兩條總年產能為1,900,000噸的水泥粉磨線投產		Commencement of operations 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 1.9 million tons in Yongding County, Fujian

日期	事件	DATE	EVENT
二零一一年 八月二十六日	簽署協議以向兩名獨立第三方收購於大理三德水泥有限公司及大理三德建材工業有限公司的合共93.79%實際股權權益。代價約為人民幣1,287,100,000元。該等公司在雲南合共經營三條日產2500噸（每條年產能為775,000噸）的新型乾法熟料生產線及五條總年產能為4,000,000噸的水泥粉磨線。該等公司亦在雲南擁有在建中的一條日產2500噸（年產能為775,000噸）的新型乾法熟料生產線及一條年產能為1,000,000噸的水泥粉磨線。其後，於二零一一年十一月，已按代價人民幣47,300,000元向獨立第三方收購於大理三德水泥有限公司及大理三德建材工業有限公司的額外3.585%實際股權權益	26 August 2011	Signed an agreement to acquire from two independent third parties a total of 93.79% effective equity interests in Dali San Teh Cement Co., Ltd. and Dali San Teh Building Materials Industry Co., Ltd. at the consideration of approximately RMB1,287.1 million. The companies together operate three 2500 tons per day NSP clinker production lines (annual production capacity of 775,000 tons each) and five cement grinding lines with total annual production capacity of 4.0 million tons in Yunnan. The companies also have a 2500 tons per day NSP clinker production line (annual production capacity of 775,000 tons) and one cement grinding line with annual production capacity of 1.0 million tons under construction in Yunnan. Subsequently in November 2011, acquisition of additional 3.585% effective equity interests in Dali San Teh Cement Co., Ltd. and Dali San Teh Building Materials Industry Co., Ltd. from independent third parties was made at the consideration of RMB47.3 million
二零一一年 十月五日	位於廣西陸川縣的一條日產5000噸（年產能為1,600,000噸）的新型乾法熟料生產線及兩條總年產能為1,900,000噸的水泥粉磨線投產	5 October 2011	Commencement of operations of one 5000 tons per day (annual production capacity of 1.6 million tons) NSP clinker production line and two cement grinding lines with total annual production capacity of 1.9 million tons in Luchuan County, Guangxi
	位於廣西上思縣的第二條日產5000噸（年產能為1,600,000噸）的新型乾法熟料生產線及兩條總年產能為2,000,000噸的水泥粉磨線投產		Commencement of operations of the second 5000 tons per day (annual production capacity of 1.6 million tons) NSP clinker production line and two cement grinding lines with total annual production capacity of 2.0 million tons in Shangsi County, Guangxi

二零一一年以來重要事件
SIGNIFICANT EVENTS SINCE 2011

日期	事件	DATE	EVENT
二零一一年 十月十九日	簽署協議以向六名獨立第三方收購福建漳平振鴻水泥有限公司的全部股權權益，總代價約為人民幣292,000,000元。福建漳平振鴻水泥有限公司在福建省漳平市經營一條日產2500噸（年產能為775,000噸）的新型乾法熟料生產線及兩條總年產能為1,000,000噸的水泥粉磨線	19 October 2011	Signed an agreement to acquire from six independent third parties the entire equity interest in Fujian Zhangping Zhenhong Cement Co., Ltd. at the total consideration of approximately RMB292.0 million. Fujian Zhangping Zhenhong Cement Co., Ltd. operates a 2500 tons per day NSP clinker production line (annual production capacity of 775,000 tons) and two cement grinding lines with total annual production capacity of 1 million tons in Zhangping City, Fujian
二零一一年 十一月二十九日	於一項公開招標中以代價約人民幣339,900,000元成功中標收購一名非控股股東持有的華潤水泥（昌江）有限公司的31.08%股權權益。該收購已於二零一一年十二月完成，而本公司已擁有該附屬公司的94.53%股權權益	29 November 2011	Successfully won the tender of 31.08% equity interest in China Resources Cement (Changjiang) Limited held by a non-controlling shareholder in a public tender at the consideration of approximately RMB339.9 million. The acquisition was completed in December 2011 and the Company owned 94.53% equity interest in this subsidiary
二零一二年 一月十三日	於一項公開招標中以代價約人民幣20,600,000元成功中標收購一名非控股股東持有的華潤水泥（昌江）有限公司的1.87%股權權益。於完成轉讓後，本公司將擁有該附屬公司的96.4%股權權益	13 January 2012	Successfully won the tender of 1.87% equity interest in China Resources Cement (Changjiang) Limited held by a non-controlling shareholder in a public tender at the consideration of approximately RMB20.6 million. Upon completion of the transfer, the Company will own 96.4% equity interest in this subsidiary

財務摘要 FINANCIAL HIGHLIGHTS

		二零一一年 2011	二零一零年 2010	二零零九年 2009
營業額 (百萬港元)	Turnover (HK\$ million)	23,240.0	14,141.5	6,906.9
未計利息、稅項、折舊及 攤銷前盈利 (百萬港元)	EBITDA (HK\$ million)	6,876.0	3,318.3	1,640.1
年度盈利 (百萬港元)	Profit for the year (HK\$ million)	4,344.6	2,133.8	1,027.3
本公司擁有人應佔盈利 (百萬港元)	Profit attributable to owners of the Company (HK\$ million)	4,179.0	2,040.8	1,010.2
每股基本盈利 (港元)	Basic earnings per share (HK\$)	0.641	0.313	0.400

		於二零一一年 十二月三十一日 As at 31/12/2011	於二零一零年 十二月三十一日 As at 31/12/2010	於二零零九年 十二月三十一日 As at 31/12/2009
資產總額 (百萬港元)	Total assets (HK\$ million)	50,457.8	35,327.9	24,233.9
本公司擁有人應佔權益 (百萬港元)	Equity attributable to owners of the Company (HK\$ million)	19,298.7	14,776.3	12,257.6
非控股權益 (百萬港元)	Non-controlling interests (HK\$ million)	602.5	469.0	373.0
借款淨額 (百萬港元) (註1)	Net borrowings (HK\$ million) (note 1)	17,625.5	9,095.7	3,225.2
借貸率 (註2)	Gearing ratio (note 2)	110.8%	89.5%	76.5%
淨借貸率 (註3)	Net gearing ratio (note 3)	91.3%	61.6%	26.3%
每股資產淨值—賬面 (港元) (註4)	Net assets per share – book (HK\$) (note 4)	2.96	2.27	1.88

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 to 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



年度業績

截至二零一一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23,240,000,000港元及4,179,000,000港元，較去年分別增長64.3%及104.8%。截至二零一一年十二月三十一日止年度的每股基本盈利為0.641港元。本公司取得的突出業績乃主要由於(i)透過興建及收購而擴大的產能所帶來的銷量增加；(ii)儘管於二零一一年第四季度的售價走勢疲弱，中國南部旺盛的市場需求導致我們的產品售價提高；及(iii)透過規模效益而實現的效率改善所致。

股息

董事會建議就截至二零一一年十二月三十一日止年度派付末期股息每股0.06港元（二零一零年：0.045港元）。待本公司股東於應屆股東週年大會上批准後，末期股息將於二零一二年五月十八日或前後分派予於二零一二年五月十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。

董事會宣佈派付中期股息每股0.05港元（二零一零年：無），而截至二零一一年十二月三十一日止年度的分派股息總額為每股0.11港元（二零一零年：0.045港元）。

FINAL RESULTS

The consolidated turnover and the consolidated profit attributable to owners of the Company for the year ended 31 December 2011 amounted to HK\$23,240.0 million and HK\$4,179.0 million, representing respective increases of 64.3% and 104.8% over last year. Basic earnings per share for the year ended 31 December 2011 was HK\$0.641. The outstanding performance was mainly attributable to (i) the increase in sales volume resulting from increased production capacity through construction and acquisitions; (ii) increase in selling prices of our products resulting from strong demand in Southern China despite the sluggish selling price trend in the fourth quarter of 2011; and (iii) improved efficiency achieved through economies of scale.

DIVIDEND

The Board recommends the payment of a final dividend of HK\$0.06 per share for the year ended 31 December 2011 (2010: HK\$0.045). Subject to approval by shareholders of the Company at the forthcoming annual general meeting, the final dividend will be distributed on or about 18 May 2012 to shareholders whose names appear on the register of members of the Company on 10 May 2012. Such final dividend will not be subject to any withholding tax in Hong Kong.

The Board declared an interim dividend of HK\$0.05 per share (2010: Nil) and total distribution for the year ended 31 December 2011 is HK\$0.11 per share (2010: HK\$0.045).

營商環境

二零一一年是中國「十二五」計劃的開局之年。雖然在世界經濟復甦乏力、國內貨幣政策持續收緊、經濟刺激政策逐步淡出的背景下，二零一一年中國國民經濟增長速度有所放緩，但依然保持了較高的增長水平。根據國家統計局發佈的數據，二零一一年國內生產總值同比增長9.2%，達人民幣472,000億元。儘管受貨幣緊縮政策、鐵路投資增長乏力和房地產投資下滑等因素影響，二零一一年全國固定資產投資增速在下半年有所放緩，但各省「十二五」規劃的有力實施，依然帶動了固定資產投資的高速增長。根據國家統計局數據，二零一一年全國固定資產投資同比名義增長23.6%，達人民幣311,000億元。隨著下半年消費物價指數的快速回落，緊縮的貨幣政策已開始放鬆，二零一二年國家將繼續加強和改善宏觀調控，實施積極的財政政策和穩健的貨幣政策，促進經濟平穩較快發展，水泥行業的發展環境將更為良好。

根據相關省份統計局發佈的數據，我們運營區域覆蓋的廣東、廣西、福建、海南、山西、雲南各省二零一一年的國內生產總值分別達人民幣52,674億元、人民幣11,714億元、人民幣17,410億元、人民幣2,515億元、人民幣11,100億元和人民幣8,751億元，較二零一零年分別增長10.0%、12.3%、12.2%、12.0%、13.0%和13.7%；各省的全社會固定資產總投資分別達人民幣16,933億元、人民幣10,143億元、人民幣10,119億元、人民幣1,611億元、人民幣7,373億元和人民幣7,110億元，較二零一零年分別增長17.6%、29.1%、27.1%、36.2%、27.3%和27.4%。

THE BUSINESS ENVIRONMENT

2011 was the commencement year of China's Twelfth Five-year Plan. With the impact of the weak recovery of the world economy, the continuous tightening of domestic monetary policy and the gradually fading out of the economic stimulation policies in China, the economic growth in China for 2011 was slowed down, yet a relatively high level of growth could still be maintained. According to the data released by the National Bureau of Statistics, the GDP of China in 2011 grew by 9.2% and amounted to RMB 472 trillion. Notwithstanding the tightening monetary policy, the weakening investment growth in railways and the sliding of real estate investment which slowed down the growth of the national FAI in the second half of 2011, the effective implementation of the Twelfth Five-year Plan in the individual provinces still led to a rapid growth in FAI. According to the data of the National Bureau of Statistics, the national FAI in 2011 achieved a nominal growth rate of 23.6%, which amounted to RMB311 trillion. Since the second half of the year, the tightening monetary policy has started relaxing along with the fast fall in consumer price index. In 2012, China will continue to strengthen and improve on macroeconomic policy, to implement proactive fiscal policies and prudent monetary policies, and to promote stable and rapid economic development, which will provide a more favorable environment for development of cement industry.

According to the data released by the relevant provincial Bureau of Statistics, the GDP of Guangdong, Guangxi, Fujian, Hainan, Shanxi and Yunnan where we operated in 2011 reached RMB5,267.4 billion, RMB1,171.4 billion, RMB1,741.0 billion, RMB251.5 billion, RMB1,110.0 billion and RMB875.1 billion, representing increases of 10.0%, 12.3%, 12.2%, 12.0%, 13.0% and 13.7% over 2010 respectively. The provincial total FAI reached RMB1,693.3 billion, RMB1,014.3 billion, RMB1,011.9 billion, RMB161.1 billion, RMB737.3 billion and RMB711.0 billion, representing increases of 17.6%, 29.1%, 27.1%, 36.2%, 27.3% and 27.4% over 2010 respectively.

二零一一年，中國的城鎮化水平進一步提升。根據國家統計局數據，二零一一年中國的城鎮化率達51.3%，較二零一零年提升1.3個百分點。城鎮化進程加速了城市基礎設施投資，帶來了旺盛的水泥需求。按照「十二五」規劃，未來數年中國城鎮化率將平均每年提升0.8個百分點以上，這預示著城鎮化所帶來的水泥需求將會持續。

二零一一年初以來，雖然國家連續出台了抑制房價上漲的調控措施並在一、二線城市獲得了明顯效果，但大規模的保障房建設依然帶動了房地產投資的高速增長，彌補了一、二線城市住宅地產投資放緩對水泥需求的影響。根據國家統計局數據，二零一一年全國房地產開發投資為人民幣61,740億元，同比增長27.9%；二零一一年全國房地產竣工面積約為89,240萬平方米，較二零一零年增長13.3%。根據住房及城鄉建設部提供的信息，二零一一年全國已基本建成保障房430萬套，二零一二年將建成500萬套以上，根據國家於「十二五」期間建設3,600萬套保障房的目標，我們預計未來數年房地產行業會帶來更多的水泥需求。

二零一一年，鐵路動車事故導致全國鐵路建設投資增速自二零一一年八月起持續下降。根據國家統計局數據，全年鐵路投資人民幣5,767億元，同比下降22.5%。二零一二年，國家鐵道部將預算鐵路固定資產投資人民幣5,000億元，預期將會帶來較為穩定的水泥需求。

「十二五」期間，國家計劃投資人民幣20,000億元大力發展水利建設。根據國家水利部統計，二零一一年水利建設投資達人民幣3,341億元；預計未來幾年水利建設投資會進一步加大，且前期開工的水利建設項目將陸續進入實質性建設階段，所帶來的水泥需求將逐步上升。

In 2011, China's urbanization level was further lifted. According to the data of the National Bureau of Statistics, China's urbanization rate of 2011 reached 51.3%, which was 1.3 percentage points higher than that of 2010. The urbanization process has accelerated investment in urban infrastructure and created strong demand for cement. According to China's Twelfth Five-year Plan, the urbanization rate of China will rise by over 0.8 percentage point on average annually in the coming years. This indicates that cement demand brought by urbanization will continue.

Since early 2011, despite China's continuous control measures to curb housing price increases and the apparent effect obtained in the first-tier and second-tier cities, the wide scale of social housing construction still drove a rapid growth of real estate investment, and offset the impact of the slowdown of investment in residential housing in the first-tier and second-tier cities. According to the data of the National Bureau of Statistics, investment in real estate development nationwide in 2011 reached RMB 6,174.0 billion, representing an increase of 27.9% over 2010. The total area of real estate completed nationwide in 2011 was approximately 892.4 million square meters, representing an increase of 13.3% over 2010. According to the information provided by the Ministry of Housing and Urban-Rural Development, 4.3 million sets of social homes were completed in 2011 and more than 5 million sets will be completed in 2012. In line with the national target of 36 million social homes to be completed during the Twelfth Five-year period, we expect the real estate sector will bring more cement demand in the coming years.

In 2011, the high speed railroad accident has led to the continuous decrease in the growth rate of railway construction investment nationwide since August 2011. According to the data of the National Bureau of Statistics, investment in railways for the year reached RMB576.7 billion, representing a decrease of 22.5% over the previous year. In 2012, the Ministry of Railway will budget FAI in railways in the amount of RMB500.0 billion, which is expected to bring in relatively stable demand for cement.

During the Twelfth Five-year period, China plans to invest RMB 2.0 trillion in the development of water conservation construction. According to the statistics of the Ministry of Water Resources, investment in water conservation construction reached RMB334.1 billion in 2011. We anticipate the future investment in water conservation construction projects will increase further, particularly when the already commenced water conservation projects entering their substantive construction phase, which will create gradual increase in demand for cement.

行業

二零一一年，中國水泥市場繼續保持強勁需求，水泥總產量約21億噸，較二零一零年同期增長11.7%。其中廣東、廣西、福建、海南、山西及雲南的水泥產量分別約為127,000,000噸、86,000,000噸、66,000,000噸、15,000,000噸、39,000,000噸及65,000,000噸，較二零一零年分別增長約9.7%、15.7%、13.5%、19.3%、19.3%及15.1%。據工業和信息化部統計，二零一一年約有114條新型乾法熟料生產線投產，使中國新型乾法熟料年總產能增加約1.65億噸。

二零一一年七月，工業和信息化部公告了二零一一年度水泥行業淘汰落後產能名單，計劃在本年年底前淘汰落後水泥產能15,330萬噸，涉及782家水泥企業。其中廣東將淘汰340萬噸，涉及企業22家；廣西將淘汰300萬噸，涉及企業18家；福建將淘汰140萬噸，涉及企業8家；海南將淘汰80萬噸，涉及企業5家；山西將淘汰1,280萬噸，涉及企業78家；雲南將淘汰100萬噸，涉及企業5家，落後產能的淘汰工作正有序進行。

二零一一年十一月，國家工業和信息化部發佈了《水泥工業「十二五」發展規劃》。該規劃重點關注總量控制、綠色發展和創新。計劃到二零一五年，淘汰落後水泥產能2.5億噸，主要污染物（二氧化碳、氮氧化物、二氧化硫及粉塵等）實現達標排放，配備協同處置城市垃圾及工業廢棄物的生產線比例達到10%，水泥生產綜合利用廢棄物總量提高20%，前10家企業生產集中度由二零一零年的25.3%提高到35.0%以上等。該規劃的實施，將加速推進中國水泥工業的節能減排工作，提高行業整合速度，加快淘汰落後產能的進程，提升水泥企業的技術創新能力。這將更有利於包括本公司在內的一貫重視社會責任、關注節能減排、生產技術和管理水平較高、污染物排放水平較低的大型水泥企業。

THE INDUSTRY

In 2011, the Chinese cement market continued to maintain strong demand and total cement production was approximately 2.1 billion tons, representing an increase of 11.7% over 2010. Among them, cement production in Guangdong, Guangxi, Fujian, Hainan, Shanxi and Yunnan reached approximately 127 million tons, 86 million tons, 66 million tons, 15 million tons, 39 million tons and 65 million tons, representing increases of approximately 9.7%, 15.7%, 13.5%, 19.3%, 19.3% and 15.1% respectively over 2010. According to the statistics of the Ministry of Industry and Information Technology, about 114 NSP production lines commenced operation in 2011 which have increased the total annual clinker production capacity in China by approximately 165 million tons.

In July 2011, the Ministry of Industry and Information Technology announced the list of obsolete production capacity of cement industry to be eliminated by the end of the year and planned to eliminate 153.3 million tons of obsolete cement production capacity involving 782 cement enterprises by the end of the year. Among them, there were 3.4 million tons in Guangdong, involving 22 enterprises; 3.0 million tons in Guangxi, involving 18 enterprises; 1.4 million tons in Fujian, involving 8 enterprises; 0.8 million tons in Hainan, involving 5 enterprises; 12.8 million tons in Shanxi, involving 78 enterprises; 1.0 million tons in Yunnan, involving 5 enterprises, and the closure of the obsolete cement production capacities has been orderly carried out.

In November 2011, the Ministry of Industry and Information Technology issued the "Twelfth Five-year Development Plan of Cement Industry". The development plan focused on control of total capacity, green environment development and innovation. It plans, by 2015, to eliminate 250 million tons of obsolete cement production capacity, achieve compliance of emission standards for the main pollutants (such as carbon dioxide, nitrogen oxides, sulphur dioxide and dust), achieve a 10% ratio of production lines implementing treatment of municipal solid waste and industrial waste, raise the total consumption of wastes in cement production by 20% and raise the concentration of production capacity of the top 10 enterprises from 25.3% in 2010 to over 35.0%. The implementation of this development plan will accelerate energy saving and emission reduction of the Chinese cement industry, raise the pace of consolidation of the industry, speed up the elimination of obsolete production capacity, and enhance technological and innovational capabilities of cement enterprises. This will be beneficial to large cement enterprises including the Company which always emphasize on the importance of social responsibility, are concerned with energy saving and emission reduction, possess higher production technology and management standards, and carry lower emission level of pollutants.

中國政府於二零零九年九月頒布的限制審批新熟料生產線的政策和二零一零年十一月發佈的水泥行業准入條件在本年度繼續有效，預期未來兩年新增產能將逐漸減少。該等政策將推動行業整合及市場集中度不斷提高，隨著落後產能不斷淘汰及水泥需求持續增長，水泥市場將更趨緊張，預期將對中國內地水泥價格和本公司的盈利帶來正面影響。

社會責任

本集團一直以來實踐循環經濟和節能減排，並力求持續依靠技術創新以保持競爭力。二零一一年三月，本集團在廣州成立了華潤水泥技術中心，重點研發節能減排新技術，以有效降低排放水平。

二零一一年三月，我們參加了國家級的廣西賀州華潤循環經濟產業示範區項目，與華潤電力控股有限公司和華潤雪花啤酒有限公司共同組成了循環產業鏈，實現污染物零排放和水資源的循環利用。預計該項目將於二零一二年底全面投產運行，未來我們還將會在其他地區複製這一發展模式。

自成為水泥可持續發展倡議行動組織中國區聯席主席以來，我們堅持實行符合國際標準的排放監控標準。在節能減排方面保持行業領先的同時，我們亦積極組織同業與國際企業的交流 and 培訓，力求使中國水泥行業在節能減排、資源綜合利用、員工健康和 safety 及社區和諧等方面盡快與國際接軌。

The policies issued by the Chinese Government regarding the restrictions on approving new clinker production lines in September 2009 and the "Entry Conditions for Cement Industry" in November 2010 will continue to be effective in the current year and addition of new production capacity is expected to decrease gradually in the next two years. The policies will promote the industry consolidation and raise the market concentration. While the obsolete cement production capacity continues to be eliminated and the demand for cement continues to increase, the cement market will become tense and is expected to bring positive impact on the cement price in the Chinese Mainland and the earnings of the Company.

SOCIAL RESPONSIBILITY

The Group has been implementing circular economy and energy saving, and seeks to maintain its competitiveness through continuous reliance on technological innovation. In March 2011, the Group established China Resources Cement Technology Center in Guangzhou in order to focus on research and development of new technologies on energy saving and emission reduction, so as to effectively reduce the emission levels.

In March 2011, we participated in the "China Resources Hezhou Industry Demonstration Zone of Circular Economy" project, which is a national level project jointly established with China Resources Power Holdings Company Limited and China Resources Snow Breweries Limited aiming to cultivate the circular industry chain, and achieve zero emission of pollutants and water recycling. The project is expected to commence full operation by the end of 2012 and we will replicate this business model in other areas in the future.

Since we have become the co-chairman of Cement Sustainability Initiative in China, we have insisted on implementing emission control standards which comply with the international standards. While we maintain our leading status in energy saving and emission reduction in the industry, we have also actively organized communications with international enterprises and trainings for our industry peers, and strive to foster the catching up with international standards in energy saving, emission reduction, resources utilization, employee health, safety and community harmony.

廉政建設

本集團一貫重視廉潔工作氣氛。二零一一年，本集團任命本公司副總經理孫明權女士為本公司的廉政專員，專司推動公司廉潔誠信體系建設，完善內部監察流程，監控廉潔誠信風險源。年內，本集團完善並執行了《採購誠信守則》、《陽光採購制度》、《招議標制度》及《項目簽證制度》等廉政制度；針對廉政建設重點領域（項目建設、招投標、採購等）開展了專項審計；建立了廉政談話制度，保證了經理人員的廉潔奉公，增強了員工和各界對本集團的信心。

策略目標及前景

二零一一年以來，我們通過收購戰略性的進入了內蒙、雲南等新的區域市場，進一步推進了「立足華南、面向全國」的拓展戰略。根據中國水泥網發佈的數據，按熟料產能計，我們已經位居中國水泥企業的前列。

截至二零一一年十二月三十一日，本集團透過附屬公司持有的熟料、水泥及混凝土的年產能分別為47,300,000噸、68,700,000噸及32,000,000立方米。此外，本集團通過共同控制實體持有的在廣州的水泥公司以及參股的在內蒙古的聯營公司合計擁有熟料產能14,500,000噸、水泥產能20,700,000噸，其中按照股權權益歸屬於本集團的熟料及水泥產能分別為6,500,000噸和9,700,000噸。考慮到國內持續放緩的經濟增長形勢，我們主動控制財務風險，推遲了部分項目的計劃建設時間。根據目前的產能建設計劃，在不考慮任何收購的前提下，於二零一二年底，本集團透過附屬公司持有的熟料、水泥及混凝土的年產能將分別為51,600,000噸、74,700,000噸及39,200,000立方米；於二零一三年底將分別為58,800,000噸、79,700,000噸和46,400,000立方米；於二零一四年底將分別為66,000,000噸、89,000,000噸和53,600,000立方米。

ESTABLISHMENT OF ANTI-CORRUPTION POLICY

The Group paid high attention to a clean working atmosphere. In 2011, the Group appointed Madam SUN Mingquan, the Deputy General Manager of the Company, as the Commissioner of Anti-corruption of the Company with special mandate to promote the establishment of the Company's anti-corruption and integrity policies, improve the internal control procedures, and monitor and control the source of risks for anti-corruption and integrity. During the year, the Group improved and implemented the "Integrity Code on Procurement", the "Sunshine Procurement Procedures", the "Tender and Assessment Procedures" and the "Project Certification Procedures", performed specific purpose audit on high priority areas for anti-corruption and integrity (such as project development, tender and procurement), established an "integrity conversation system", to ensure the integrity of the managers, and enhance the confidence of employees and all walks of life on the Group.

STRATEGIC OBJECTIVES AND PROSPECTS

Since 2011, we have strategically entered new regional markets such as Inner Mongolia and Yunnan through acquisitions and have moved forward our expansion strategy of "Based in the South, target nationwide". According to the data released by the China Cement Net, we have been ranked at the forefront among China's cement enterprises in terms of clinker production capacity.

As at 31 December 2011, the annual production capacities of clinker, cement and concrete in operation held through our subsidiaries amounted to 47.3 million tons, 68.7 million tons and 32.0 million m³ respectively. In addition, the cement companies in Guangzhou which we hold through jointly controlled entities and the associated companies that operate in Inner Mongolia, which we have equity interest, had total annual clinker and cement production capacities in operation of 14.5 million tons and 20.7 million tons, of which the annual clinker and cement production capacities attributable to the Company according to equity interest amounted to 6.5 million tons and 9.7 million tons respectively. In view of the continuous slowdown of domestic economic growth, we take the initiative to control the financial risk and postpone the planned construction of certain projects. Based on the current construction plan on production capacity and provided that we do not have any further acquisition, our annual production capacities held through subsidiaries for clinker, cement and concrete will amount to 51.6 million tons, 74.7 million tons and 39.2 million m³ respectively by the end of 2012; 58.8 million tons, 79.7 million tons and 46.4 million m³ respectively by the end of 2013; and 66.0 million tons, 89.0 million tons and 53.6 million m³, respectively by the end of 2014.

本集團目前已經成為業務覆蓋中國南部和山西等地區的具有領導地位的水泥供應商，我們將進一步強化市場領導地位，實現在所有運營區域佔有至少25%市場份額的目標。我們將繼續堅持和推進「3（資源掌控、資源轉化、資源分銷）+2（系統成本最低、區域市場領先）」發展戰略，並主要通過併購的方式，在我們的運營區域及其它具有戰略價值的區域拓展產能。

按照國家和各省的「十二五」規劃，未來幾年，中央及地方政府將持續增加水利、能源、住宅等方面的投資；中國城市化進程的不斷前進，將帶動城市基礎設施投資的持續增長；我們運營區域內各省的國家級長期發展、改革規劃（包括廣東的「珠江三角洲地區改革發展規劃」、橫琴總體發展規劃、廣西的「北部灣經濟區發展規劃」、福建的「海峽西岸經濟區發展規劃」、海南的「國際旅遊島規劃」及山西的「資源型經濟轉型綜合改革試驗區計劃」等）已進入實質性建設階段，預期將持續、快速推進我們所在區域的經濟發展和固定資產投資，並提升水泥和混凝土產品的需求。我們將抓住這一戰略歷史機遇，充分利用產業政策的優勢，推進行業整合，加強研發和創新，不斷降低排放和成本，持續提升精細化管理水平，保持穩健、高質量增長，以感恩的心態全力以赴，向「最好的、最受人尊敬的水泥及混凝土供應商」的目標進軍。

致謝

本人謹藉此感謝董事會及全體僱員對本集團的持續忠誠、勤勉工作及所作貢獻。本人亦謹藉此代表董事會衷心感謝股東、銀行家、客戶及供應商的持續支持。

周龍山
主席

香港，二零一二年三月二日

The Group is currently a leading cement supplier with business covering Southern China and Shanxi. We will further strengthen our leading market position and achieve the objective of having at least 25% market share in all our operating areas. We will continue to persist in and promote the “3 (control, conversion and distribution of resources) + 2 (lowest total cost, leading in regional market)” development strategy and expand production capacity in our operating areas and other regions with strategic value, mainly through mergers and acquisitions.

According to national and individual provincial Twelfth Five-year Plans, the central and local governments will continue to increase investment in aspects such as water conservation, energy and housing in the next few years. The continuous advancement of China's urbanization will drive the continuous growth of urban infrastructure investment. The national long-term development plans of the provinces where we operate (including the Pearl River Delta Development Plan and the Hengqin Overall 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, the Resources Type Economic Transform and Integrated Reform Experimental District Plan in Shanxi, etc.) have entered a substantive construction phase, and are expected to continuously and rapidly promote the economic development and FAI of our operating areas and increase the demand for cement and concrete products. We will seize this strategic historical opportunity, fully utilize the advantages of industrial policies, promote industry consolidation, strengthen research and development and innovation, constantly reduce emissions and costs, gradually enhance the delicacy of the management level, remain robust and high-quality growth, devoted with a thanksgiving heart and move towards the goal of “being the best and the most respected cement and concrete supplier”.

APPRECIATION

I would like to thank the Board and all employees for their continued loyalty, diligence, and contributions to the Group. On behalf of the Board, I would also like to express our heartfelt thanks to our shareholders, bankers, customers and suppliers for their continuing support.

ZHOU Longshan
Chairman

Hong Kong, 2 March 2012



收購

於二零一一年一月二十四日，本公司批准以代價約人民幣405,800,000元（相等於500,600,000港元）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東廣州市及香港從事熟料、水泥及混凝土業務的公司的非控股權益。該等公司由本集團於二零一零年十二月收購50%股權權益的若干共同控制實體控制。收購該等非控股權益已於二零一一年十二月完成。

於二零一一年一月二十七日，本公司批准收購由一名獨立第三方擁有的位於福建龍岩市在建中的水泥生產基地以及與該基地有關的所有資產及負債，總代價約為人民幣277,200,000元（相等於341,900,000港元）。有關該收購的詳情，請參閱本公司日期為二零一一年一月二十七日的公告。該收購已於二零一一年一月完成。預計將進一步投資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。

於二零一一年三月二十六日，本公司批准以代價人民幣110,000,000元（相等於135,700,000港元）自兩名獨立第三方收購福州市鑫石水泥有限公司（其後更名為華潤水泥（連江）有限公司）的全部股權權益。福州市鑫石水泥有限公司於福建連江縣經營兩條總年產能為1,200,000噸的水泥粉磨

ACQUISITIONS

On 24 January 2011, the Company approved the acquisition of the non-controlling equity interest in certain companies that engaged in clinker, cement and concrete operations in Guangzhou City of Guangdong and Hong Kong, which were owned by Guangzhou Yuexiu Cement Holdings Limited and its subsidiaries, at the consideration of approximately RMB405.8 million (equivalent to HK\$500.6 million). These companies were controlled by several jointly controlled entities in which the Group acquired 50% equity interest in December 2010. The acquisition of these non-controlling interests was completed in December 2011.

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 the total consideration of approximately RMB277.2 million (equivalent to HK\$341.9 million). Please refer to the Company's announcement dated 27 January 2011 for details of the acquisition. The acquisition was completed in January 2011. Further amount has been 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.

On 26 March 2011, the Company approved the acquisition of the entire equity interest in Fuzhou Xinshi Cement Co., Ltd. (subsequently renamed as China Resources Cement (Lianjiang) Limited) from two independent third parties at the consideration of RMB110.0 million (equivalent to HK\$135.7 million). Fuzhou Xinshi Cement Co., Ltd. operates two cement grinding lines with total annual production capacity of 1.2 million tons

線。根據相關訂約方於二零一一年五月二十日訂立的補充協議及股東貸款轉讓協議，代價人民幣110,000,000元（相等於135,700,000港元）其後已調整至約人民幣98,400,000元（相等於121,400,000港元），而代價的其餘部份約人民幣11,600,000元（相等於14,300,000港元）已作為支付所轉讓的股東貸款款項的代價。該收購已於二零一一年五月完成。

於二零一一年五月二十四日，本公司批准以總代價約人民幣280,000,000元（相等於345,400,000港元）自一名獨立第三方收購位於山西呂梁市方山縣的資產及負債，其有關：(1)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700,000噸的水泥粉磨線；及(2)建設中的兩條日產5000噸（每條年產能為1,600,000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。預期將進一步投資以完成建設。有關該收購的詳情，請參閱本公司日期為二零一一年五月二十四日的公告。該收購已於二零一一年十二月完成。

於二零一一年六月二十九日，本公司批准以代價人民幣1,563,100,000元（相等於1,928,100,000港元）自一名獨立第三方收購內蒙古蒙西水泥股份有限公司的40.6%股權權益。內蒙古蒙西水泥股份有限公司經營八條總日產能約為29,900噸（總年產能為9,300,000噸）的新型乾法熟料生產線及二十二條總年產能為12,500,000噸的水泥粉磨線。內蒙古蒙西水泥股份有限公司亦擁有建設中的一條日產5000噸（年產能為1,600,000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。有關該收購的詳情，請參閱本公司日期為二零一一年六月二十九日的公告。該收購已於二零一一年七月完成。

in Lianjiang County, Fujian. According to the supplemental agreement and the agreement for assignment of the shareholders loan between the relevant parties dated 20 May 2011, the consideration of RMB110.0 million (equivalent to HK\$135.7 million) was subsequently adjusted to approximately RMB98.4 million (equivalent to HK\$121.4 million) and the remaining portion of the consideration of approximately RMB11.6 million (equivalent to HK\$14.3 million) was paid as consideration for the amount of shareholder's loan being assigned. The acquisition was completed in May 2011.

On 24 May 2011, the Company approved the acquisition of assets and liabilities relating to (1) 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 700,000 tons in operation; and (2) two 5000 tons per day (annual production capacity of 1.6 million tons each) NSP clinker production lines and four cement grinding lines with total annual production capacity of 4.0 million tons under construction, in Fangshan County, Lüliang City, Shangxi, from an independent third party, at the total consideration of approximately RMB280.0 million (equivalent to HK\$345.4 million). Further amount has been expected to be invested to complete the construction. Please refer to the Company's announcement dated 24 May 2011 for details of the acquisition. The acquisition was completed in December 2011.

On 29 June 2011, the Company approved the acquisition of 40.6% equity interest in Inner Mongolia Mengxi Cement Co., Ltd. from an independent third party at the consideration of RMB1,563.1 million (equivalent to HK\$1,928.1 million). Inner Mongolia Mengxi Cement Co., Ltd. operates eight NSP clinker production lines with total production capacity of approximately 29,900 tons per day (total annual production capacity of 9.3 million tons) and twenty two cement grinding lines with total annual production capacity of 12.5 million tons. Inner Mongolia Mengxi Cement Co., Ltd. also has a 5000 tons per day NSP clinker production line (annual production capacity of 1.6 million tons) and two cement grinding lines with total annual production capacity of 2.0 million tons under construction. Please refer to the Company's announcement dated 29 June 2011 for details of the acquisition. The acquisition was completed in July 2011.



內蒙古蒙西水泥股份有限公司持有位於內蒙古烏海的水泥生產基地
Cement production plant located at Wuhai, Inner Mongolia owned by Inner Mongolia Mengxi Cement Co., Ltd.

於二零一一年八月二十六日，本公司批准自兩名獨立第三方收購大理三德水泥有限公司及大理三德建材工業有限公司的合共93.79%實際股權權益，代價約為人民幣1,287,100,000元（相等於1,587,600,000港元）。該等公司在雲南合共經營三條日產2500噸（每條年產能為775,000噸）的新型乾法熟料生產線及五條總年產能為4,000,000噸的水泥粉磨線。該等公司在雲南亦擁有建設中的一條日產2500噸（年產能為775,000噸）的新型乾法熟料生產線及一條年產能為1,000,000噸的水泥粉磨線。預期將進一步投資以完成建設。有關該收購的詳情，請參閱本公司日期為二零一一年八月二十六日的公告。其後於二零一一年十一月，本公司批准自獨立第三方收購大理三德水泥有限公司及大理三德建材工業有限公司的額外3.585%實際股權權益，代價為人民幣47,300,000元（相等於58,300,000港元）。上述收購已於二零一一年十二月完成。

On 26 August 2011, the Company approved the acquisitions of a total of 93.79% effective equity interests in Dali San Teh Cement Co., Ltd. and Dali San Teh Building Materials Industry Co., Ltd. from two independent third parties at the consideration of approximately RMB1,287.1 million (equivalent to HK\$1,587.6 million). The companies together operate three 2500 tons per day NSP clinker production lines (annual production capacity of 775,000 tons each) and five cement grinding lines with total annual production capacity of 4.0 million tons in Yunnan. The companies also have a 2500 tons per day NSP clinker production line (annual production capacity of 775,000 tons) and one cement grinding line with annual production capacity of 1.0 million tons under construction in Yunnan. Further amount has been expected to be invested to complete the construction. Please refer to the announcement of the Company dated 26 August 2011 for details of the acquisitions. Subsequently in November 2011, the Company approved the acquisition of additional 3.585% effective equity interests in Dali San Teh Cement Co., Ltd. and Dali San Teh Building Materials Industry Co., Ltd. from independent third parties at the consideration of RMB47.3 million (equivalent to HK\$58.3 million). The above acquisitions were completed in December 2011.



位於雲南彌渡的水泥生產基地
Cement production plant located at Midu, Yunnan

於二零一一年十月十九日，本公司批准以總代價約人民幣292,000,000元（相等於360,200,000港元）自六名獨立第三方收購福建漳平振鴻水泥有限公司的全部股權權益。福建漳平振鴻水泥有限公司在福建漳平市經營一條日產能為2500噸的新型乾法熟料生產線（年產能為775,000噸）及兩條總年產能為1,000,000噸的水泥粉磨線。有關該收購的詳情，請參閱本公司日期為二零一一年十月十九日的公告。該收購已於二零一一年十月完成。

On 19 October 2011, the Company approved the acquisition of the entire equity interest in Fujian Zhangping Zhenhong Cement Co., Ltd. from six independent third parties at the total consideration of approximately RMB292.0 million (equivalent to HK\$360.2 million). Fujian Zhangping Zhenhong Cement Co., Ltd. operates a 2500 tons per day NSP clinker production line (annual production capacity of 775,000 tons) and two cement grinding lines with total annual production capacity of 1.0 million tons in Zhangping City, Fujian. Please refer to the Company's announcement dated 19 October 2011 for details of the acquisition. The acquisition was completed in October 2011.

於二零一一年十一月二十九日，本公司於一項公開招標中以代價約人民幣339,900,000元（相等於419,300,000港元）成功中標收購一名非控股股東（一名獨立第三方）持有的華潤水泥（昌江）有限公司的31.08%股權權益。該收購已於二零一一年十二月完成，而本公司已擁有該附屬公司的94.53%股權權益。

於二零一二年一月十三日年結日後，本公司於一項公開招標中以代價約人民幣20,600,000元（相等於25,400,000港元）成功中標收購一名非控股股東（一名獨立第三方）持有的華潤水泥（昌江）有限公司的1.87%股權權益。於本報告日期，已支付訂金人民幣10,000,000元（相等於約12,200,000港元）。

新生產基地

除上述收購外，本集團年內已落成七條自建熟料生產線，將本集團的熟料年產能增加10,800,000噸。該等生產線為位於中國南部的三月落成的武宣第一條生產線（日產5000噸）、四月落成的封開第四條生產線（日產5000噸）、八月落成的龍岩第一條生產線（日產4500噸）及永定第一條生產線（日產4500噸）、十月落成的陸川第一條生產線（日產5000噸）及上思第二條生產線（日產5000噸）以及位於山西的五月落成的柳林第二條生產線（日產4800噸）。年內，為配合熟料生產線亦落成十四條水泥粉磨線，而本集團的水泥粉磨年產能增加13,400,000噸。於二零一一年，亦有五座混凝土攪拌站落成或收購，將混凝土總年產能增加3,000,000立方米。

On 29 November 2011, the Company successfully won the tender of 31.08% equity interest in China Resources Cement (Changjiang) Limited held by a non-controlling shareholder, an independent third party, in a public tender at the consideration of approximately RMB339.9 million (equivalent to HK\$419.3 million). The acquisition was completed in December 2011 and the Company owned 94.53% equity interest in this subsidiary.

Subsequent to the year end on 13 January 2012, the Company successfully won the tender of 1.87% equity interest in China Resources Cement (Changjiang) Limited held by a non-controlling shareholder, an independent third party, in a public tender at the consideration of approximately RMB20.6 million (equivalent to HK\$25.4 million). As at the date of this report, a deposit of RMB10.0 million (equivalent to approximately HK\$12.2 million) has been made.

NEW PRODUCTION PLANTS

Apart from the above acquisitions, the Group completed the construction of seven self-constructed clinker production lines during the year which increased the Group's annual clinker production capacity by 10.8 million tons. They were Wuxuan 1st line (5000 tons per day) in March, Fengkai 4th line (5000 tons per day) in April, Longyan 1st line (4500 tons per day) and Yongding 1st (4500 tons per day) in August, Luchuan 1st line (5000 tons per day) and Shangsi 2nd line (5000 tons per day) in October in Southern China, and Liulin 2nd line (4800 tons per day) in May in Shanxi. Construction of the fourteen cement grinding lines to match the clinker production lines were also completed during the year and the Group's annual cement grinding production capacity increased by 13.4 million tons. There were also five concrete batching plants being completed or acquired during the year 2011, increasing our total annual concrete production capacity by 3.0 million m³.

產能及使用率

於二零一一年十二月三十一日，本集團掌控的熟料、水泥及混凝土的總產能分別為47,300,000噸、68,700,000噸及32,000,000立方米。此外，本集團根據於共同控制實體及聯營公司的實際股權權益而應佔的熟料及水泥總產能分別為6,500,000噸及9,700,000噸。於二零一一年，本集團成功將生產活動維持在高水平，水泥、熟料及混凝土生產線於二零一一年使用率分別為85.1%、117.4%及47.2%，而二零一零年則為85.7%、111.4%及51.5%。

採購

二零一一年內，為控制煤炭採購風險，本集團加強了煤炭進廠檢驗，並聘請第三方專家協助檢驗，有效保證了煤炭質量。本集團同時重點發展戰略合作供應商，並對供應商進行嚴格的分級管理和月度質量評價（二零一一年我們共新增供應商21家，淘汰不合格供應商5家，目前擁有煤炭供應商66家）。為降低供應風險，本集團持續加大對中國北方煤炭的採購力度。在本集團二零一一年煤炭採購量中，約45%源自國外（二零一零年為71%）。年內，通過戰略協同，本集團以市場價格向華潤電力物流（天津）有限公司採購煤炭約60萬噸，佔本集團煤炭採購的約8%（二零一零為5%）。我們預期未來將進一步加大該項採購的力度。

物流管理

為持續打造物流方面的核心競爭優勢，本集團制定了物流戰略規劃，致力於在「十二五」期間構建涵蓋銷售和採購物流、整合江運、海運、中轉、汽運、鐵運等儲運形式及掌控車、船、庫、港口等資源的大物流體系。

PRODUCTION CAPACITIES AND UTILIZATION

As at 31 December 2011, the Group controlled total clinker, cement and concrete production capacities of 47.3 million tons, 68.7 million tons and 32.0 million m³ respectively. In addition, the total clinker and cement production capacities attributable to the Group according to the effective equity interest in jointly controlled entities and associated companies amounted to 6.5 million tons and 9.7 million tons respectively. During the year 2011, we managed to maintain production activities at high level and the utilization rates of our cement, clinker and concrete production lines were 85.1%, 117.4% and 47.2% respectively for year 2011 as compared with 85.7%, 111.4% and 51.5% for year 2010.

PROCUREMENT

During 2011, in order to control the risk on coal procurement, the Group stepped up on-site inspection of coal and hired third party specialists to assist in the inspection which has effectively warranted the quality of the coal. Meanwhile, the Group also focused on developing strategic cooperation with suppliers and strictly applied categorized management and performed monthly quality assessment of suppliers (in 2011, we added 21 new suppliers and removed 5 unqualified suppliers and currently, we have 66 coal suppliers). In order to reduce the risk on supply, the Group continued to increase the proportion of coal procurement from Northern China. Out of the coal purchased by the Group in 2011, about 45% by volume were imported from abroad (71% in 2010). During the year, through strategic synergy, the Group purchased approximately 600,000 tons of coal from China Resources Power Logistics (Tianjin) Company Limited at market price, representing approximately 8% of the Group's total coal purchases for 2011 (5% in 2010). We expect to further enhance this kind of procurement.

LOGISTICS MANAGEMENT

In order to sustain the core competitiveness on logistics, the Group formulated the logistics strategic plan and has committed to establish a vast logistics system during the Twelfth Five-year period which covers logistics of sales and procurement, integrates warehousing and transportation comprising river transport, sea transport, transshipment, road transport and railway transport, and controls logistic resources such as motor vehicles, vessels, warehouses and ports.

為加強西江船運管理，本集團建設了與企業資源計劃整合的西江水運全球定位系統，實時掌握船隻的位置、載貨和運輸情況，顯著提升了調度、保證供應的能力。二零一一年七月，通過統一招標，本集團形成了逾30萬噸的船運固定運力，年運量佔西江總運量的約30%。此外，本集團持有49%股權權益的廣西潤桂船運有限公司目前擁有的船隻數量已達17艘，年運量可達約110萬噸。對這些運力的掌控為我們提供了長遠、穩定的運力保證，亦使我們在西江的運輸成本得到進一步控制。本集團亦在部分區域初步建立了全新的汽車運輸配送管理體系，降低了汽車運輸成本。

In order to strengthen the water transport management on the Xijiang River, the Group established the Xijiang Waterway Global Positioning System which was integrated with the Enterprise Resource Planning so as to control the location, cargo and transport of vessels on a real-time basis, and has significantly improved the capability of scheduling and supply guarantee. In July 2011, through a centralized tender, the Group formed a secured water transport capacity of more than 300,000 tons, which accounted for approximately 30% of the total annual water transport capacity on the Xijiang River. In addition, Guangxi Rungui Water Transportation Limited, of which the Group holds 49% equity interest, currently owns 17 vessels with annual transport capacity of approximately 1.1 million tons. The control of these water transport capacities has provided us with long-term, stable guarantee of water transport capacity and has also enabled us to further control our cost of transportation on the Xijiang River. The Group also initialized a new "vehicle transportation and distribution management system" in certain areas and has reduced the cost of vehicle transportation.



我們位於廣東封開的水泥生產基地的中國最大內河碼頭

The largest inland water terminal in China at our cement production plant at Fengkai, Guangdong

截至二零一一年十二月三十一日，本集團於西江及其支流（主要於廣東珠江三角洲地區）共持有32個中轉庫，年中轉能力超過2,000萬噸，「水運+中轉」的物流競爭優勢更加明顯。

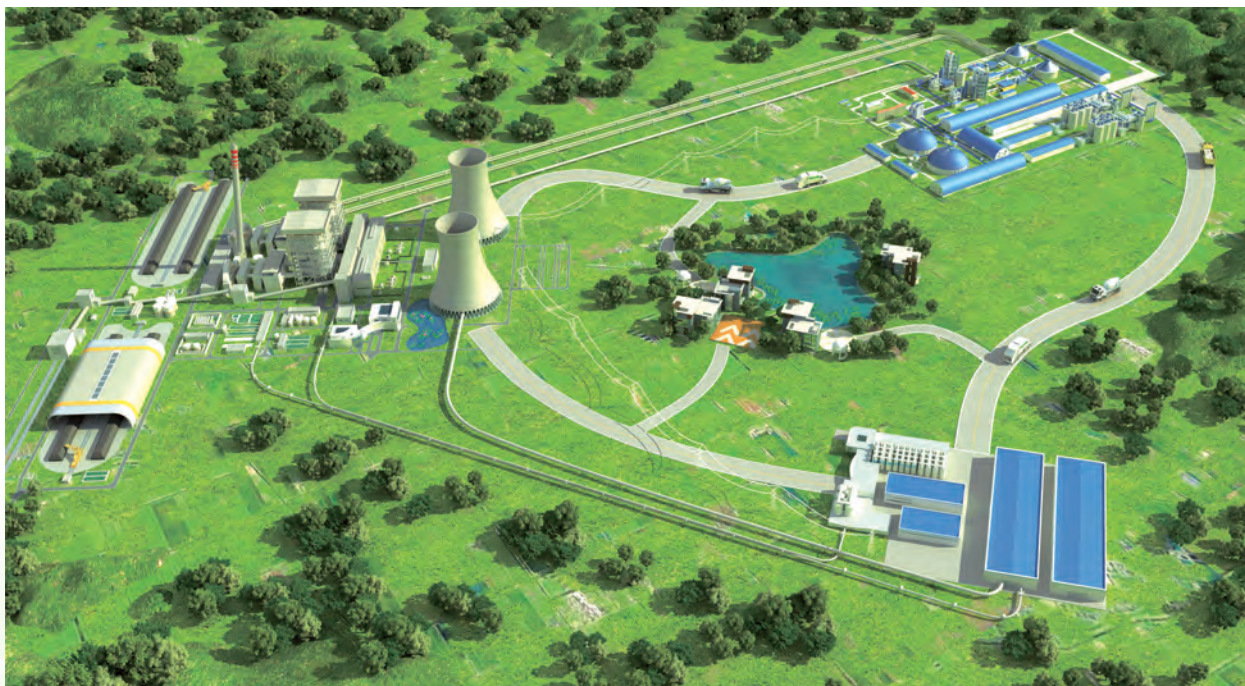
As at 31 December 2011, the Group established a total of 32 silo terminals along the Xijiang River and its tributaries (mainly in Pearl River Delta region of Guangdong) with annual transshipment capacity of over 20.0 million tons. The logistical competitive advantage of "water transportation + transshipment" has become more remarkable.

節能減排及循環經濟

二零一一年三月，我們參加了國家級的廣西賀州華潤循環經濟產業示範區項目，與華潤電力控股有限公司和華潤雪花啤酒有限公司共同組成了循環產業鏈。該項目包括一座年產能200萬噸的水泥廠，一座總裝機容量2,000兆瓦的電廠和一座年產量20萬噸的啤酒廠；由水泥廠向電廠提供脫硫用石灰石粉，電廠向水泥廠、啤酒廠直供電並向啤酒廠提供蒸汽，啤酒廠向電廠供應再生水，所有工廠產生的工業廢棄物、生活垃圾均在無害化處理後消納為水泥生產原料。項目園區內可實現污染物零排放、水資源循環利用，並節約大量土地資源。水泥廠已於二零一零五月投產運行，電廠的兩座發電機組分別計劃於二零一二年六月及十二月投產，啤酒廠則預計於二零一二年十月投產。在該項目正式全面投產並帶來顯著的經濟效益後，我們將於其他地區複製這一發展模式。

ENERGY SAVING, EMISSION REDUCTION AND CIRCULAR ECONOMY

In March 2011, we participated in the "China Resources Hezhou Industry Demonstration Zone of Circular Economy" project, which is a national level project on circular industry chain jointly established with China Resources Power Holdings Company Limited and China Resources Snow Breweries Limited. The project consists of a cement plant with annual production capacity of 2.0 million tons, a power plant with total installed capacity of 2,000 megawatt and a brewery with annual production capacity of 200,000 tons. The cement plant will provide limestone powder to the power plant for desulfurization, the power plant will supply electricity to the cement plant and the brewery and also steam to the brewery, the brewery will supply recycled water to the power plant whereas all industrial wastes and garbage generated by all the plants will be consumed as raw material for cement production after harmless disposal treatment. Zero discharge of pollutants and water recycling can be achieved within the development zone and a huge amount of land resources is also saved. The cement plant has already commenced operation in May 2010. The two generating units of the power plant are planned to commence operation in June and December 2012 respectively whereas the brewery is expected to commence operation in October 2012. Once the project formally commences full operation and brings significant economic benefits, we will replicate this business model in other areas.



廣西賀州華潤循環經濟產業示範區示意圖
Schematic map of China Resources Hezhou Industry Demonstration Zone of Circular Economy

本集團在水泥窯協同處理城市污泥技術和生產能力方面已處於全國領先水平。本集團通過共同控制實體持有的位於廣州的水泥公司運營著一條日處理600噸污泥的生產線，我們將在本集團的生產線中推廣這一技術，為中國的城市發展和改善民生做出貢獻。

二零一一年三月，本集團在廣州成立了華潤水泥技術中心，重點研發節能減排新技術以及經濟效益明顯的生態環保新產品和新工藝。未來我們將加大研發投入，為成為引領行業未來的一流企業而持續努力。

安全

二零一一年，本集團在總部成立了直屬於主席和行政總裁管理的安全環保部，亦於部分基地設置了安全生產部和專職安全經理。本集團制定了《安全管理工作制度》等24個安全規章制度。針對公司各級管理團隊、員工及第三方合作單位進行了「員工安全行為觀察」、「水泥生產危險有害因素辨析」及安全管理相關知識等多次安全培訓，組織了「消防應急處理」、「礦山防汛抗洪」及「煤、磨系統火災爆炸事故處理」等多次應急演練。本集團於二零一一年進行了四次安全大檢查，以排除和整改安全隱患，確保避免重大的安全風險。

The Group's technology and production capacity on using cement kiln in treatment of city sludge is already at the leading level in China. The cement company in Guangzhou held by the Company through a jointly controlled entity operates a production line that can process 600 tons of sludge daily. We will promote this technology in the Group's production lines so as to make contribution to the urban development and improvement to people's livelihood in China.

In March 2011, the Group established the China Resources Cement Technology Centre in Guangzhou, with focus on research and development on new technology on energy saving and emission reduction, and eco-friendly products and new processes with prominent economic benefits. We will enhance our investment in research and development, and continue to work hard so as to become a first class enterprise leading the future of the industry.

SAFETY

In 2011, the Group established the Safety and Environmental Protection Department which was under the direct supervision of the Chairman and the Chief Executive Officer and set up safety production departments and engaged safety managers in certain subsidiaries. The Group formulated 24 sets of safety regulations including the "Safety Management Work Procedures", arranged various safety training sessions such as "Employee safety behavior observation", "Analysis of dangerous and hazardous factors in cement production" and topics relating to safety management-related knowledge for management teams at all levels, employees and third party contracting units, and organized a number of emergency drills such as "fire emergency drill", "mine flood prevention drill" and "fire and explosion incident drill for coal and grinding system". In 2011, the Group conducted four safety inspections in order to remove and rectify any hidden safety hazards, so as to ensure the Group would be prevented from substantial safety risks.

品質檢測及認證

於二零一一年，本公司主要提供建築材料測試和校正服務之全資附屬公司品質管制顧問有限公司成功取得由香港認可處簽發的「國際實驗室認可合作組織(ILAC)組合標記使用權」。按此，其測試結果可獲得全球60個經濟體系共有74個相互承認協議夥伴的認可，表明本公司在建築材料測試技術水平方面已經達至國際水平。

於二零一一年品質管制顧問有限公司亦成功擴展由香港認可處推行的「香港實驗所認可計劃(HOKLAS)」的認可範圍，增加最新建築標準CS1全套混凝土物理測試和最新歐標EN196全套水泥化學測試。品質管制顧問有限公司是首間在香港獲取上述殊榮的商業實驗室。

管理層討論及分析

更多有關本集團表現的詳情載於本報告「管理層討論及分析」一節。

潘永紅
行政總裁

香港，二零一二年三月二日

QUALITY TESTING AND RECOGNITION

In 2011, Quality Control Consultants Limited, a wholly owned subsidiary of the Company which principally engaged in the provision of construction materials testing and calibration services, was granted the approval for using the “International Laboratory Accreditation Cooperation (ILAC) Laboratory Combined MRA Mark” by the Hong Kong Accreditation Service. Accordingly, its test results have gained access to the recognition of 74 mutual recognition arrangement partners in 60 economies worldwide which indicate that the Company’s construction materials testing technology has reached international level.

In 2011, Quality Control Consultants Limited was also granted the extension of scope of accreditation covering the full set of concrete physical testing in the latest Construction Standard CS1 and cement chemical testing in the latest European Standard EN196 under the Hong Kong Laboratory Accreditation Scheme (HOKLAS) launched by the Hong Kong Accreditation Service. Quality Control Consultants Limited is the first commercial laboratory in Hong Kong to obtain the aforesaid achievements.

MANAGEMENT DISCUSSION AND ANALYSIS

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

PAN Yonghong
Chief Executive Officer

Hong Kong, 2 March 2012

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

營業額

截至二零一一年十二月三十一日止年度的綜合營業額達23,240,000,000港元，較去年的14,141,500,000港元增加64.3%。按產品劃分的分部營業額分析如下：

		二零一一年			二零一零年		
		銷量	平均售價	營業額	銷量	平均售價	營業額
		千	港元	千港元	千	港元	千港元
		噸/立方米			噸/立方米		
		2011			2010		
		Volume	Average	Turnover	Volume	Average	Turnover
		'000	selling price		'000	selling price	
		tons/m ³	HK\$	HK\$'000	tons/m ³	HK\$	HK\$'000
水泥	Cement	44,190	369.5	16,327,899	29,586	336.0	9,939,832
熟料	Clinker	6,428	306.3	1,968,879	3,146	274.7	864,315
混凝土	Concrete	13,832	357.4	4,943,183	10,770	309.9	3,337,390
總計	Total			23,239,961			14,141,537

隨着自二零一零年起來自收購及新落成的生產線投產的產能增加，本集團於二零一一年度的水泥、熟料及混凝土對外銷量增加14,600,000噸、3,300,000噸及3,100,000立方米，分別較二零一零年增加49.4%、104.3%及28.4%。於二零一一年，本集團所出售的水泥產品中約72.9%的等級為42.5或更高等級（二零一零年：77.9%），而本集團所出售的水泥產品中約35.6%為以袋裝銷售（二零一零年：30.4%）。用於本集團混凝土生產的內部水泥銷量為2,796,000噸（二零一零年：2,033,000噸），佔水泥總銷量的6.0%（二零一零年：6.4%）。集團內公司間交易1,032,348,000港元（二零一零年：703,202,000港元）已於二零一一年合併時自營業額中撇銷。

REVIEW OF OPERATIONS

Turnover

The consolidated turnover for the year ended 31 December 2011 amounted to HK\$23,240.0 million, representing an increase of 64.3% over HK\$14,141.5 million for the previous year. An analysis of segmental turnover by product is as follows:

		二零一一年			二零一零年		
		銷量	平均售價	營業額	銷量	平均售價	營業額
		千	港元	千港元	千	港元	千港元
		噸/立方米			噸/立方米		
		2011			2010		
		Volume	Average	Turnover	Volume	Average	Turnover
		'000	selling price		'000	selling price	
		tons/m ³	HK\$	HK\$'000	tons/m ³	HK\$	HK\$'000
Cement		44,190	369.5	16,327,899	29,586	336.0	9,939,832
Clinker		6,428	306.3	1,968,879	3,146	274.7	864,315
Concrete		13,832	357.4	4,943,183	10,770	309.9	3,337,390
Total				23,239,961			14,141,537

With the increase in production capacities from the acquisitions and the commencement of operation of newly constructed production lines since 2010, we have increased our external sales volume of cement by 14.6 million tons, clinker by 3.3 million tons and concrete by 3.1 million m³ in 2011, representing increases of 49.4%, 104.3% and 28.4% respectively over year 2010. For the year 2011, approximately 72.9% of the cement products we sold were of 42.5 or higher grades (77.9% in 2010) and approximately 35.6% of our cement products were sold in bags (30.4% in 2010). Internal sales volume of cement for our concrete production was 2,796,000 tons (2,033,000 tons in 2010), representing 6.0% of the total volume of cement sold (6.4% in 2010). The intra-group transactions of HK\$1,032,348,000 were eliminated from turnover on consolidation in 2011 (HK\$703,202,000 in 2010).

二零一一年水泥、熟料及混凝土的平均售價分別為每噸369.5港元、每噸306.3港元及每立方米357.4港元，分別較二零一零年增加10.0%、11.5%及15.3%。第四季度的水泥產品售價並未如預期的銷售旺季而增加，乃由於接近九月底及十月初的一段不尋常的暴雨期導致於該期間存貨堆積所致。二零一一年水泥及熟料平均售價的增加主要反映：

- (1) 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15.2%。本集團已調整售價以反映煤炭成本上升。
- (2) 市場供需：本年度水泥需求強勁，儘管本年度下半年興建活動溫和放緩。
- (3) 將原先以人民幣計值的銷售額換算為港元所產生的較高價值（就財務報告而言）。於二零一一年人民幣兌港元平均升值5.0%。

二零一一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。

於二零一一年，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 2011 were HK\$369.5 per ton, HK\$306.3 per ton and HK\$357.4 per m³ respectively, representing increases of 10.0%, 11.5% and 15.3% respectively over 2010. Selling prices of cement products did not increase in the fourth quarter as it has been expected for peak season due to accumulation of inventory near the end of September and early October as the result of a period of unusual torrential rain during that period. The increases in average selling prices of cement and clinker in 2011 primarily reflected:

- (1) Increased coal price for the year: As mentioned in the next section on major production costs, average coal price increased by 15.2% over that of the previous year. We adjusted our selling prices to reflect the increase in coal cost.
- (2) Market demand and supply: The demand for cement was strong during the year despite moderate slow down of construction activities in the second half of the year.
- (3) Higher value on translation of sales originally denominated in RMB into HK\$ for the purpose of financial reporting. RMB appreciated against HK\$ by the average of 5.0% in 2011.

The increase in average selling price of concrete in 2011 reflected the increase in cost of production due to the increase in cement prices.

Our cement sales by geographical areas in 2011 were as follows:

		二零一一年			二零一零年		
		銷量	平均售價	營業額	銷量	平均售價	營業額
		千噸	港元	千港元	千噸	港元	千港元
		2011			2010		
		Average			Average		
		Volume	selling price	Turnover	Volume	selling price	Turnover
		'000 tons	HK\$	HK\$'000	'000 tons	HK\$	HK\$'000
廣東	Guangdong	17,732	394.9	7,002,254	11,702	353.0	4,130,232
廣西	Guangxi	17,725	328.7	5,826,630	13,173	305.4	4,022,429
福建	Fujian	3,592	406.3	1,459,517	1,300	353.8	459,947
海南	Hainan	3,420	446.8	1,528,076	3,398	389.1	1,322,157
山西	Shanxi	1,721	297.2	511,422	13	389.8	5,067
總計	Total	44,190	369.5	16,327,899	29,586	336.0	9,939,832

主要生產成本

本集團於二零一一年採購的煤炭的平均價格約為每噸855港元，較二零一零年的平均價格每噸742港元增加15.2%，而煤炭質量有所提升，其平均發熱量上升0.8%至每公斤4,750千卡。年內，本集團的單位煤耗由二零一零年平均生產每噸熟料165.3公斤減少至生產每噸熟料164.5公斤，減少0.5%。本集團的標準煤耗由二零一零年的每噸熟料108.9公斤增加至本年度的每噸熟料109.5公斤，該增加乃主要由於年內新收購的小窖及新投產熟料生產線的表現所致。由於煤炭價格及煤耗上升，本集團於年內每噸熟料的平均煤炭生產成本由二零一零年的生產每噸熟料122.7港元上升14.6%至生產每噸熟料140.7港元。煤炭成本佔年內水泥銷售成本約46.3%（二零一零年：43.4%），佔年內本集團的總銷售成本約38.5%（二零一零年：35.1%）。

由於電費於二零一一年六月至十二月在不同地區上調及人民幣兌港元升值產生開支的換算，年內本集團每噸水泥的電力成本增加4.1%至43.2港元（二零一零年：41.5港元）。我們成功改善電耗，年內生產每噸水泥的電耗為86.9千瓦時（二零一零年：88.7千瓦時），相當於節省成本約57,000,000港元（二零一零年：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1,143,500,000千瓦時，較二零一零年發電764,000,000千瓦時增加49.7%。年內，本集團發電量佔所需電耗約25%（二零一零年：25%），且我們透過使用餘熱發電節省成本約677,200,000港元（二零一零年：416,600,000港元）。年內，電力成本佔水泥銷售成本約17.3%（二零一零年：18.4%）及本集團的銷售成本總額約14.4%（二零一零年：14.9%）。

Major production costs

The average price of coal we purchased in 2011 was around HK\$855 per ton, representing an increase of 15.2% from the average price of HK\$742 per ton in 2010, while the quality of coal was better with average thermal value increased by 0.8% to 4,750 kcal per kg. During the year, our unit coal consumption decreased to 164.5 kg per ton of clinker produced, representing a decrease of 0.5% from the average of 165.3 kg per ton of clinker produced for 2010. Our standard coal consumption increased from 108.9 kg per ton of clinker in 2010 to 109.5 kg per ton of clinker for the year, due to the performance of the small kilns which were acquired and the new clinker production lines which commenced operations during the year. Due to the increase in coal price and coal consumption, our average coal cost of production for the year increased by 14.6% to HK\$140.7 per ton of clinker produced from HK\$122.7 per ton of clinker produced in 2010. Coal cost represented approximately 46.3% of the cost of sales of cement for the year (43.4% in 2010) and approximately 38.5% of the Group's total cost of sales for the year (35.1% in 2010).

Our electricity cost increased by 4.1% to HK\$43.2 per ton of cement for the year (HK\$41.5 in 2010) due to increase in electricity tariffs in the various regions from June to December 2011 and the translation of expenses incurred due to the appreciation of RMB against HK\$. We managed to improve our electricity consumption to 86.9 kwh per ton of cement produced for the year (88.7 kwh in 2010), representing a cost saving of approximately HK\$57.0 million (HK\$54.7 million in 2010). Our residual heat recovery generators performed satisfactorily and generated 1,143.5 million kwh of electricity in the year, representing an increase of 49.7% over 764.0 million kwh of electricity generated in 2010. The electricity generated in the year accounted for approximately 25% (25% in 2010) of our required electricity consumption and we achieved a cost saving of approximately HK\$677.2 million for the year (HK\$416.6 million in 2010). Electricity cost represented approximately 17.3% of the cost of sales of cement for the year (18.4% in 2010) and approximately 14.4% of the Group's total cost of sales for the year (14.9% in 2010).

毛利及毛利率

於二零一一年，綜合毛利為7,224,000,000港元，較二零一零年的4,463,300,000港元增加61.9%，而綜合毛利率為31.1%，較二零一零年的31.6%下降0.5個百分點。二零一一年綜合毛利增長主要由於本集團的水泥產品銷量及售價增長所致。於二零一一年，水泥、熟料及混凝土的毛利率分別為34.0%、24.7%及24.0%，而二零一零年則分別為35.6%、17.2%及23.3%。二零一一年水泥產品按省份的毛利率為：廣東37.6%（二零一零年：35.5%）、廣西25.2%（二零一零年：30.3%）、福建19.1%（二零一零年：20.4%）、海南31.8%（二零一零年：24.8%）及山西21.7%（二零一零年：28.0%）。

其他收益

二零一一年其他收益為606,300,000港元，較二零一零年的219,600,000港元增加176.1%，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增加270,300,000港元的匯兌收益及根據已付增值稅計算所收到的政府獎勵增加24,000,000港元所致。

銷售及分銷費用

於二零一一年，銷售及分銷費用為1,228,000,000港元，較二零一零年的989,700,000港元增加24.1%。銷售及分銷費用佔綜合營業額的百分比由二零一零年的7.0%減少至二零一一年的5.3%。於二零一零年，首四個月因西江罕見低水位產生的額外直接運輸成本約52,700,000港元導致銷售及分銷費用佔更高的百分比。西江已回復至正常水位，而運輸費亦回到正常水平，從而導致較低的銷售及分銷費用。較低的銷售及分銷費用亦由於本集團於物流管理的努力所致。

一般及行政費用

於二零一一年，一般及行政費用為1,325,000,000港元，較二零一零年的1,211,700,000港元增加9.4%。一般及行政費用佔綜合營業額的百分比由二零一零年的8.6%減少至二零一一年的5.7%。此乃由於新廠投產達致規模經濟效應進而為本集團貢獻收益所致。

Gross profit and gross margin

The consolidated gross profit for 2011 was HK\$7,224.0 million, representing an increase of 61.9% over HK\$4,463.3 million for 2010 and the consolidated gross margin was 31.1%, representing a decrease of 0.5 percentage points from 31.6% for 2010. The increase in consolidated gross profit for year 2011 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 2011 were 34.0%, 24.7% and 24.0%, as compared with 35.6%, 17.2% and 23.3% respectively for 2010. The gross margins of cement products by province for 2011 are: Guangdong 37.6% (35.5% in 2010), Guangxi 25.2% (30.3% in 2010), Fujian 19.1% (20.4% in 2010), Hainan 31.8% (24.8% in 2010) and Shanxi 21.7% (28.0% in 2010).

Other income

Other income for 2011 was HK\$606.3 million, representing an increase of 176.1% over HK\$219.6 million for 2010, mainly due to increased exchange gain of HK\$270.3 million derived from net bank loans denominated in HK\$ as a result of the appreciation of RMB against HK\$ and increase in government incentive received of HK\$24.0 million calculated based on value added taxes paid.

Selling and distribution expenses

Selling and distribution expenses for 2011 were HK\$1,228.0 million, which were 24.1% over HK\$989.7 million for 2010. As a percentage to consolidated turnover, selling and distribution expenses decreased to 5.3% in 2011 from 7.0% in 2010. In 2010, additional direct freight cost of approximately HK\$52.7 million was incurred during the first four months due to the exceptionally low water level in the Xijiang River which led to higher percentage of selling and distribution expenses. Water level in Xijiang River has resumed to normal and freight cost has returned to normal level which has led to lower selling and distribution expenses. The lower level of selling and distribution expenses was also resulted from our efforts on logistics management.

General and administrative expenses

General and administrative expenses for 2011 were HK\$1,325.0 million, representing an increase of 9.4% over HK\$1,211.7 million for 2010. As a percentage to consolidated turnover, general and administrative expenses decreased to 5.7% for 2011 from 8.6% for 2010. This was attributable to the economies of scale achieved from the commencement of operations of new plants that contributed to the revenue of the Group.

應佔共同控制實體及聯營公司業績

應佔共同控制實體及聯營公司業績分別為155,000,000港元(二零一零年:無)及134,400,000港元(二零一零年:虧損188,000港元),此為本集團收購後的應佔盈利。

稅項

本集團於二零一一年的實際稅率為11.4%,較二零一零年的4.4%增加7.0個百分點。此乃由於若干附屬公司過往所享有的免稅期已獲悉數利用及由於較大部份的溢利乃來自須繳付25%中國內地企業所得稅率的附屬公司。

淨利率

本集團於二零一一年的淨利率為18.7%,較二零一零年的15.1%高3.6個百分點。於悉數分配其他收入及企業費用後(惟不包括應佔聯營公司及共同控制實體的業績),每噸水泥產品及每立方米混凝土的溢利淨額分別為約70.6港元(二零一零年:57.8港元)及20.7港元(二零一零年:11.6港元)。

流動資金及財務資源

於二零一一年十二月三十一日,本集團的現金及銀行結餘以及已質押銀行存款包括以下款項:

Share of results of jointly controlled entities and associates

The share of results of jointly controlled entities and associates amounted to HK\$155.0 million (Nil in 2010) and HK\$134.4 million (loss of HK\$188,000 in 2010) respectively. These represented the share of net post-acquisition profit attributable to the Group.

Taxation

The effective tax rate of the Group for 2011 was 11.4%, representing an increase of 7.0 percentage points from 4.4% of 2010. This was because tax holidays previously enjoyed by certain subsidiaries have been fully utilized and a higher portion of the profit was generated from subsidiaries which were subject to the Chinese Mainland Enterprise Income Tax rate of 25%.

Net margin

Net margin of the Group for 2011 was 18.7%, which was 3.6 percentage points higher than that of 15.1% for 2010. After full allocation of other income and corporate expenses but excluding share of results of associates and jointly controlled entities, net profit per ton of cement products and per m³ of concrete were about HK\$70.6 (HK\$57.8 in 2010) and HK\$20.7 (HK\$11.6 in 2010) respectively.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2011, the Group's cash and bank balances and pledged bank deposits included the following amounts:

		於十二月三十一日	
		二零一一年	二零一零年
		千	千
		As at 31 December	
		2011	2010
		'000	'000
港元	HK\$	1,400,713	2,396,547
人民幣	RMB	1,877,115	1,451,496
美元	US\$	4,305	2,849

於二零一一年十二月三十一日，本集團的銀行融資額度為165,000,000美元、8,330,000,000港元及人民幣17,832,900,000元，其中人民幣9,011,000,000元尚未動用並仍可供提用。而本集團的銀行貸款總額為20,494,400,000港元等值金額（於二零一零年十二月三十一日：13,024,100,000港元），包括按以下貨幣計值的貸款：

As at 31 December 2011, the Group's banking facilities amounted to US\$165.0 million, HK\$8,330.0 million and RMB17,832.9 million, of which RMB9,011.0 million was unutilized and remained available for draw down and the total bank loans of the Group amounting to HK\$20,494.4 million equivalent (HK\$13,024.1 million as at 31 December 2010) comprised loans in the following currencies:

		於十二月三十一日	
		二零一一年	二零一零年
		千	千
		As at 31 December	
		2011	2010
		'000	'000
美元	US\$	165,000	130,000
港元	HK\$	8,330,000	5,655,000
人民幣	RMB	8,821,900	5,410,500

於此等以人民幣計值的銀行貸款中，共計409,900,000港元等值金額乃以本集團的銀行存款及固定資產作抵押（於二零一零年十二月三十一日440,600,000港元以固定資產作抵押），而20,084,500,000港元等值金額（於二零一零年十二月三十一日：12,583,500,000港元）則無抵押。

Among these bank loans denominated in RMB, total amount of HK\$409.9 million equivalent was secured by bank deposits and fixed assets of the Group (HK\$440.6 million as at 31 December 2010 was secured by fixed assets) and HK\$20,084.5 million equivalent (HK\$12,583.5 million as at 31 December 2010) was unsecured.

於二零一一年十二月三十一日，所有銀行貸款以浮息計算（於二零一零年十二月三十一日，822,600,000港元及12,201,500,000港元分別以定息及浮息計算）。

All bank loans as at 31 December 2011 carried interests at variable rates (HK\$822.6 million and HK\$12,201.5 million carried interests at fixed and variable rates respectively as at 31 December 2010).

於二零一一年，本集團根據本公司、華潤（集團）、華潤股份有限公司及彼等各自的附屬公司於二零一零年十一月二十二日訂立的貸款總協議取得若干貸款。有關詳情請參閱本公司日期為二零一零年十一月二十二日的公告。於二零一一年十二月三十一日，未償還貸款總額為880,800,000港元（於二零一零年十二月三十一日：無），包括按以下貨幣計值的貸款：

During 2011, the Group obtained certain loans under the master lending agreements dated 22 November 2010 among the Company, CR Holdings, China Resources Co., Limited and their respective subsidiaries. Please refer to the announcement of the Company dated 22 November 2010 for details. As at 31 December 2011, the total amount of the outstanding loans was HK\$880.8 million (Nil as at 31 December 2010) which comprised loans in the following currency:

		於十二月三十一日	
		二零一一年	二零一零年
		千	千
		As at 31 December	
		2011	2010
		'000	'000
港元	HK\$	880,800	無Nil

上述貸款為無抵押、按貸款總協議項下應收取的利率計息及須於二零一二年一月償還。

根據合計達8,492,500,000港元等值金額的若干銀行融資協議（將於二零一二年二月至二零一六年六月到期）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8,692,500,000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%。本公司於二零一一年十二月三十一日的淨借貸率為91.3%（於二零一零年十二月三十一日：61.6%），此乃按借款淨額除以本公司擁有人應佔權益計算。

本集團的業務交易主要以港元及人民幣進行。本集團所面臨的貨幣風險乃因以有關實體的與該等銀行結餘及銀行貸款相關的功能貨幣以外的貨幣列值的銀行結餘及銀行貸款而產生。現時，本集團並無與外幣風險有關的外幣對沖政策。然而，管理層密切監察有關外幣涉及的風險，並將於必要時考慮對沖重大的貨幣風險。於二零一一年十二月三十一日，本集團為償還美元銀行貸款訂立金額為100,000,000美元的對沖合約。

於二零一一年十二月三十一日，本集團的流動負債淨額為9,535,700,000港元。經計現金及銀行結餘、未動用銀行額度、預計未來內部產生的資金以及將取得的新的銀行額度，本公司相信，本集團將能於可預見未來財務責任到期時履行其責任。本公司將取得更多且到期日更長的銀行貸款額度以加強流動資金狀況。

資產抵押

於二零一一年十二月三十一日，本公司的附屬公司賬面總值共計548,500,000港元（於二零一零年十二月三十一日：345,500,000港元）的若干資產已質押予銀行，以獲取該等附屬公司所動用的銀行額度。

The above loans are unsecured, interest bearing at rates chargeable under the master lending agreements and repayable in January 2012.

Under the terms of certain agreements for total banking facility of HK\$8,492.5 million equivalent which will expire from February 2012 to June 2016, 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\$8,692.5 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 2011, calculated by dividing net borrowings by equity attributable to owners of the Company, was 91.3% (61.6% as at 31 December 2010).

The Group's business transactions were mainly carried out in HK\$ and RMB. The Group's exposure to currency risk was attributable to the bank balances and bank loans which were denominated in currencies other than the functional currency of the entity to which these bank balances and bank loans were related. The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, the management monitors the related foreign currency exposure closely and will consider hedging significant currency exposure should the need arise. As at 31 December 2011, the Group was engaged in a hedging contract in the amount of US\$100,000,000 for the purpose of the settlement of a US\$ bank loan.

The Group has net current liabilities of HK\$9,535.7 million as at 31 December 2011. Taking into account the cash and bank balances, the unutilized banking facilities, the expected future internally generated funds and the new banking facilities to be obtained, the Company is confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future. The Company will obtain more bank loan facilities with longer maturity dates in order to strengthen the liquidity position.

CHARGES ON ASSETS

As at 31 December 2011, certain assets of the subsidiaries of the Company with an aggregate carrying value of HK\$548.5 million (HK\$345.5 million as at 31 December 2010) were pledged with banks for banking facilities used by these subsidiaries.

或然負債

於二零一一年十二月三十一日，本集團已就授予一家共同控制實體的為數50,000,000港元的銀行融資向銀行發出擔保，其中40,000,000港元已獲動用。

所得款項用途

誠如本公司日期為二零零九年九月二十一日的招股說明書所述，本集團已計劃使用首次公開發售股份所得款項。所得款項已按計劃使用。於截至二零一一年十二月三十一日止年度已使用之所得款項及於二零一一年十二月三十一日將予使用的剩餘款項如下：

CONTINGENT LIABILITIES

As at 31 December 2011, the Group has issued guarantees to a bank in respect of banking facilities in the amount of HK\$50.0 million granted to a jointly controlled entity, of which HK\$40.0 million had been utilized.

USE OF PROCEEDS

As stated in the prospectus of the Company dated 21 September 2009, the Group had plans to use the proceeds obtained from the initial public offering of the Shares. The proceeds have been used as planned. The proceeds used during the year ended 31 December 2011 and the residual balance to be used as at 31 December 2011 are as follows:

擴展計劃	Expansion Plan	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	本年度已 使用款項 百萬港元	於二零一一年 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	Used during the year HK\$ million	Residual balance to be used as at 31/12/2011 HK\$ million
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	133.8	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	215.9	210.7	5.2
		<u>349.7</u>	<u>344.5</u>	<u>5.2</u>

未來計劃及資本支出

於本年度，本公司已批准並興建以下項目：

- (1) 在福建龍岩市雁石鎮興建一條年產能為1,400,000噸的熟料生產線及兩條總年產能為2,000,000噸的水泥粉磨線，興建總成本達約人民幣856,600,000元（相等於1,056,700,000港元）；
- (2) 在山西呂梁市方山縣興建一條年產能為1,600,000噸的熟料生產線及兩條總年產能為2,000,000噸的水泥粉磨線，興建成本達約1,307,700,000港元；
- (3) 在廣東羅定縣興建一條年產能為1,400,000噸的熟料生產線及兩條總年產能為2,000,000噸的水泥粉磨線，興建成本達約1,142,800,000港元；及
- (4) 興建十二座總年產能為7,200,000立方米的混凝土攪拌站，興建成本達約501,200,000港元。

建設計劃改動

於二零一零年十二月二十三日，本公司宣佈收購山西耀華水泥有限公司（其後更名為華潤水泥（忻州）有限公司）的52.4%股權權益，並計劃投資人民幣800,000,000元於山西忻州市興建一條日產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。經詳細審查後，本公司認為華潤水泥（忻州）有限公司所建議的石灰石資源不適用於擬建設的熟料及水泥生產線的高效營運，而華潤水泥（忻州）有限公司現正尋找其他石灰石資源，一旦取得令人滿意的石灰石供應後，本公司將重新啟動興建該等擬定生產線。

FUTURE PLAN AND CAPITAL EXPENDITURE

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

- (1) 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 Yanshi Town, Longyan City, Fujian, with total cost of construction amounting to approximately RMB856.6 million (equivalent to approximately HK\$1,056.7 million);
- (2) one clinker production line with annual capacity of 1.6 million tons and two cement grinding lines with total annual capacity of 2.0 million tons in Fangshan County, Lüliang City, Shanxi, with the cost of construction amounting to approximately HK\$1,307.7 million;
- (3) 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 Luoding County, Guangdong, with the cost of construction amounting to approximately HK\$1,142.8 million; and
- (4) twelve concrete batching plants with total annual capacity of 7.2 million m³, with the cost of construction amounting to approximately HK\$501.2 million.

Change in construction plan

On 23 December 2010, the Company announced the acquisition of 52.4% equity interest in Shanxi Yaohua Cement Limited (subsequently renamed as China Resources Cement (Xinzhou) Limited) and the plan to invest RMB800.0 million 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. After detailed review, it was considered that the proposed limestone reserve by China Resources Cement (Xinzhou) Limited would not be suitable for the efficient operation of the intended clinker and cement production lines. China Resources Cement (Xinzhou) Limited is currently looking for other limestone reserves and once a satisfactory supply of limestone is secured, the Company will re-activate the construction of these intended production lines.

於二零一一年十二月三十一日，本集團尚未支付資本支出為7,979,600,000港元，其中約6,222,600,000港元預期將於二零一二年支出。該等項目的詳情如下：

As at 31 December 2011, the Group has outstanding capital expenditure in the amount of HK\$7,979.6 million of which approximately HK\$6,222.6 million is expected to be expended in 2012. Details of these projects are as below:

項目	Projects	有關項目的	於二零一零年	於本年度	於二零一一年
		資本支出總額 百萬港元	十二月三十一日 已付款項 百萬港元	已付款項 百萬港元	十二月三十一日 尚餘資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2010 HK\$ million	Expended during the year HK\$ million	Outstanding capital expenditure as at 31/12/2011 HK\$ million
興建位於廣東封開縣的生產線 (水泥及熟料的總產能分別 為6,000,000噸及6,200,000噸)	Construction of production lines in Fengkai County, Guangdong with a total capacity of 6.0 million tons of cement and 6.2 million tons of clinker	6,557.0	5,016.7	918.9	621.4
興建位於廣西富川縣的生產線 (水泥及熟料的總產能分別 為1,900,000噸及1,600,000噸)	Construction of production lines in Fuchuan County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,169.6	950.3	100.5	118.8
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	1,501.0	1,237.0	106.3	157.7
興建位於廣西田陽縣的生產線 (水泥及熟料的總產能分別 為1,900,000噸及1,600,000噸)	Construction of production lines in Tianyang County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,082.4	708.8	182.4	191.2
興建位於廣西武宣縣的生產線 (水泥及熟料的總產能分別 為1,900,000噸及1,600,000噸)	Construction of production lines in Wuxuan County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,037.3	603.6	210.7	223.0
興建位於廣東汕頭市的生產線 (水泥的總產能為1,800,000噸)	Construction of production lines in Shantou City, Guangdong with a total capacity of 1.8 million tons of cement	255.5	222.1	24.4	9.0
興建位於廣西陸川縣的生產線 (水泥及熟料的總產能分別 為1,900,000噸及1,600,000噸)	Construction of production lines in Luchuan County, Guangxi with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,127.4	483.2	403.8	240.4

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	於二零一零年 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	於二零一一年 十二月三十一日 尚餘資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2010 HK\$ million	Expended during the year HK\$ million	Outstanding capital expenditure as at 31/12/2011 HK\$ million
興建位於福建永定縣的生產線 (水泥及熟料的總產能分別 為1,900,000噸及1,600,000噸)	Construction of production lines in Yongding County, Fujian, with a total capacity of 1.9 million tons of cement and 1.6 million tons of clinker	1,507.7	488.5	644.8	374.4
興建位於廣東陽春縣的生產線 (水泥及熟料的總產能分別 為1,000,000噸及800,000噸)	Construction of production lines in Yangchun County, Guangdong with a total capacity of 1.0 million tons of cement and 0.8 million tons of clinker	347.4	244.5	57.1	45.8
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	1,464.9	497.1	470.6	497.2
興建位於山西柳林縣的生產線 (水泥及熟料的總產能分別 為4,000,000噸及2,700,000噸)	Construction of production lines in Liulin County, Shanxi, with a total capacity of 4.0 million tons of cement and 2.7 million tons of clinker	2,608.5	1,982.8	365.5	260.2
興建位於廣西上思縣的第二套 生產線(水泥及熟料的總產能 分別為2,000,000噸及 1,600,000噸)	Construction of the second set of production lines in Shangsi County, Guangxi with a total capacity of 2.0 million tons of cement and 1.6 million tons of clinker	677.2	119.3	441.0	116.9
興建位於山西長治市的生產線 (水泥及熟料的總產能分別 為2,000,000噸及1,400,000噸)	Construction of production lines in Changzhi City, Shanxi, with a total capacity of 2.0 million tons of cement and 1.4 million tons of clinker	1,357.1	–	457.2	899.9
收購位於山西長治市的生產線 (水泥及熟料的總產能分別 為600,000噸及372,000噸)	Acquisition of production lines in Changzhi City, Shanxi, with a total capacity of 600,000 tons of cement and 372,000 tons of clinker	172.1	105.7	5.3	61.1

項目	Projects	有關項目的 資本支出總額 百萬港元	於二零一零年 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	於二零一一年 十二月三十一日 尚餘資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2010 HK\$ million	Expended during the year HK\$ million	Outstanding capital expenditure as at 31/12/2011 HK\$ million
興建位於福建龍巖市雁石鎮的 生產線（水泥及熟料的總產能 分別為2,000,000噸及 1,400,000噸）	Construction of production lines in Yanshi Town, Longyan City, Fujian, with a total capacity of 2.0 million tons of cement and 1.4 million tons of clinker	1,056.7	–	712.4	344.3
興建位於山西方山縣的生產線 （水泥及熟料的總產能分別 為2,000,000噸及1,600,000噸）	Construction of production lines in Fangshan County, Shanxi, with a total capacity of 2.0 million tons of cement and 1.6 million tons of clinker	1,307.7	–	22.9	1,284.8
收購位於山西方山縣的生產線 （水泥及熟料的總產能分別 為700,000噸及372,000噸）	Acquisition of production lines in Fangshan County, Shanxi, with a total capacity of 700,000 tons of cement and 372,000 tons of clinker	345.4	–	129.4	216.0
興建位於廣東羅定縣的生產線 （水泥及熟料的總產能分別 為2,000,000噸及 1,400,000噸）	Construction of production lines in Luoding County, Guangdong, with a total capacity of 2.0 million tons of cement and 1.4 million tons of clinker	1,142.8	–	262.1	880.7
興建12座混凝土攪拌站 （混凝土的總產能為 7,200,000立方米）	Construction of 12 concrete batching plants with a total capacity of 7.2 million m ³ of concrete	501.2	–	43.7	457.5
技術改進項目及購買 其他固定資產	Technological upgrade projects and other purchases of fixed assets	979.3	–	–	979.3
		<u>26,198.2</u>	<u>12,659.6</u>	<u>5,559.0</u>	<u>7,979.6</u>

除上述項目外，本集團於二零一一年十二月三十一日並無其他重大資本支出計劃或承諾。上述已計劃及預定資本支出及承諾將以銀行貸款及內部產生的資金撥付。

Apart from the foregoing, the Group had no other significant planned capital expenditure or commitment as at 31 December 2011. The above planned and intended capital expenditures and commitments will be financed by bank loans and internally generated funds.

僱員

於二零一一年十二月三十一日，本集團共聘用22,807名全職僱員，其中199名在香港工作，其餘22,608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 2011, our Group employed a total of 22,807 full time employees of whom 199 were based in Hong Kong and the remaining 22,608 were based in the Chinese Mainland. A breakdown of our employees by functions is stated as follows:

Management	295
Finance and administration	3,215
Production and technical	16,789
Quality control	1,985
Sales and marketing	523
	<hr/>
Total	22,807

在本公司295名高中級管理人員中，56%持有大學學位，34%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。本公司已設立一項長期獎勵計劃，據此，本集團的合資格僱員可獲授根據受託人按該計劃所收購的股份計算及支付的現金福利。有關該計劃的詳情載於董事會報告內長期激勵計劃一節。

Among our 295 senior and middle managerial staff, 56% possess university degrees, 34% 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 long term award scheme whereby eligible employees of the Group may be granted cash benefits calculated and paid according to Shares acquired by the trustee under the Scheme. Details of the Scheme are stated in the section on Long Term Award Scheme in the Report of the Directors.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事

周龍山先生，51歲，自二零一一年十月二十一日起獲委任為董事會主席。周先生自二零零三年三月起至二零一一年十月擔任執行董事，並自二零零八年八月起至二零一一年十月擔任本公司行政總裁。彼於二零零八年三月至二零零八年十一月期間擔任華潤燃氣控股有限公司（一家在聯交所上市的公司）的主席、行政總裁兼執行董事。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，擁有二十七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理事會副會長、廣東省建築材料行業協會第二屆理事會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。

潘永紅先生，42歲，自二零一一年十月二十一日起獲委任為本公司的執行董事兼行政總裁。潘先生於二零零三年八月加入本集團，並自二零零八年二月起至二零零八年九月擔任本公司的福建地區總經理，自二零零八年九月至二零一一年四月擔任廣西地區總經理及自二零一一年四月起擔任廣東地區總經理。潘先生於一九九八年獲中國暨南大學經濟學碩士學位。彼在財務管理方面擁有十七年經驗。

劉忠國先生，55歲，於二零零三年五月加入本公司擔任首席財務官，並自二零零八年四月起擔任執行董事。劉先生於一九七九年獲香港大學社會科學學士學位，曾在多家國際會計師事務所從事重組、審計和顧問諮詢服務工作，及擔任上市公司的財務總監及首席財務官，擁有三十年經驗。彼為香港會計師公會及特許公認會計師公會的資深會員，及為加拿大特許會計師公會會員。

EXECUTIVE DIRECTORS

Mr. ZHOU Longshan, aged 51, has been appointed the Chairman of the Board since 21 October 2011. Mr. Zhou was an executive Director from March 2003 to October 2011 and the Chief Executive Officer of our Company from August 2008 to October 2011. He was the Chairman, the Chief Executive Officer and an executive director of China Resources Gas Group Limited (a listed company on the Stock Exchange) from March 2008 to November 2008. Mr. ZHOU obtained a bachelor's degree in economics from the Jilin Finance and Trade Institute, China in 1983. He joined China Resources Group in 1984 and has 27 years of experience in international trade and corporate management. He is the Vice Chairman of the 5th Session Council of the Guangdong Province Cement Industry Association, the Vice President of the 2nd Session Council of the Guangdong Building Materials Industry Association and the Vice President of the 7th Session Council of the China Concrete and Cement Products Association.

Mr. PAN Yonghong, aged 42, has been appointed an executive Director and Chief Executive Officer of the Company since 21 October 2011. Mr. PAN joined our Group in August 2003 and was the Company's Fujian Regional General Manager from February 2008 to September 2008, Guangxi Regional General Manager from September 2008 to April 2011 and Guangdong Regional General Manager since April 2011. Mr. PAN obtained a master's degree in economics from the Jinan University, China in 1998. He has 17 years' experience in financial and corporate management.

Mr. LAU Chung Kwok Robert, aged 55, 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 30 years of experience in reorganization, assurance and advisory services with international accounting firms and in serving as financial controllers and chief financial officers of listed companies. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and a member of the Canadian Institute of Chartered Accountants.

非執行董事

杜文民先生，48歲，於二零零八年八月獲委任為非執行董事。彼於一九八五年加入華潤集團，現為華潤（集團）副主席兼人力資源總監。彼分別自二零零七年九月、二零一零年七月、二零零七年八月及二零零八年三月起一直分別擔任四家在聯交所上市的公司（即華潤創業有限公司、華潤電力控股有限公司、華潤置地有限公司及華潤燃氣控股有限公司）的非執行董事。彼亦自二零零八年三月起擔任華潤微電子有限公司（該公司曾為聯交所上市公司，其股份上市地位自二零一一年十一月二日起撤銷）的非執行董事。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，42歲，於二零零八年八月獲委任為非執行董事。彼於二零零一年加入華潤集團，現為華潤（集團）的首席財務官兼財務部總經理。彼分別自二零一零年十一月、二零一零年七月、二零一零年十月及二零零八年十一月起一直擔任四家在聯交所上市的公司（即華潤創業有限公司、華潤電力控股有限公司、華潤置地有限公司及華潤燃氣控股有限公司）的非執行董事。彼亦自二零一零年八月起擔任華潤微電子有限公司（該公司曾為聯交所上市公司，其股份上市地位自二零一一年十一月二日起撤銷）的非執行董事。彼亦出任於深圳證券交易所上市之華潤三九醫藥股份有限公司及山東東阿阿膠股份有限公司的董事。彼持有中國中南財經大學審計學的學士學位及中國暨南大學金融學碩士學位，為中國高級會計師及高級審計師，亦為中國註冊會計師協會的非執業會員。

NON-EXECUTIVE DIRECTORS

Mr. DU Wenmin, aged 48, was appointed a non-executive Director in August 2008. He joined China Resources Group in 1985 and is currently the Vice President and Chief Human Resources Officer of CR Holdings. He has been a non-executive director of four listed companies on the Stock Exchange, namely, China Resources Enterprise, Limited, China Resources Power Holdings Company Limited, China Resources Land Limited and China Resources Gas Group Limited since September 2007, July 2010, August 2007 and March 2008, respectively. He was also a non-executive director of China Resources Microelectronics Limited, which was a listed company on the Stock Exchange and the listing of its shares was withdrawn from 2 November 2011, since March 2008. Mr. DU obtained a master's degree in business administration from the University of San Francisco, USA in 1993.

Mr. WEI Bin, aged 42, was appointed a non-executive Director in August 2008. He joined the China Resources Group in 2001 and is the Chief Financial Officer of CR Holdings and the General Manager of its Finance Department. He has been a non-executive director of four listed companies on the Stock Exchange, namely, China Resources Enterprise, Limited, China Resources Power Holdings Company Limited, China Resources Land Limited and China Resources Gas Group Limited since November 2010, July 2010, October 2010 and November 2008 respectively. He was also a non-executive director of China Resources Microelectronics Limited, which was a listed company on the Stock Exchange and the listing of its shares was withdrawn from 2 November 2011, since August 2010. He is also a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. and Shan Dong Dong-E E-Jiao Co., Ltd. which are listed on the Shenzhen Stock Exchange. Mr. WEI holds a bachelor's degree in auditing from Zhongnan University of Economics in China and a master's degree in finance from Jinan University in China. He is a Senior Accountant and a Senior Auditor in 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，60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。葉先生為八家上市公司的獨立非執行董事：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的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金保利新能源有限公司（前稱為大益控股有限公司）的董事，自二零一一年四月起擔任米蘭站控股有限公司的董事，自二零一一年五月起擔任建滔積層板控股有限公司的董事及自二零一一年十月起擔任六福集團（國際）有限公司的董事（均在聯交所主板上市）。葉先生亦自二零一一年一月起至二零一一年十月擔任在聯交所主板上市的公司中國人民財產保險股份有限公司的獨立非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. IP Shu Kwan Stephen, aged 60, has been an independent non-executive Director since August 2008. Mr. IP graduated from the University of Hong Kong with a degree in social sciences in 1973. Mr. IP joined the Hong Kong Government in November 1973 and was promoted to the rank of Director of Bureau in April 1997. He worked in the Hong Kong Government as a Principal Official from July 1997 to June 2007. Senior positions held by Mr. IP in the past include Commissioner of Insurance, Commissioner for Labor, Secretary for Economic Services and Secretary for Financial Services. Mr. IP took up the position of Secretary for Economic Development and Labor in July 2002. His portfolio in respect of economic development covered air and sea transport, logistics development, tourism, energy, postal services, meteorological services, competition and consumer protection. He was also responsible for labor policies including matters relating to employment services, labor relations and employees rights. In his capacity as Secretary for Economic Development and Labor, Mr. IP was a member of the Hong Kong Airport Authority Board, the Mandatory Provident Fund Authority Board, the Hong Kong International Theme Parks Company Board as well as the Chairman of the Logistics Development Council, Port Development Board, Maritime Industry Council and Aviation Development Advisory Committee. Mr. IP retired from the Hong Kong Government in July 2007. Mr. IP received the Gold Bauhinia Star award from the Hong Kong Government in 2001, and is an unofficial Justice of the Peace. Mr. IP has been appointed an independent non-executive director of eight 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, Goldpoly New Energy Holdings Limited (formerly known as Time Infrastructure Holdings Limited) since October 2010, Milan Station Holdings Limited since April 2011, Kingboard Laminates Holdings Limited since May 2011 and Luk Fook Holdings (International) Limited since October 2011, all are companies listed on the Main Board of the Stock Exchange. Mr. IP was also an independent non-executive director of PICC Property and Casualty Company Limited from January 2011 to October 2011, a company listed on the Main Board of the Stock Exchange.

石禮謙先生，66歲，自二零一一年一月起擔任獨立非執行董事。石先生於一九九五年獲委任為太平紳士並於二零零七年獲頒授銀紫荊星章。自二零零零年起石先生擔任香港政府立法會地產及建造界功能界別議員。

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

石先生亦為中國人民政治協商會議廣東省深圳市第五屆委員會委員、香港按揭證券有限公司的董事、香港政府中央政策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。

Mr. SHEK Lai Him Abraham, aged 66, has been an independent non-executive Director since January 2011. Mr. SHEK was appointed as a Justice of the Peace in 1995 and awarded Silver Bauhinia Star in 2007. Mr. SHEK is a member of the Legislative Council for Hong Kong representing the real estate and construction functional constituency since 2000.

Mr. SHEK acts as an independent non-executive director of several companies which are listed on the Stock Exchange, including Midas International Holdings Limited since August 2001, Paliburg Holdings Limited since July 2002, Lifestyle International Holdings Limited since March 2004, Chuang's Consortium International Limited since May 2004, NWS Holdings Limited since September 2004, 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) since 2006, Titan Petrochemicals Group Limited since February 2006, ITC Corporation Limited since June 2006, Country Garden Holdings Company Limited since December 2006, Hop Hing Group Holdings Limited since January 2007, MTR Corporation Limited since December 2007, SJM Holdings Limited since 2008, Hsin Chong Construction Group Ltd. since January 2008, Chuang's China Investments Limited since April 2008, Kosmopolito Hotels International Limited since September 2010 and ITC Properties Group Limited since September 2010.

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.

徐永模先生，55歲，自二零一零年七月起擔任獨立非執行董事。徐先生獲委任為兩家上市公司的獨立董事：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。彼亦於二零零四年十二月至二零一一年七月期間擔任中材科技股份有限公司（一家在深圳證券交易所上市的公司）的獨立非執行董事。徐先生現時擔任中國建築材料聯合會專職副會長、中國混凝土與水泥製品協會會長、中國建築砌塊協會理事長、中國水泥協會副會長及中國硅酸鹽學會理事長。徐先生於一九九七年畢業於倫敦南岸大學，持有哲學博士學位，主修土木工程材料。

曾學敏女士，67歲，自二零零八年八月起擔任獨立非執行董事。彼亦擔任本公司的聯營公司內蒙古蒙西水泥股份有限公司的獨立非執行董事。曾女士獲國家經貿委評為教授級高級工程師，以及獲國家發展和改革委員會評為註冊諮詢工程師（投資）。彼自一九六三年至一九六八年就讀於北京建築工程學院，並於一九六九年至一九八三年開始就業及擔任本溪工源水泥廠的技術人員及實驗室主任。於一九八四年至二零零一年三月期間，彼任職於國家建材局生產及策劃司並曾任各部及各司的副主任及主任。自二零零一年四月至今，彼一直擔任中國水泥協會的副主席。曾女士專注於管理建設投資的發展及規劃，及科學提升、政策、法律及規例相關的事宜，並專注於建立適用於建材行業的相關標準及配額。彼曾率領團隊制訂第七個五年計劃、第八個五年計劃、第九個五年計劃及第十個五年計劃內相關的建材行業發展計劃，並建立各種不同的建材行業建設標準及配額，包括水泥工廠的設計標準。在工程及建設管理方面，彼曾多次榮獲省級一等及二等獎。

Mr. XU Yongmo, aged 55, has been an independent non-executive Director since July 2010. Mr. XU has been appointed an independent director of two publicly listed companies, namely, 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. He was also an independent non-executive director of Sinoma Science & Technology Co., Ltd., a company listed on the Shenzhen Stock Exchange, from December 2004 to July 2011. Mr. XU is currently the Vice President of China Building Materials Federation, the President of China Concrete and Cement Products Association, the President of China Construction Units Association, the Vice President of China Cement Association, and the President of The Chinese Ceramic Society. Mr. XU graduated from London South Bank University in 1997 with a doctoral degree in philosophy majoring in civil engineering materials.

Madam ZENG Xuemin, aged 67, has been an independent non-executive Director since August 2008. She is also an independent non-executive director of Inner Mongolia Mengxi Cement Co., Ltd., which is an associated company of the Company. Madam ZENG is a senior engineer at professor level accredited by the State Economic and Trade Commission and a registered consulting engineer (investment) accredited by the National Development and Reform Commission. She studied at the Beijing Architecture and Industrial Institute from 1963 to 1968 and started her career and served at Benxi Gongyuan Cement Factory as a technician and director of the laboratory between 1969 and 1983. From 1984 to March 2001, she worked at the Production Division and the Planning Division of the State Building Materials Bureau and served as the deputy director and the director of the various departments and divisions. She has been serving as the Vice President of the China Cement Association from April 2001 to date. Madam ZENG is 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. In the area of engineering and construction management, she was awarded with a number of the Grade 1 and Grade 2 prizes at the provincial level.

林智遠先生，43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。林先生於二零零六年十二月成為香港華人會計師及核數師公會理事會成員，並自二零一零年十二月起至二零一一年十二月擔任其副會長，並於二零一一年十二月起擔任會長。於二零一一年十二月，林先生亦獲選舉為香港特許公認會計師公會理事會成員。

Mr. LAM Chi Yuen Nelson, formerly known as LAM Chi Yuen, aged 43, has been an independent non-executive Director since August 2008. He is the sole proprietor of Nelson and Company, Certified Public Accountants which has been in operation since February 2005. He has extensive experience in professional accountancy in Hong Kong, in particular in advising and speaking on issues relating to International and Hong Kong Financial Reporting Standards in Hong Kong and other Asian cities. He obtained a bachelor's degree in business administration from the Hong Kong Baptist University in 1992, a master degree of business administration from the Hong Kong University of Science and Technology in 1998 and a master of science degree in finance from the Chinese University of Hong Kong in 2001.

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



後排站立者從左至右起：紀友紅、劉貴新、王麗玲、丁遠奎、王軍祥、張應中、魏春蘭、邱蘇浩、孫明權、唐俊、劉忠國、吳昶、董群科、曾繁榮、余忠良
前排坐者從左至右起：鄭青宏、周龍山、潘永紅、黃挺

Standing from left to right: Ji Youhong, LIU Guixin, WANG Liling, DING Yuankui, WANG Junxiang, ZHANG Yingzhong, WEI Chunlan, QIU Suhao, SUN Mingquan, TANG Jun, LAU Chung Kwok Robert, NG Chong, DONG Qunke, ZENG Fanrong, YU Zhongliang
Sitting from left to right: ZHENG Qinghong, ZHOU Longshan, PAN Yonghong, HUANG Ting

高級管理人員

孫明權女士，57歲，自二零一一年三月起獲委任為本公司的副總經理。彼於一九八四年加入華潤集團，並於二零零三年六月至二零零八年八月期間擔任執行董事及自二零零八年九月至二零一一年三月期間擔任廣東地區總經理。孫女士於一九八三年獲中國對外經濟貿易大學經濟學學士學位。彼在國際貿易及企業管理方面擁有逾二十年經驗。

余忠良先生，47歲，自二零零八年二月起獲委任為戰略發展總監，負責本集團的戰略發展。彼於二零零三年七月加入本公司。余先生於二零零三年獲加拿大約克大學工商管理碩士學位。彼在財務會計、業務分析及戰略發展方面擁有逾二十年經驗。

SENIOR MANAGEMENT

Madam SUN Mingquan, aged 57, has been appointed the Deputy General Manager of the Company since March 2011. She joined China Resources Group in 1984 and was an executive Director from June 2003 to August 2008 and the Guangdong Regional General Manager from September 2008 to March 2011. Madam SUN obtained a bachelor's degree in economics from the University of International Business and Economics, China in 1983. She has over 20 years of experience in international trade and corporate management.

Mr. YU Zhongliang, aged 47, has been appointed the Strategic Development Controller since February 2008 to be responsible for the strategic development of our Group. He joined our Company in July 2003. Mr. YU obtained a master's degree in business administration from the York University, Canada in 2003. He has over 20 years of experience in finance accounting, business analysis and strategic development.

紀友紅先生，47歲，自二零零八年十一月起獲委任為銷售及市場總監。彼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。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。

王軍祥先生，44歲，自二零零九年二月起獲委任為本公司採購總監，負責本集團原材料及煤炭採購。彼於二零零三年七月加入本公司，並於二零零八年二月至二零一一年三月期間擔任本公司財務總監。王先生於二零零四年獲南澳大利亞大學工商管理碩士學位。彼在財務管理方面擁有逾十五年經驗。

曾繁榮先生，48歲，自二零一一年一月起獲委任為併購總監。彼於二零零五年一月加入本集團，於二零零八年二月至二零一零年二月期間擔任本公司運營總監，並於二零一零年二月至二零一一年一月期間擔任海南地區總經理。曾先生於一九八四年獲中國四川建築材料工業學院電子自動工程學位。彼在水泥行業擁有逾二十年經驗。

張應中先生，45歲，自二零一零年二月起獲委任為本公司運營總監，負責本公司的整體業務運營及項目開發管理。彼於二零零七年九月加入本集團。張先生於一九九三年修畢中國武漢理工大學硅酸鹽工藝證書課程。彼在在水泥行業擁有逾二十年經驗。

Mr. Ji Youhong, aged 47, has been appointed the Sales and Marketing Controller since November 2008. He joined our Group in October 2003 and was responsible for the management of our Group's concrete operations. Mr. Ji graduated from the Nanjing Industrial College (now Southeast University), China in 1988 with a master's degree in inorganic and non-metallic materials. He has over 20 years of experience in construction material engineering.

Mr. WANG Junxiang, aged 44, has been appointed the Procurement Controller of our Company since February 2009 to be responsible for our Group's purchases of raw materials and coal. He joined our Company in July 2003 and was the Financial Controller of our Company from February 2008 to March 2011. Mr. WANG obtained a master's degree in business administration from the University of South Australia in 2004. He has over 15 years of experience in financial management.

Mr. ZENG Fanrong, aged 48, has been appointed the Merger and Acquisition Controller since January 2011. He joined our Group in January 2005 and was the Chief Operations Controller of our Company from February 2008 to February 2010 and the Hainan Regional General Manager from February 2010 to January 2011. Mr. ZENG obtained a degree in electrical automation engineering from the Sichuan Institute of Building Materials, China in 1984. He has over 20 years of experience in the cement industry.

Mr. ZHANG Yingzhong, aged 45, 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 joined our Group in September 2007. Mr. ZHANG completed a certificate course in ceramic technology from the Wuhan University of Technology, China in 1993. He has over 20 years of experience in the cement industry.

劉貴新先生，47歲，自二零一一年三月起獲委任為廣西地區總經理。彼於二零零二年一月加入一家水泥製造商（其後成為本集團的附屬公司），並曾擔任本集團的多個管理職務。劉先生於一九八七年獲中國武漢理工大學建材機械工程學士學位，於建築材料及機械工程管理方面擁有逾二十年經驗。

鄭青宏先生，46歲，自二零一一年三月起獲委任為福建地區總經理。彼於二零零零年四月加入一家水泥製造商（其後成為本集團的附屬公司），並於二零零九年十二月至二零一一年三月期間擔任福建地區副總經理。鄭先生於一九九三年取得中國武漢理工大學建築材料專業碩士學位。彼在水泥行業擁有逾十年經驗。

魏春蘭女士，38歲，自二零一一年三月起獲委任為海南地區總經理。彼於二零零四年八月加入本公司，於二零零八年二月至二零一一年三月期間擔任本公司財務部總經理。魏女士於二零零五年獲中國暨南大學經濟學碩士學位。彼為會計師，亦為中國註冊會計師協會的非執業會員。彼在財務管理方面擁有逾十五年經驗。

邱蘇浩先生，51歲，自二零一一年三月起獲委任為山西地區總經理。彼於二零零九年九月加入本公司。彼於二零零四年八月至二零零九年十二月期間擔任國投海南水泥有限責任公司（其後更名為華潤水泥（昌江）有限公司）的董事長，並於二零零九年十二月至二零一一年三月期間擔任行政總裁助理。邱先生於一九八三年畢業於中國武漢理工大學，獲電氣自動化學士學位。彼在建築材料及項目管理方面擁有逾二十五年經驗。

Mr. LIU Guixin, aged 47, has been appointed the Guangxi Regional General Manager since March 2011. He joined a cement manufacturing company, which subsequently became a subsidiary of our Group, in January 2002 and had occupied various managerial positions within the Group. Mr. LIU obtained a bachelor of engineering degree in building material machinery from the Wuhan University of Technology, China in 1987 and has over 20 years of experience in building material and mechanical engineering management.

Mr. ZHENG Qinghong, aged 46, has been appointed the Fujian Regional General Manager since March 2011. He joined a cement manufacturing company, which subsequently became a subsidiary of our Group, in April 2000 and was the Fujian Deputy Regional General Manager from December 2009 to March 2011. Mr. ZHENG obtained a master's degree in building materials in 1993 from the Wuhan University of Technology, China. He has over 10 years of experience in the cement industry.

Madam WEI Chunlan, aged 38, has been appointed the Hainan Regional General Manager since March 2011. She joined the Company in August 2004 and was the General Manager of Finance Department of the Company from February 2008 to March 2011. Madam WEI obtained a master's degree in economics from the Jinan University, China in 2005. She is an Accountant and also a non-practicing member of The Chinese Institute of Certified Public Accountants. She has over 15 years of experience in financial management.

Mr. QIU Suhao, aged 51, has been appointed the Shanxi Regional General Manager since March 2011. He joined our Company in September 2009. He was the Chairman of SDIC Hainan Cement Co. Ltd. (subsequently renamed as China Resources Cement (Changjiang) Limited) from August 2004 to December 2009 and an assistant to the Chief Executive Officer from December 2009 to March 2011. Mr. QIU graduated from the Wuhan University of Technology, China in 1983 with a bachelor's degree in electrical automation. He has over 25 years of experience in building materials and project management.

董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董群科先生，49歲，自二零一一年三月起獲委任為雲南地區總經理。彼於二零一一年一月加入本公司。董先生於一九八五年獲中國遼寧石油化工大學石油加工工程學士學位。彼在企業管理方面擁有逾二十年經驗。

丁遠奎先生，37歲，自二零零八年十一月起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。彼於二零零八年四月加入本公司。丁先生於一九九六年獲中國中南財經政法大學統計學學士學位，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十四年經驗。

唐俊先生，57歲，自二零零八年二月起獲委任為行政總裁辦公室主任，以協助本公司行政總裁履行其職責。彼於二零零七年十一月加入本公司。唐先生於一九八二年獲中國四川大學中文系文學學士學位。唐先生之前受聘於中國商務部，擔任主任（司長）一職。

黃挺先生，42歲，自二零一一年三月起獲委任為財務部總經理。彼於二零零三年加入本集團，曾擔任本集團的多個管理職務。黃先生於一九九二年取得廈門大學經濟學學士學位，在財務管理方面擁有十五年經驗。

Mr. DONG Qunke, aged 49, has been appointed the Yunnan Regional General Manager since March 2011. He joined the Company in January 2011. Mr. DONG obtained a bachelor of engineering degree in petrochemical processing from the Liaoning Shihua University, China in 1985. He has over 20 years of experience in corporate management.

Mr. DING Yuankui, aged 37, has been appointed the Human Resources Controller since November 2008 to be responsible for our Group's human resources affairs. He joined our Company in April 2008. Mr. DING obtained a degree in statistics from the Zhongnan University of Economics and Law, 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 14 years of experience in corporate human resources management and marketing management.

Mr. TANG Jun, aged 57, has been appointed as the Controller of the CEO's Office since February 2008 to assist the Chief Executive Officer of our Company in discharging his responsibilities. He joined our Company in November 2007. Mr. TANG obtained a bachelor's degree in Chinese language and literature from the Sichuan University, China in 1982. Mr. TANG was formerly employed at the Ministry of Commerce, China, where he served as a director.

Mr. HUANG Ting, aged 42, has been appointed the General Manager of Finance Department since March 2011. He joined the Group in 2003 and had occupied various managerial positions within the Group. Mr. Huang obtained a bachelor's degree in economics from the Xiamen University, China in 1992 and has 15 years of experience in finance management.

王麗玲女士，49歲，自二零一一年三月起獲委任山西地區副總經理。彼於二零零八年十一月加入本公司審計部，並於二零一零年一月起至二零一一年三月期間擔任內部核數師。王女士於一九八三年取得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。

吳昶先生，43歲，自二零一一年三月起獲委任為本公司駐北京代表辦事處的首席代表。彼於二零零八年八月加入本公司，擔任本公司行政總裁助理至二零一一年三月。吳先生於一九九零年畢業於中國北京工業大學，獲營銷學學士學位。吳先生在國際貿易及企業管理方面擁有二十年經驗。

江藍女士，42歲，自二零一一年一月起獲委任為內部審計部副總經理。彼於二零零三年加入本集團，曾擔任本集團財務部的多個高級職務。江女士於一九九二年取得中國北京財貿學院（現稱中國首都經濟貿易大學）經濟學士學位。彼在財務會計及內部審計方面擁有十九年經驗。

Madam WANG Liling, aged 49, has been appointed the Shanxi Deputy Regional General Manager since March 2011. She joined the Company's Audit Department from November 2008 and acted as the Internal Auditor from January 2010 to March 2011. 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.

Mr. NG Chong, aged 43, has been appointed the Chief Representative of the Company's Representative Office in Beijing since March 2011. He joined our Company in August 2008 as an assistant to the Chief Executive Officer till March 2011. Mr. NG graduated from the Beijing University of Technology, China in 1990 with a bachelor's degree in marketing. Mr. NG has 20 years of experience in international trade and corporate management.

Madam JIANG Lan, aged 42, has been appointed the Deputy General Manager of Internal Audit Department since January 2011. She joined the Group in 2003 and had occupied various senior positions at Finance Department within the Group. Madam JIANG obtained a bachelor's degree in economics from the University of Financial and Trade Beijing (currently known as Capital University of Economics and Business) in China in 1992. She has 19 years of experience in financial accounting and internal auditing.

董事會報告

REPORT OF THE DIRECTORS

董事欣然呈列其年報連同本公司截至二零一一年十二月三十一日止年度的經審核財務報表。

主要業務

本公司為一家投資控股公司。其附屬公司乃主要從事水泥、混凝土及相關產品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47。

業績

本年度的集團業績載於第102頁的綜合全面收益表。

股息

董事會建議就截至二零一一年十二月三十一日止年度派付末期股息每股0.06港元(二零一零年: 0.045港元)。待本公司股東於應屆股東週年大會上批准後, 末期股息將於二零一二年五月十八日或前後分派予於二零一二年五月十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。

董事會宣佈派付中期股息每股0.05港元(二零一零年: 無), 而截至二零一一年十二月三十一日止年度的分派股息總額為每股0.11港元(二零一零年: 0.045港元)。

暫停辦理過戶登記手續

本公司將由二零一二年四月三十日(星期一)至二零一二年五月四日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續, 於該期間內本公司將概不會辦理股份過戶手續。為確定有權出席於二零一二年五月四日(星期五)舉行之股東週年大會並於會上投票之股東之身份, 所有股份過戶文件連同有關股票必須不遲於二零一二年四月二十七日(星期五)下午四時三十分送達本公司的股份過戶登記處卓佳證券登記有限公司, 地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

The Directors are pleased to present their annual report together with the audited financial statements of the Company for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES

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

RESULTS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 102.

DIVIDEND

The Board recommends the payment of a final dividend of HK\$0.06 per share for the year ended 31 December 2011 (2010: HK\$0.045). Subject to approval by shareholders of the Company at the forthcoming annual general meeting, the final dividend will be distributed on or about 18 May 2012 to shareholders whose names appear on the register of members of the Company on 10 May 2012. Such final dividend will not be subject to any withholding tax in Hong Kong.

The Board declared an interim dividend of HK\$0.05 per share (2010: Nil) and total distribution for the year ended 31 December 2011 is HK\$0.11 per share (2010: HK\$0.045).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 30 April 2012 to Friday, 4 May 2012, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on Friday, 4 May 2012, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 27 April 2012.

待股東於股東週年大會上通過後，所建議之末期股息將派予於二零一二年五月十日（星期四）下午四時三十分辦公時間結束後名列本公司股東名冊內之股東，並且本公司將於二零一二年五月十日（星期四）暫停辦理股份過戶登記手續。為符合享有建議之末期股息之資格，所有股份過戶文件連同有關股票，最遲須於二零一二年五月九日（星期三）下午四時三十分前送達本公司位於香港灣仔皇后大道東28號金鐘匯中心26樓之股份登記處卓佳證券登記有限公司。

固定資產及投資物業

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

附屬公司

本公司附屬公司的詳情載於綜合財務報表附註47。

股本

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

慈善捐助

於本年度內，本集團以現金及水泥成品方式作出的慈善捐助總額約為3,548,000港元（二零一零年：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。

Subject to the approval of shareholders at the annual general meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company after the close of business of the Company at 4:30 p.m. on Thursday, 10 May 2012 and the register of members of the Company will be closed on Thursday, 10 May 2012, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents accompanied by the relevant share certificates shall be lodged with the Company's share registrar, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 9 May 2012.

FIXED ASSETS AND INVESTMENT PROPERTY

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

SUBSIDIARIES

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

SHARE CAPITAL

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

CHARITABLE DONATION

During the year, the Group made donations in cash and in form of cement finished goods in the total amount of approximately HK\$3,548,000 (2010: 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.

儲備

本集團於本年度內的儲備變動詳情載於第105頁的綜合權益變動表。

於二零一一年十二月三十一日，本公司可供分派予股東的儲備金額約為7,730,300,000港元（二零一零年十二月三十一日：8,886,400,000港元）。

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（於二零一一年十月二十一日辭任）
周龍山
潘永紅（於二零一一年十月二十一日獲委任）
劉忠國

非執行董事

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
曾學敏
林智遠

根據本公司組織章程細則第16.2條，潘永紅先生須於應屆股東週年大會上退任，惟符合資格膺選連任。

根據本公司組織章程細則第16.18條，周龍山先生、劉忠國先生、曾學敏女士及林智遠先生須於應屆股東週年大會輪值退任，惟符合資格膺選連任。

RESERVES

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 105.

As at 31 December 2011, the Company's reserves available for distribution to shareholders amounted to approximately HK\$7,730.3 million (31/12/2010: HK\$8,886.4 million).

DIRECTORS

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

Executive Directors

ZHOU Junqing (resigned on 21 October 2011)
ZHOU Longshan
PAN Yonghong (appointed on 21 October 2011)
LAU Chung Kwok Robert

Non-executive Directors

DU Wenmin
WEI Bin

Independent non-executive Directors

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

In accordance with Article 16.2 of the Company's Articles of Association, Mr. PAN Yonghong shall retire from office at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

In accordance with Article 16.18 of the Company's Articles of Association, Mr. ZHOU Longshan, Mr. LAU Chung Kwok Robert, Madam ZENG Xuemin and Mr. LAM Chi Yuen Nelson 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、酌情花紅及該計劃下的獎勵。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, discretionary bonuses and awards under the Scheme determined by the Board having regard to the Group's performance and the prevailing market condition and approved by the Remuneration Committee. Details of Directors' remuneration are stated in Note 9 to the financial statements.

DIRECTORS' INTERESTS IN CONTRACTS

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

董事及主要行政人員於證券的權益

於二零一一年十二月三十一日，根據證券及期貨條例第352條須由本公司存置的登記冊中所記錄有關董事、本公司主要行政人員或彼等的聯繫人士於本公司及其相聯法團的股份及相關股份中擁有的若干權益如下：

(a) 本公司

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

註：

1. 根據本公司於二零一一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 2011, 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

note:

1. Based on 6,519,255,462 shares of the Company in issue as at 31 December 2011.

(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） Aggregate long position in shares and underlying shares to issued share capital of China Resources Enterprise, Limited (note 1)
Name of Director	Capacity	Number of shares held	(%)
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二零一一年十二月三十一日有2,399,460,120股已發行股份計算。

note:

1. Based on 2,399,460,120 shares of China Resources Enterprise, Limited in issue as at 31 December 2011.

(c) 華潤電力控股有限公司（本公司的相
聯法團）

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

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

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

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

董事姓名	授出日期	屆滿日期	行使價 (港元)	購股權數目			於相關股份的好倉總數佔華潤電力控股有限公司已發行股本的比例(註1) (%)
				於二零一一年一月一日尚未行使	於年內已行使	於二零一一年十二月三十一日尚未行使	
				Outstanding at 1/1/2011	Exercised during the year	Outstanding at 31/12/2011	
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及3) (note 2&3)
杜文民 DU Wenmin	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	183,240	183,240	-	0.01 (註3) (note 3)

註：

notes:

- 根據華潤電力控股有限公司於二零一一年十二月三十一日有4,745,092,171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 4,745,092,171 shares of China Resources Power Holdings Company Limited in issue as at 31 December 2011.
 - Out of these options for 61,080 shares in China Resources Power Holdings Company Limited, options for 12,216 shares are held by Mr. ZHOU Longshan's spouse, and therefore Mr. ZHOU is deemed to be interested in these share options.
 - These share options are exercisable any time until the date of expiry.
 - Consideration for each of the above grants is HK\$1.00.

(d) 華潤置地有限公司 (本公司的相聯法團)

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

董事姓名	身份	所持股份數目	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) (%)
Name of Director	Capacity	Number of shares held	Underlying shares	Total	Aggregate long position in shares and underlying shares to issued share capital of China Resources Land Limited (note 1) (%)
杜文民 DU Wenmin	實益擁有人 Beneficial owner	1,040,000	-	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	授權日期	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) (%)
				於二零一一年一月一日尚未行使	於年內行使	於二零一一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			Aggregate long position in underlying shares to issued share capital of China Resources Land Limited (note 1) (%)
				Outstanding at 1/1/2011	Exercised during the year	Outstanding at 31/12/2011	
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二零一一年十二月三十一日有5,826,468,790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 5,826,468,790 shares of China Resources Land Limited in issue as at 31 December 2011.
- The 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二零一一年十二月三十一日有1,992,269,718股已發行股份計算。

note:

1. Based on 1,992,269,718 shares of China Resources Gas Group Limited in issue as at 31 December 2011.

除上文所披露者外，於二零一一年十二月三十一日，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。於二零一一年十二月三十一日，任何董事及主要行政人員(包括彼等的配偶及未滿十八歲子女)亦無擁有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 2011, so far is known to the Directors, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any Director or chief executive of the Company or their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code or which were required pursuant to Section 352 of the SFO to be recorded in the register referred to therein. Nor any of the Directors and the chief executive (including their spouses and children under the age of 18) had, as at 31 December 2011, 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

於二零一一年十二月三十一日，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 parties	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
華潤集團（水泥）有限公司（註） CRH (Cement) Limited (note)	好倉 Long position	4,781,051,462	73.34

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

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2011, so far as is known to the Directors, the following persons, not being a Director or chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as follows:

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

除上文所披露者外，就董事所知，於二零一一年十二月三十一日，概無其他人士擁有按照證券及期貨條例第XV部第2及3分部的規定須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 2011, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

持續關連交易

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

CONTINUING CONNECTED TRANSACTIONS

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

		金額 千港元	聯交所授予 豁免的年度上限 千港元 Annual cap under the waiver granted by the Stock Exchange HK\$'000
		Amount HK\$'000	HK\$'000
1 向華潤電力(賀州)有限公司(華潤電力控股有限公司的關聯公司)銷售水泥	1 Sale of cement to China Resources Power (Hezhou) Co., Ltd., an associate of China Resources Power Holdings Company Limited	24,118	30,000
2 向華潤(集團)的附屬公司銷售混凝土	2 Sale of concrete to certain subsidiaries of CR Holdings	20,013	45,400
3 向華潤(集團)的附屬公司華潤營造有限公司銷售混凝土	3 Sale of concrete to China Resources Construction Company Limited, a subsidiary of CR Holdings	33,383	53,900
4 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 Sale of limestone powder to Guangzhou China Resources Thermal Power Company Limited, a subsidiary of China Resources Power Holdings Company Limited	3,790	9,520
5 向華潤(集團)的若干附屬公司提供測試服務	5 Provision of testing service to certain subsidiaries of CR Holdings	573	3,600
6 自廣州華潤熱電有限公司購買脫硫石膏	6 Purchase of de-sulphur gypsum from Guangzhou China Resources Thermal Power Company Limited	4,564	10,122
7 自廣州華潤熱電有限公司購買煤灰及煤渣	7 Purchase of ash and slag from Guangzhou China Resources Thermal Power Company Limited	24,582	37,958
8 自華潤電力物流(天津)有限公司購買煤炭	8 Purchase of coal from China Resources Power Logistics (Tianjin) Company Limited	623,213	5,205,679

1. 向華潤電力(賀州)有限公司銷售水泥

於二零一零年五月五日，華潤水泥投資有限公司(本公司的全資附屬公司)與華潤電力(賀州)有限公司(華潤電力控股有限公司當時的全資附屬公司並其後成為關聯公司)就自二零一零年五月五日至二零一一年十二月三十一日供應水泥訂立水泥供應協議。根據水泥供應協議，所供應的水泥將按當前市價收費。

2. 向華潤(集團)的附屬公司銷售混凝土

本公司於二零零九年一月一日與華潤(集團)就向華潤(集團)的若干附屬公司銷售商品混凝土用於彼等的施工項目而訂立混凝土供應框架協議。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。

3. 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)於二零零九年一月一日就由中港混凝土有限公司及其附屬公司向華潤營造有限公司(華潤(集團)的附屬公司)銷售商品混凝土用於其香港施工項目而訂立協議。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 (Hezhou) Co., Ltd.

On 5 May 2010, China Resources Cement Investments Limited, a wholly owned subsidiary of the Company, entered into a cement supply agreement with China Resources Power (Hezhou) Co., Ltd., which was then a wholly owned subsidiary and subsequently became an associate of China Resources Power Holdings Company Limited, for the supply of cement from 5 May 2010 to 31 December 2011. Under the Cement Supply Agreement, cement supplied will be charged in accordance with the prevailing market prices.

2. Sale of concrete to subsidiaries of CR Holdings

The Company entered into a concrete supply framework agreement dated 1 January 2009 with CR Holdings for the sale of ready mixed concrete to certain subsidiaries of CR Holdings for their construction projects. The agreement has a term commencing on the date of the agreement and ended on 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. 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.

4. 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)於二零零九年十一月二日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(華潤電力控股有限公司的間接擁有的附屬公司)銷售石灰石粉用於其發電業務而訂立協議。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。

5. 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)於二零零九年一月一日就向華潤(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。

4. 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, 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.

5. 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.

6. 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於二零零九年十一月二日就購買脫硫石膏（一種用於生產水泥的原材料）而訂立協議。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。

7. 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於二零零九年十一月二日就購買煤灰及煤渣而訂立協議。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。

8. 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）有限公司於二零一零年四月九日就購買煤炭而訂立協議。煤炭將為本公司若干生產熟料的全資附屬公司所用。該協議有效期自協議簽訂日期起計至二零一二年十二月三十一日止。根據該協議，有關煤炭的單位價格將會由相關訂約方根據當時的市價公平磋商釐定。

6. 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.

7. 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.

8. 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 2012. Under the agreement, the respective unit price of coal will be negotiated on an arm's length basis between the relevant parties based on the then prevailing market prices.

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5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) 並無超過本公司日期為二零零九年九月二十一日的招股章程以及先前公告中披露的上限。

本公司確認其已根據上市規則第14A章遵守披露規定。

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 5 which involved provision of goods or services by the Company);
- (c) have been entered into in accordance with the relevant agreement governing the transactions; and
- (d) have not exceeded the caps disclosed in the prospectus of the Company dated 21 September 2009 and the previous announcements.

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

MAJOR CUSTOMERS AND SUPPLIERS

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

During the year, the aggregate purchases attributable to the Group's five largest suppliers accounted for 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管理層及僱員（不包括任何董事）過去為本集團的發展作出的貢獻，或為鼓勵經甄選承授人為本集團實現超越目標的盈利及將經甄選承授人的利益與本集團的持續增長及穩定發展掛鉤。

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。

年內，4,706,000股股份被出售，變現所得款項淨額約35,118,000港元，而現金付款總額約35,110,000港元已支付予122名合資格僱員。於二零一一年十二月三十一日，受託人以信託方式持有該計劃項下155,294,000股股份及12,789,000港元的現金。

LONG TERM AWARD SCHEME

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

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

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

During the year, 4,706,000 Shares were disposed of realizing net proceed of approximately HK\$35,118,000 and total cash payments of approximately HK\$35,110,000 were made to 122 eligible employees. As at 31 December 2011, the trustee held 155,294,000 Shares and cash of HK\$12,789,000 on trust under the Scheme.

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司概無於本年度購買、出售或贖回本公司的任何上市證券。

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77至99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220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 Listing Rules 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 77 to 99 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 220.

核數師

本公司本年度的財務報表已經由德勤•關黃陳方會計師行審核。

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

承董事會命

周龍山
主席

香港，二零一二年三月二日

AUDITOR

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

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

By Order of the Board

ZHOU Longshan
Chairman

Hong Kong, 2 March 2012

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

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（當時生效）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。轉授予各董事委員會的職責及權力載於下文各部份。各董事委員會通過的決議案其後將由董事會檢討及追認。

The Company and the Board are devoted to achieve and maintain the highest standards of corporate governance and have adopted the principles of the Code on Corporate Governance Practices of the Listing Rules in the construction of our corporate governance practice. 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 emphasize 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 (for the time being in force) except that all non-executive Directors were not appointed for a specific term. The following summarizes 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 interests of the Company.

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

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

自二零一一年一月一日起，石禮謙先生已獲委任獨立非執行董事。自二零一一年十月二十一日起，本公司董事會及委員會發生下列變動：(1)周俊卿女士辭任董事會主席、執行董事、執行委員會主席及提名委員會成員的職位；(2)周龍山先生已獲委任為董事會主席、執行委員會主席及提名委員會成員以代替周俊卿女士；及(3)潘永紅先生已獲委任為執行董事、本公司的執行委員會成員及行政總裁以代替周龍山先生。於二零一一年十二月三十一日，董事會由十名董事組成，包括三名執行董事周龍山先生、潘永紅先生及劉忠國先生，兩名非執行董事杜文民先生及魏斌先生，及五名獨立非執行董事葉澍堃先生、石禮謙先生、徐永模先生、曾學敏女士及林智遠先生。於截至二零一一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47至57頁的董事及高級管理人員履歷一節及本公司的網站內。

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

With effect from 1 January 2011, Mr. SHEK Lai Him Abraham has been appointed an independent non-executive Director. With effect from 21 October 2011, the following changes to the Board and committees of the Company took place: (1) Madam ZHOU Junqing resigned from the positions of the Chairman of the Board, executive Director, the Chairman of the Executive Committee and member of the Nomination Committee; (2) Mr. ZHOU Longshan has been appointed the Chairman of the Board, the Chairman of the Executive Committee and a member of the Nomination Committee in place of Madam ZHOU Junqing; and (3) Mr. PAN Yonghong has been appointed an executive Director, a member of the Executive Committee, and the Chief Executive Officer of the Company to replace Mr. ZHOU Longshan. As at 31 December 2011, the Board comprised 10 Directors, including 3 executive Directors, namely, Mr. ZHOU Longshan, Mr. PAN Yonghong and Mr. LAU Chung Kwok Robert, two non-executive Directors, namely, Mr. DU Wenmin and Mr. WEI Bin, and five independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Mr. XU Yongmo, Madam ZENG Xuemin and Mr. LAM Chi Yuen. The representation of independent non-executive Directors fulfilled the minimum requirement of the Listing Rules throughout the year ended 31 December 2011. A description of the Directors is set out in the Biographical Details of Directors and Senior Management Section on pages 47 to 57 and on the Company's website.

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行政總裁的領導下負責本集團的日常業務運作。

該等責任的劃分亦有助加強其獨立性及問責性。主席負責領導及監察董事會的職能以確保其表現符合本集團的最佳利益，及董事會會議已預先計劃及有效地舉行。主席亦負責為每次董事會會議設定議程，當中已考慮過（如適用）董事及公司秘書所建議的事宜以載入議程內。在執行董事及公司秘書的支持下，主席力求確保全體董事適時獲悉於董事會會議上列舉的問題和及時地獲得足夠及準確的資料。主席亦積極鼓勵董事着手處理董事會的事務及促進董事會的職能。在主席的領導下，董事會已遵守如下文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。

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

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

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

行政總裁直接負責維持本集團的經營表現。彼亦與首席財務官及高級管理團隊共事並向董事會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。

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於董事不會被計入為決定法定人數的數目內。

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

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

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.

於二零一一年，董事會舉行十八次會議（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 2011, eighteen meetings (including thirteen meetings by way of circulation of written resolutions) were held by the Board. The attendances at 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（於二零一一年十月二十一日辭任）	ZHOU Junqing (resigned on 21 October 2011)	4	12	16
周龍山	ZHOU Longshan	5	13	18
潘永紅（於二零一一年十月二十一日獲委任）	PAN Yonghong (appointed on 21 October 2011)	1	1	2
劉忠國	LAU Chung Kwok Robert	5	13	18
非執行董事	Non-executive Directors			
杜文民	DU Wenmin	2	13	15
魏斌	WEI Bin	4	13	17
獨立非執行董事	Independent non-executive Directors			
葉澍堃	IP Shu Kwan Stephen	5	13	18
石禮謙（於二零一一年一月一日獲委任）	SHEK Lai Him Abraham (appointed on 1 January 2011)	5	13	18
徐永模	XU Yongmo	5	13	18
曾學敏	ZENG Xuemin	4	13	17
林智遠	LAM Chi Yuen	5	13	18

於二零一一年舉行的董事會會議所涉及的事項包括二零一零年年報、二零一一年中期報告、董事會及本公司委員會的變更、自二零一二年至二零一四年的持續關連交易以及追認通過執行委員會的決議案。董事會的書面決議案大部分涉及收購事項及根據該計劃授出獎勵。

The matters covered in the meetings of the Board held during 2011 include the 2010 annual report, the 2011 interim report, changes to the Board and committees of the Company, continuing connected transactions for years from 2012 to 2014 and the ratification of resolutions of the Executive Committee. The written resolutions of the Board covered mostly acquisitions and grant of awards under the Scheme.

董事會將不時安排參觀本集團的水泥及混凝土基地，以加深了解本集團的業務營運。於二零一一年六月，兩名獨立非執行董事葉澍堃先生及林智遠先生在兩名執行董事周俊卿女士及劉忠國先生的陪同下組成三日團參觀本集團在福建的若干水泥及混凝土基地。

From time to time, the Board will arrange visits to cement and concrete plants of the Group for a deeper understanding of the Group's business operations. In June 2011, two independent non-executive Directors, Mr. IP Shu Kwan Stephen and Mr. LAM Chi Yuen, accompanied by two executive Directors, Madam ZHOU Junqing and Mr. LAU Chung Kwok Robert, had a three day tour and visited certain cement and concrete plants of the Group in Fujian.

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名。

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

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，於二零一零年一月十三日成立執行委員會及於二零一二年二月二十九日成立企業管治委員會。

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. The package includes a copy of "A Guide on Directors' Duties" issued by the Companies Registry of Hong Kong. Continuing education and information are provided to the Directors regularly to help ensuring that the Directors are apprised of the latest changes in the commercial, legal and regulatory environment in which the Group conducts its businesses.

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, an Executive Committee on 13 January 2010, and a Corporate Governance Committee on 29 February 2012.

執行委員會

於二零一一年，執行委員會由全體執行董事（周俊卿女士（於二零一一年十月二十一日之前）、周龍山先生、潘永紅先生（自二零一一年十月二十一日起）及劉忠國先生）組成，並由周俊卿女士（於二零一一年十月二十一日之前）及周龍山先生（自二零一一年十月二十一日起）擔任主席。執行委員會的職責（經董事會於二零一二年二月二十九日修訂）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。
- (f) 設立並授權執行委員會的轄下委員會以處理一般日常業務或突發事項（如認為合適）；

EXECUTIVE COMMITTEE

During 2011, the Executive Committee comprised all the executive Directors, namely, Madam ZHOU Junqing (before 21 October 2011), Mr. ZHOU Longshan, Mr. PAN Yonghong (from 21 October 2011) and Mr. LAU Chung Kwok Robert, and is chaired by Madam ZHOU Junqing (before 21 October 2011) and Mr. ZHOU Longshan (from 21 October 2011). The duties of the Executive Committee (as amended by the Board on 29 February 2012) 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 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; and
 - (2) the main business policy and financial achievement policy of the Company.
- (f) To establish and authorize 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戶口及其他有關事宜（包括委任簽字人及批准該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事項。</p> | <p>(h) Any other specific business authorized by the Board to be dealt with by this Committee.</p> |

於二零一一年內，執行委員會舉行了四十九次會議。該等會議的出席情況如下：

During 2011, forty nine meetings were held by the Executive Committee. The attendances at these meetings are as follows:

		會議 Meeting	合計 Total
周俊卿（於二零一一年十月二十一日辭任）	ZHOU Junqing (resigned on 21 October 2011)	30	30
周龍山	ZHOU Longshan	39	39
潘永紅（於二零一一年十月二十一日獲委任）	PAN Yonghong (appointed on 21 October 2011)	14	14
劉忠國	LAU Chung Kwok Robert	49	49

執行委員會於二零一一年舉行的會議主要涉及包括取得銀行貸款額度的銀行事宜。

The meetings of the Executive Committee held during 2011 covered mostly banking matters including the obtaining of banking facilities.

審核委員會

於二零一一年內，審核委員會由所有五名獨立非執行董事（葉澍堃先生、石禮謙先生、徐永模先生、曾學敏女士及林智遠先生）組成並由林智遠先生擔任主席。審核委員會的職責（經董事會於二零一二年二月二十九日修訂）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) 按適用的標準檢討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（就此規定而言，「外部核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部分的任何機構），及向董事會作出報告任何須採取行動或改善的事項並提出建議；
- (d) 於核數工作開始前先與外部核數師討論核數之性質及範疇及有關申報責任，並確保當涉及超過一家核數師行時作出協調；
- (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任何事項（如有需要，可要求高級管理層避席）；

AUDIT COMMITTEE

During 2011, the Audit Committee comprises all five independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Mr. XU Yongmo, Madam ZENG Xuemin and Mr. LAM Chi Yuen and is chaired by Mr. LAM Chi Yuen. The duties of the Audit Committee (as amended by the Board on 29 February 2012) 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 its resignation or dismissal;
- (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 engaging an external auditor to supply non-audit services (for this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally) and reporting to the Board, identifying and making recommendations on any matters where action or improvement is needed;
- (d) discussing with the external auditor before the audit commences, the nature and scope of the audit and reporting obligations, and ensuring co-ordination where more than one audit firm is involved;
- (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 senior management where necessary);

審閱本集團的財務資料

- (f) 監察本集團財務報表、年度報告及賬目、中期報告及季度報告（倘編製供刊發之用）的完整性，並審閱其中有關於財務申報的重大意見。向董事會提交有關報表及報告之前，審核委員會須特別針對下列事項加以審閱：
- (i) 會計政策及實務的任何更改；
 - (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) 遵守有關財務申報的上市規則及聯交所作出的任何規定及法律規定；
- (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開會兩次；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，並應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；

Review of the Group's financial information

- (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 reviewing these 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 the Listing Rules and any requirements from the Stock Exchange and legal requirements in relation to financial reporting;
- (g) Regarding (f) above:
- (i) liaising with the Board and the senior management;
 - (ii) meeting, at least twice a year, with the Company's auditors; and
 - (iii) considering any significant or unusual items that are, or may need to be, reflected in the 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;

監察本集團的財務申報制度及內部監控程序

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

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| (h) | 檢討本集團的財務監控、內部監控及風險管理制度； | (h) | reviewing the Group's financial controls, internal control and risk management systems; |
| (i) | 與本集團的管理層討論內部監控系統，確保高級管理層已履行職責建立有效的內部監控系統，討論內容應包括本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足； | (i) | discussing the internal control system with management of the Group ensuring that the senior management has performed its duties to have an effective internal control system. This discussion should include adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting and financial reporting function; |
| (j) | 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及高級管理層對調查結果的回應進行研究； | (j) | considering major investigation findings on internal control matters as delegated by the Board or on its own initiative and senior management's response to these findings; |
| (k) | 如有內部審核功能，須確保內部與外部核數師的工作得到協調，及確保內部審核功能在本集團內部有足夠資源運作及有適當地位，並檢討及監察其成效； | (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 its effectiveness; |
| (l) | 檢討本集團的財務及會計政策及實務； | (l) | reviewing the Group's financial and accounting policies and practices; |
| (m) | 檢查外部核數師的審核情況說明函件、核數師就會計紀錄、財務賬目或監控系統向高級管理層提出的任何重大疑問及高級管理層作出的回應； | (m) | reviewing the external auditor's management letter, any material queries raised by the auditor to the senior management about accounting records, financial accounts or systems of control and senior management's response; |
| (n) | 確保董事會及時回應於外部核數師的審核情況說明函件中提出的事宜； | (n) | ensuring that the Board will provide a timely response to the issues raised in the external auditor's management letter; |
| (o) | 就審核委員會執行其職責相關事宜向董事會匯報； | (o) | reporting to the Board on the matters in relation to the performance of their duties; |
| (p) | 檢討本公司設定的安排，據此本集團僱員可暗中就財務匯報、內部監控或其它方面可能發生的不正當行為提出關注，並確保有適當安排，讓本公司供對此等事宜作出公平及獨立的調查及採取適當行動； | (p) | reviewing arrangements employees of the Group can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and ensuring that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; |
| (q) | 擔任本集團與外部核數師之間的主要代表，負責監察兩者之間的關係；及 | (q) | acting as the key representative body for overseeing the Group's relations with the external auditor; and |
| (r) | 研究董事會可能界定的其它議題。 | (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二零一零年十二月三十一日止年度及截至二零一一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 2010 and for the six months period ended 30 June 2011. 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 at these meetings are as follows:

		會議 Meeting	合計 Total
林智遠	LAM Chi Yuen	2	2
葉樹堃	IP Shu Kwan Stephen	2	2
石禮謙	SHEK Lai Him Abraham	2	2
徐永模	XU Yongmo	2	2
曾學敏	ZENG Xuemin	1	1

薪酬委員會

薪酬委員會由三名獨立非執行董事（葉樹堃先生、石禮謙先生及林智遠先生）及兩名執行董事（周龍山先生及劉忠國先生）組成，並由石禮謙先生擔任主席。薪酬委員會的職責（經董事會於二零一二年二月二十九日修訂）如下：

- (a) 就本公司董事及高級管理層的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- (b) 負責(i)獲董事會轉授責任釐定個別執行董事及高級管理層的薪酬待遇；或(ii)向董事會建議個別執行董事及高級管理層的薪酬待遇（此應包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償））。就非執行董事的薪酬向董事會提出建議。薪酬委員會應考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其它職位的僱用條件；

REMUNERATION COMMITTEE

The Remuneration Committee comprises three independent non-executive Directors, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham and Mr. LAM Chi Yuen, and two executive Directors, Mr. ZHOU Longshan and Mr. LAU Chung Kwok Robert, and is chaired by Mr. SHEK Lai Him Abraham. The duties of the Remuneration Committee (as amended by the Board on 29 February 2012) are as follows:

- (a) making recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) being responsible for either (i) determining, with delegated responsibility, the remuneration packages of individual executive Directors and senior management; or (ii) making recommendations to the Board on the remuneration packages of individual executive Directors and senior management (this should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment), and making recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee shall consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

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| (c) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議； | (c) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; |
| (d) 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多； | (d) reviewing and approving compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; |
| (e) 檢討及批准因董事行為失當而解雇或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當； | (e) reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; |
| (f) 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬； | (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 senior management. |

於履行職責時，薪酬委員會應：

In carrying out its duties, the Remuneration Committee should:

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| (a) 就有關其它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，及如有需要，可尋求獨立專業意見； | (a) consult the chairman of the Board and/or the chief executive about their remuneration proposals for other executive Directors and have access to independent professional advice if necessary; |
| (b) 提供吸引、挽留及激勵執行董事所需水平的薪酬福利，而又不致支付過多的酬金； | (b) provide the packages needed to attract, retain and motivate executive Directors of the quality required without paying more than necessary; |
| (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; |
| (d) 維持更廣闊的敏感度，包括本集團及其它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； | (d) be sensitive to the wider scene, including pay and employment conditions within the Group and elsewhere, especially when determining annual salary increases; |
| (e) 確保執行董事薪酬福利的構成，可使彼等的利益與股東一致，激勵董事以最高水平發揮所長；及 | (e) ensure that the total remuneration package of executive Directors are designed to align their interests with those of Shareholders and to give the Directors incentives to perform at the highest levels; and |

- (f) 確保本公司向其董事或高級管理層提供的購股權（如有）乃遵照上市規則第17章（如適用）進行。
- (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.

薪酬委員會應：

The Remuneration Committee shall:

- (a) 管理適用於本公司的股份獎勵計劃或其它獎勵計劃（如有），並就股東大會上將向董事及／或高級管理層授出購股權提供建議。薪酬委員會應就任何授予僱員購股權的總數額（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）；
- (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 award 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);
- (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；
- (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;
- (c) 不時審閱執行董事服務合約的條款；及
- (c) review the terms of executive Directors' service contracts from time to time; and
- (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。
- (d) advise the Board in relation to the preparation of the Board's remuneration report (if any) to shareholders.

二零一一年期間，薪酬委員會舉行三次會議（包括兩次會議以傳閱書面決議案方式）以批准於本年度加薪；向執行董事及高級管理人員支付酌情花紅及授出該計劃項下的現金福利。該等會議的出席情況如下：

During 2011, three meetings were held (including two meetings by way of circulation of written resolutions) of the Remuneration Committee to approve the increase in salaries, payment of discretionary bonus and grant of cash benefits under the Scheme to executive Directors and senior management during the year. The attendances at these meetings are as follows:

		會議 Meeting	書面決議案 Written Resolution	合計 Total
石禮謙	SHEK Lai Him Abraham	1	2	3
葉澍堃	IP Shu Kwan Stephen	1	2	3
林智遠	LAM Chi Yuen	1	2	3
周龍山	ZHOU Longshan	1	2	3
劉忠國	LAU Chung Kwok Robert	1	2	3

提名委員會

提名委員會由三名獨立非執行董事（葉澍堃先生、石禮謙先生及林智遠先生）以及一名執行董事周俊卿女士（於二零一一年十月二十一日前）及周龍山先生（於二零一一年十月二十一日起）組成，由葉澍堃先生擔任主席。提名委員會的職責（經董事會於二零一二年二月二十九日修訂）如下：

NOMINATION COMMITTEE

The Nomination Committee comprises three independent non-executive Directors, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham and Mr. LAM Chi Yuen, and one executive Director, Madam ZHOU Junqing (before 21 October 2011) and Mr. ZHOU Longshan (from 21 October 2011), and is chaired by Mr. IP Shu Kwan Stephen. The duties of the Nomination Committee (as amended by the Board on 29 February 2012) are as follows:

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| (a) 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議； | (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; |
| (b) 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議，考慮本公司所面臨的挑戰及機會，及董事會未來所需的技能和專業知識； | (b) making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive, 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) 物色具備合資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見； | (c) identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorship; |

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| (d) 評核獨立非執行董事的獨立性： | (d) assessing the independence of independent non-executive Directors; |
| (e) 在董事會作出任何委任前，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) 使用公開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) 隨時更新及完全瞭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，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, 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： | |
| (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) 經諮詢有關委員會的主席後，釐定本公司審核及薪酬委員會的成員資格； | (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，並鑒於彼等具備所需的知識、技能和經驗，在彼等指定任期結束後，重新委任任何非執行董事； | (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) 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）的職務；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它職位（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. |

於二零一一年期間，提名委員會共舉行一次會議，會上，潘永紅先生獲委任為執行董事兼行政總裁，自二零一一年十月二十一日起生效。該次會議出席情況如下：

During 2011, one meeting of the Nomination Committee was held at which Mr. PAN Yonghong has been appointed as executive Director and Chief Executive Officer with effect from 21 October 2011. The attendance at this meeting is as follows:

		會議 Meeting	合計 Total
葉樹堃	IP Shu Kwan Stephen	1	1
石禮謙	SHEK Lai Him Abraham	1	1
林智遠	LAM Chi Yuen	1	1
周俊卿（於二零一一年十月二十一日辭任）	ZHOU Junqing (resigned on 21 October 2011)	1	1
周龍山（於二零一一年十月二十一日獲委任）	ZHOU Longshan (appointed on 21 October 2011)	-	-

企業管治委員會

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

- (a) 制定及審閱本公司有關企業管治的政策及慣例，並就任何變動向董事會作出建議；
- (b) 審閱及監督董事及高級管理人員有關企業管治的培訓及持續專業發展；
- (c) 審閱及監督本公司有關遵守企業管治法律及監管規定的政策及慣例，並就任何變動向董事會作出建議；
- (d) 制定、審閱及監督適用於僱員及董事的行為守則及企業管治手冊；
- (e) 審閱本公司遵守企業管治守則及於企業管治報告內的披露情況；及
- (f) 按照董事會不時指示進行有關企業管治的其他事項。

CORPORATE GOVERNANCE COMMITTEE

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

- (a) developing and reviewing the policies and practices of the Company on corporate governance and make recommendation to the Board with regard to any changes;
- (b) reviewing and monitoring the training and continuous professional development of Directors and senior management on corporate governance;
- (c) reviewing and monitoring the policies and practices of the Company on compliance with legal and regulatory requirements on corporate governance and making recommendation to the Board with regard to any changes;
- (d) developing, reviewing and monitoring the code of conduct and corporate governance manual applicable to employees and Directors;
- (e) reviewing the Company's compliance with the corporate governance code and disclosure in the corporate governance report; and
- (f) doing other matters related to corporate governance as instructed by the Board from time to time.

於履行上述職責時，企業管治委員會有以下授權：

- (a) 根據董事會指示對有關違反企業管治守則及企業管治報告內的披露情況的任何活動進行調查。企業管治委員會可於上述調查中尋求其要求的任何資料；及
- (b) 根據董事會指示，取得有關違反企業管治守則及於企業管治報告內的披露情況的外部法律或其他獨立專業意見。企業管治委員會可要求具有相關經驗及／或專長的外部人士出席其會議（倘其認為必要）。

In fulfilling the aforesaid duties, the Corporate Governance Committee has the following authorities:

- (a) investigating any activity related to non-compliance of corporate governance code and disclosure in the corporate governance report under the instruction of the Board. The Corporate Governance Committee can seek any information it requires during the aforesaid investigation; and
- (b) obtaining outside legal or other independent professional advice related to non-compliance of corporate governance code and disclosure in the corporate governance report under the instruction of the Board. The Corporate Governance Committee can request outsiders with relevant experience and/or expertise to attend its meeting if it considers it is necessary.

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、中期報告及財務報表，以確保此等財務報表能根據香港財務報告準則真實而公平地呈列資料。獨立核數師就其有關截至二零一一年十二月三十一日止年度的該等財務報表的申報責任而作出的聲明載於第100頁至第101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作出建議。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for the preparation of the annual reports, interim reports and financial statements of the Company to ensure that the financial statements give a true and fair presentation in accordance with Hong Kong Financial Reporting Standards. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2011 is set out in the Independent Auditor's Report on pages 100 to 101.

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.

本集團就委聘德勤•關黃陳方會計師行提供下文所述各類服務的政策如下：

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

德勤•關黃陳方會計師行及其他獨立核數師的費用分析載於財務報表附註8。於截至二零一一年十二月三十一日止年度，已於該等財務報表就應付德勤•關黃陳方會計師行的年度審核服務費作出2,900,000港元的撥備，及本集團已向德勤•關黃陳方會計師行支付17,000港元、447,000港元及570,000港元分別作為編製報稅表、中期財務報表審閱及收購項目的財務盡職調查的服務費。

於截至二零一一年十二月三十一日止年度支付予其他專業人士作為對本集團的收購項目進行財務盡職審查工作有關的費用及支出金額為4,609,000港元。

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

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

An analysis of the fees of Deloitte Touche Tohmatsu and other independent auditor is shown in Note 8 to the financial statements. In the year ended 31 December 2011, a provision of HK\$2.9 million was made in the financial statements for service fee payable to Deloitte Touche Tohmatsu for the annual audit and the Group paid HK\$17,000, HK\$447,000 and HK\$570,000 to Deloitte Touche Tohmatsu as service fees for preparation of tax returns, review of interim financial statements and financial due diligence work for acquisitions respectively.

Fees and disbursements relating to financial due diligence work on acquisition projects of the Group paid during the year ended 31 December 2011 to other professional parties amounted to HK\$4,609,000.

內部監控及風險管理

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

於二零一一年，本集團已實施風險管理政策以確定及監察來自各領域（如資產管理、營運及生產、項目興建、市場及收購）的風險。本集團已印發風險管理手冊，該手冊為本集團僱員有關風險管理的指引。本集團的總部、區域辦事處及工廠的各部門亦已委任風險管理主管人員以成立本公司內部審核部門下的風險管理小組。風險管理年度報告將由風險管理小組編製，並將由本公司的內部審核部門、審核委員會及董事會審閱。

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

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

INTERNAL CONTROL AND RISK MANAGEMENT

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

During 2011, the Group has implemented a risk management policy to identify and monitor the risks from areas such as assets management, operation and production, project construction, markets and acquisitions. A handbook on risk management, which serves as the guidance to the employees of the Company on risk management, has been published. Risk management officers are also appointed by various departments of our headquarters, regional offices and plants for establishing a risk management group under the Internal Audit Department of the Company. Annual report on risk management will be prepared by the risk management group, which will be reviewed by the Internal Audit Department of the Company, the Audit Committee and the Board.

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

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

內部監控環境

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

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

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

集團風險管理

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

Internal Control Environment

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

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

Group Risk Management

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

與股東的關係

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

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

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

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

RELATIONSHIP WITH SHAREHOLDERS

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

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

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

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

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102頁至第219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二零一一年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，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 102 to 219, which comprise the consolidated statement of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

審核涉及執行程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 貴集團於二零一一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
二零一二年三月二日

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2011, 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
2 March 2012

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		附註	二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
		NOTES		
營業額	Turnover	5	23,239,961	14,141,537
銷售成本	Cost of sales		(16,015,976)	(9,678,190)
毛利	Gross profit		7,223,985	4,463,347
其他收入	Other income	6	606,254	219,646
投資物業公平值變動	Change in fair value of an investment property	17	7,000	18,000
銷售及分銷費用	Selling and distribution expenses		(1,227,954)	(989,731)
一般及行政費用	General and administrative expenses		(1,324,979)	(1,211,650)
財務費用	Finance costs	7	(667,538)	(268,042)
應佔共同控制實體業績	Share of results of jointly controlled entities		155,000	-
應佔聯營公司業績	Share of results of associates		134,416	(188)
除稅前盈利	Profit before taxation	8	4,906,184	2,231,382
稅項	Taxation	11	(561,622)	(97,537)
年度盈利	Profit for the year		4,344,562	2,133,845
其他全面收入	Other comprehensive income			
匯兌差額	Exchange differences		845,275	491,954
年度其他全面收入	Other comprehensive income for the year		845,275	491,954
年度全面收入總額	Total comprehensive income for the year		5,189,837	2,625,799
以下人士應佔年度盈利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		4,179,010	2,040,833
非控股權益	Non-controlling interests		165,552	93,012
			4,344,562	2,133,845
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		4,987,100	2,512,337
非控股權益	Non-controlling interests		202,737	113,462
			5,189,837	2,625,799
每股基本盈利	Basic earnings per share	14	HK\$0.641港元	HK\$0.313港元

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2011 於二零一一年十二月三十一日

	附註 NOTES	二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
非流動資產	Non-current assets		
固定資產	Fixed assets	15 30,014,245	21,862,718
預付租賃款項	Prepaid lease payments	16 2,344,276	1,631,597
投資物業	Investment property	17 59,000	52,000
無形資產	Intangible assets	18 1,707,968	632,639
於聯營公司的權益	Interests in associates	20 2,119,177	20,142
於共同控制實體的權益	Interests in jointly controlled entities	21 1,571,398	894,669
購買固定資產訂金	Deposits for acquisition of fixed assets	1,305,430	1,434,851
遞延稅項資產	Deferred tax assets	22 95,844	106,483
長期應收款項	Long term receivables	23 425,108	336,284
		39,642,446	26,971,383
流動資產	Current assets		
存貨	Inventories	24 2,296,035	1,182,024
應收貿易賬款	Trade receivables	25 1,949,858	1,481,868
其他應收款項	Other receivables	2,424,565	1,221,782
應收共同控制實體款項	Amounts due from jointly controlled entities	26 371,620	345,901
可退稅項	Taxation recoverable	23,645	373
已質押銀行存款	Pledged bank deposits	27 11,815	9,220
現金及銀行結餘	Cash and bank balances	28 3,737,839	4,115,340
		10,815,377	8,356,508
流動負債	Current liabilities		
應付貿易賬款	Trade payables	29 3,428,508	1,836,221
其他應付款項	Other payables	5,376,685	4,838,088
準備	Provisions	30 4,252	4,051
應付稅項	Taxation payable	164,181	52,508
應付直接控股公司款項	Amount due to immediate holding company	31 37,688	-
來自一名非控股股東貸款	Loan from a non-controlling shareholder	32 -	196,129
來自間接控股公司貸款	Loans from intermediate holding companies	33 880,813	-
銀行貸款－於一年內到期	Bank loans – amount due within one year	34 10,458,948	4,959,792
		20,351,075	11,886,789
流動負債淨值	Net current liabilities	(9,535,698)	(3,530,281)
資產總值減流動負債	Total assets less current liabilities	30,106,748	23,441,102

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2011 於二零一一年十二月三十一日

		附註	二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 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	34	10,035,426	8,064,356
準備	Provisions	30	25,328	38,957
長期應付款項	Long term payables	35	41,285	22,967
遞延稅項負債	Deferred tax liabilities	22	103,459	69,533
			10,205,498	8,195,813
			19,901,250	15,245,289
股本及儲備	Capital and reserves			
股本	Share capital	36	651,926	651,926
儲備	Reserves		18,646,806	14,124,328
本公司擁有人應佔權益	Equity attributable to owners of the Company		19,298,732	14,776,254
非控股權益	Non-controlling interests		602,518	469,035
權益總額	Total equity		19,901,250	15,245,289

第102頁至第219頁的綜合財務報表已於二零一二年三月二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 102 to 219 were approved and authorised for issue by the Board of Directors on 2 March 2012 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 2011 截至二零一一年十二月三十一日止年度

		本公司擁有人應佔權益									
		股本	股份溢價	長期 激勵計劃 儲備	合併儲備	物業重估 儲備	換算儲備	保留盈利	總計	非控股權益	權益總額
		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	Long term award scheme reserve	Merger reserve	Property revaluation reserve	Translation reserve	Retained profits	Total	Non- controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註46)									
於二零一零年一月一日	At 1 January 2010	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40)	Acquisition of subsidiaries (Note 40)	—	—	—	—	—	—	—	—	(7,345)	(7,345)
收購一家現有附屬公司的 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
其他全面收入	Other comprehensive income										
— 匯兌差額	— exchange differences	—	—	—	—	—	808,090	—	808,090	37,185	845,275
年度盈利	Profit for the year	—	—	—	—	—	—	4,179,010	4,179,010	165,552	4,344,562
年度全面收入總額	Total comprehensive income for the year	—	—	—	—	—	808,090	4,179,010	4,987,100	202,737	5,189,837
收購附屬公司 (附註40)	Acquisition of subsidiaries (Note 40)	—	—	—	—	—	—	—	—	80,571	80,571
收購現有附屬公司的 額外權益	Acquisition of additional interest of existing subsidiaries	—	—	—	—	—	—	119,597	119,597	(546,628)	(427,031)
來自非控股股東的注資	Capital contribution from non-controlling shareholders	—	—	—	—	—	—	—	—	396,803	396,803
已派付二零一零年末期 股息	2010 final dividend paid	—	(293,366)	—	—	—	—	—	(293,366)	—	(293,366)
已派付二零一一年中期 股息	2011 interim dividend paid	—	(325,963)	—	—	—	—	—	(325,963)	—	(325,963)
根據長期激勵計劃 的確認	Recognition under long term award scheme	—	—	18,535	—	—	—	16,575	35,110	—	35,110
於二零一一年 十二月三十一日	At 31 December 2011	651,926	8,860,902	(611,761)	(35,193)	17,810	1,760,315	8,654,733	19,298,732	602,518	19,901,250

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
來自經營活動的現金流量	Cash flows from operating activities		
除稅前盈利	Profit before taxation	4,906,184	2,231,382
就下列各項作出調整：	Adjustments for:		
固定資產折舊	Depreciation of fixed assets	1,273,118	807,148
預付租賃款項攤銷	Release of prepaid lease payments	47,138	28,323
採礦權攤銷	Amortisation of mining rights	29,166	11,738
投資物業公平價值變動產生的收益	Gain on change in fair value of an investment property	(7,000)	(18,000)
利息收入	Interest income	(70,347)	(57,234)
利息開支	Interest expenses	667,538	268,042
應佔共同控制實體業績	Share of results of jointly controlled entities	(155,000)	–
應佔聯營公司業績	Share of results of associates	(134,416)	188
呆壞賬(撥回)備抵	(Reversal of) allowance for doubtful debts	(44,417)	29,055
出售固定資產虧損	Loss on disposal of fixed assets	7,427	18,533
出售預付租賃款項收益	Gain on disposal of prepaid lease payments	(9,951)	–
其他應收款項(撥回)減值虧損	(Reversal of) impairment loss on other receivables	(4,355)	14,661
確認根據長期激勵計劃的付款	Recognition of payment under long term award scheme	35,110	–
就固定資產確認的減值虧損	Impairment loss recognised in respect of fixed assets	–	65,350
匯兌(收益)虧損	Exchange (gain) loss	(218,197)	38,100
營運資金變動前的經營現金流入	Operating cash inflows before movements in working capital	6,321,998	3,437,286
存貨增加	Increase in inventories	(925,707)	(479,018)
應收貿易賬款增加	Increase in trade receivables	(272,864)	(507,756)
其他應收款項增加	Increase in other receivables	(409,011)	(118,515)
應收共同控制實體款項增加	Increase in amounts due from jointly controlled entities	(8,356)	–
應付貿易賬款增加	Increase in trade payables	1,231,589	780,868
其他應付款項增加	Increase in other payables	466,241	499,725
準備減少	Decrease in provisions	(13,428)	(3,602)
經營活動產生的現金	Cash generated from operations	6,390,462	3,608,988
已付香港利得稅	Hong Kong Profits Tax paid	(16,553)	(13,714)
已付中國內地企業所得稅	Chinese Mainland Enterprise Income Tax paid	(441,136)	(55,850)
已付利息	Interest paid	(781,948)	(402,740)
經營活動產生的現金淨額	Net cash generated from operating activities	5,150,825	3,136,684

	附註 NOTE	二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
來自投資活動的現金流量	Cash flows from investing activities		
就收購固定資產而支付的	Purchase and deposit paid		
購置款項及按金	for acquisition of fixed assets	(6,850,006)	(6,803,349)
收購一家聯營公司	Acquisition of an associate	(1,886,963)	–
收購附屬公司(扣除	Acquisition of subsidiaries (net of		
已收購現金及	cash and cash equivalents		
現金等價物)	acquired)	40	(1,615,469)
收購共同控制實體	Acquisition of jointly		
	controlled entities	–	(110,398)
支付收購共同控制實體的	Settlement of considerations		
代價	for the acquisition of		
	jointly controlled entities	(1,016,074)	–
於過往年度收購附屬公司	Payment for acquisition of		
的付款	subsidiaries in prior year	(640,134)	–
預付租賃款項增加	Additions to prepaid lease payments	(530,535)	(1,012,145)
收購共同控制實體的附屬	Acquisition of non-controlling		
公司的非控股權益	interests of subsidiaries of jointly		
	controlled entities	(501,777)	–
收購採礦權	Acquisition of mining rights	(220,724)	(123,291)
預付地方政府款項	Advances to local governments	(111,868)	(228,694)
來自地方政府的還款	Repayments from local governments	30,918	164,525
於聯營公司的注資	Capital injection in associates	(54,398)	(11,517)
已質押銀行存款(增加)	(Increase) decrease in		
減少	pledged bank deposits	(2,088)	425,016
已收利息	Interest received	70,347	57,234
出售預付租賃款項所得	Proceeds from disposal of		
款項	prepaid lease payments	25,433	–
出售固定資產所得款項	Proceeds from disposal of		
	fixed assets	13,031	19,509
於投資活動所用的	Net cash used in investing activities	(13,290,307)	(7,655,376)
現金淨額			
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	11,879,274	9,830,007
償還銀行貸款	Repayments of bank loans	(4,793,848)	(7,027,883)
來自間接控股公司貸款	Loans from intermediate		
	holding companies	2,700,216	–
償還來自間接控股公司	Repayment of loans from		
貸款	intermediate holding companies	(1,819,403)	–
來自附屬公司非控股	Capital contribution from		
股東的注資	non-controlling shareholders of		
	subsidiaries	200,794	–
應付直接控股公司款項	Increase in amount due to		
增加	immediate holding company	37,688	–
已派付股息	Dividends paid	(619,329)	–
收購現有附屬公司的	Acquisition of additional interest of		
額外權益	an existing subsidiary	(7,750)	(3,819)
支付長期應付款項	Settlement of long term payable	(6,458)	(6,602)
償還來自附屬公司一名	Repayment of loan from		
非控股股東的貸款	a non-controlling shareholder of		
	subsidiary	–	(37,332)
融資活動產生的現金淨額	Net cash generated	7,571,184	2,754,371
	from financing activities		
年度現金及現金等價物	Net decrease in cash and cash		
淨值減少	equivalents for the year	(568,298)	(1,764,321)
年初現金及現金等價物	Cash and cash equivalents at		
	beginning of the year	4,115,340	5,723,061
匯率變動對現金及銀行	Effect of foreign exchange rate		
結餘的影響	changes on cash and bank balances	190,797	156,600
年末現金及現金等價物·	Cash and cash equivalents at end of		
指現金及銀行結餘	the year, representing cash and	3,737,839	4,115,340
	bank balances		

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

1. 一般資料

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

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

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

2. 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香港財務報告準則。

香港財務報告準則(修訂本)	於二零一零年頒佈的香港財務報告準則的改善
香港會計準則第24號(二零零九年經修訂)	關連人士披露
香港會計準則第32號(修訂本)	供股分類
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
香港(國際財務報告詮釋委員會) – 詮釋第19號	以股本工具撤減金融負債

1. GENERAL

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

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

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

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

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

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related party disclosures
Amendments to HKAS 32	Classification of rights issues
Amendments to HK(IFRIC) – INT 14	Prepayments of a minimum funding requirement
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments

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）

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本集團於本年度及過往年度的財務表現及狀況及／或對該等綜合財務報表所載的披露並無重大影響。

香港會計準則第24號關連人士披露 （二零零九年經修訂）

香港會計準則第24號（二零零九年經修訂）已於下列兩方面作出修訂：(a)香港會計準則第24號（二零零九年經修訂）已更改關連人士的定義及(b)香港會計準則第24號（二零零九年經修訂）引入有關政府相關實體的披露規定的部份豁免。

本公司及其附屬公司為政府相關實體。於本集團截至二零一零年十二月三十一日止年度的年度綜合財務報表內，其已提前應用有關政府相關實體的披露規定的部份豁免。於本年度，本集團已首次應用香港會計準則第24號（二零零九年經修訂）所載關連人士的經修訂定義。

香港會計準則第24號（二零零九年經修訂）須予追溯應用。應用香港會計準則第24號（二零零九年經修訂）對本集團於本年度及過往年度的財務表現及狀況並無影響。

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

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

HKAS 24 Related party disclosures (as revised in 2009)

HKAS 24 (as revised in 2009) has been revised on the following two aspects: (a) HKAS 24 (as revised in 2009) has changed the definition of a related party and (b) HKAS 24 (as revised in 2009) introduces a partial exemption from the disclosure requirements for government-related entities.

The Company and its subsidiaries are government-related entities. In its annual consolidated financial statements for the year ended 31 December 2010, the Group had applied early the partial exemption from the disclosure requirements for government-related entities. In the current year, the Group has applied for the first time the revised definition of a related party as set out in HKAS 24 (as revised in 2009).

HKAS 24 (as revised in 2009) requires retrospective application. The application of HKAS 24 (as revised in 2009) has had no impact on the Group's financial performance and positions for the current and prior years.

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）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第1號（修訂本）	嚴重高通脹及剔除首次採納者的固定日期 ¹
香港財務報告準則第7號（修訂本）	披露－轉讓金融資產 ¹ 披露－抵銷金融資產及金融負債 ² 香港財務報告準則第9號的強制性生效日期及過渡披露 ³
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	共同安排 ²
香港財務報告準則第12號	披露於其他實體的權益 ²
香港財務報告準則第13號	公平價值計量 ²
香港會計準則第1號（修訂本）	呈列其他全面收入項目 ⁵
香港會計準則第12號（修訂本）	遞延稅項－收回相關資產 ⁴
香港會計準則第19號（二零一一年經修訂）	僱員福利

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

New and revised HKFRSs issued but not yet effective

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

Amendments to HKFRS 1	Severe hyperinflation and removal of fixed dates for first-time adopter ¹
Amendments to HKFRS 7	Disclosures – Transfers of financial assets ¹ Disclosures – Offsetting financial assets and financial liabilities ² Mandatory effective date of HKFRS 9 and transition disclosures ³
HKFRS 9	Financial instruments ³
HKFRS 10	Consolidated financial statements ²
HKFRS 11	Joint arrangements ²
HKFRS 12	Disclosure of interests in other entities ²
HKFRS 13	Fair value measurement ²
Amendments to HKAS 1	Presentation of items of other comprehensive income ⁵
Amendments to HKAS 12	Deferred tax – Recovery of underlying assets ⁴
HKAS 19 (as revised in 2011)	Employee benefits ²

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 獨立財務報表 ² （二零一一年 經修訂）	
香港會計準則第28號 於聯營公司及合營 （二零一一年 公司的投資 ² 經修訂）	
香港會計準則第32號 抵銷金融資產及金 （修訂本） 融負債 ⁶	
香港（國際財務報告 露天採礦場生產階 詮釋委員會） 段的剝採成本 ² — 詮釋第20號	

¹ 於二零一一年七月一日或之後開始的年度期間生效。

² 於二零一三年一月一日或之後開始的年度期間生效。

³ 於二零一五年一月一日或之後開始的年度期間生效。

⁴ 於二零一二年一月一日或之後開始的年度期間生效。

⁵ 於二零一二年七月一日或之後開始的年度期間生效。

⁶ 於二零一四年一月一日或之後開始的年度期間生效。

有關綜合、合營安排、聯營公司及披露的新訂及經修訂香港財務報告準則

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

該等五項準則的主要要求概述如下。

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

HKAS 27 (as revised in 2011)	Separate financial statements ²
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures ²
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ⁶
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine ²

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

² Effective for annual periods beginning on or after 1 January 2013.

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

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

⁵ Effective for annual periods beginning on or after 1 July 2012.

⁶ Effective for annual periods beginning on or after 1 January 2014.

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

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

Key requirements of these five standards are described below.

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10號取代香港會計準則第27號「綜合及獨立財務報表」處理綜合財務報表之部份及香港（常務詮釋委員會）詮釋12「綜合—特殊目的實體」。香港財務報告準則第10號載有控制權之新定義，包含三項元素：(a)對被投資公司的權力，(b)參與被投資公司所得可變回報之風險或權利，及(c)行使對被投資公司之權力以影響投資公司回報金額之能力。香港財務報告準則第10號已加入廣泛指引以處理複雜情況。

香港財務報告準則第11號取代香港會計準則第31號「於合營公司的權益」及香港（常務詮釋委員會）詮釋13「共同控制實體—合資方作出的非貨幣出資」。香港財務報告準則第11號處理受兩方或多方共同控制的共同安排須如何分類。根據香港財務報告準則第11號，共同安排分類為共同經營或合營公司，取決於各方於安排的權利及責任。相比而言，根據香港會計準則第31號，共同安排分為三個類別：共同控制實體、共同控制資產及共同控制經營。

此外，根據香港財務報告準則第11號的合營公司需採用會計權益法入賬，而根據香港會計準則第31號的共同控制實體可以會計權益法或會計比例法入賬。

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

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

HKFRS 11 replaces HKAS 31 “Interests in joint ventures” and HK(SIC) – INT 13 “Jointly controlled entities – Non-monetary contributions by venturers”. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

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）

有關綜合、合營安排、聯營公司及披露的新訂及經修訂香港財務報告準則（續）

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

此五項準則乃於二零一三年一月一日或之後開始的年度期間生效，可予提早應用，惟所有此五項準則均同時提早應用。

董事預期，此五項準則將於本集團於二零一三年一月一日開始的年度期間的綜合財務報表內採納。應用此五項準則可能會對綜合財務報表所呈報的金額造成重大影響。然而，董事尚未對應用此等準則的影響進行詳盡分析，故尚未量化影響程度。

香港財務報告準則第13號公平價值計量

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

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

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

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

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The Directors anticipate that these five standards will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013. The application of these five standards may have significant impact on amounts reported in the consolidated financial statements. However, the Directors have not yet performed a detailed analysis of the impact of the application of these standards and hence have not yet quantified the extent of the impact.

HKFRS 13 Fair value measurement

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

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13號公平價值計量（續）

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

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

香港會計準則第1號的修訂本呈列其他全面收入項目

香港會計準則第1號的修訂本保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收入的選擇權。然而，香港會計準則第1號的修訂本規定須於其他全面收入部份作出額外披露，以便將其他全面收入項目劃分為兩類：(a)其後不會重新分類至損益的項目；及(b)於達成特定條件時，其後可重新分類至損益的項目。其他全面收入項目的所得稅須按相同基準予以分配。香港會計準則第1號的修訂本乃於二零一二年七月一日或之後開始的年度期間生效。當修訂本於未來會計期間應用時，其他全面收入項目的呈列方式將會作出相應變動。

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

HKFRS 13 Fair value measurement (Continued)

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

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

Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis. The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

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12號的修訂本遞延稅項 – 收回相關資產

香港會計準則第12號的修訂本為香港會計準則第12號所載的一般原則提供例外情況，即遞延稅項資產及遞延稅項負債的計量應反映該實體預期將收回資產的賬面值的方式所產生的稅務影響。具體而言，在此修訂本下，就計量遞延稅項而言，假定根據香港會計準則第40號「投資物業」以公平價值模式計量的投資物業可從出售中收回，除非在若干情況下假定被駁回則另作別論。香港會計準則第12號的修訂本乃於二零一二年一月一日或之後開始的年度期間生效。董事正在量化遞延稅項負債的影響。

董事預期，應用其他新訂及經修訂準則、修訂或詮釋將不會對綜合財務報表造成重大影響。

3. 重大會計政策

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

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

主要會計政策載列如下。

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

Amendments to HKAS 12 Deferred tax – Recovery of underlying assets

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment property” are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances. The amendments to HKAS 12 are effective for annual periods beginning on or after 1 January 2012. The Directors are in the process of quantifying the impact of deferred tax liabilities.

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

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

The principal accounting policies are set out below.

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及直至出售生效日期止計入綜合全面收益表(如適用)。

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

所有集團內部交易、結餘、收入及費用均於綜合賬目時悉數對銷。

於附屬公司的非控股權益乃與本集團於其中的權益分開呈列。

分配全面收入總額至非控股權益

附屬公司的全面收入及開支總額乃歸屬於本公司擁有人及非控股權益,即使將導致非控股權益呈現虧損(自二零一零年一月一日起生效)。

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 and up to the effective date of disposal, as appropriate.

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

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

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

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance (effective from 1 January 2010 onwards).

3. 重大會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司的所有權權益的變動

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

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

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

3. 重大會計政策 (續)

業務合併

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

於收購日期，所收購的可識別資產及所承擔的負債乃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安排有關或以所訂立本集團以股份為基礎的付款安排取代被收購方以股份為基礎的付款安排有關的負債或權益工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎的付款」計量（見下文會計政策）；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產（或出售組別）根據該準則計量。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value 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 arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based payment" at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current assets held for sale and discontinued operations" are measured in accordance with that standard.

3. 重大會計政策 (續)

業務合併 (續)

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

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

商譽

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

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

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

Goodwill

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

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

3. 重大會計政策 (續)

商譽 (續)

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

固定資產

除下文所述的在建工程外，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，乃於綜合財務狀況表中按成本減累計折舊及累計減值虧損（如有）列賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill (Continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than 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.

Fixed assets

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

3. 重大會計政策 (續)

固定資產 (續)

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Fixed assets (Continued)

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

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

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

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

3. 重大會計政策 (續)

投資物業

投資物業指持有以賺取租金及/或資本增值的物業。

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

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

採礦權

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

取消確認採礦權所產生的盈虧按出售所得款項淨值與資產賬面值的差額計量，並於取消確認資產期間在損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment properties

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

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

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

Mining rights

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

Gain or loss arising from derecognition of mining right is measured at the difference between the net disposal proceed and the carrying amount of the asset and is recognised in profit or loss in the period when 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該聯營公司的權益（包括實際上構成本集團於聯營公司的投資淨值一部分的任何長期權益），則本集團取消確認其所佔的進一步虧損。只有當本集團產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in associates

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

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

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

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

3. 重大會計政策 (續)

於聯營公司的權益 (續)

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

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

於共同控制實體的權益

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in associates (Continued)

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

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

Interests in jointly controlled entities

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

3. 重大會計政策 (續)

於共同控制實體的權益 (續)

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in jointly controlled entities (Continued)

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

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

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

3. 重大會計政策 (續)

於共同控制實體的權益 (續)

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

當某集團實體與其共同控制實體交易時，與該共同控制實體交易所產生的損益只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，除非明顯兩個部份均為經營租約，在該情況下，整份租約分類為經營租約。具體而言，最低租賃付款（包括任何一次過預付款項）乃按租賃土地部份及樓宇部份於租約開始時的租賃權益相對公平價值比例於土地及樓宇部份之間分配。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in jointly controlled entities (Continued)

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

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

Prepaid lease payments

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

3. 重大會計政策 (續)

預付租賃款項 (續)

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

減值 (不包括商譽)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Prepaid lease payments (Continued)

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

Impairment (other than goodwill)

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

3. 重大會計政策 (續)

減值 (不包括商譽) (續)

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

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

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

存貨

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment (other than goodwill) (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

Inventories

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

3. 重大會計政策 (續)

收入確認

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

銷售貨物的收入於貨物運送及所有權移交時確認，即於達成所有下列條件時確認：

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

服務性收入於提供服務時確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition

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

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

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

Service income is recognised when services are rendered.

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

3. 重大會計政策 (續)

借貸成本

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

所有其他借貸成本乃於其產生的期間在損益內確認。

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃按年內應課稅利潤計算。應課稅利潤不包括其他年度的應課稅或應扣減的收入或開支項目,亦不包括從未課稅及可扣減的項目,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報告期末頒佈或實質上已頒佈的稅率計算。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Borrowing costs

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

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable 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 the reporting period.

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

3. 重大會計政策 (續)

稅項 (續)

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

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

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。

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

政府補助金

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

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

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

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

Government grants

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

3. 重大會計政策 (續)

政府補助金 (續)

政府補助金乃於本集團確認相關成本(補助金用以補償該成本)為開支期間內以系統基準於損益中確認。有關折舊資產的政府補助金於綜合財務狀況表確認為相關資產賬面值的減少,並於相關資產可用年期內轉撥至損益。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,以相關功能貨幣(即該實體經營的主要經濟環境的貨幣)以外的貨幣(外幣)所進行的交易乃按交易日期的通行匯率入賬。於各報告期末,以外幣為單位的貨幣項目均按該日通行的匯率重新換算。以外幣為單位按公平價值入賬的非貨幣項目,按釐定公平價值日期通行的匯率重新換算。以外幣歷史成本釐定的非貨幣項目則不會重新換算。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Government grants (Continued)

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

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

Foreign currencies

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

3. 重大會計政策 (續)

外幣換算 (續)

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

就呈列綜合財務報表而言，本集團海外業務的資產及負債均使用報告期末的通行匯率換算為本集團的呈列貨幣（即港元），而其收入及支出項目則按年內的平均匯率換算，惟若匯率於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）。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

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

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

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承租人，則租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為租賃人

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

本集團作為承租人

經營租賃付款在租賃期內按直線法確認為開支。

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.

Leasing

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

The Group as lessor

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

The Group as lessee

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

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

實際利率法

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

就債務工具而言，利息收入按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments

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

Effective interest method

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

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

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生金融資產，而其在活躍市場並無報價。於初步確認後，貸款及應收款項（包括應收貿易賬款及其他應收款項、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，則金融資產被視為已減值。

減值的客觀證據可包括：

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, 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 considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

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

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

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

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

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

金融負債及權益工具

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

股本工具

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

其他金融負債

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

Financial liabilities and equity instruments

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

Equity instruments

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

Other financial liabilities

Other financial liabilities (including trade payables, other payables, amount due to immediate holding company, loan from a non-controlling shareholder, loans from intermediate holding companies and bank loans) are subsequently measured at amortised cost using the effective interest method.

3. 重大會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

實際利率法

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

利息開支按實際利率基準確認。

取消確認

僅當收取資產現金流量之合約權利屆滿時,或將其金融資產或該等資產所有權之絕大部份風險及回報轉移予另一實體時,本集團方會取消確認金融資產。倘本集團並未轉移亦未保留所有權之絕大部份風險及回報,並繼續控制已轉移資產,則本集團繼續確認該資產,惟以其持續參與及確認為相關負債為限。若本集團保留其已轉移金融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,亦將已收所得款項確認為一項有抵押的借貸。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Effective interest method

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

Interest expenses is recognised on an effective interest basis.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

3. 重大會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

取消確認 (續)

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

員工福利

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

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

準備

本集團在因過往事件而承擔現有責任及可能須履行該項責任時確認準備，且該責任金額可作出可靠估計。準備乃按結清現有責任所需支出的代價的最佳估計進行計量，並已考慮責任所附帶的風險及不明朗因素。倘準備採用結清現有責任的估計現金流量計量，其賬面值為該等現金流量的現值（倘貨幣時間價值的影響重大）。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Derecognition (Continued)

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

Employee benefits

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

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

Provisions

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

3. 重大會計政策 (續)

長期激勵計劃

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Long term award scheme

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

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

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

4. 估計不明朗因素的主要來源

商譽估計減值

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

於二零一一年及二零一零年十二月三十一日，商譽的賬面值分別為1,133,153,000港元及325,570,000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內確認損益。於二零一一年及二零一零年十二月三十一日，遞延稅項資產的賬面值分別為95,844,000港元及106,483,000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。於二零一一年及二零一零年十二月三十一日，應收貿易賬款的賬面值分別為1,949,858,000港元（經扣除呆壞賬備抵72,505,000港元）及1,481,868,000港元（經扣除呆壞賬備抵73,326,000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 unit ("CGU") to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value.

As at 31 December 2011 and 2010, the carrying amount of goodwill are HK\$1,133,153,000 and HK\$325,570,000 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 2011 and 2010, the carrying amount of deferred tax assets is HK\$95,844,000 and HK\$106,483,000 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 2011 and 2010, the carrying amount of trade receivables are HK\$1,949,858,000 (net of allowance for doubtful debts of HK\$72,505,000) and HK\$1,481,868,000 (net of allowance for doubtful debts of HK\$73,326,000) 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、應佔聯營公司及共同控制實體業績、利息收入及財務費用以及稅項）。

5. TURNOVER AND SEGMENT INFORMATION

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

5. 營業額及分部資料 (續)

5. TURNOVER AND SEGMENT INFORMATION (Continued)

分部業績資料載列如下：

The information of segment results are as follows:

截至二零一一年十二月三十一日止年度

For the year ended 31 December 2011

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	總額 千港元 Total HK\$'000
營業額 – 分部收益	TURNOVER – SEGMENT REVENUE				
對外銷售	External sales	18,296,778	4,943,183	–	23,239,961
分部之間銷售	Inter-segment sales	1,032,348	216	(1,032,564)	–
		<u>19,329,126</u>	<u>4,943,399</u>	<u>(1,032,564)</u>	<u>23,239,961</u>

分部之間銷售乃按現行市場價格計算。

Inter-segment sales are charged at prevailing market prices.

業績	RESULTS				
分部業績	Segment results	<u>4,949,078</u>	<u>373,205</u>	<u>–</u>	<u>5,322,283</u>
利息收入	Interest income				70,347
財務費用	Finance costs				(667,538)
未分配公司開支	Unallocated corporate expenses				(108,324)
應佔共同控制實體 業績	Share of results of jointly controlled entities				155,000
應佔聯營公司業績	Share of results of associates				<u>134,416</u>
除稅前盈利	Profit before taxation				<u>4,906,184</u>

5. 營業額及分部資料 (續)

5. TURNOVER AND SEGMENT INFORMATION (Continued)

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 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	10,804,147	3,337,390	–	14,141,537
分部之間銷售	Inter-segment sales	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。

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>	2,547,641
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)

分部資產與分部負債的資料載列如下：

Information of segment assets and segment liabilities are as follows:

		於十二月三十一日	
		二零一一年	二零一零年
		千港元	千港元
		As at 31 December	
		2011	2010
		HK\$'000	HK\$'000
資產	Assets		
分部資產	Segment assets		
— 水泥	— Cement	38,118,961	26,783,226
— 混凝土	— Concrete	3,100,829	2,637,836
		41,219,790	29,421,062
於聯營公司的權益	Interests in associates	2,119,177	20,142
於共同控制實體的權益	Interests in jointly controlled entities	1,571,398	894,669
遞延稅項資產	Deferred tax assets	95,844	106,483
可退稅項	Taxation recoverable	23,645	373
未分配公司資產 (註a)	Unallocated corporate assets (note a)	5,427,969	4,885,162
綜合資產總額	Consolidated total assets	50,457,823	35,327,891
負債	Liabilities		
分部負債	Segment liabilities		
— 水泥	— Cement	7,418,777	4,815,498
— 混凝土	— Concrete	975,909	903,510
		8,394,686	5,719,008
稅項負債	Tax liabilities	267,640	122,041
未分配公司負債 (註b)	Unallocated corporate liabilities (note b)	21,894,247	14,241,553
綜合負債總額	Consolidated total liabilities	30,556,573	20,082,602

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。

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

截至二零一一年十二月三十一日止年度

For the year ended 31 December 2011

		水泥 千港元	混凝土 千港元	公司 千港元	綜合總額 千港元
		Cement HK\$'000	Concrete HK\$'000	Corporate level HK\$'000	Consolidated total HK\$'000
添置固定資產	Additions to fixed assets	6,502,559	302,415	9,064	6,814,038
採礦權增加	Additions to mining rights	220,724	-	-	220,724
預付租賃款項增加	Additions to prepaid lease payments	512,064	18,471	-	530,535
商譽增加	Additions to goodwill	782,579	7,355	-	789,934
購買固定資產訂金 (減少)增加	(Decrease) increase in deposits for acquisition of fixed assets	(140,808)	11,387	-	(129,421)
固定資產折舊	Depreciation of fixed assets	1,125,146	146,264	1,708	1,273,118
呆壞賬備抵撥回	Reversal of allowance for doubtful debts	(676)	(43,741)	-	(44,417)
採礦權攤銷	Amortisation of mining rights	29,166	-	-	29,166
預付租賃款項攤銷	Release of prepaid lease payments	43,002	4,136	-	47,138
投資物業公平價值變動 產生的收益	Gain on change in fair value of an investment property	-	(7,000)	-	(7,000)
出售固定資產虧損	Loss on disposal of fixed assets	6,199	1,228	-	7,427

5. 營業額及分部資料 (續)

其他資料 (續)

截至二零一零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	5,359,826	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 (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

有關主要客戶的資料

於該兩個年度內，本集團對客戶的銷售額概無超過本集團銷售總額的10%。

地區資料

本集團的所有收入及非流動資產 (不包括遞延稅項資產) 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 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	5,359,826	505,739	294	5,865,859
採礦權增加	123,291	–	–	123,291
預付租賃款項增加	967,897	44,248	–	1,012,145
商譽增加	116,550	16,626	–	133,176
購買固定資產訂金增加 (減少)	799,075	(9,979)	–	789,096
固定資產折舊	708,958	97,552	638	807,148
呆壞賬 (撥回) 備抵	(847)	29,902	–	29,055
採礦權攤銷	11,738	–	–	11,738
預付租賃款項攤銷	26,328	1,995	–	28,323
投資物業公平價值變動 產生的收益	–	(18,000)	–	(18,000)
出售固定資產虧損 (收益)	18,871	(341)	3	18,533
固定資產減值虧損	61,020	4,330	–	65,350

Information about major customers

No sales to customers contributing over 10% of the total sales of the Group for both years.

Geographical information

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

6. 其他收入

6. OTHER INCOME

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
利息收入	Interest income	70,347	57,234
匯兌收益	Exchange gain	318,518	48,173
政府獎勵	Government incentives	94,452	70,482
出售預付租賃款項之收益	Gain on disposal of prepaid lease payments	9,951	—
出售廢料	Sales of scrap materials	43,242	9,294
來自保險的賠償	Compensation received from insurance	1,567	5,983
服務收入	Service income	8,000	768
租金收入	Rental income	12,186	13,834
其他	Others	47,991	13,878
		606,254	219,646

7. 財務費用

7. FINANCE COSTS

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 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	707,806	393,017
五年內毋須悉數償還的銀行貸款	Bank loans not wholly repayable within five years	6,230	9,723
來自間接控股公司貸款	Loans from intermediate holding companies	67,912	–
長期應付款項	Long term payables	1,717	1,855
		783,665	404,595
減：已資本化為固定資產的金額	Less: Amount capitalised to fixed assets	(116,127)	(136,553)
		667,538	268,042

合資格資產開支的借貸成本的資本化率約為5.8% (二零一零年：4.7%)。

Capitalisation rate of borrowing costs to expenditure on qualifying assets is approximately 5.8% (2010: 4.7%).

8. 除稅前盈利

8. PROFIT BEFORE TAXATION

	二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
除稅前盈利已扣除(計入)以下各項:		
董事酬金(附註9)	23,014	8,011
退休金成本及強制性公積金供款 (不包括董事)	88,589	57,620
其他員工成本	1,461,790	954,731
員工成本總額	1,573,393	1,020,362
呆壞賬(撥回)備抵	(44,417)	29,055
採礦權攤銷 (已計入一般及行政費用)	29,166	11,738
核數師薪酬	5,123	3,995
固定資產折舊	1,273,118	807,148
其他應收款項(撥回)減值虧損	(4,355)	14,661
就固定資產確認的減值虧損 (已計入一般及行政費用)	-	65,350
出售固定資產虧損	7,427	18,533
就以下各項的經營租約付款		
— 租借物業	35,343	24,039
— 汽車	55,399	62,696
預付租賃款項攤銷	47,138	28,323

9. 董事酬金

董事酬金

截至二零一一年十二月三十一日止年度

董事姓名	Name of Directors	董事袍金 千港元	薪金及津貼 千港元	退休金成本 及強制性 公積金供款	酌情花紅 千港元	長期激勵 計劃	總計 千港元
				Pension costs and mandatory provident fund contributions		Long term award scheme	
		Directors' fees HK\$'000	Salaries and allowances HK\$'000	HK\$'000	Discretionary bonus HK\$'000	HK\$'000	Total HK\$'000
周俊卿 [#]	ZHOU Junqing [#]	40	1,966	192	2,653	3,760	8,611
周龍山	ZHOU Longshan	50	1,610	185	2,587	3,008	7,440
潘永紅 [^]	PAN Yonghong [^]	10	233	35	-	-	278
劉忠國	LAU Chung Kwok Robert	50	1,197	120	1,731	2,727	5,825
杜文民	DU Wenmin	50	-	-	-	-	50
魏斌	WEI Bin	50	-	-	-	-	50
葉澍堃	IP Shu Kwan Stephen	152	-	-	-	-	152
石禮謙	SHEK Lai Him Abraham	152	-	-	-	-	152
徐永模	XU Yongmo	152	-	-	-	-	152
曾學敏	ZENG Xuemin	152	-	-	-	-	152
林智遠	LAM Chi Yuen	152	-	-	-	-	152
		1,010	5,006	532	6,971	9,495	23,014

9. DIRECTORS' EMOLUMENTS

Directors' emoluments

For the year ended 31 December 2011

9. 董事酬金 (續)

董事酬金 (續)

截至二零一零年十二月三十一日止年度

董事姓名	Name of Directors	董事袍金 千港元	薪金及津貼 千港元	退休金成本 及強制性 公積金供款 千港元	酌情花紅 千港元	總計 千港元
		Directors' fees HK\$'000	Salaries and allowances HK\$'000	Pension costs and mandatory provident fund contributions HK\$'000	Discretionary bonus HK\$'000	Total HK\$'000
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
徐永模	XU Yongmo	69	—	—	—	69
曾學敏	ZENG Xuemin	138	—	—	—	138
林智遠	LAM Chi Yuen	138	—	—	—	138
		762	4,388	373	2,488	8,011

該董事於二零一一年十月二十一日辭任。

The Director resigned on 21 October 2011.

^ 該董事於二零一一年十月二十一日獲委任。

^ The Director was appointed on 21 October 2011.

* 該董事於二零一零年七月三十一日辭任。

* The Director resigned on 31 July 2010.

10. 僱員薪酬

於二零一一年，五名最高薪酬個人包括本公司之三名董事，彼等的薪酬均納入上文附註9的披露內。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。其餘兩名（二零一零年：五名）個人（其中一名於本年度內獲委任為執行董事）的薪酬如下：

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
薪金及津貼	Salaries and allowances	5,115	26,485
退休金成本及強制性公積金供款	Pension costs and mandatory provident fund contributions	239	363
長期激勵計劃	Long term award scheme	3,449	—
		8,803	26,848

彼等的薪酬介乎以下範圍：

Their emoluments were within the following bands:

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
3,000,001港元至4,000,000港元	HK\$3,000,001 to HK\$4,000,000	1	1
4,000,001港元至5,000,000港元	HK\$4,000,001 to HK\$5,000,000	1	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
		2	5

11. 稅項

11. TAXATION

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	11,806	15,928
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	518,286	118,932
		530,092	134,860
於過往年度撥備不足	Underprovision in prior year		
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	3,800	–
遞延稅項(附註22)	Deferred taxation (Note 22)		
香港	Hong Kong	(83)	4,936
中國內地	Chinese Mainland	27,813	(42,259)
		27,730	(37,323)
		561,622	97,537

香港利得稅乃按兩年內的估計應課稅利潤以16.5%的稅率計算。

Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profit for both years.

中國內地企業所得稅指中國內地的所得稅，根據中國內地集團實體的應課稅收益按現行稅率計算所得。

Chinese Mainland Enterprise Income Tax represents the income tax in the Chinese Mainland which is calculated at the prevailing tax rate on the taxable income of the group entities in the Chinese Mainland.

11. 稅項 (續)

根據中國內地的稅法及法規，在中國內地成立的若干附屬公司在抵銷過去五年的累計虧損後，自其首個盈利年度起計的首兩年獲豁免繳納中國內地外商企業所得稅（「外商企業所得稅」），隨後三年則享有外商企業所得稅50%的減免（「免稅期」）。

根據中國內地企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，二零一零年及二零一一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二零一一年十二月三十一日所賺取的未分派保留盈利應佔的臨時差額8,898,488,000港元（二零一零年：4,704,204,000港元），並無於綜合財務報表中以遞延稅項負債作出撥備。

11. TAXATION (Continued)

According to the Chinese Mainland tax laws and regulations, certain subsidiaries, which are established in Chinese Mainland, are exempted from Chinese Mainland Foreign Enterprise Income Tax (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 Chinese Mainland is 25% in respect of 2010 and 2011, 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\$8,898,488,000 as at 31 December 2011 (2010: HK\$4,704,204,000) 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:

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
除稅前盈利	Profit before taxation	4,906,184	2,231,382
按中國內地企業所得稅稅率25%繳稅	Tax at the Chinese Mainland Enterprise Income Tax rate of 25%	1,226,546	557,845
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	57,508	67,481
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	(34,756)	(34,140)
免稅期稅率下降的稅務影響	Tax effect of reduced tax rate under Tax Holiday	(615,842)	(533,750)
未確認稅務虧損的稅務影響	Tax effect of tax losses not recognised	14,483	64,920
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	(11,388)	(16,064)
分佔聯營公司業績的稅務影響	Tax effect of share of results of associates	(33,604)	47
分佔共同控制實體業績的稅務影響	Tax effect of share results of jointly controlled entities	(38,750)	—
在其他司法權區經營的附屬公司的不同稅率的影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	(6,375)	(8,802)
於過往年度撥備不足	Underprovision in prior years	3,800	—
本年度的稅務開支	Taxation expense for the year	561,622	97,537

12. 退休福利計劃

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

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

12. RETIREMENT BENEFIT SCHEMES

Employees in Hong Kong may be offered to participate in the Group's defined contribution retirement schemes or to join the Mandatory Provident Fund Scheme ("MPF"). The assets of the defined contribution retirement 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. 股息

13. DIVIDENDS

	二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
年內已確認作分派的股息：		
已派付二零一一年中期股息 — 每股0.05港元 (二零一零年：無)	325,963	—
已派付二零一零年末期股息 — 每股0.045港元	293,366	—
	619,329	—

董事會並無就截至二零零九年十二月三十一日止年度宣派或建議派付任何股息。截至二零一零年十二月三十一日止年度，並無派付任何股息。

於報告期末後，截至二零一一年十二月三十一日止年度的末期股息每股0.06港元 (二零一零年：截至二零一零年十二月三十一日止年度每股0.045港元) 已由董事建議派付，惟須待股東於應屆股東大會上批准後，方可作實。根據本公司於本年報日期已發行股份數目計算而建議的末期股息總額並無於綜合財務狀況表內確認為一項負債。

Dividends recognised as distribution during the year:

2011 Interim, paid
— HK\$0.05 per share
(2010: Nil)

2010 Final, paid
— HK\$0.045 per share

The Board did not declare nor propose any payment of dividend for the year ended 31 December 2009. No payment of dividend was recorded in the year ended 31 December 2010.

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2011 of HK\$0.06 per share (2010: HK\$0.045 per share in respect of the year ended 31 December 2010) has been proposed by the Directors and is subject to approval by the shareholders at the forthcoming general meeting. 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 statement of financial position.

14. 每股盈利

本公司擁有人應佔每股基本盈利乃基於以下數據計算而成：

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:

	二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
盈利		
本公司擁有人應佔盈利—每股基本盈利	4,179,010	2,040,833
	二零一一年 2011	二零一零年 2010
股份數目		
股份數目—每股基本盈利	6,519,255,462	6,519,255,462

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。

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

15. 固定資產

15. FIXED ASSETS

		土地及 建築物 千港元	廠房及設備 千港元	物流設備 千港元	其他 千港元	在建工程 千港元	總額 千港元
		Land and buildings HK\$'000	Plant and machinery HK\$'000	Logistic equipment HK\$'000	Others HK\$'000	Construction in progress HK\$'000	Total HK\$'000
成本	COST						
於二零一零年一月一日	At 1 January 2010	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40)	Acquisition of subsidiaries (Note 40)	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
添置	Additions	216,104	338,409	349,106	54,125	5,856,294	6,814,038
收購附屬公司(附註40)	Acquisition of subsidiaries (Note 40)	293,830	1,073,761	17,413	4,521	188,297	1,577,822
在建工程竣工後轉撥	Transfer upon completion of construction in progress	1,922,445	4,932,392	93,109	396,556	(7,344,502)	–
出售	Disposals	(982)	(34,907)	(22,363)	(3,688)	–	(61,940)
匯兌調整	Exchange adjustments	221,394	656,975	78,150	34,606	214,897	1,206,022
於二零一一年 十二月三十一日	At 31 December 2011	7,323,007	20,283,849	2,155,903	1,205,592	3,175,624	34,143,975
累計折舊與減值	ACCUMULATED DEPRECIATION AND IMPAIRMENT						
於二零一零年一月一日	At 1 January 2010	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
年度開支	Charge for the year	191,152	863,278	149,609	69,079	–	1,273,118
出售	Disposals	(199)	(21,976)	(11,730)	(7,577)	–	(41,482)
匯兌調整	Exchange adjustments	16,495	109,404	18,759	8,121	–	152,779
於二零一一年 十二月三十一日	At 31 December 2011	513,227	2,860,014	529,949	226,540	–	4,129,730
賬面淨值	CARRYING VALUES						
於二零一一年 十二月三十一日	At 31 December 2011	6,809,780	17,423,835	1,625,954	979,052	3,175,624	30,014,245
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

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內，董事對本集團的生產性資產進行審核，釐定若干附屬公司的資產由於出現損害及老化已悉數減值。因此，就該等固定資產已確認的減值虧損為65,350,000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 conducted a review of the Group's production assets and determined that the assets of certain subsidiaries were fully impaired due to damage and obsolescence. Accordingly, impairment loss of HK\$65,350,000 was recognised in respect of those fixed assets.

	二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 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	168,350	173,124
– medium-term leases		
所持中國內地物業		
Properties in the Chinese Mainland held on		
– 中期租約	6,641,375	4,191,257
– medium-term leases		
– 短期租約	55	56
– short-term leases		
	6,809,780	4,364,437
於二零一一年十二月三十一日計入在建工程的資本化權益約為55,252,000港元(二零一零年：65,009,000港元)。		
Included in construction in progress at 31 December 2011 is interest capitalised of approximately HK\$55,252,000 (2010: HK\$65,009,000).		

16. 預付租賃款項

16. PREPAID LEASE PAYMENTS

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
預付租賃款項總額：	Total prepaid lease payments:		
中國內地的中期租賃土地	Medium-term leasehold land in the Chinese Mainland	2,393,684	1,667,584
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)	(49,408)	(35,987)
		2,344,276	1,631,597

預付租賃款項的變動如下：

Movements of prepaid lease payments are as follows:

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
年初結餘	Balance at beginning of the year	1,667,584	454,570
添置	Additions	530,535	1,012,145
收購附屬公司 （附註40）	Acquisition of subsidiaries (Note 40)	173,865	210,773
年內攤銷	Release for the year	(47,138)	(28,323)
出售	Disposals	(15,482)	—
匯兌調整	Exchange adjustments	84,320	18,419
年末結餘	Balance at end of the year	2,393,684	1,667,584

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 to 50 years.

17. 投資物業

17. INVESTMENT PROPERTY

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
年初結餘	Balance at beginning of the year	52,000	34,000
公平價值變動	Change in fair value	7,000	18,000
年末結餘	Balance at end of the year	59,000	52,000

於二零一一年及二零一零年十二月三十一日，公平價值分別為59,000,000港元及52,000,000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 value of HK\$59,000,000 and HK\$52,000,000 as at 31 December 2011 and 2010 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:

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
根據長期租約持有位於香港的物業	Property in Hong Kong held on long lease	59,000	52,000

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			
於二零一零年一月一日	At 1 January 2010	186,789	175,488	362,277
添置	Additions	–	123,291	123,291
收購附屬公司 (附註40)	Acquisition of subsidiaries (Note 40)	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
添置	Additions	–	220,724	220,724
收購附屬公司 (附註40)	Acquisition of subsidiaries (Note 40)	789,934	61,578	851,512
匯兌調整	Exchange adjustments	17,649	16,674	34,323
於二零一一年 十二月三十一日	At 31 December 2011	1,133,153	633,255	1,766,408
累計攤銷	ACCUMULATED AMORTISATION			
於二零一零年一月一日	At 1 January 2010	–	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
年度開支	Charge for the year	–	29,166	29,166
匯兌調整	Exchange adjustments	–	2,064	2,064
於二零一一年 十二月三十一日	At 31 December 2011	–	58,440	58,440
賬面淨值	CARRYING VALUES			
於二零一一年 十二月三十一日	At 31 December 2011	1,133,153	574,815	1,707,968
於二零一零年 十二月三十一日	At 31 December 2010	325,570	307,069	632,639

採礦權的可使用年期介於10年至50年不等。

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

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1,086,122,000港元（二零一零年：286,773,000港元）及47,031,000港元（二零一零年：38,797,000港元）。

水泥及混凝土現金產生單位組的可收回金額按使用價值基準釐定，並根據管理層批准的財務預算預測的現金流量分別按五年期間3%（二零一零年：3%）的增長率及11%（二零一零年：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 groups of CGUs of cement and concrete are HK\$1,086,122,000 (2010: HK\$286,773,000) and HK\$47,031,000 (2010: HK\$38,797,000), respectively.

The recoverable amounts of the groups of CGUs of cement and concrete have been determined based on the value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management covering a five-year period with growth rate of 3% (2010: 3%), and discount rate of 11% (2010: 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

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
非上市股份，按成本	Unlisted shares, at cost	2,007,065	64,941
匯兌調整	Exchange adjustments	22,797	302
減：已確認減值虧損	Less: Impairment loss recognised	(45,000)	(45,000)
收購後應佔的盈利	Share of post-acquisition profits	134,315	(101)
		2,119,177	20,142

於二零一一年六月，本集團以代價人民幣1,563,100,000元（約1,886,963,000港元）收購華潤水泥（內蒙古）控股有限公司（前稱Inner Mongolia Cement Strategic Investment Holdings Limited）（「內蒙古控股」）的100%已發行股本。由於內蒙古控股為一家投資控股公司，其主要資產為其於聯營公司內蒙古蒙西水泥股份有限公司的40.6%股權權益。

非上市投資成本包括收購聯營公司所產生的商譽745,368,000港元（二零一零年：無）。

於年內，本集團向聯營公司注資約54,398,000港元（二零一零年：11,571,000港元）。

In June 2011, the Group acquired 100% of the issued share capital of China Resources Cement (Inner Mongolia) Holdings Limited (formerly known as Inner Mongolia Cement Strategic Investment Holdings Limited) ("Inner Mongolia Holdings") for consideration of RMB1,563,100,000 (approximately HK\$1,886,963,000). Inner Mongolia Holdings is an investment holding company whose principal asset is its 40.6% equity interest in an associate, Inner Mongolia Mengxi Cement Co., Ltd.

Included in the cost of unlisted investments is a goodwill of HK\$745,368,000 (2010: Nil) arising on the acquisition of associates.

During the year, the Group made capital injection of approximately HK\$54,398,000 (2010: HK\$11,571,000) into associates.

20. 於聯營公司的權益 (續)

20. INTERESTS IN ASSOCIATES (Continued)

本集團主要聯營公司的詳情如下：

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

聯營公司名稱	註冊成立地點	已發行及 繳足股本／註冊資本	本集團持有已發行股本 賬面值的比例		主要業務
			二零一一年	二零一零年	
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
			2011	2010	
廣西潤桂船運 有限責任公司	中國內地	人民幣 100,000,000元	49%	49%	運輸
Guangxi Rungui Water Transportation Limited	Chinese Mainland	RMB100,000,000			Transportation
肇慶潤慶航運有限公司	中國內地	人民幣 10,000,000元	49%	—	運輸
Zhaoqing Runqing Water Transportation Limited	Chinese Mainland	RMB10,000,000			Transportation
海南海島混凝土 有限責任公司	中國內地	人民幣 20,000,000元	30%	30%	混凝土生產與銷售
Hainan Haidao Concrete Co., Ltd.	Chinese Mainland	RMB20,000,000			Manufacture and sale of concrete
內蒙古蒙西水泥股份 有限公司	中國內地	人民幣 600,000,000元	40.6%	—	水泥生產與銷售
Inner Mongolia Mengxi Cement Co., Ltd.	Chinese Mainland	RMB600,000,000			Manufacture and sale of cement

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

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

20. 於聯營公司的權益 (續)

有關本集團聯營公司的財務資料概要載列如下：

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
資產總值	Total assets	7,671,996	82,627
負債總值	Total liabilities	(4,185,641)	(29,731)
資產淨值	Net assets	3,486,355	52,896
本集團應佔聯營公司的資產淨值	Group's share of net assets of associates	1,373,809	20,142
營業額	Turnover	4,423,754	81,712
年度盈利	Profit for the year	329,733	54
本集團應佔聯營公司的年度業績	Group's share of results of associates for the year	134,416	(188)

20. INTERESTS IN ASSOCIATES (Continued)

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

21. 於共同控制實體的權益

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
於共同控制實體的非上市投資成本	Cost of unlisted investments in jointly controlled entities	1,119,508	617,731
匯兌調整	Exchange adjustments	20,333	—
佔收購後的盈利	Share of post-acquisition profits	155,000	—
授予一家共同控制實體的貸款	Loan to a jointly controlled entity	276,557	276,938
		1,571,398	894,669

21. INTERESTS IN JOINTLY CONTROLLED ENTITIES

21. 於共同控制實體的權益

(續)

於二零一一年十二月三十一日，共同控制實體的投資成本中包括於二零一零年因收購共同控制實體所產生的商譽141,235,000港元（二零一零年：141,235,000港元）。收購於共同控制實體權益的非上市投資及共同控制實體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港元作為受讓由賣方提供予共同控制實體的貸款。

於本年度內，本集團收購由共同控制實體持有的若干附屬公司的非控股權益，代價約為人民幣405,809,000元（相當於約501,777,000港元）。

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。

本集團主要共同控制實體的詳情如下：

公司名稱 Name of company	註冊成立地點 Place of incorporation	已發行普通股賬面值 Nominal value of issued ordinary shares	本集團持有已發行股本賬面值的比例 Proportion of nominal value of issued share capital held by the Group		主要業務 Principal activity
			二零一一年 2011	二零一零年 2010	
中國世紀水泥有限公司 China Century Cement Limited	百慕達 Bermuda	26,290美元 US\$26,290	50%	50%	水泥及混凝土產品生產與銷售 Manufacture and sale of cement and concrete products
順峯實業有限公司 Easy Point Industrial Limited	香港 Hong Kong	5,000港元 HK\$5,000	50%	50%	提供管理服務 Provision of management services
方正水泥有限公司 Squareal Cement Limited	香港 Hong Kong	10,000港元 HK\$10,000	50%	50%	水泥生產與銷售 Manufacture and sale of cement

21. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

As at 31 December 2011, included in the cost of investment in jointly controlled entities is goodwill of HK\$141,235,000 (2010: HK\$141,235,000) arising on acquisitions of jointly controlled entities. The aggregate consideration of the acquisitions of unlisted investment in jointly controlled entities, 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 HK\$622,839,000 being assignment of loans from the vendor to the jointly controlled entities.

During the year, the Group acquired non-controlling interests of certain subsidiaries held by the jointly controlled entities at a consideration of approximately RMB405,809,000 (equivalent to approximately HK\$501,777,000).

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

Details of the Group's principal jointly controlled entities are as follows:

21. 於共同控制實體的權益 (續)

董事認為上表列出的本集團的共同控制實體，對本集團的業績有重要影響或構成本集團的資產淨值的主要部份。載列其他共同控制實體的詳情會過於冗長。

共同控制實體採用會計權益法入賬。

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

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
流動資產	Current assets	887,077	719,367
非流動資產	Non-current assets	1,320,232	1,306,510
流動負債	Current liabilities	423,898	568,318
非流動負債	Non-current liabilities	869,634	732,291
非控股權益	Non-controlling interests	299,512	248,772
於損益內確認之收益	Income recognised in profit or loss	1,263,106	—
於損益內確認之開支	Expense recognised in profit or loss	1,145,670	—

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內並無於損益及其他全面收益中確認收支。

21. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

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

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

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

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
流動資產	Current assets	887,077	719,367
非流動資產	Non-current assets	1,320,232	1,306,510
流動負債	Current liabilities	423,898	568,318
非流動負債	Non-current liabilities	869,634	732,291
非控股權益	Non-controlling interests	299,512	248,772
於損益內確認之收益	Income recognised in profit or loss	1,263,106	—
於損益內確認之開支	Expense recognised in profit or loss	1,145,670	—

During the year ended 31 December 2010, there was 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. 遞延稅項

以下為本集團所確認的主要遞延稅項資產（負債）及於本年度內的變動。

22. DEFERRED TAXATION

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

		業務合併時 公平價值調整 千港元	投資物業 公平價值變動 千港元	稅項虧損 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 property investment HK\$'000	Tax losses HK\$'000	Total HK\$'000
於二零一零年一月一日	At 1 January 2010	(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40）	Acquisition of subsidiaries (Note 40)	-	(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
本年度計入（扣除） （附註11）	Credit (charge) for the year (Note 11)	83	(4,469)	(1,155)	(22,189)	(27,730)
收購附屬公司（附註40）	Acquisition of subsidiaries (Note 40)	-	(25,948)	-	6,438	(19,510)
匯兌調整	Exchange adjustments	-	(1,911)	-	4,586	2,675
於二零一一年 十二月三十一日	At 31 December 2011	(28,462)	(67,737)	(6,734)	95,318	(7,615)

22. 遞延稅項 (續)

22. DEFERRED TAXATION (Continued)

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
遞延稅項資產	Deferred tax assets	95,844	106,483
遞延稅項負債	Deferred tax liabilities	(103,459)	(69,533)
		(7,615)	36,950

於二零一一年十二月三十一日，本集團可供抵銷未來盈利的未動用稅項虧損為1,047,973,000港元（二零一零年：1,072,646,000港元）。就該等虧損374,989,000港元（二零一零年：411,278,000港元）已確認遞延稅項資產。餘下的稅項虧損672,984,000港元（二零一零年：661,368,000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270,007,000港元（二零一零年：242,963,000港元）將於自產生年度起五年到期。其他虧損可能無限期結轉。

As at 31 December 2011, the Group has unused tax losses of HK\$1,047,973,000 (2010: HK\$1,072,646,000) available to offset against future profits. A deferred tax asset has been recognised in respect of HK\$374,989,000 (2010: HK\$411,278,000) of such losses. No deferred tax assets have been recognised in respect of the remaining tax losses of HK\$672,984,000 (2010: HK\$661,368,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$270,007,000 (2010: HK\$242,963,000) which will expire 5 years from the year of origination. Other losses may be carried forward indefinitely.

23. 長期應收款項

23. LONG TERM RECEIVABLES

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
於年初	At the beginning of the year	498,585	377,473
年內墊款	Advances during the year	111,868	228,694
年內還款	Repayment during the year	(30,918)	(164,525)
收購附屬公司	Acquisition of subsidiaries	–	43,253
匯兌調整	Exchange adjustments	24,743	13,690
		604,278	498,585
減：一年內到期的款項 (計入其他應收款項)	Less: Amount due within one year (included in other receivables)	(179,170)	(162,301)
於年末	At the end of the year	425,108	336,284

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

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

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
原材料及消耗品	Raw materials and consumables	1,369,317	833,891
在製品	Work in progress	576,435	146,086
製成品	Finished goods	350,283	202,047
		2,296,035	1,182,024

25. 應收貿易賬款

25. TRADE RECEIVABLES

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
應收第三方的貿易款項	Trade receivables from third parties	1,932,955	1,471,460
應收同系附屬公司的貿易款項	Trade receivables from fellow subsidiaries	16,903	10,408
		1,949,858	1,481,868

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。

0至90日
91至180日
181至365日

逾期但未減值的應收貿易賬款的賬齡

逾期1至90日
逾期91至180日
逾期181至365日

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.

	二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
0 to 90 days	1,777,292	1,311,824
91 to 180 days	126,653	136,886
181 to 365 days	45,913	33,158
	1,949,858	1,481,868

Ageing of trade receivables which are past due but not impaired

	二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
Past due 1 to 90 days	304,269	336,517
Past due 91 to 180 days	95,710	72,748
Past due 181 to 365 days	44,344	28,464
	444,323	437,729

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**

	二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
年初結餘	73,326	47,672
呆壞賬(撥回)備抵	(44,417)	29,055
年內已收款項	38,134	–
撤銷不可收回款項	(215)	(6,465)
匯兌調整	5,677	3,064
年末結餘	72,505	73,326

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，毋須作出進一步備抵。

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及須應要求償還。

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

	二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
Balance at beginning of the year	73,326	47,672
(Reversal of) allowance for doubtful debts	(44,417)	29,055
Amounts recovered during the year	38,134	–
Amount written off as uncollectible	(215)	(6,465)
Exchange adjustments	5,677	3,064
Balance at end of the year	72,505	73,326

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, no further allowance is required.

26. AMOUNTS DUE FROM JOINTLY CONTROLLED ENTITIES

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

27. 已質押銀行存款

10,150,000港元的銀行存款(二零一零年: 9,220,000港元)已質押以取得客戶銷售合約。餘下存款1,665,000港元(二零一零年: 無)已質押以取得銀行融資。

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)。

27. PLEDGED BANK DEPOSITS

Bank deposits of HK\$10,150,000 (2010: HK\$9,220,000) have been pledged to secure sales contracts with customers. The remaining deposits of HK\$1,665,000 (2010: Nil) have been pledged to secure banking facilities.

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).

		二零一一年 %	二零一零年 %
		2011 %	2010 %
銀行結餘的利率範圍	Range of interest rates of the bank balances	0.01 – 3.10	0.01 – 2.23
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.		
		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
港元	HK\$	1,224,280	1,557,377
美元	US\$	33,457	22,176

29. 應付貿易賬款

29. TRADE PAYABLES

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
應付第三方的貿易賬款	Trade payables to third parties	3,374,944	1,752,126
應付同系附屬公司的貿易賬款	Trade payables to fellow subsidiaries	53,564	84,095
		3,428,508	1,836,221

本集團通常從其供應商取得30至90日信貸期。以下為於各報告期末根據發票日期列示的應付貿易賬款的賬齡分析。

The Group normally receives credit period of 30 to 90 days from its suppliers. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period.

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
0至90日	0 to 90 days	3,022,217	1,709,505
91至180日	91 to 180 days	193,034	92,176
181至365日	181 to 365 days	194,349	16,706
超過365日	Over 365 days	18,908	17,834
		3,428,508	1,836,221

30. 準備

30. PROVISIONS

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
年初結餘	Balance at beginning of the year	43,008	46,610
年度已付	Paid during the year	(13,428)	(3,602)
年末結餘	Balance at end of the year	29,580	43,008
就報告而言的分析：	Analysed for reporting purposes as:		
非流動負債	Non-current liabilities	25,328	38,957
流動負債	Current liabilities	4,252	4,051
		29,580	43,008

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. 應付直接控股公司款項

31. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

該款項為無抵押、免息及須應要求償還。

The amount is unsecured, interest free and repayable on demand.

32. 來自一名非控股股東貸款

32. LOAN FROM A NON-CONTROLLING SHAREHOLDER

來自一名非控股股東貸款為無抵押、按現行市場借貸利率計息及須應要求償還。有關結餘已於年內清償作為該非控股股東的出資的一部份。

The loan from a non-controlling shareholder was unsecured and bears interest at the prevailing market borrowing rate and repayable on demand. The balance was settled during the year as part of the capital contribution from the non-controlling shareholder.

33. 來自間接控股公司貸款

33. LOANS FROM INTERMEDIATE HOLDING COMPANIES

有關貸款為無抵押、按現行市場借貸利率計息及須於作出貸款日期起計六個月內償還。對間接控股公司的利息支出載於附註7。

The loans are unsecured, bear interest at the prevailing market borrowing rates and are repayable within six months from the date the loans were made. The interest expenses charged by intermediate holding companies are set out in Note 7.

34. 銀行貸款

34. BANK LOANS

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 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	10,458,948	4,959,792
一年後但兩年內	After one year but within two years	3,880,243	2,118,063
兩年後但三年內	After two years but within three years	3,189,405	3,591,859
三年後但四年內	After three years but within four years	1,111,590	1,138,123
四年後但五年內	After four years but within five years	1,761,675	1,069,414
五年以上	After five years	92,513	146,897
		20,494,374	13,024,148
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	(10,458,948)	(4,959,792)
一年後到期的款項	Amount due after one year	10,035,426	8,064,356
已抵押(註)	Secured (note)	409,927	440,693
無抵押	Unsecured	20,084,447	12,583,455
		20,494,374	13,024,148

銀行貸款乃按浮息安排。截至二零一一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0.99%至7.25%之間(二零一零年：0.70%至6.40%)。

Bank loans were arranged at variable rates. The effective interest rates of the Group's bank loans ranged from 0.99% to 7.25% for the year ended 31 December 2011 (2010: 0.70% to 6.40%).

34. 銀行貸款 (續)

銀行貸款條款的分析如下：

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
定息借款	Fixed rate borrowings	–	822,626
浮息借款	Variable rate borrowings	20,494,374	12,201,522
		20,494,374	13,024,148

註： 銀行貸款由如下資產作抵押：

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
土地及建築物	Land and buildings	213,358	136,028
廠房及設備	Plant and machinery	189,470	75,440
預付租賃款項	Prepaid lease payments	21,804	6,251
採礦權	Mining rights	123,895	127,825
		548,527	345,544

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：

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
港元	HK\$	8,330,000	5,655,000
美元	US\$	1,282,541	1,010,837
		9,612,541	6,665,837

34. BANK LOANS (Continued)

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

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
Fixed rate borrowings		–	822,626
Variable rate borrowings		20,494,374	12,201,522
		20,494,374	13,024,148

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

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
Land and buildings		213,358	136,028
Plant and machinery		189,470	75,440
Prepaid lease payments		21,804	6,251
Mining rights		123,895	127,825
		548,527	345,544

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

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
HK\$		8,330,000	5,655,000
US\$		1,282,541	1,010,837
		9,612,541	6,665,837

35. 長期應付款項

於二零零九年十二月三十一日，本集團有尚未償還付款人民幣33,708,000元（相當於41,579,000港元）按直至二零一五年止分六年每年人民幣5,618,000元（相當於6,929,800港元）支付。於二零一一年十二月三十一日，應付尚未償還的金額的貼現現值為24,133,000港元（二零一零年：27,925,000港元），其中5,517,000港元（二零一零年：4,958,000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18,616,000港元（二零一零年：22,967,000港元）的結餘則以長期應付款項呈列。

年內，本集團於雲南收購兩間水泥附屬公司。於該收購完成後，該等附屬公司有尚未償還債務人民幣14,400,000元（相當於17,762,400港元）及人民幣18,000,000元（相當於22,203,000港元），其已分別按直至二零一七年止分六年每年人民幣2,400,000元（相當於2,960,000港元）支付及按直至二零二九年止分十八年每年人民幣1,000,000元（相當於1,234,000港元）支付。於二零一一年十二月三十一日，應付尚未償還的金額的貼現現值為26,642,000港元，其中3,973,000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22,669,000港元的結餘則以長期應付款項呈列。

35. LONG TERM PAYABLES

As at 31 December 2009, the Group had outstanding payment of RMB33,708,000 (equivalent to HK\$41,579,000) which was payable in six annual payments of RMB5,618,000 each (equivalent to HK\$6,929,800) until 2015. As at 31 December 2011, the discounted present value of the outstanding amount payable amounted to HK\$24,133,000 (2010: HK\$27,925,000) of which HK\$5,517,000 (2010: HK\$4,958,000) was payable within one year and was included in other payables of the Group and the remaining balance of HK\$18,616,000 (2010: HK\$22,967,000) was presented as long term payables.

During the year, the Group acquired two cement subsidiaries in Yunnan. At the completion of the acquisition, these subsidiaries had outstanding debts of RMB14,400,000 (equivalent to HK\$17,762,400) and RMB18,000,000 (equivalent to HK\$22,203,000) which were payable in six annual payments of RMB2,400,000 (equivalent to HK\$2,960,000) each until 2017 and eighteen annual payments of RMB1,000,000 (equivalent to HK\$1,234,000) each until 2029 respectively. As at 31 December 2011, the discounted present value of the outstanding amount payable amounted to HK\$26,642,000 of which HK\$3,973,000 were payable within one year and was included in other payables of the Group and the remaining balance of HK\$22,669,000 were presented as long term payables.

36. 股本

36. SHARE CAPITAL

	股份數目	金額
	Number of shares	Amounts 千港元 HK\$'000
每股面值0.10港元的普通股：	Ordinary shares of HK\$0.10 each:	
法定：	Authorised:	
於二零一零年一月一日、 二零一零年及二零一一年 十二月三十一日	At 1 January 2010, 31 December 2010 and 2011	
	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:	
於二零一零年一月一日、 二零一零年及二零一一年 十二月三十一日	At 1 January 2010, 31 December 2010 and 2011	
	6,519,255,462	651,926

37. 資本風險管理

37. CAPITAL RISK MANAGEMENT

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

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

本集團的資本架構包括債務（包括附註34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）。

The capital structure of the Group consists of debts, which includes the bank loans disclosed in Note 34 and equity attributable to owners of the Company, comprising issued share capital and reserves.

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

The management of the Company review the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associates with each class of capital. Based on recommendations of the management, the Group will balance its overall structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debts.

38. 金融工具

金融工具的類別

金融資產

貸款及應收款項（包括現金及現金等價物）

金融負債

攤銷成本

金融風險管理的目標及政策

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

38. FINANCIAL INSTRUMENTS

Categories of financial instruments

	二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
Financial assets		
Loans and receivables (including cash and cash equivalents)	6,951,967	6,132,050
Financial liabilities		
Amortised cost	28,804,122	16,970,880

Financial risk management objectives and policies

The Group's major financial assets and liabilities include trade and other receivables, amounts due from jointly controlled entities, long term receivables, pledged bank deposits, cash and bank balances, trade and other payables, amount due to immediate holding company, loan from a non-controlling shareholder, loans from intermediate holding companies 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.

38. 金融工具 (續)

金融風險管理的目標及政策 (續)

利率風險 (續)

敏感度分析

本集團利率風險的敏感度乃按各報告期末的未償還銀行貸款的利率風險而釐定。

倘利率上升/下降50個基點而所有其他變量維持不變，則本集團截至二零一一年十二月三十一日止年度盈利將減少/增加82,188,000港元(二零一零年：減少/增加約50,029,000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34)。現時本集團並無與外幣風險有關的外幣對沖政策。然而，管理層密切監察有關外幣涉及的風險，並將於必要時考慮對沖重大的貨幣風險。

38 FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

Sensitivity analysis

The Group's sensitivity to interest rate risk has been determined based on the exposure to interest rates for bank loans outstanding at the end of each of the reporting period.

If interest rate had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2011 would be decreased/increased by HK\$82,188,000 (2010: decreased/increased by approximately HK\$50,029,000).

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 34 for details). The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, management monitors the related foreign currency exposure closely and will consider hedging significant currency exposure should the need arise.

38. 金融工具 (續)**金融風險管理的目標及政策 (續)****貨幣風險 (續)****敏感度分析**

下表詳列本集團對人民幣兌港元及美元升值或減值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。

38. FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies (Continued)****Currency risk (Continued)****Sensitivity analysis**

The following table details the Group's sensitivity to a 5% exchange difference in RMB against HK\$ and US\$. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at year end for a 5% change in foreign currency rates. A positive or negative number below indicates an increase or a decrease in post-tax profit where the RMB strengthens 5% against HK\$ and US\$. For a 5% weakening of RMB against HK\$ and US\$, there would be an equal and opposite impact on the post-tax profit.

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
倘人民幣兌港元升值	if RMB strengthens against HK\$	337,147	226,666
倘人民幣兌美元升值	if RMB strengthens against US\$	59,744	9,825

38. 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個別應收貿易賬款的可收回金額，以確保就不可收回金額計提足夠的減值虧損。就此而言，本公司董事認為本集團應收貿易賬款的信貸風險可大為減低。

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。

38. 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.

38. 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。於二零一一年十二月三十一日，可供本集團使用的尚未動用銀行額度約為11,115,000,000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。此外，本公司與華潤集團的公司間訂有集團內借款協議，據此，可能作出的借款將由其最終控股公司擔保。

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。

38. 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 2011, the Group has available unutilised banking facilities of approximately HK\$11,115,000,000 to meet the Group's future expansion and satisfy its existing liabilities. The management is also in the process of negotiating with the banks to refinance its short term banking facilities to long term. In addition, the Company has an intra-group lending agreement among companies of the China Resources Group whereby borrowings may be made which will be guaranteed by its ultimate holding company.

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.

38. 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

38. 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
於二零一一年 十二月三十一日	As at 31 December 2011						
應付貿易賬款	Trade payables	–	3,428,508	–	–	3,428,508	3,428,508
其他應付款項	Other payables	–	3,962,739	–	–	3,962,739	3,962,739
應付直接控股 公司款項	Amount due to immediate holding company	–	37,688	–	–	37,688	37,688
來自間接控股 公司貸款	Loans from intermediate holding companies	–	880,813	–	–	880,813	880,813
銀行貸款 – 浮動利率	Bank loans – Variable rate	4.2	11,075,274	4,156,197	6,324,320	94,085	21,649,876
			<u>19,385,022</u>	<u>4,156,197</u>	<u>6,324,320</u>	<u>94,085</u>	<u>29,959,624</u>
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	1,836,221
其他應付款項	Other payables	–	2,110,511	–	–	2,110,511	2,110,511
銀行貸款 – 固定利率	Bank loans – Fixed rate	3.9	822,626	–	–	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>

39. 金融資產及金融負債的公平價值

本集團金融資產及金融負債的公平價值乃按基於貼現現金流量分析的公認定價模式而釐定。

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

40. 收購附屬公司

截至二零一一年十二月三十一日止年度

- (a) 於二零一一年八月，本集團從獨立第三方收購(1)三德(中國)水泥股份有限公司(「三德」)96.25%股權權益(其持有大理三德建材工業有限公司及大理三德水泥有限公司各70%股權權益)；及(2)大理三德建材工業有限公司及大理三德水泥有限公司各30%股權權益，總代價約為1,641,226,000港元。三德及其附屬公司主要從事生產及銷售水泥業務。該收購已使用會計收購法入賬。

39. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The fair values of financial assets and financial liabilities of the Group are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

40. ACQUISITION OF SUBSIDIARIES

For the year ended 31 December 2011

- (a) In August 2011, the Group acquired (1) 96.25% equity interest of San Teh (China) Cement Co., Ltd. ("San Teh"), which held 70% equity interest in each of Dali San Teh Building Materials Industry Co., Ltd. and Dali San Teh Cement Co., Ltd. from independent third parties; and (2) 30% equity interest in each of Dali San Teh Building Materials Industry Co., Ltd. and Dali San Teh Cement Co., Ltd. from an independent third party for a total consideration of approximately HK\$1,641,226,000. San Teh and its subsidiaries are principally engaged in the manufacture and sale of cement. The acquisition has been accounted for using the acquisition method of accounting.

40. 收購附屬公司 (續)

截至二零一一年十二月三十一日止年度 (續)

(a) (續)

交易中所收購的資產淨值總額以及收購產生的商譽如下：

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2011 (Continued)

(a) (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
已收購資產淨值：	
固定資產	1,083,895
預付租賃款項	80,178
無形資產	51,190
於聯營公司的權益	763
購買固定資產訂金	13,364
遞延稅項資產	5,820
存貨	65,056
應收貿易賬款	42,459
其他應收款項	215,508
可收回稅項	181
現金及銀行結餘	196,784
應付貿易賬款	(170,444)
其他應付款項	(358,201)
應付稅項	(3,299)
長期應付款項	(22,669)
遞延稅項負債	(15,657)
所收購資產淨值	1,184,928
收購所產生的商譽：	
已轉讓代價	1,641,226
加：非控股權益	36,529
減：所收購資產淨值	(1,184,928)
收購所產生的商譽	492,827
支付方式：	
現金代價	(1,641,226)
收購產生的現金流出淨額：	
現金代價	(1,641,226)
減：計入其他應付款項的金額	79,383
已收購現金及銀行結餘	196,784
	(1,365,059)

40. 收購附屬公司 (續)

截至二零一一年十二月三十一日止年度 (續)

(a) (續)

收購三德及其附屬公司可令本集團擴展其市場至雲南，而合併所帶來的預計未來經營協同效應將令本集團的水泥業務受惠。

於收購日期確認的非控股權益乃按非控股權益比例分佔的被收購方的可識別資產淨值的已確認金額計量。

截至二零一一年十二月三十一日止年度，由於本集團於二零一一年十二月三十一日完成其收購，故概無於損益及其他全面收益中確認收入或開支。倘三德及其附屬公司之收購已於二零一一年一月一日完成，則本集團於本年度之營業額將為24,023,816,000港元，及本年度的本公司擁有人應佔盈利將為4,259,899,000港元。

(b) 於本年度，本集團從獨立第三方收購多家水泥及混凝土附屬公司，總代價為623,488,000港元。被收購附屬公司主要從事生產及銷售水泥及混凝土的業務。該等收購已使用會計收購法入賬。

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2011 (Continued)

(a) (Continued)

The acquisition of San Teh and its subsidiaries enabled the Group to extend its market presence in Yunnan and the anticipated future operating synergies from the combination would bring benefits to our cement operations.

The non-controlling interests recognised at the acquisition date was measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

During the year ended 31 December 2011, there was no income or expense recognised in profit or loss and other comprehensive income as the Group completed its acquisition on 31 December 2011. If the acquisition of San Teh and its subsidiaries had been completed on 1 January 2011, the Group's turnover for the year would have been HK\$24,023,816,000, and profit attributable to owners of the Company for the year would have been HK\$4,259,899,000.

(b) During the year, the Group acquired several cement and concrete subsidiaries from independent third parties for a total consideration of HK\$623,488,000. 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.

40. 收購附屬公司 (續)

截至二零一一年十二月三十一日止年度 (續)

(b) (續)

被收購之水泥及混凝土公司如下：

- (i) 華潤水泥(連江)有限公司(前稱福州市鑫石水泥有限公司)
- (ii) 華潤水泥(忻州)有限公司(前稱山西耀華水泥有限公司)
- (iii) 福建漳平振鴻水泥有限公司
- (iv) 福建漳平盛堡水泥有限公司
- (v) 定安鵬港混凝土有限公司
- (vi) 海南鵬港混凝土有限公司

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2011 (Continued)

(b) (Continued)

The acquired cement and concrete companies are as follows:

- (i) China Resources Cement (Lianjiang) Limited (formerly known as Fuzhou Xinshi Cement Co., Ltd.)
- (ii) China Resources Cement (Xinzhou) Limited (formerly known as Shanxi Yaohua Cement Limited)
- (iii) Fujian Zhangping Zhenhong Cement Co., Ltd.
- (iv) Fujian Zhangping Shengbao Cement Co., Ltd.
- (v) Dingan Penggang Concrete Co., Ltd.
- (vi) Hainan Penggang Concrete Co., Ltd.

40. 收購附屬公司 (續)

截至二零一一年十二月三十一日止年度 (續)

(b) (續)

該等交易中所收購的資產淨值總額以及收購產生的商譽如下：

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2011 (Continued)

(b) (Continued)

The aggregate net assets acquired in these transactions and the goodwill arising on the acquisition are as follows:

	被收購方 於收購日期的 公平價值 千港元 Acquirees' fair value at acquisition date HK\$'000
已收購資產淨值：	
固定資產	493,927
預付租賃款項	93,687
無形資產	10,388
遞延稅項資產	1,140
存貨	40,220
應收貿易賬款	25,602
其他應收款項	95,160
現金及銀行結餘	8,062
應付貿易賬款	(64,467)
其他應付款項	(82,194)
應付稅項	(6,265)
應付一家控股公司款項	(41,577)
來自一名非控股股東貸款	(177,499)
銀行貸款	(56,525)
遞延稅項負債	(10,813)
	328,846
收購所產生的商譽：	
已轉讓代價	623,488
加：非控股權益	44,042
減：所收購資產淨值	(328,846)
轉讓予本集團的股東欠付款項	(41,577)
	297,107
收購所產生的商譽	297,107
支付方式：	
現金代價	(623,488)
收購產生的現金流出淨額：	
現金代價	(623,488)
減：計入其他應付款項的金額	365,016
已收購現金及銀行結餘	8,062
	(250,410)

40. 收購附屬公司 (續)

截至二零一一年十二月三十一日止年度 (續)

(b) (續)

收購多間水泥及混凝土附屬公司產生的商譽指上述新近收購的附屬公司與本集團所產生的協同效益及本集團可運用其專業知識開拓中國內地地區的商機所獲取的價值。

該等多間水泥及混凝土附屬公司於收購日期起至二零一一年十二月三十一日止期間為本集團的營業額貢獻224,804,000港元及為本公司擁有人應佔本集團盈利帶來15,015,000港元的盈利。倘收購該等多間水泥及混凝土附屬公司已於二零一一年一月一日完成，則對本集團截至二零一一年十二月三十一日止年度的營業額及本公司擁有人應佔盈利的影響甚微。

上述備考資料僅供說明用途，而並非倘收購已於二零一一年一月一日完成，為本集團實際達致經營活動的營業額及業績的指示，亦不擬作未來業績估計。

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%股權權益，代價為72美元（相當於562港元）。Guardwise Investments為一家投資控股公司，其唯一資產為於一家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。

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2011 (Continued)

(b) (Continued)

The goodwill on acquisition of the several cement and concrete subsidiaries 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\$224,804,000 to the Group's turnover and HK\$15,015,000 profit to the Group's profit attributable to owners of the Company for the period from the date of acquisition to 31 December 2011. If the acquisition of the several cement and concrete subsidiaries had been completed on 1 January 2011, there would be insignificant effect on the Group's turnover and profit attributable to owners of the Company for the year ended 31 December 2011.

The above proforma information is for illustrative purpose only and is not necessarily an indication of turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2011, nor is it intended to be projection of future results.

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.

40. 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：

40. 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 were as follows:

	被收購方 於收購日期的 公平價值 千港元 Acquirees' fair value at acquisition date HK\$'000
已收購資產淨值：	Net assets acquired:
固定資產	Fixed assets 1,225,539
預付租賃款項	Prepaid lease payments 51,135
無形資產	Intangible assets 18,734
購買固定資產訂金	Deposits for acquisition of fixed assets 206,572
遞延稅項資產	Deferred tax assets 17,312
其他應收款項	Other receivables 72,004
現金及銀行結餘	Cash and bank balances 4,087
其他應付款項	Other payables (1,273,140)
銀行貸款	Bank loans (114,039)
來自一名非控股股東貸款	Loan from a non-controlling shareholder (234,436)
所收購負債淨值	Net liabilities acquired (26,232)
收購所產生的商譽：	Goodwill arising on acquisition:
已轉讓代價	Consideration transferred 1
加：所收購負債淨值	Add: Net liabilities acquired 26,232
減：非控股權益	Less: Non-controlling interests (7,345)
收購所產生的商譽	Goodwill arising on acquisition 18,888
支付方式：	Satisfied by:
現金代價	Cash consideration (1)
收購產生的現金流入淨額：	Net cash inflow arising on acquisition:
現金代價	Cash consideration (1)
已收購現金及銀行結餘	Cash and bank balances acquired 4,087
	4,086

40. 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)

商譽產生是由於收購Guardwise Investments及其附屬公司可令本集團擴展其市場至山西省，而合併所帶來的協同效應將令本集團的水泥業務受惠。

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權益，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。

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2010 (Continued)

(a) (Continued)

Goodwill arose because the acquisition of Guardwise Investments and its subsidiary enabled the Group to extend its market presence in Shanxi Province and the anticipated future operating synergies from the combination would bring benefits to our cement operations.

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.

40. 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
(其後稱為寧波小港華潤混凝土有限公司)
- (vi) 寧波北侖應氏環球建材有限公司
(其後稱為華潤混凝土(寧波)有限公司)

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2010 (Continued)

(b) (Continued)

The six Target Companies were 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. (subsequently known as Ningbo Xiaogang China Resources Concrete Limited)
- (vi) Ningbo Beilun Ying's Universal Architecture Material Co., Ltd. (subsequently known as China Resources Concrete (Ningbo) Limited)

40. 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：

40. 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 were as follows:

		被收購方 於收購日期的 公平價值 千港元 Acquirees' fair value at acquisition date HK\$'000
已收購資產淨值：	Net assets acquired:	
固定資產	Fixed assets	804,526
預付租賃款項	Prepaid lease payments	124,159
無形資產	Intangible assets	9,949
購買固定資產訂金	Deposits for acquisitions of fixed assets	9,696
長期應收款項	Long term receivables	43,253
遞延稅項資產	Deferred tax assets	23,668
存貨	Inventories	58,307
應收貿易賬款	Trade receivables	149,893
其他應收款項	Other receivables	40,997
現金及銀行結餘	Cash and bank balances	61,847
應付貿易賬款	Trade payables	(37,580)
其他應付款項	Other payables	(86,211)
銀行貸款	Bank loans	(457,062)
遞延稅項負債	Deferred tax liabilities	(9,512)
已收購資產淨值	Net assets acquired	735,930
收購產生的商譽	Goodwill arising on acquisition	74,070
總代價	Total consideration	810,000
支付方式：	Satisfied by:	
現金代價	Cash consideration	(810,000)
收購產生的現金流入淨額：	Net cash inflow arising on acquisition:	
現金代價	Cash consideration	(810,000)
減：計入其他應付款項的金額	Less: Amounts included in other payables	767,952
已收購現金及銀行結餘	Cash and bank balances acquired	61,847
		19,799

40. 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權益，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。

40. 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.

40. 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)

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2010 (Continued)

(c) (Continued)

The acquired cement and concrete companies were as follows:

- (i) China Resources Cement (Jiangmen) Limited (formerly known as Jiangmen Jiaotou Longcheng 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)

40. 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：

40. 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 were as follows:

	被收購方 於收購日期的 公平價值 千港元 Acquirees' fair value at acquisition date HK\$'000
已收購資產淨值：	Net assets acquired:
固定資產	Fixed assets 98,076
預付租賃款項	Prepaid lease payments 35,479
購買固定資產訂金	Deposits for acquisitions of fixed assets 500
遞延稅項資產	Deferred tax assets 74
存貨	Inventories 7,646
應收貿易賬款	Trade receivables 7,704
其他應收款項	Other receivables 8,205
現金及銀行結餘	Cash and bank balances 7,117
應付貿易賬款	Trade payables (13,211)
其他應付款項	Other payables (67,359)
應付稅項	Taxation payables (1,015)
銀行貸款	Bank loans (4,594)
遞延稅項負債	Deferred tax liabilities (1,022)
已收購資產淨值	Net assets acquired 77,600
收購產生的商譽	Goodwill arising on acquisition 40,218
代價總額	Total consideration 117,818
支付方式：	Satisfied by:
現金代價	Cash consideration (117,818)
收購產生的現金流出淨額	Net cash outflow arising on acquisition
現金代價	Cash consideration (117,818)
減：計入其他應付款項的金額	Less: Amounts included in other payables 54,550
已收購現金及銀行結餘	Cash and bank balances acquired 7,117
	(56,151)

40. 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。

上述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。

40. 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.

41. 重大非現金交易

於二零一一年十二月三十一日，興建及收購固定資產的應付款項1,813,163,000港元（二零一零年：1,621,023,000港元）尚未支付，但已計入其他應付款項。

來自一名非控股股東的貸款196,009,000港元（二零一零年：無）已於年內償還作為由該非控股股東的部份出資。

42. 或然負債

就一家共同控股實體獲授的銀行融資而向銀行作出的擔保

- 擔保金額
- 已動用金額

董事認為，該擔保的公平價值並不重大。

43. 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：

一年以內
第二年至第五年（包括首尾兩年）

投資物業已按固定預先釐定金額出租予外部各方，未屆滿租期少於三年。

41. MAJOR NON-CASH TRANSACTIONS

As at 31 December 2011, an amount of HK\$1,813,163,000 (2010: HK\$1,621,023,000) for the construction and acquisition of fixed assets was outstanding and included in other payables.

Loan from a non-controlling shareholder of HK\$196,009,000 (2010: Nil) is settled during the year as part of the capital contribution from the non-controlling shareholder.

42. CONTINGENT LIABILITIES

Guarantees given to banks, in respect of banking facilities to a jointly controlled entity

- amount guaranteed
- amount utilised

In the opinion of the Directors, the fair value of the guarantee is not significant.

43. OPERATING LEASE COMMITMENTS

The Group as lessor

At the end of each reporting period, the Group has contracted for the following future minimum lease payments:

Within one year
In the second to fifth year inclusive

The investment property has been rented to outside parties at fixed predetermined amounts with unexpired tenancy of less than 3 years.

	二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
– amount guaranteed	50,000	–
– amount utilised	40,000	–

	二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
一年以內	9,215	9,215
第二年至第五年（包括首尾兩年）	9,983	19,198
	19,198	28,413

43. 經營租約承擔 (續)

本集團作為承租人

於各報告期末，本集團根據不可撤銷的經營租約的未履行承擔須於下列期間到期：

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
一年以內	Within one year	48,287	22,570
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	139,048	49,915
超過五年	Over five years	172,474	81,313
		359,809	153,798
由以下方式承擔：	Represented by:		
土地及建築物	Land and buildings	349,823	151,617
汽車	Motor vehicles	9,986	2,181
		359,809	153,798

經營租約的租約期平均商定為六年。

43. OPERATING LEASE COMMITMENTS

(Continued)

The Group as lessee

At the end of each reporting period, the Group had outstanding commitments under non-cancellable operating leases which fall due as follows:

		二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
一年以內	Within one year	48,287	22,570
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	139,048	49,915
超過五年	Over five years	172,474	81,313
		359,809	153,798
由以下方式承擔：	Represented by:		
土地及建築物	Land and buildings	349,823	151,617
汽車	Motor vehicles	9,986	2,181
		359,809	153,798

Operating leases are negotiated for an average term of six years.

44. 資本承擔

就購置及興建固定資產而於各報告期末尚未履行的資本承擔如下：

	二零一一年 千港元 2011 HK\$'000
已訂約但未撥備	2,339,270
已授權但未訂約	4,338,275
	6,677,545

44. CAPITAL COMMITMENTS

Capital commitments for purchase and construction of fixed assets outstanding at the end of each reporting period are as follows:

	二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
Contracted but not provided for	2,339,270	3,537,194
Authorised but not contracted for	4,338,275	4,287,185
	6,677,545	7,824,379

45. 關連人士交易

(a) 除本財務報表別處所披露與關連人士的交易及結餘詳情外，本集團於本年度亦已與關連人士進行以下交易：

	二零一一年 千港元 2011 HK\$'000
向同系附屬公司銷售貨品	57,186
向一家同系附屬公司的共同控制實體銷售貨品	24,118
向同系附屬公司採購貨品	652,359
向同系附屬公司提供測試服務	573

45. RELATED PARTY TRANSACTIONS

(a) Apart from the transactions and the balances with related parties disclosed elsewhere in these financial statements, the Group also entered into the following transactions with related parties during the year:

	二零一一年 千港元 2011 HK\$'000	二零一零年 千港元 2010 HK\$'000
Sale of goods to fellow subsidiaries	57,186	32,970
Sale of goods to a jointly controlled entity of a fellow subsidiary	24,118	—
Purchase of goods from fellow subsidiaries	652,359	249,001
Testing services provided to fellow subsidiaries	573	376

45. 關連人士交易 (續)

- (b) 主要管理層人員僅包括董事，支付予彼等的薪酬於附註9中披露。
- (c) 與其他國有企業進行的交易／結餘

本集團本身乃為中國華潤總公司（該公司由中國內地政府控制）旗下一大型集團公司的組成部分。除綜合財務報表其他附註所披露的與母公司及其附屬公司進行的交易外，本集團亦於正常業務過程中與中國內地政府直接或間接擁有或控制的實體（「國有企業」）進行業務往來。董事認為，就本集團迄今與該等實體進行的業務交易而言，該等實體（除中國華潤總公司集團外）均為獨立第三方。本集團於與其他國有企業建立交易定價戰略及審批程序過程中並無分辨對手方是否為國有企業。本集團認為，據其所深知，已於綜合財務報表內就關連方交易作出充足適當的披露。

本集團已於本年度與其他國有企業訂立多項交易（包括銷售、購買、借款及其他經營費用）而董事認為，確定對手方的身份及該對手方是否為國有企業乃不切實際。

45. RELATED PARTY TRANSACTIONS (Continued)

- (b) The key management personnel includes solely the Directors and the compensation paid to them is disclosed in Note 9.
- (c) Transactions/balances with other state-controlled entities

The Group itself is part of a larger group of companies under CRNC, which is controlled by the government of the Chinese Mainland. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statements, the Group also conducts businesses with entities directly or indirectly owned or controlled by the Chinese Mainland government (“stated-controlled entities”) in the ordinary course of business. The directors consider those entities other than the CRNC group are independent third parties as far as the Group’s business transactions with them are concerned. In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counter-party is a state-controlled entity or not. The Group is of the opinion that it has provided, in the best of its knowledge, adequate and appropriate disclosure of related party transactions in the consolidated financial statements.

The Group has entered into various transactions, including sales, purchases, borrowings and other operating expenses with other state-controlled entities during the year in which the Directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the counterparties are state-controlled entities.

46. 為長期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，自採納日期起計10年期間合法有效。根據此計劃的條款，本公司設立信託，委託中銀國際英國保誠信託有限公司作為受託人，以管理計劃及持有股份。

於二零一零年十一月十七日，本公司修訂股份激勵計劃的條款以將董事納入合資格承授人並令計劃項下的付款將以現金方式而並非股份方式作出（「計劃」）。根據計劃，本公司可動用來自出售受託人購買並持有的股份的所得款項作為根據計劃作出的獎勵。

於截至二零一一年十二月三十一日止年度，信託人以平均價約每股7.46港元向市場出售4,706,000股股份（二零一零年：無）。出售該等股份的所得款項為35,118,000港元。款項總額35,110,000港元全部被授予本集團的若干僱員，相關款項於綜合全面收益表確認為開支（作為年內的僱員福利）。股份成本與所得款項之間的差額16,575,000港元計入保留溢利。於二零一一年十二月三十一日，託管人根據計劃持有155,294,000股股份（二零一零年：160,000,000股股份）及現金12,789,000港元（二零一零年：無）。

46. SHARES HELD FOR LONG TERM AWARD SCHEME

On 2 September 2009 (the "Adoption Date"), a share award scheme was adopted by the Company. The scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date. Pursuant to the rules of 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.

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

During the year ended 31 December 2011, 4,706,000 shares (2010: Nil) were disposed of by the trustee to the market at an average price of approximately HK\$7.46 per share. The cash proceeds from disposal of these Shares amounted to HK\$35,118,000. The total amount of HK\$35,110,000 was distributed to certain employees of the Group, with an equivalent expense recognised in the consolidated statement of comprehensive income as employee benefits during the year. The difference of HK\$16,575,000 between the cost of the Shares and the total amount was credited to retained profits. As at 31 December 2011, the trustee held 155,294,000 Shares (2010: 160,000,000 shares) and cash of HK\$12,789,000 (2010: Nil) on trust under the Scheme.

47. 主要附屬公司

本公司於二零一一年及二零一零年十二月三十一日的主要附屬公司的詳情如下：

47. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2011 and 2010 are as follows:

附屬公司名稱	註冊成立地點	已發行及繳足股本／ 註冊資本	本公司持有所有權權益的比例				主要業務
			二零一一年		二零一零年		
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				
			2011		2010		
			Directly	Indirectly	Directly	Indirectly	
華潤水泥(昌江)有限公司 ⁽²⁾ China Resources Cement (Changjiang) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣520,750,000元 RMB520,750,000	-	94.5%	-	63.5%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(長治)有限公司 ⁽²⁾ China Resources Cement (Changzhi) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣280,000,000元 RMB280,000,000	-	72%	-	-	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(防城港)有限公司 ⁽¹⁾ China Resources Cement (Fangchenggang) Limited ⁽¹⁾	中國內地 Chinese Mainland	15,000,000港元 HK\$15,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(方山)有限公司 ⁽²⁾ China Resources Cement (Fangshan) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣280,000,000元 RMB280,000,000	-	72%	-	-	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(封開)有限公司 ⁽¹⁾ China Resources Cement (Fengkai) Limited ⁽¹⁾	中國內地 Chinese Mainland	205,961,300美元 US\$205,961,300	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(富川)有限公司 ⁽¹⁾ China Resources Cement (Fuchuan) Limited ⁽¹⁾	中國內地 Chinese Mainland	255,560,000港元 HK\$255,560,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(貴港)有限公司 ⁽¹⁾ China Resources Cement (Guigang) Limited ⁽¹⁾	中國內地 Chinese Mainland	55,104,000美元 US\$55,104,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(惠州)有限公司 ⁽¹⁾ China Resources Cement (Huizhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	70,000,000美元 US\$70,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(江門)有限公司 ⁽¹⁾ China Resources Cement (Jiangmen) Limited ⁽¹⁾	中國內地 Chinese Mainland	120,000,000港元 HK\$120,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立地點	已發行及繳足股本/ 註冊資本	本公司持有所有權權益的比例				主要業務
			二零一一年		二零一零年		
Name of subsidiary	Place of incorporation	Issued and fully paid share capital/ registered capital	直接	間接	直接	間接	Principal activities
			2011 Directly	2011 Indirectly	2010 Directly	2010 Indirectly	
華潤水泥(連江)有限公司 (前稱福州市鑫石水泥有限公司) ⁽¹⁾	中國內地	人民幣51,000,000元	-	100%	-	-	水泥生產與銷售
China Resources Cement (Lianjiang) Limited (formerly known as Fuzhou Xinshi Cement Co., Ltd.) ⁽¹⁾	Chinese Mainland	RMB51,000,000					Manufacture and sale of cement
華潤水泥(龍岩曹溪)有限公司 ⁽¹⁾	中國內地	480,000,000港元	-	100%	-	100%	水泥生產與銷售
China Resources Cement (Longyan Caoxi) Limited ⁽¹⁾	Chinese Mainland	HK\$480,000,000					Manufacture and sale of cement
華潤水泥(龍岩)有限公司 ⁽¹⁾	中國內地	33,280,000美元	-	100%	-	100%	水泥生產與銷售
China Resources Cement (Longyan) Limited ⁽¹⁾	Chinese Mainland	US\$33,280,000					Manufacture and sale of cement
華潤水泥(陸川)有限公司 ⁽¹⁾	中國內地	人民幣243,980,000元	-	100%	-	100%	水泥生產與銷售
China Resources Cement (Luchuan) Limited ⁽¹⁾	Chinese Mainland	RMB243,980,000					Manufacture and sale of cement
華潤水泥(羅定)有限公司 ⁽¹⁾	中國內地	280,000,000港元	-	100%	-	-	水泥生產與銷售
China Resources Cement (Luoding) Limited ⁽¹⁾	Chinese Mainland	HK\$280,000,000					Manufacture and sale of cement
華潤水泥(南寧)有限公司 ⁽¹⁾	中國內地	55,200,000美元	-	100%	-	100%	水泥生產與銷售
China Resources Cement (Nanning) Limited ⁽¹⁾	Chinese Mainland	US\$55,200,000					Manufacture and sale of cement
華潤水泥(平南)有限公司 ⁽¹⁾	中國內地	人民幣1,080,780,000元	-	100%	-	100%	水泥生產與銷售
China Resources Cement (Pingnan) Limited ⁽¹⁾	Chinese Mainland	RMB1,080,780,000					Manufacture and sale of cement
華潤水泥(泉州)有限公司 ⁽¹⁾	中國內地	3,280,000美元	-	100%	-	100%	水泥生產與銷售
China Resources Cement (Quanzhou) Limited ⁽¹⁾	Chinese Mainland	US\$3,280,000					Manufacture and sale of cement
華潤水泥(上思)有限公司 ⁽¹⁾	中國內地	人民幣415,450,000元	-	100%	-	100%	水泥生產與銷售
China Resources Cement (Shangsi) Limited ⁽¹⁾	Chinese Mainland	RMB415,450,000					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					Manufacture and sale of cement

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 二零一一年 二零一零年				主要業務 Principal activities
			2011		2010		
			直接	間接	直接	間接	
			Directly	Indirectly	Directly	Indirectly	
華潤水泥(田陽)有限公司 ⁽¹⁾ China Resources Cement (Tianyang) Limited ⁽¹⁾	中國內地 Chinese Mainland	270,095,000港元 HK\$270,095,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(武宣)有限公司 ⁽¹⁾ China Resources Cement (Wuxuan) Limited ⁽¹⁾	中國內地 Chinese Mainland	257,266,000港元 HK\$257,266,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(陽春)有限公司 ⁽¹⁾ China Resources Cement (Yangchun) Limited ⁽¹⁾	中國內地 Chinese Mainland	340,000,000港元 HK\$340,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(永定)有限公司 ⁽¹⁾ China Resources Cement (Yongding) Limited ⁽¹⁾	中國內地 Chinese Mainland	35,000,000美元 US\$35,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(湛江)有限公司 ⁽¹⁾ China Resources Cement (Zhanjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	22,000,000港元 HK\$22,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥控股(香港)有限公司 China Resources Cement Holdings (Hong Kong) Limited	香港 Hong Kong	10,000港元 HK\$10,000	100%	-	100%	-	持有多家附屬公司投資 Holding investments in subsidiaries
華潤水泥投資有限公司 ⁽¹⁾ China Resources Cement Investments Limited ⁽¹⁾	中國內地 Chinese Mainland	482,199,972美元 US\$482,199,972	-	100%	-	100%	持有多家附屬公司投資 Holding investments in subsidiaries
華潤混凝土(百色)有限公司 ⁽¹⁾ China Resources Concrete (Baise) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(北海)有限公司 ⁽¹⁾ China Resources Concrete (Beihai) Limited ⁽¹⁾	中國內地 Chinese Mainland	52,000,000港元 HK\$52,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
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

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立地點	已發行及繳足股本/ 註冊資本	本公司持有所有權權益的比例				主要業務
			二零一一年		二零一零年		
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				
			2011		2010		
			Directly	Indirectly	Directly	Indirectly	
華潤混凝土(封開)有限公司 ⁽¹⁾ China Resources Concrete (Fengkai) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣3,000,000元 RMB\$3,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(佛山)有限公司 ⁽¹⁾ China Resources Concrete (Foshan) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(福建)有限公司 ⁽¹⁾ China Resources Concrete (Fujian) Limited ⁽¹⁾	中國內地 Chinese Mainland	26,000,000港元 HK\$26,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(福清)有限公司 ⁽¹⁾ China Resources Concrete (Fuqing) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
福州開發區華潤混凝土有限公司 ⁽¹⁾ China Resources Concrete (Fuzhou Development Zone) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(福州)有限公司 ⁽¹⁾ China Resources Concrete (Fuzhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	21,000,000港元 HK\$21,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(高要)有限公司 ⁽¹⁾ China Resources Concrete (Gaoyao) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(廣西)有限公司 ⁽¹⁾ China Resources Concrete (Guangxi) Limited ⁽¹⁾	中國內地 Chinese Mainland	34,000,000港元 HK\$34,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(貴港)有限公司 ⁽¹⁾ China Resources Concrete (Guigang) Limited ⁽¹⁾	中國內地 Chinese Mainland	25,000,000港元 HK\$25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(賀州)有限公司 ⁽¹⁾ China Resources Concrete (Hezhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	25,000,000港元 HK\$25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(惠州)有限公司 ⁽¹⁾ China Resources Concrete (Huizhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	7,000,000美元 US\$7,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 二零一一年 二零一零年				主要業務 Principal activities
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
			2011		2010		
			Directly	Indirectly	Directly	Indirectly	
江門華潤混凝土業下有限公司 ⁽¹⁾ China Resources Concrete (Jiangmen Tangxia) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(江門)有限公司 ⁽¹⁾ China Resources Concrete (Jiangmen) Limited ⁽¹⁾	中國內地 Chinese Mainland	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(揭東)有限公司 ⁽¹⁾ China Resources Concrete (Jiedong) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(晉江)有限公司 ⁽¹⁾ China Resources Concrete (Jinjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	25,000,000港元 HK\$25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(來賓)有限公司 ⁽¹⁾ China Resources Concrete (Laibin) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(柳州)有限公司 ⁽¹⁾ China Resources Concrete (Liuzhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(龍岩)有限公司 ⁽¹⁾ China Resources Concrete (Longyan) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(潞城)有限公司 ⁽²⁾ China Resources Concrete (Lucheng) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣30,000,000元 RMB30,000,000	-	72%	-	-	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(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

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立地點	已發行及繳足股本/ 註冊資本	本公司持有所有權權益的比例				主要業務
			二零一一年		二零一零年		
Name of subsidiary	Place of incorporation	Issued and fully paid share capital/ registered capital	直接	間接	直接	間接	Principal activities
			2011 Directly	2011 Indirectly	2010 Directly	2010 Indirectly	
華潤混凝土(寧波)有限公司 (前稱寧波北侖應氏環球建材 有限公司) ⁽¹⁾	中國內地	7,200,000美元	-	100%	-	100%	混凝土生產與銷售
China Resources Concrete (Ningbo) Limited (formerly known as Ningbo Beilun Ying's Universal Architecture Material Co., Ltd.) ⁽¹⁾	Chinese Mainland	US\$7,200,000					Manufacture and sale of concrete
華潤混凝土(欽州)有限公司 ⁽¹⁾	中國內地	40,000,000港元	-	100%	-	100%	混凝土生產與銷售
China Resources Concrete (Qinzhou) Limited ⁽¹⁾	Chinese Mainland	HK\$40,000,000					Manufacture and sale of concrete
華潤混凝土(三亞)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 (Sanya) Limited ⁽¹⁾	Chinese Mainland	HK\$24,000,000					Manufacture and sale of concrete
深圳華潤混凝土有限公司 ⁽¹⁾	中國內地	人民幣25,000,000元	-	100%	-	100%	混凝土生產與銷售
China Resources Concrete (Shenzhen) Company Limited ⁽¹⁾	Chinese Mainland	RMB25,000,000					Manufacture and sale of concrete
華潤混凝土(萬寧)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 (Wanning) Limited ⁽¹⁾	Chinese Mainland	HK\$24,000,000					Manufacture and sale of concrete
華潤混凝土(廈門)有限公司 ⁽¹⁾	中國內地	人民幣20,000,000元	-	100%	-	100%	混凝土生產與銷售
China Resources Concrete (Xiamen) Limited ⁽¹⁾	Chinese Mainland	RMB20,000,000					Manufacture and sale of concrete
華潤混凝土(陽江)有限公司 ⁽¹⁾	中國內地	人民幣10,000,000元	-	100%	-	100%	混凝土生產與銷售
China Resources Concrete (Yangjiang) Limited ⁽¹⁾	Chinese Mainland	RMB10,000,000					Manufacture and sale of concrete
華潤混凝土(永定)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 (Yongding) Limited ⁽¹⁾	Chinese Mainland	HK\$24,000,000					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%	-	100%	混凝土生產與銷售
China Resources Concrete (Yulin) Limited ⁽¹⁾	Chinese Mainland	HK\$24,000,000					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					Manufacture and sale of concrete

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 二零一一年 二零一零年				主要業務 Principal activities
			2011		2010		
			直接	間接	直接	間接	
			Directly	Indirectly	Directly	Indirectly	
湛江華潤鵬源混凝土有限公司 ⁽¹⁾ China Resources Concrete (Zhanjiang Pengyuan) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	-	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(湛江)有限公司 ⁽¹⁾ China Resources Concrete (Zhanjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(肇慶)有限公司 ⁽¹⁾ China Resources Concrete (Zhaoqing) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(珠海)有限公司 ⁽¹⁾ China Resources Concrete (Zhuhai) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	-	混凝土生產與銷售 Manufacture and sale of concrete
華潤東莞水泥廠控股有限公司 China Resources Dongguan Cement Manufactory Holdings Limited	香港 Hong Kong	150,000,000港元 HK\$150,000,000	-	100%	-	100%	水泥貿易 Trading of cement
東莞華潤混凝土有限公司 ⁽¹⁾ China Resources Dongguan Concrete Co., Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
大理三德建材工業有限公司 ⁽²⁾ Dali San Teh Building Materials Industry Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣230,000,000元 RMB230,000,000	-	97.4%	-	-	水泥生產與銷售 Manufacture and sale of cement
大理三德水泥有限公司 ⁽²⁾ Dali San Teh Cement Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣230,000,000元 RMB230,000,000	-	97.4%	-	-	水泥生產與銷售 Manufacture and sale of cement
定安鵬港混凝土有限公司 ⁽¹⁾ Dingan Penggang Concrete Co., Ltd. ⁽¹⁾	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	100%	-	-	混凝土生產與銷售 Manufacture and sale of concrete
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%	水泥生產與銷售 Manufacture and sale of cement
銳致有限公司 First Route Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	持有物業 Property holding

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立地點	已發行及繳足股本/ 註冊資本	本公司持有所有權權益的比例				主要業務	
			二零一一年		二零一零年			
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					
			2011	2010				
			Directly	Indirectly	Directly	Indirectly		
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	
福建漳平振鴻水泥有限公司 ⁽¹⁾ Fujian Zhangping Zhenhong Cement Co., Ltd. ⁽¹⁾	中國內地 Chinese Mainland	人民幣129,000,000元 RMB129,000,000	-	100%	-	-	水泥生產與銷售 Manufacture and sale of cement	
金得旺有限公司 General Perfect Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	持有物業 Property holding	
廣西華潤紅水河水泥有限公司 ⁽²⁾ Guangxi China Resources Hongshuihe Cement Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣200,000,000元 RMB200,000,000	-	95.8%	-	93.8%	水泥生產與銷售 Manufacture and sale of cement	
廣西紅水河水泥股份有限公司 ⁽²⁾ Guangxi Hongshuihe Cement Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣305,256,700元 RMB305,256,700	-	85.9%	-	79.4%	持有一家聯營公司投資 Holding investment in an associate	
河源華潤輝達混凝土有限公司 ⁽¹⁾ Heyuan China Resources Huida Concrete Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete	
河源華潤鵬源混凝土有限公司 ⁽¹⁾ Heyuan China Resources Pengyuan Concrete Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣22,000,000元 RMB22,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete	
惠州華潤建材有限公司 ⁽¹⁾ Huizhou China Resources Jiancai Limited ⁽¹⁾	中國內地 Chinese Mainland	8,000,000美元 US\$8,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete	
江門華潤混凝土睦洲有限公司 ⁽¹⁾ Jiangmen China Resources Concrete Muzhou Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete	
寧波小港華潤混凝土有限公司 (前稱寧波應氏環球建築材料 有限公司) ⁽¹⁾ Ningbo Xiaogang China Resources Concrete Limited (formerly known as 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%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete	

47. 主要附屬公司 (續)

47. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 二零一一年 二零一零年				主要業務 Principal activities
			直接		間接		
			2011		2010		
			Directly	Indirectly	Directly	Indirectly	
貴就發展有限公司 Profit Success Development Limited	香港 Hong Kong	10,000港元 HK\$10,000	-	100%	-	100%	持有物業 Property holding
品質管制顧問有限公司 Quality Control Consultants Limited	香港 Hong Kong	200,000港元 HK\$200,000	-	100%	-	100%	混凝土測試與諮詢服務 Concrete testing and consultancy services
中港煤灰有限公司 Redland Ash Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	粉煤灰貿易 Trading of fly ash
中港水泥系列有限公司 Redland Cement Connections Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	水泥貿易 Trading of cement
中港混凝土有限公司 Redland Concrete Limited	香港 Hong Kong	10港元 HK\$10	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
中港物料供應有限公司 Redland Construction Materials Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	建築材料貿易 Trading of construction materials
中港沙漿有限公司 Redland Mortars Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	沙漿貿易 Trading of mortars
中港噴漿有限公司 Redland Shotcrete Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	噴漿貿易 Trading of shotcrete
山西華潤福龍水泥有限公司 ²⁾ Shanxi China Resources Fulong Cement Limited ²⁾	中國內地 Chinese Mainland	90,000,000美元 US\$90,000,000	-	72%	-	72%	水泥生產與銷售 Manufacture and sale of cement
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

47. 主要附屬公司 (續)

註:

- (1) 該等公司在中國內地以外商獨資企業的方式成立。
- (2) 該等公司在中國內地以中外合資企業的方式成立。

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。

於本年度末，概無附屬公司已發行任何債務證券。

47. PRINCIPAL SUBSIDIARIES (Continued)

notes:

- (1) These companies were established in the Chinese Mainland in the form of wholly foreign-owned enterprise.
- (2) These companies were established in the Chinese Mainland in the form of sino-foreign equity joint venture enterprise.

In the opinion of the directors 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.

None of subsidiaries had issued any debt securities at the end of the year.

財務概要

FINANCIAL SUMMARY

		二零零七年 千港元 2007 HK\$'000	二零零八年 千港元 2008 HK\$'000	二零零九年 千港元 2009 HK\$'000	二零一零年 千港元 2010 HK\$'000	二零一一年 千港元 2011 HK\$'000
業績	Results					
營業額	Turnover	3,743,155	5,781,278	6,906,925	14,141,537	23,239,961
本公司擁有人應佔 年度盈利	Profit for the year attributable to owners of the Company	360,253	760,924	1,010,176	2,040,833	4,179,010
資產	Assets					
固定資產	Fixed assets	5,422,105	8,124,263	14,264,055	21,862,718	30,014,245
預付租賃款項	Prepaid lease payments	182,648	293,401	443,284	1,631,597	2,344,276
投資物業	Investment properties	93,966	35,000	34,000	52,000	59,000
無形資產	Intangible assets	113,724	137,807	347,612	632,639	1,707,968
於聯營公司的權益	Interests in associates	49	48	8,511	20,142	2,119,177
於共同控制實體的 權益	Interests in jointly controlled entities	–	–	–	894,669	1,571,398
收購固定資產訂金	Deposits for acquisition of fixed assets	26,326	73,025	645,755	1,434,851	1,305,430
遞延稅項資產	Deferred tax assets	8,831	9,616	22,421	106,483	95,844
長期應收款項	Long term receivables	–	118,916	264,842	336,284	425,108
流動資產	Current assets	1,774,141	1,744,331	8,203,412	8,356,508	10,815,377
持作出售的資產	Assets classified as held for sale	–	157,053	–	–	–
資產總額	Total assets	7,621,790	10,693,460	24,233,892	35,327,891	50,457,823
負債	Liabilities					
流動負債	Current liabilities	3,995,437	4,510,970	5,201,111	11,886,789	20,351,075
與持作出售的資產 相關的負債	Liabilities associated with assets classified as held for sale	–	22,731	–	–	–
非流動負債	Non-current liabilities	903,020	1,758,515	6,402,127	8,195,813	10,205,498
負債總額	Total liabilities	4,898,457	6,292,216	11,603,238	20,082,602	30,556,573



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