



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



綠色未來  
Clean and Green

年報 2015  
Annual Report

## 公司簡介

### CORPORATE PROFILE

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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。於二零零六年，本公司被華潤(集團)有限公司私有化成為順創投資有限公司(現稱華潤集團(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。於本報告日期，本公司已發行股份總數為6,532,937,817股，其中華潤集團持有約73.35%的本公司已發行股份。

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

The Company was listed on the main board of The Stock Exchange of Hong Kong Limited on 29 July 2003 by way of introduction. In 2006, the Company was privatized as a wholly-owned subsidiary of Smooth Concept Investments Limited (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by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.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. As at the date of this report, the total number of issued shares of the Company was 6,532,937,817 shares, of which China Resources Group is holding approximately 73.35% of the issued shares of the Company.

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## 公司資料 CORPORATE INFORMATION

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### 主席及執行董事

周龍山

### CHAIRMAN AND EXECUTIVE DIRECTOR

ZHOU Longshan

### 執行董事及總裁

潘永紅

### EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

PAN Yonghong

### 執行董事及首席財務官

劉忠國

### EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

LAU Chung Kwok Robert

### 非執行董事

杜文民

魏斌

陳鷹

王彥

### NON-EXECUTIVE DIRECTORS

DU Wenmin

WEI Bin

CHEN Ying

WANG Yan

### 獨立非執行董事

葉澍堃

石禮謙

徐永模

曾學敏

林智遠

### INDEPENDENT NON-EXECUTIVE DIRECTORS

IP Shu Kwan Stephen

SHEK Lai Him Abraham

XU Yongmo

ZENG Xuemin

LAM Chi Yuen Nelson

### 公司秘書

羅志力

### COMPANY SECRETARY

LO Chi Lik Peter

## 審核委員會

林智遠 (主席)  
葉樹堃  
石禮謙  
徐永模  
曾學敏  
魏斌 (於二零一六年三月十一日獲委任)  
王彥 (於二零一六年三月十一日獲委任)

## 薪酬委員會

石禮謙 (主席)  
葉樹堃  
林智遠  
徐永模 (於二零一六年三月十一日獲委任)  
周龍山  
劉忠國  
杜文民 (於二零一六年三月十一日獲委任)

## 提名委員會

葉樹堃 (主席)  
石禮謙  
林智遠  
周龍山  
杜文民 (於二零一六年三月十一日獲委任)

## 企業管治委員會

葉樹堃 (主席)  
石禮謙  
林智遠  
周龍山  
劉忠國

## 執行委員會

周龍山 (主席)  
潘永紅  
劉忠國

## AUDIT COMMITTEE

LAM Chi Yuen Nelson (*Chairman*)  
IP Shu Kwan Stephen  
SHEK Lai Him Abraham  
XU Yongmo  
ZENG Xuemin  
WEI Bin (appointed on 11 March 2016)  
WANG Yan (appointed on 11 March 2016)

## REMUNERATION COMMITTEE

SHEK Lai Him Abraham (*Chairman*)  
IP Shu Kwan Stephen  
LAM Chi Yuen Nelson  
XU Yongmo (appointed on 11 March 2016)  
ZHOU Longshan  
LAU Chung Kwok Robert  
DU Wenmin (appointed on 11 March 2016)

## NOMINATION COMMITTEE

IP Shu Kwan Stephen (*Chairman*)  
SHEK Lai Him Abraham  
LAM Chi Yuen Nelson  
ZHOU Longshan  
DU Wenmin (appointed on 11 March 2016)

## CORPORATE GOVERNANCE COMMITTEE

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

## EXECUTIVE COMMITTEE

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

## 獨立核數師

德勤•關黃陳方會計師行

## INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu

## 主要往來銀行

中國農業銀行  
美國銀行香港分行  
中國銀行  
中國銀行(香港)有限公司  
中國建設銀行  
國家開發銀行  
招商銀行  
星展銀行  
德意志銀行  
恒生銀行  
中國工商銀行  
中國工商銀行(亞洲)  
ING Bank N.V.香港分行  
瑞穗銀行  
南洋商業銀行  
華僑銀行  
上海浦東發展銀行香港分行  
渣打銀行  
三井住友銀行  
香港上海滙豐銀行  
大華銀行

## PRINCIPAL BANKERS

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

## 股份過戶登記處

卓佳證券登記有限公司  
香港皇后大道東183號合和中心22樓

## SHARE REGISTRAR

Tricor Investor Services Limited  
Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong

## 註冊辦事處

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

## REGISTERED OFFICE

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

## 香港總部及主要營業地點

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

## 於香港聯合交易所有限公司的 股份代號

1313(股份)  
4569(於二零一七年到期的信用增級優先債券)

## 本公司公司通訊的官方網站

[www.irasia.com/listco/hk/crcement/index.htm](http://www.irasia.com/listco/hk/crcement/index.htm)

## 本公司網站

[www.crcement.com](http://www.crcement.com)

## 投資者關係顧問

皓天財經集團有限公司

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

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

## COMPANY'S OFFICIAL WEBSITE FOR CORPORATE COMMUNICATIONS

[www.irasia.com/listco/hk/crcement/index.htm](http://www.irasia.com/listco/hk/crcement/index.htm)

## COMPANY'S WEBSITE

[www.crcement.com](http://www.crcement.com)

## INVESTOR RELATIONS CONSULTANT

Wonderful Sky Financial Group Limited

## 釋義 DEFINITIONS

於本年報內，除文義另有所指外，下列詞語具有以下涵義：

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

「自治區」	指	中國自治區	“AR”	Autonomous Region, PRC
「相聯法團」	指	具有證券及期貨條例所提供的相同意思	“associated corporation”	has the same meaning as provided in the SFO
「董事局」	指	董事局	“Board”	board of Directors
「華潤集團」	指	華潤(集團)及其附屬公司	“China Resources Group”	CR Holdings and its subsidiaries
「中國內地」	指	中國，不包括香港及澳門特別行政區	“Chinese Mainland”	PRC excluding Hong Kong and Macau SAR
「企業管治守則」	指	上市規則附錄十四所載的企業管治守則	“CG Code”	Corporate Governance Code set out in Appendix 14 of the Listing Rules
「本公司」	指	華潤水泥控股有限公司	“Company”	China Resources Cement Holdings Limited
「華潤(集團)」	指	華潤(集團)有限公司，一家於香港註冊成立的有限公司，並為本公司的間接控股公司	“CR Holdings”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, the Company’s intermediate holding company
「華潤股份有限公司」	指	華潤股份有限公司，一家於中國註冊成立的有限公司，並為華潤(集團)的間接控股公司	“CRC”	China Resources Co., Limited, a company established in PRC with limited liability, an intermediate holding company of CR Holdings
「華潤水泥投資」	指	華潤水泥投資有限公司，一家於中國成立的有限公司，並為本公司的全資附屬公司	“CRC Investments”	China Resources Cement Investments Limited, a wholly owned subsidiary of the Company established in PRC with limited liability
「董事」	指	本公司董事	“Director(s)”	director(s) of the Company



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

釋義  
DEFINITIONS

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「中國」	指	中華人民共和國	“PRC” or “China”	The People’s Republic of China
「特別行政區」	指	中國特別行政區	“SAR”	Special Administrative Region, PRC
「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)
「山西」	指	中國山西省	“Shanxi”	Shanxi Province, China
「股份」	指	本公司股本中每股面值0.10港元的股份	“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
「中國華南」	指	包括廣東、廣西、福建及海南	“Southern China”	encompasses Guangdong, Guangxi, Fujian and Hainan
「聯交所」	指	香港聯合交易所有限公司	“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「雲南」	指	中國雲南省	“Yunnan”	Yunnan Province, China
「港元」	指	港元，香港法定貨幣	“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
「人民幣」	指	人民幣元，中國法定貨幣	“RMB”	Renminbi Yuan, the lawful currency of China

「美元」	指	美元·美國法定貨幣	“US\$”	United States Dollars, the lawful currency of the United States of America
「%」	指	百分比	“%”	per cent
「千卡」	指	千卡路里	“kcal”	kilocalorie
「公斤」	指	公斤	“kg”	kilogram
「公里」	指	公里	“km”	kilometer
「千瓦時」	指	千瓦時	“kwh”	kilowatt-hour
「立方米」	指	立方米	“m <sup>3</sup> ”	cubic meter
「平方米」	指	平方米	“m <sup>2</sup> ”	square meter
「毫克」	指	毫克	“mg”	milligram

## 業務概覽 BUSINESS OVERVIEW

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

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

於二零一五年十二月三十一日，我們經營九十一條水泥粉磨線及四十二條熟料生產線，水泥及熟料的年產能分別為7,930萬噸及5,630萬噸。我們亦經營五十八座混凝土攪拌站，其年產能為3,450萬立方米混凝土。該等生產設施的地點及其各自產能如下：

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

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

As at 31 December 2015, we had ninety one cement grinding lines and forty two clinker production lines in operation, with annual production capacity of 79.3 million tons of cement and 56.3 million tons of clinker respectively. We also operated fifty eight concrete batching plants with annual production capacity of 34.5 million m<sup>3</sup> of concrete. The locations of our production facilities and their respective production capacities are as follows:

省份／自治區／ 特別行政區	Province/AR/ SAR	水泥 Cement		熟料 Clinker		混凝土 Concrete	
		生產線數量 No. of lines	百萬噸 million tons	生產線數量 No. of lines	百萬噸 million tons	攪拌站數量 No. of plants	百萬立方米 million m <sup>3</sup>
廣東	Guangdong	22	20.5	8	10.9	25	15.3
廣西	Guangxi	35	31.2	17	25.0	21	12.4
福建	Fujian	14	10.1	6	7.0	–	–
海南	Hainan	5	4.4	3	3.3	5	3.0
山西	Shanxi	6	6.0	3	4.6	1	0.6
雲南	Yunnan	7	5.1	4	3.9	1	0.6
貴州	Guizhou	2	2.0	1	1.6	–	–
浙江	Zhejiang	–	–	–	–	2	1.1
香港	Hong Kong	–	–	–	–	3	1.5
總計	Total	91	79.3	42	56.3	58	34.5

此外，透過擁有若干聯營公司及合營公司的股權權益，我們合共擁有八十五條水泥粉磨線、三十九條熟料生產線及十五座混凝土攪拌站（總產能為水泥5,810萬噸、熟料4,040萬噸及混凝土740萬立方米）。該等產能主要位於廣東、福建、雲南及內蒙古。根據於該等聯營公司及合營公司的股權權益，本公司應佔的相關年產能分別為水泥1,920萬噸、熟料1,340萬噸及混凝土340萬立方米。

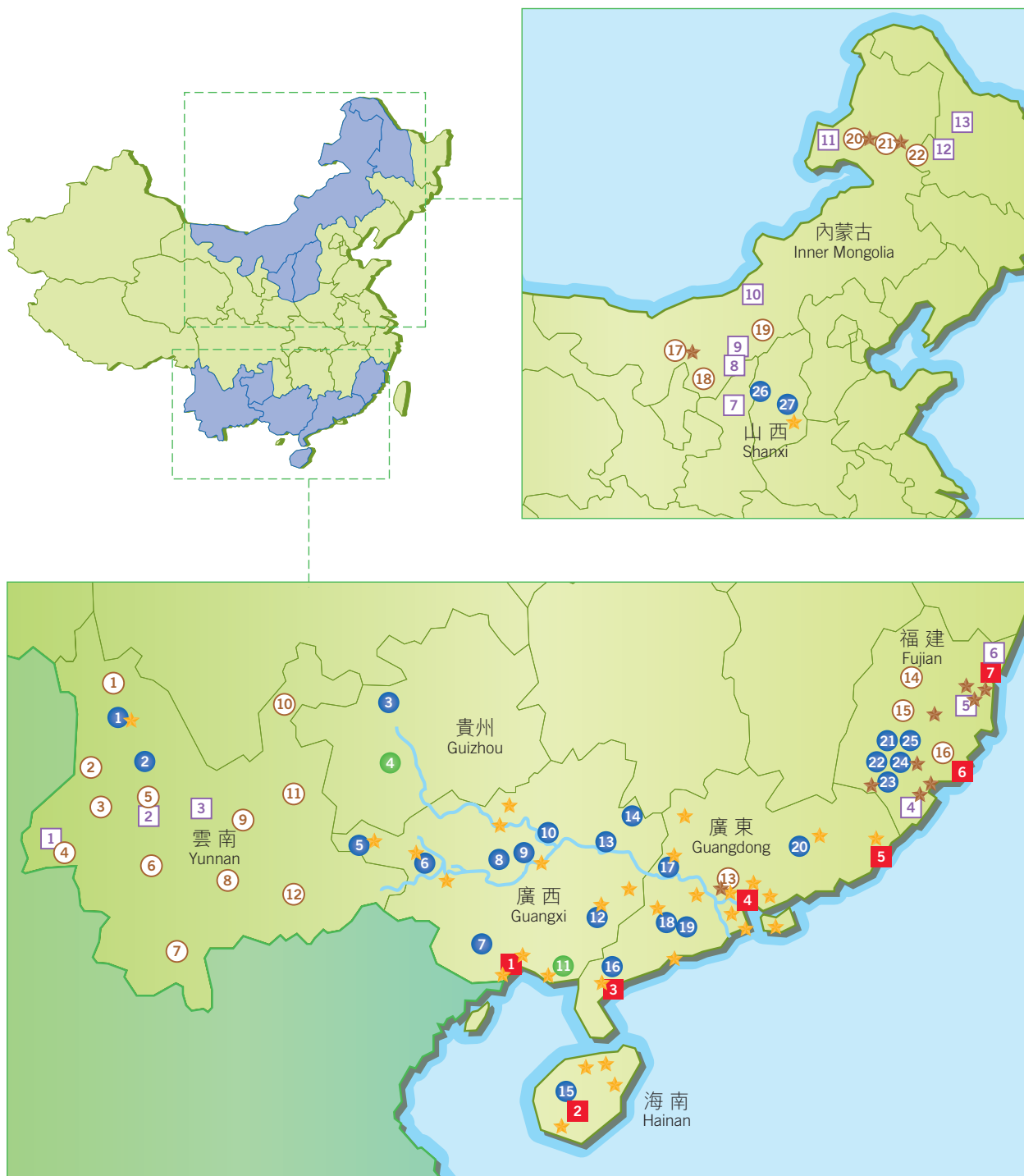
我們非常重視企業社會責任，是中國少數將所有熟料生產線配備先進新型乾法技術及餘熱發電設備的水泥生產商之一，循環利用在熟料生產過程中產生的熱量，可令我們減少能耗、實現較高生產效率、減少污染及提升產品質量。我們策略性地將熟料生產基地設立於供應熟料生產所需的石灰石礦山附近。

In addition, through our equity interests in certain associates and joint ventures, we owned a total of eighty five cement grinding lines, thirty nine clinker production lines and fifteen concrete batching plants with total production capacities of 58.1 million tons of cement, 40.4 million tons of clinker and 7.4 million m<sup>3</sup> of concrete. These production capacities are mainly located in Guangdong, Fujian, Yunnan and Inner Mongolia. The respective annual production capacities attributable to the Company according to our equity interests in these associates and joint ventures were 19.2 million tons of cement, 13.4 million tons of clinker and 3.4 million m<sup>3</sup> of concrete.

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

我們的主要水泥粉磨線、熟料生產線及混凝土攪拌站位於以下地點：

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



● 運營中設有水泥粉磨線及熟料生產線的生產基地

The production plants with cement grinding lines and clinker production lines in operation

- |                  |                 |                        |               |
|------------------|-----------------|------------------------|---------------|
| 1 鶴慶 Heqing      | 2 彌渡 Midu       | 3 金沙 Jinsha            | 5 田陽 Tianyang |
| 6 南寧 Nanning     | 7 上思 Shangsi    | 8 賓陽 Binyang           | 9 貴港 Guigang  |
| 10 武宣 Wuxuan     | 12 陸川 Luchuan   | 13 平南 Pingnan          | 14 富川 Fuchuan |
| 15 昌江 Changjiang | 16 廉江 Lianjiang | 17 封開 Fengkai          | 18 羅定 Luoding |
| 19 陽春 Yangchun   | 20 惠州 Huizhou   | 21 龍岩雁石 Longyan Yanshi | 22 曹溪 Caoxi   |
| 23 永定 Yongding   | 24 龍岩 Longyan   | 25 漳平 Zhangping        | 26 柳林 Liulin  |
| 27 長治 Changzhi   |                 |                        |               |

● 在建中設有水泥粉磨線及熟料生產線的生產基地

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

- |             |            |
|-------------|------------|
| 4 安順 Anshun | 11 合浦 Hepu |
|-------------|------------|

■ 運營中的水泥粉磨線

The cement grinding lines in operation

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

★ 運營中的混凝土攪拌站

The concrete batching plants in operation

○ 聯營公司及合營公司擁有運營中設有熟料生產線的生產基地

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

- |                 |                  |                   |                |
|-----------------|------------------|-------------------|----------------|
| 1 迪慶 Diqing     | 2 怒江 Nujiang     | 3 保山 Baoshan      | 4 德宏 Dehong    |
| 5 大理 Dali       | 6 臨滄 Lincang     | 7 普洱 Pu'er        | 8 玉溪 Yuxi      |
| 9 昆明 Kunming    | 10 昭通 Zhaotong   | 11 曲靖 Qujing      | 12 紅河 Honghe   |
| 13 廣州 Guangzhou | 14 順昌 shunchang  | 15 永安 Yongan      | 16 德化 Dehua    |
| 17 烏海 Wuhai     | 18 棋盤井 Qipanjing | 19 清水河 Qingshuihe | 20 海拉爾 Hailaer |
| 21 牙克石 Yakeshi  | 22 阿榮旗 Arongqi   |                   |                |

□ 聯營公司及合營公司擁有運營中的水泥粉磨線

The cement grinding lines in operation owned by associates and joint ventures

- |                       |                     |                  |                 |
|-----------------------|---------------------|------------------|-----------------|
| 1 德宏梁河 Dehong Lianghe | 2 大理巍山 Dali Weishan | 3 楚雄 Chuxiong    | 4 漳州 Zhangzhou  |
| 5 福州 Fuzhou           | 6 寧德 Ningde         | 7 榆林 Yulin       | 8 雙嶺 Shuangling |
| 9 東勝 Dongsheng        | 10 包頭 Baotou        | 11 滿洲里 Manzhouli | 12 大慶 Daqing    |
| 13 齊齊哈爾 Qiqihar       |                     |                  |                 |

★ 聯營公司及合營公司擁有運營中的混凝土攪拌站

The concrete batching plants in operation owned by associates and joint ventures

## 二零一五年以來的重要事件

### SIGNIFICANT EVENTS SINCE 2015

日期	事件	DATE	EVENT
二零一五年 九月十三日	訂立增資擴股協議·據此·華潤水泥投資須以現金向一家於中國成立之有限責任公司雲南水泥建材集團有限公司(前稱為雲南昆鋼水泥建材集團有限公司)注資人民幣1,514,604,267元(相等於約1,848,968,000港元)(待調整)。於注資完成後·雲南水泥建材集團有限公司由華潤水泥投資持有40%權益及由昆明鋼鐵控股有限公司持有60%權益。注資已於二零一五年十月二十一日完成。	13 September 2015	Entered into a Capital Increase and Subscription Agreement according to which CRC Investments shall make the capital contribution of RMB1,514,604,267 (equivalent to approximately HK\$1,848,968,000) in cash (subject to adjustment) to Yunnan Cement & Building Materials Group Co., Ltd. (formerly known as Yunnan Kunming Iron & Steel Building Materials Group Co., Ltd.), a limited liability company established in PRC. Upon completion of the capital contribution, Yunnan Cement & Building Materials Group Co., Ltd. would be held as to 40% by CRC Investments and 60% by Kunming Iron & Steel Holding Co., Ltd. The capital contribution was completed on 21 October 2015.
二零一五年 十一月十五日	位於廣東廉江市的第一條水泥粉磨線(年產能約為1,000,000噸)投產。	15 November 2015	Commencement of operation of the first cement grinding line with annual production capacity of approximately 1.0 million tons in Lianjiang City, Guangdong.
二零一五年 十二月九日	訂立補充協議以修訂上述所披露華潤水泥投資於二零一五年九月十三日訂立的增資擴股協議之若干條款及條件·據此·華潤水泥投資須以現金向雲南水泥建材集團有限公司額外注資人民幣757,302,133元(相等於約910,406,000港元)(待調整)。於完成額外注資後·雲南水泥建材集團有限公司由華潤水泥投資持有50%權益及由昆明鋼鐵控股有限公司持有50%權益。該交易已於二零一五年十二月十五日完成。	9 December 2015	Entered into a Supplemental Agreement to amend certain terms and conditions of the Capital Increase and Subscription Agreement entered into by CRC Investments on 13 September 2015 as disclosed above according to which CRC Investments shall make additional capital contribution of RMB757,302,133 (equivalent to approximately HK\$910,406,000) in cash (subject to adjustment) to Yunnan Cement & Building Materials Group Co., Ltd. Upon completion of the additional capital contribution, Yunnan Cement & Building Materials Group Co., Ltd. would be held as to 50% by CRC Investments and 50% by Kunming Iron & Steel Holding Co., Ltd. The transaction was completed on 15 December 2015.
二零一五年 十二月十八日	位於廣東封開縣的第五條新型乾法熟料生產線(年產能約為1,600,000噸)投產。	18 December 2015	Commencement of operation of the fifth NSP clinker production line with annual production capacity of approximately 1.6 million tons in Fengkai County, Guangdong.



## 財務摘要 FINANCIAL HIGHLIGHTS

		二零一五年 2015	二零一四年 2014	二零一三年 2013
營業額 (百萬港元)	Turnover (HK\$ million)	<b>26,778.7</b>	32,668.9	29,340.6
未計利息、稅項、折舊及 攤銷前盈利 (百萬港元)	EBITDA (HK\$ million)	<b>3,837.6</b>	8,285.2	6,698.1
年度盈利 (百萬港元)	Profit for the year (HK\$ million)	<b>936.9</b>	4,123.3	3,278.7
本公司擁有人應佔盈利 (百萬港元)	Profit attributable to owners of the Company (HK\$ million)	<b>1,015.0</b>	4,206.4	3,338.4
每股基本盈利 (港元)	Basic earnings per share (HK\$)	<b>0.155</b>	0.644	0.512

		於二零一五年 十二月三十一日 As at 31/12/2015	於二零一四年 十二月三十一日 As at 31/12/2014	於二零一三年 十二月三十一日 As at 31/12/2013
資產總額 (百萬港元)	Total assets (HK\$ million)	<b>54,216.8</b>	57,537.1	54,179.7
本公司擁有人應佔權益 (百萬港元)	Equity attributable to owners of the Company (HK\$ million)	<b>26,556.9</b>	28,179.9	24,820.9
非控股權益 (百萬港元)	Non-controlling interests (HK\$ million)	<b>428.8</b>	535.3	540.9
借款淨額 (百萬港元) (註1)	Net borrowings (HK\$ million) (note 1)	<b>16,945.3</b>	16,112.7	17,618.1
借貸率 (註2)	Gearing ratio (note 2)	<b>71.3%</b>	72.0%	82.4%
淨借貸率 (註3)	Net gearing ratio (note 3)	<b>63.8%</b>	57.2%	71.0%
每股資產淨值—賬面 (港元) (註4)	Net assets per share – book (HK\$) (note 4)	<b>4.07</b>	4.31	3.80

註:

notes:

- |  |   |
|--|---|
| <p>1. 借款淨額等於銀行借款及無抵押債券總額減現金及銀行結餘以及已質押銀行存款。</p> | <p>1. Net borrowings equal to total bank borrowings and unsecured bonds less cash and bank balances and pledged bank deposits.</p>                                  |
| <p>2. 借貸率乃以銀行借款及無抵押債券總額除以本公司擁有人應佔權益計算。</p>     | <p>2. Gearing ratio is calculated by dividing the total bank borrowings and unsecured bonds by equity attributable to owners of the Company.</p>                    |
| <p>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。</p>            | <p>3. Net gearing ratio is calculated by dividing net borrowings by equity attributable to owners of the Company.</p>   |
| <p>4. 每股資產淨值—賬面乃以本公司擁有人應佔權益除以年末的已發行股份數目計算。</p> | <p>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.</p> |



## 年度業績

截至二零一五年十二月三十一日止年度的綜合營業額為26,778,700,000港元，較去年減少18.0%。截至二零一五年十二月三十一日止年度，本公司擁有人應佔綜合盈利為1,015,000,000港元，較去年減少75.9%。年度每股基本盈利為0.155港元。

## 股息

董事局建議以現金方式派付截至二零一五年十二月三十一日止年度的末期股息每股0.02港元（二零一四年：每股0.10港元）。待本公司股東於應屆股東週年大會上批准後，末期股息將於二零一六年五月三十一日（星期二）或前後分派予於二零一六年五月十九日（星期四）名列本公司股東名冊的本公司股東。有關末期股息將毋須繳納任何香港預扣稅。

董事局已宣佈以現金方式派付二零一五年的中期股息每股0.06港元（二零一四年：每股0.07港元），而截至二零一五年十二月三十一日止年度的分派股息總額將為每股0.08港元（二零一四年：每股0.17港元）。

## FINAL RESULTS

The consolidated turnover for the year ended 31 December 2015 amounted to HK\$26,778.7 million, representing a decrease of 18.0% from that of last year. The consolidated profit attributable to owners of the Company for the year ended 31 December 2015 amounted to HK\$1,015.0 million, representing a decrease of 75.9% from that of last year. Basic earnings per share for the year was HK\$0.155.

## DIVIDENDS

The Board recommends the payment of a final dividend of HK\$0.02 per Share in cash for the year ended 31 December 2015 (2014: HK\$0.10 per Share). Subject to approval by shareholders of the Company at the forthcoming annual general meeting, the final dividend will be distributed on or about Tuesday, 31 May 2016 to shareholders of the Company whose names appear on the register of members of the Company on Thursday, 19 May 2016. Such final dividend will not be subject to any withholding tax in Hong Kong.

The Board declared an interim dividend of HK\$0.06 per Share in cash for 2015 (2014: HK\$0.07 per Share) and the total distribution for the year ended 31 December 2015 will be HK\$0.08 per Share (2014: HK\$0.17 per Share).

## 營商環境

二零一五年，中國經濟下行壓力持續增大。根據中國國家統計局資料，全年國內生產總值增長6.9%至人民幣67.7萬億元；其中，全國固定資產投資增加10.0%至人民幣55.2萬億元，增幅較去年下降5.7個百分點。基礎設施建設是穩定經濟增長的重要驅動力。全年基礎設施投資（不含電力）達到人民幣10.1萬億元，較去年上升17.2%，增幅較去年下降4.3個百分點。

年內，中國政府通過加快基建項目審批，推動政府和社會資本合作模式，放寬房地產調控，促進房地產市場銷售，以穩定經濟發展。二零一五年至今，中國人民銀行六次下調金融機構存款準備金率，以及五次降低金融機構人民幣貸款和存款基準利率，降低企業融資成本，支援實體經濟發展。

二零一五年，本集團運營區域的經濟增長及固定資產投資基本高於全國平均水平。根據各省統計局公佈的數據，在本集團有運營的區域—廣東、廣西、福建、海南、山西、雲南及貴州，二零一五年國內生產總值分別達人民幣7.3萬億元、人民幣1.7萬億元、人民幣2.6萬億元、人民幣3,703億元、人民幣1.3萬億元、人民幣1.4萬億元及人民幣1.1萬億元，增長為8.0%、8.1%、9.0%、7.8%、3.1%、8.7%及10.7%。同時，上述省份的固定資產投資（不含農戶）亦分別增加15.9%、17.8%、17.4%、10.4%、14.8%、18.0%及21.6%至人民幣3.0萬億元、人民幣1.6萬億元、人民幣2.1萬億元、人民幣3,355億元、人民幣1.4萬億元、人民幣1.3萬億元及人民幣1.1萬億元。

## BUSINESS ENVIRONMENT

In 2015, the downturn pressure on China's economy had been increasing. According to the information from National Bureau of Statistics of China, during the year, China's GDP grew by 6.9% to RMB67.7 trillion; of which, national FAI increased by 10.0% to RMB55.2 trillion, representing a decrease of 5.7 percentage points over last year. Infrastructure construction has been an important driving force of steady economic growth. Infrastructure investment for the year (excluding power supply) reached RMB10.1 trillion, representing an increase of 17.2% over last year, which was lower than that of last year by 4.3 percentage points.

During the year, the Chinese government stabilized the economic development by accelerating the approval of infrastructure projects, promoting public-private-partnership model, loosening the control measures on real estate and boosting property sales. Since 2015, the People's Bank of China lowered the required reserve ratio of financial institutions for six times and the benchmark interest rates of RMB loans and deposits of financial institutions for five times, so as to reduce corporate financing costs and to support the development of real economy.

In 2015, the economic growth and FAI in the regions at which the Group has operations were in general above the national average levels. According to the data published by the respective provincial bureaus of statistics, in 2015, the GDPs of Guangdong, Guangxi, Fujian, Hainan, Shanxi, Yunnan and Guizhou, at which the Group has operations, reached RMB7.3 trillion, RMB1.7 trillion, RMB2.6 trillion, RMB370.3 billion, RMB1.3 trillion, RMB1.4 trillion and RMB1.1 trillion, representing increases of 8.0%, 8.1%, 9.0%, 7.8%, 3.1%, 8.7% and 10.7% respectively. Meanwhile, the FAIs (excluding rural households) in respect of the aforementioned provinces also increased by 15.9%, 17.8%, 17.4%, 10.4%, 14.8%, 18.0% and 21.6% to RMB3.0 trillion, RMB1.6 trillion, RMB2.1 trillion, RMB335.5 billion, RMB1.4 trillion, RMB1.3 trillion and RMB1.1 trillion respectively.

二零一五年，中國的基建投資保持平穩發展。在鐵路方面，中國政府提出以鐵路發展基金為基礎，深化鐵路投融資改革，在基礎設施、公用事業等領域，積極推動政府和社會資本合作模式。七月，政府提出要全面放開鐵路投資與運營，推進多樣化的投融資方式，完善社會資本投資的實施機制，改善投資環境，並加大政策支持，進一步鼓勵和擴大社會資本對鐵路的投資。十二月，國家發改委推出首批八個社會資本投資鐵路的示範項目，以探索並形成可複製推廣的成功經驗，促進鐵路建設加快發展。

根據中國鐵路總公司數據，二零一五年，全國鐵路完成固定資產投資人民幣8,238億元，較去年增長1.9%。全國鐵路營業里程新增9,531公里至超過12萬公里，其中高速鐵路新增3,306公里至1.9萬公里。此外，中國積極發展城市軌道交通，進一步完善公共運輸網絡。根據中國城市軌道交通協會，二零一五年全國新增15條運營線路，運營長度438公里，截止二零一五年末，累計有26個城市建成投運城軌線路116條，運營線路長度3,612公里，其中，地鐵2,658公里，佔73.6%。

在公路和水路建設方面，二零一五年十二月，國家發改委發文要求將國家高速公路網改擴建項目、普通國省道建設項目、內河航道建設項目、內河航電樞紐建設項目、機場改擴建項目，下放省級政府審批，為公路和水路建設注入動力。另外，中國政府積極推進水利建設，三月提出通過政府投資引導、財政補貼、價格機制、金融支持等政策措施，以鼓勵社會資本投入參與重大水利工程建設運營，並於五月推出首批十二個社會資本參與重大水利工程建設運營試點工作，探索政府與社會資本合作的機制。

In 2015, infrastructure investment maintained stable development in China. In respect of the railway industry, the Chinese government proposed to, on the basis of establishing railway development fund, strengthen the railway investment and financing reform and actively promote public-private-partnership model in the areas of infrastructure and public utilities, etc. In July, the government proposed to fully open the market of railway investment and operations, to promote diversified means of investment and financing, to perfect the mechanism of implementing social capital investment, to improve investment environment and to strengthen policy support, which will further encourage and increase social capital investment in railways. In December, the NDRC launched the first batch of eight pilot railway projects invested by social capital, which aimed to explore and establish replicable experience of success for accelerating railway construction development.

According to the data released by China Railway Corporation, the total FAI in national railway amounted to RMB823.8 billion in 2015, representing an increase of 1.9% over last year. The total operational length of national railways increased by 9,531 km to over 120,000 km, of which high-speed railways increased by 3,306 km to 19,000 km. Besides, China also actively developed urban rail transit to further improve public transport network. According to China Association of Metros, 15 new rail lines were put into operations in China with additional operating length of 438 km in 2015. As at the end of 2015, a total of 116 rail lines with total operating length of over 3,612 km had been completed and operating in 26 cities in China, among which, 73.6% or 2,658 km were underground subway.

Regarding construction of highways and waterways, in December 2015, the NDRC required delegation of approval authority to provincial government in respect of national highway network expansion projects, general national and provincial highway construction projects, inland waterway construction projects, inland waterway navigation and hydropower junction construction projects and airport expansion projects, in order to inject momentum to the highway and waterway construction projects. On the other hand, the Chinese government actively promoted hydraulic construction. In March, the Chinese government proposed to encourage the participation of social capital investment in construction and operations of major hydraulic projects through the guidance of government investments, financial subsidies, pricing mechanism, financial support and other policy measures. In May, the first batch of twelve major hydraulic construction and operations pilot projects invested by social capital were rolled out to explore the feasibility of the public-private-partnership mechanism.

根據中國交通運輸部統計，二零一五年前十一個月全國公路固定資產投資為人民幣1.5萬億元，較去年增長6.5%；水路固定資產投資為人民幣1,557億元，較去年增長9.0%。全年新增公路里程10.6萬公里，其中高速公路新增超過8,100公里；截至二零一五年底，全國公路總里程達460萬公里，高速公路里程超過12萬公里。

二零一五年，隨著中國房地產政策調控的放寬，房地產銷售呈復蘇跡象；不過，由於房地產市場庫存較高，房地產投資及開發的積極性仍然低迷，對水泥需求沒有實質正面影響。全年商品房銷售面積12.8億平方米，較去年增長6.5%；年內，房地產投資為人民幣9.6萬億元，較去年增長1.0%，增幅較去年下降9.5個百分點。

在房地產工程方面，房地產開發企業房屋施工面積73.6億平方米，較去年增長1.3%。房屋新開工面積15.4億平方米，較去年下降14.0%，跌幅較去年的10.7%增加；房屋竣工面積10.0億平方米，較去年下降6.9%，而去年為5.9%的增長。房地產開發企業土地購置面積2.3億平方米，較去年下降31.7%，降幅亦較去年的14.0%加大。以上數據反映房地產工程仍未回復增長勢頭，未來房地產投資回暖的步伐，將對水泥需求帶來直接影響。

二零一五年六月，中國政府提出「三年行動計劃」，改造包括城市危房、城中村在內的各類棚戶區1,800萬套和農村危房1,060萬戶。全年，全國城鎮保障性安居工程開工780萬套，基本建成770萬套，超額完成開工740萬套、基本建成480萬套的年度目標，完成投資人民幣1.54萬億元，較去年增長18.5%。保障性住房及棚戶區改造的推進為水泥行業帶來穩定需求。

According to the statistics of the Ministry of Transport of China, in the first eleven months of 2015, FAI in national highways increased by 6.5% year-on-year to RMB1.5 trillion, whereas FAI in waterways increased by 9.0% year-on-year to RMB155.7 billion. Total increase in length of roads in China was 106,000 km, including 8,100 km of expressways. As at the end of 2015, the total lengths of roads and national expressways amounted to 4.6 million km and 120,000 km respectively.

In 2015, there were signs of improvement in property sales upon loosening of the control measures on the Chinese real estate sector. However, because of the high level of property inventories, the enthusiasm of real estate investment and development remained in the doldrums, which did not result in any substantially positive impacts on the demand for cement. The floor area of commodity housing sold in China increased by 6.5% to 1,280 million m<sup>2</sup> over last year. During the year, real estate investment in China reached RMB9.6 trillion, representing an increase of 1.0% over last year which was lower than that of last year by 9.5 percentage points.

In respect of real estate construction, the total floor area of real estate projects under construction by property developers was 7,360 million m<sup>2</sup>, representing an increase of 1.3% over last year. The total floor area of newly commenced construction was 1,540 million m<sup>2</sup>, representing a decrease of 14.0% over last year, which was more substantial than the decrease of 10.7% last year. The total floor area of completed real estate projects was 1,000 million m<sup>2</sup>, representing a decrease of 6.9% over last year, whereas there was an increase of 5.9% last year. The total area of land purchased by property developers was 230 million m<sup>2</sup>, representing a decrease of 31.7% over last year, which was more substantial than the 14.0% decrease last year. The above figures reflect that the growth momentum of real estate construction has not resumed yet. In the future, the pace of rebound in real estate investment will directly affect the demand for cement.

In June 2015, the Chinese government launched a "Three-Year Action Plan" which aimed at redeveloping a total of 18 million shelters in the shanty town areas including dilapidated houses and villages in urban areas and a total of 10.6 million units of rural dilapidated houses. In 2015, construction of 7.8 million units of social housing had newly commenced and 7.7 million units of social housing were completed, which exceeded the respective annual targets of 7.4 million units and 4.8 million units. The total investment amounted to RMB1.54 trillion, representing an increase of 18.5% over last year. The promotion of re-development of social housing and shanty towns will bring steady demand for the cement industry.

## 行業

二零一五年，中國水泥產量為23.5億噸，較去年下降4.9%，是二十四年以來行業首次出現需求負增長，水泥價格跌至二零零八年以來低位。根據中國國家統計局，廣東、廣西、福建、海南、山西、雲南及貴州的水泥產量分別為14,490萬噸、11,060萬噸、7,750萬噸、2,230萬噸、3,570萬噸、9,310萬噸及9,910萬噸，與去年比較變化分別為-1.7%、3.9%、0.2%、3.4%、-21.4%、-2.0%及5.6%。

根據水泥地理提供的資料，二零一五年，中國全國新建成三十四條新型乾法熟料生產線，增加熟料產能4,620萬噸，較去年下降51.4%。在本集團運營區域內，廣東有三條生產線投產，新增熟料產能680萬噸，產能增速8.2%；廣西有兩條生產線投產，新增熟料產能310萬噸，產能增速4.5%；山西有一條生產線投產，新增熟料產能160萬噸，產能增速2.9%；雲南有兩條生產線投產，新增熟料產能230萬噸，產能增速2.9%；貴州有三條生產線投產，新增熟料產能620萬噸，產能增速7.7%。

受宏觀經濟增速放緩、能源結構改變、環保壓力等因素影響，煤炭行業需求大幅下降，供給過剩情況依然嚴重，煤價全年持續下滑。根據數字水泥的數據，二零一五年全國平均煤炭價格約為每噸人民幣405元，較去年下跌約13.6%。作為生產水泥的主要成本，煤炭的價格下行有利於水泥行業降低成本。

## THE INDUSTRY

In 2015, China's total cement production was 2.35 billion tons, representing a decrease of 4.9% over last year. This is the first negative demand growth of the industry in twenty four years, and cement price fell to its lowest level since 2008. According to the National Bureau of Statistics of China, cement productions in Guangdong, Guangxi, Fujian, Hainan, Shanxi, Yunnan and Guizhou were 144.9 million tons, 110.6 million tons, 77.5 million tons, 22.3 million tons, 35.7 million tons, 93.1 million tons and 99.1 million tons, representing changes of -1.7%, 3.9%, 0.2%, 3.4%, -21.4%, -2.0% and 5.6% respectively over last year.

According to the information provided by Geography Cement, thirty four new NSP clinker production lines were completed in China in 2015, which increased clinker production capacity by approximately 46.2 million tons, representing a decrease of 51.4% over last year. In the regions at which the Group has operations, three production lines commenced operations in Guangdong, which increased clinker production capacity by 8.2% or 6.8 million tons; two production lines commenced operations in Guangxi, which increased clinker production capacity by 4.5% or 3.1 million tons; one production line commenced operations in Shanxi, which increased clinker production capacity by 2.9% or 1.6 million tons; two production lines commenced operations in Yunnan, which increased clinker production capacity by 2.9% or 2.3 million tons; three production lines commenced operations in Guizhou, which increased clinker production capacity by 7.7% or 6.2 million tons.

Because of such factors as the slowdown of macroeconomic growth, the structural change in energy consumption and pressure from environmental protection, the demand for coal substantially decreased and over-supply remained severe. Coal price kept sliding throughout the year. According to the statistics of Digital Cement, the national average coal price was RMB405 per ton in 2015, representing a decrease of 13.6% over last year. The decline of coal price is beneficial to the cement industry in reducing costs as coal is the main cost for the production of cement.

在節能減排方面，二零一五年一月，中國實施新的環保法，對違法排放污染物的企業新增按日處罰制度，且不設罰款上限，增加了企業的違法成本。環保法針對超額排放污染物的企業採取土地審批限制、融資限制、出口配額限制等調控手段；同時通過明確各級政府及部門應當承擔的責任、提升環保部門的處罰權力及實行統一監測及防治等措施。二零一五年七月，《水泥工業大氣污染物排放標準》正式實施，新標準將氮氧化物排放標準提升到每立方米400毫克，將顆粒物排放標準提高至每立方米30毫克。二零一五年八月發佈的《中華人民共和國大氣污染防治法》已於二零一六年正式實施，取消了大氣污染事故單位的罰款上限，對大氣污染防治的監督和措施作出明確的規定。國家節能減排及環境保護的法律法規更加健全及嚴格，將有助於水泥行業的長遠健康發展。

在協同處置方面，二零一五年一月，工業和信息化部發佈了《水泥行業規範條件（二零一五年本）》，強調堅持「等量或減量置換」原則，規定新建項目必須兼顧協同處置固體廢棄物。同年五月，中國六部委決定聯合開展水泥窯協同處置生活垃圾試點及評估工作。另外，在符合《水泥工業大氣污染物排放標準》要求的前提下，水泥企業生產及銷售42.5及以上等級水泥，若其原料20%以上來自廢渣，可享受70%的增值稅退稅政策，自二零一五年七月一日起實施。國家推動水泥行業協同處置項目，將有利於推進水泥行業的轉型升級。

In respect of energy saving and emission reduction, in January 2015, China implemented the new environmental protection law for the establishment of a new mechanism of daily fines without caps to be imposed on enterprises discharging pollutants illegally, which has increased the enterprises' costs of violation of laws. The environmental protection law adopts control measures against enterprises discharging excessive amounts of pollutants, including restrictions on land development approval, financing constraints and restrictions on export quotas. In the meantime, the responsibilities of governments and bureaus at all levels have been defined, the power of imposing punishment by environmental protection department has been raised, and centralized measures of monitor and prevention have been implemented. Since July 2015, the "Emission Standard of Air Pollutants for Cement Industry" has officially come into effect. The new standards on emission of nitrogen oxides and particulate matters have been tightened to 400mg/m<sup>3</sup> and 30 mg/m<sup>3</sup> respectively. The "Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution" released in August 2015 has officially come into effect in 2016, which cancelled the caps of fines on enterprises causing air pollution accidents and set out clear requirements for the monitor and measures of prevention of atmospheric pollutants. The laws and regulations of energy saving, emission reduction and environmental protection has become more solid and stricter, which will contribute to the healthy development of the cement industry in the long term.

In respect of co-processing, in January 2015, the Ministry of Industry and Information Technology of China issued the "Regulatory Requirements for the Cement Industry (2015)" which emphasized on the principle of "capacity replacement for equal or reduced quantities" and required newly commenced projects to co-process solid wastes. In May, six ministries and commissions of China decided to jointly commence and assess the pilot projects for urban waste co-processing by using cement kilns. Besides, provided that the requirements of the "Emission Standard of Air Pollutants for Cement Industry" are complied with, cement corporations could enjoy 70% value-added tax refund if they sell self-produced 42.5 and above grade cement which contains over 20% industrial wastes. The new tax policy came into effect on 1 July 2015. The Chinese government's promotion of co-processing projects in the cement industry will be conducive to the transformation and upgrade of the cement industry.

二零一五年九月，工業和信息化部發佈重點行業淘汰落後和過剩產能企業名單，要求確保在二零一五年年底前完成淘汰落後和過剩產能任務；水泥行業淘汰3,890萬噸，主要為立窯、小型回轉窯及水泥磨等設備。其中，廣東、廣西、福建、山西、雲南及貴州分別有110萬噸、790萬噸、160萬噸、60萬噸、360萬噸、20萬噸的產能需在二零一五年底前淘汰。此外，根據「通用矽酸鹽水泥」新標準，PC32.5複合矽酸鹽水泥標準於二零一五年十二月正式被取消，低端水泥標準的逐步取消將提升使用較高質量的水泥產品，有助落後及低效的產能退出市場，有利大型水泥企業提升市場的佔有率及領導地位。

## 綠色發展

自二零一零年起，本公司加入世界水泥可持續發展倡議組織，並擔任中國區聯席主席，致力推動國內水泥行業的節能減排及可持續發展。二零一五年十一月，本公司註冊成立了名為華潤環保工程投資有限公司的全資附屬公司，以專注於綠色環保項目，包括水泥窯協同處置城鄉生活垃圾、市政污泥及危險廢棄物等項目的發展。十二月，本集團位於廣西賓陽縣水泥基地的首個城鄉生活垃圾協同處置項目投入運作。本集團正與各運營區域內的政府相關部門商談進一步推廣協同處置生活垃圾的計劃。同時，本公司正積極研究並推廣水泥窯協同處置污泥和危險廢棄物的運作模式及技術應用。

二零一五年，本公司在環保方面的努力持續得到業界及社會的認可，其中包括：

- 華潤水泥（田陽）有限公司獲得由香港環保促進會頒發的「香港綠色企業大獎2015-超卓環保安全健康獎（大型企業）」金獎；

In September 2015, the Ministry of Industry and Information Technology of China announced a list of enterprises in key industries with obsolete capacity and overcapacity issues and required the missions of eliminating obsolete capacity and overcapacity to be completed by the end of 2015. 38.9 million tons of cement capacities, mainly vertical kilns, small rotary kilns and cement mills, etc., have been eliminated. Capacities of 1.1 million tons, 7.9 million tons, 1.6 million tons, 0.6 million tons, 3.6 million tons and 0.2 million tons from Guangdong, Guangxi, Fujian, Shanxi, Yunnan and Guizhou respectively were eliminated by the end of 2015. In addition, according to the revised standard for Common Portland Cement, PC32.5 grade cement has been officially prohibited since December 2015. Gradual elimination of low-grade cement will increase the use of cement products of better quality and accelerate the exit of obsolete and inefficient capacities from the market, enabling large-scale cement enterprises to raise their market shares and leading positions.

## GREEN DEVELOPMENT

The Company has joined the Global Cement Sustainability Initiative Organization since 2010. As the Co-chairman of the Organization in China, the Company is committed to promoting energy saving, emission reduction and sustainable development of the cement industry in China. In November 2015, the Company incorporated a wholly-owned subsidiary, China Resources Environmental Protection Engineering Investments Limited, which will focus on green environmental projects including projects of co-processing urban waste, sludge and hazardous waste, etc. by using cement kilns. In December, the Group's first urban waste co-processing project in our cement plant at Binyang County, Guangxi commenced operations. The Group is now negotiating with relevant government departments in the regions at which the Group has operations for further promotion of plans of urban waste co-processing projects. At the same time, the Company is actively studying and promoting the operational model and technology application of co-processing sludge and hazardous waste by cement kilns.

In 2015, the Company's efforts in environmental protection were recognized by the industry and the society. These include:

- China Resources Cement (Tianyang) Limited was honored "Hong Kong Green Awards 2015 – Environmental, Health and Safety Award (Large Corporation)" – Gold Award by Green Council of Hong Kong;



- 華潤水泥(平南)有限公司和華潤水泥(田陽)有限公司獲得由中國建築材料聯合會頒贈的中國建材企業「百家節能減排示範企業」稱號；
- 華潤水泥(封開)有限公司獲得由中國水泥協會頒發的「中國大型水泥集團環保標杆企業」獎牌及證書；
- 華潤水泥(漳平)有限公司被列為二零一五年福建省第一批能源管理體系建設示範企業之一；
- 華潤水泥(漳平)有限公司和華潤水泥(永定)有限公司通過福建省重點用能企業能源管理體系驗收。
- China Resources Cement (Pingnan) Limited and China Resources Cement (Tianyang) Limited were awarded “One Hundred Energy-Saving Model Enterprises” by China Building Materials Federation among the building materials industry;
- China Resources Cement (Fengkai) Limited was awarded the medal and certificate of “Environmental Protection Model Enterprise of Large-Scale Cement Group in China” by China Cement Association;
- China Resources Cement (Zhangping) Limited was regarded as one of the first batch of model enterprises in construction of energy management system in Fujian in 2015;
- China Resources Cement (Zhangping) Limited and China Resources Cement (Yongding) Limited passed the assessments for the energy management system of key energy consumption enterprises in Fujian.



## 戰略及前景

展望未來，中國進入新常態，經濟將由高速增長進入中高速增長階段。二零一五年十二月，中央經濟工作會議提出五大經濟任務—「去產能、去庫存、去槓杆、降成本、補短板」，為「十三五」期間的經濟發展奠定基礎。此外，在「一帶一路」的規劃下，中國政府與相關國家簽署一系列合作協議，積極推進區域內的基礎設施建設。「一帶一路」於國內的核心區覆蓋十六個省份，包括本集團運營區域的廣東、廣西、福建和雲南。本公司已開始對「一帶一路」沿線及相關國家開展了行業及市場調查，為未來「國際化」奠定基礎，積極把握海外市場的發展機遇。

二零一六年為「十三五」規劃的開局之年，中國政府提出要把握好穩增長與調結構的平衡，保持經濟運行在合理區間，著力加強供給側結構性改革，加快培育新的發展動能。二零一六年，中國政府訂立國內生產總值的增長目標為6.5%至7.0%，固定資產投資的增長目標約為10.5%；其中，基建及房地產仍將是主要的構成部份。

根據《鐵路「十三五」發展規劃徵求意見稿》，「十三五」期間，鐵路固定資產投資規模將達人民幣3.5至3.8萬億元，建設新線3萬公里。二零一六年，全國鐵路建設投資計劃為人民幣8,000億元以上。根據《城鎮化地區綜合交通網規劃》，中國計劃「十三五」期間新建8,000公里城際鐵路，京津冀地區、長三角地區、珠三角地區等三大城市群將建成基本城際交通網絡。到二零二零年，全國鐵路營業里程將達到15萬公里，其中高速鐵路3萬公里，城際鐵路運營里程將達3.6萬公里。在城市軌道交通方面，根據國家發改委資料，到二零二零年，全國將有50個城市修建地鐵，總里程達6,000公里，每年平均新增約670公里。

## STRATEGIES AND PROSPECTS

Looking ahead, China has entered a new norm whereby its economy growth is shifting from high speed to medium-to-high speed. In December 2015, the Central Economic Work Conference proposed five economic tasks: “eliminating excessive capacities, destocking, deleveraging, lowering costs and shoring up growth in weak areas”, which has laid the solid foundation for the economic development during the “Thirteenth Five-Year” period. In addition, pursuant to the “One Belt One Road” Initiative, the Chinese government has entered into a series of co-operation agreements with the relevant countries for active promotion of infrastructure construction in the regions. The core area of the “One Belt One Road” Initiative covers sixteen provinces, including Guangdong, Guangxi, Fujian and Yunnan, at which the Group has operations. The Group has commenced research on the industry and market of the countries and regions along the Belt and Road of the “One Belt One Road” Initiative for a solid foundation of “internationalization” in the future and proactive seizure of development opportunities in overseas markets.

Year 2016 is the opening year for the “Thirteenth Five-Year” Plan. The Chinese government proposed to strike a good balance between stabilizing growth and restructuring, maintain economic growth within a reasonable interval, focus on promoting structural reform of the supply side and accelerate the development of new drivers of economic growth. For 2016, the Chinese government has set a GDP growth target of 6.5% to 7.0% and a FAI growth target of about 10.5%, whereby infrastructure and real estate will still be the main constituents.

According to the “Draft for Consultation on Railway Development Plan during the Thirteenth Five-Year Period”, during the “Thirteenth Five-Year” period, the FAI of railway will reach RMB3.5 trillion to RMB3.8 trillion for construction of 30,000 km of new lines. In 2016, the investment plans for national railway construction will amount to over RMB800 billion. According to the “Integrated Transportation Plan for Urbanized Regions”, China has planned to build 8,000 km of new intercity railways during the “Thirteenth Five-Year” period. Construction of basic intercity transportation networks will be completed in the three major city groups, namely, Beijing-Tianjin-Hebei region, Yangtze River Delta region and Pearl River Delta region. By 2020, the total operational length of national railways will reach 150,000 km, of which 30,000 km will be high-speed railways and 36,000 km will be intercity railways. For urban rail transit, according to the NDRC, subways of a total operational length of 6,000 km will be built and repaired in 50 cities in China and the annual average increase will be 670 km.

在公路建設方面，根據《城鎮化地區綜合交通網規劃》，至二零二零年，國家高速公路將新建和改擴建約1.3萬公里。根據《國家公路網規劃（2013年—2030年）》，至二零三零年，國家高速公路總規劃里程將達到11.8萬公里，另規劃遠期展望線約1.8萬公里。

此外，中國積極推進地下綜合管廊建設。地下綜合管廊是指在城市地下用於集中鋪設電力、通信、廣播電視、供水、排水、熱力、燃氣等市政管線的公共隧道。中國政府提出到二零二零年，要建成一批具有國際先進水平的地下綜合管廊並投入運營，未來將成為推動基建投資的主要項目之一。

在房地產方面，政府提出通過戶籍和住房制度改革，發展住房租賃市場，放開非戶籍人口的落戶及租房政策限制，有助促進房地產投資。另外，新型城鎮化建設正在有序推進。根據國家統計局，截止二零一五年年底，中國城鎮化率為56.1%，較去年上升1.33個百分點。根據中國的《國家新型城鎮化規劃(2014-2020)》，二零二零年目標城鎮化率將達至60%。隨著新型城鎮化的推進，基礎設施建設及公共服務的投資需求將持續增長，為水泥行業帶來持續及穩定的需求。

二零一五年，本集團繼續鞏固區域內市場佔有率及領先的競爭優勢。二零一五年九月及十二月，華潤水泥投資與昆明鋼鐵控股有限公司達成兩次協議，分別向雲南水泥建材集團有限公司（前稱為雲南昆鋼水泥建材集團有限公司）注資兩次，使華潤水泥投資最終持有50%股權，未來有望於運營管理、資源分配、市場銷售及採購等方面實現協同效應，鞏固本公司未來在雲南的市場領導地位。雲南被定位為「一帶一路」規劃中面向南亞及東南亞的橋頭堡，基礎設施建設將持續促進未來水泥需求的增長。

In respect of road construction, according to the “Integrated Transportation Plan for Urbanized Regions”, approximately 13,000 km of national expressways will be constructed and expanded by 2020. According to “National Highway Network Planning (2013-2030)”, by 2030, the total planned operational length of national expressways will reach 118,000 km with a possible extension of 18,000 km in the future.

In addition, China has actively promoted the construction of underground utility tunnels. Underground utility tunnels are public tunnels laid underground in urban areas for paving municipal pipelines including electricity, telecommunications, television broadcast, water supply, water drainage, heat and gas, etc. The Chinese government proposed to complete the construction of a batch of underground utility tunnels in line with the advanced international standards and put them into operations by 2020, which will become one of the major projects promoting infrastructure investments in the future.

In respect of real estate, the government proposed to boost real estate investments by reforming the housing and household registration systems, developing the residential property tenancy market and liberalizing the settlement and rental policy restrictions on non-registered households. On the other hand, new-type urbanization construction is being orderly promoted. According to the National Bureau of Statistics of China, as of the end of 2015, China's urbanization rate was 56.1%, representing an increase of 1.33 percentage points over last year. According to the China's “National New-type Urbanization Plan (2014-2020)”, the targeted urbanization rate will reach 60% by 2020. With the promotion of new-type urbanization, the demand for investments in infrastructure constructions and public services will continue to increase and will result in sustainable and steady demand for the cement industry.

In 2015, the Group continued to consolidate its regional market share and leading position. In September and December 2015, CRC Investments entered into two agreements with Kunming Iron & Steel Holding Co., Ltd., making capital contribution to Yunnan Cement & Building Materials Group Co., Ltd. (formerly known as Yunnan Kunming Iron & Steel Building Materials Group Co., Ltd.) for twice whereby CRC Investments ultimately holds 50% equity interest in Yunnan Cement & Building Materials Group Co., Ltd. In the future, synergies are to be achieved in areas including operational management, resources allocation, sales and marketing and procurement etc., so as to further consolidate our leading position in Yunnan market. Since Yunnan is positioned as a bridgehead connecting South and Southeast Asia in the “One Belt One Road” Initiative, the construction of infrastructure will continue to promote the growth of cement demand in the future.

截至二零一五年十二月三十一日，本集團透過附屬公司持有的水泥、熟料及混凝土的年產能分別為7,930萬噸、5,630萬噸及3,450萬立方米。以下為我們預期未來三年透過附屬公司持有的年產能：

As at 31 December 2015, the annual production capacities of cement, clinker and concrete of the Group through its subsidiaries amounted to 79.3 million tons, 56.3 million tons and 34.5 million m<sup>3</sup> respectively. Our expected annual production capacities through our subsidiaries for the next three years are as follows:

年份	Year	水泥 (百萬噸) Cement (million tons)	熟料 (百萬噸) Clinker (million tons)	混凝土 (百萬立方米) Concrete (million m <sup>3</sup> )
二零一六年	2016	83.3	61.3	38.2
二零一七年	2017	85.3	62.7	41.8
二零一八年	2018	87.3	64.3	45.4

此外，於二零一五年十二月三十一日，本集團聯營公司及合營公司掌控的水泥、熟料及混凝土的年產能共計分別為5,810萬噸、4,040萬噸及740萬立方米。其中按照股權權益歸屬於本公司的年產能為水泥1,920萬噸、熟料1,340萬噸及混凝土340萬立方米。

In addition, as at 31 December 2015, the annual production capacities of cement, clinker and concrete controlled by the associates and joint ventures of the Group amounted to 58.1 million tons, 40.4 million tons and 7.4 million m<sup>3</sup> respectively. The respective production capacities attributable to the Company according to our share of equity interests were 19.2 million tons of cement, 13.4 million tons of clinker and 3.4 million m<sup>3</sup> of concrete.

本集團相信基建項目建設的啟動、房地產市場逐步回暖，以及「一帶一路」和「十三五」規劃的長遠國策，均有助穩定水泥的中長期需求。中國政府將更加注重供給側結構性改革，嚴格控制新增產能，落實淘汰落後產能政策，加快「殭屍企業」退出市場，及鼓勵產業優化重組。此外，中國政府積極推進水泥行業的節能減排、協同處置、淘汰落後產能及產品升級等工作，有利於推動水泥行業的可持續發展。

The Group believed that the initiation of infrastructure projects, the gradual recovery of real estate market, the long-term national policies of the “One Belt and One Road” Initiative and “Thirteenth Five-Year” Plan will help to stabilize the cement demand in the medium and long term. The Chinese government will attach greater importance to the structural reform of the supply-side, strict control on new capacity expansion, implementation of policies of eliminating obsolete capacity, acceleration of the exit of “zombie enterprises” from the market, and encouraging industry optimization and restructuring. Additionally, in respect of the cement industry, the Chinese government will actively promote such works as energy saving, emission reduction, co-processing, elimination of obsolete capacity and product upgrade etc., which will be conducive to the sustainable development of the cement industry.

未來，本集團將會堅持「3+2」發展戰略，透過資源掌控、資源轉化及資源分銷，達至區域內系統成本最低，以及市場領先的地位。在推動內容精益管理、降本增效的同時，本集團亦會繼續於所在區域尋求併購的機會，同時探索「一帶一路」沿線國家及地區的投資機會，加強研發和創新，推動綠色發展，為中國水泥行業的健康發展作出貢獻。

## 致謝

本人謹藉此機會感謝董事、管理層團隊及全體員工於過去一年在極具挑戰的營商環境下的忠誠及辛勤努力。本人亦謹藉此代表董事局衷心感謝本集團的業務夥伴及利益相關人士對本集團的持續信任及不懈支持。

周龍山  
主席

香港，二零一六年三月十一日

In the future, we will persistently adhere to the “3+2” development strategy through control, conversion and distribution of resources, making us the producer with the lowest total cost and leading market position in the region. While promoting lean management, cost reduction and efficiency enhancement, we will continue to seek acquisition opportunities in the regions at which the Group has operations and at the same time explore investment opportunities in countries and regions along the Belt and Road of the “One Belt One Road” Initiative, strengthen research and innovation, promote green development and contribute to the healthy development of the cement industry in China.

## APPRECIATION

I would like to thank the Directors, the management team and all employees for their loyalty and hard work especially in the extremely challenging business environment during the past year. On behalf of the Board, I would also like to express our sincere thank to our business partners and stakeholders for their continuing trust and unfailing support to the Group.

ZHOU Longshan  
Chairman

Hong Kong, 11 March 2016



### 收購

於二零一五年九月十三日，華潤水泥投資訂立增資擴股協議。據此，華潤水泥投資須以現金向一家於中國成立之有限責任公司雲南水泥建材集團有限公司（前稱為雲南昆鋼水泥建材集團有限公司）注資人民幣1,514,604,267元（相等於約1,848,968,000港元）（待調整）。於注資完成後，雲南水泥建材集團有限公司由華潤水泥投資持有40%權益及由昆明鋼鐵控股有限公司持有60%權益。注資已於二零一五年十月二十一日完成。

於二零一五年十二月九日，華潤水泥投資訂立補充協議以修訂上述增資擴股協議之若干條款及條件。據此，華潤水泥投資須以現金向雲南水泥建材集團有限公司額外注資人民幣757,302,133元（相等於約910,406,000港元）（待調整）。於完成額外注資後，雲南水泥建材集團有限公司由華潤水泥投資持有50%權益及由昆明鋼鐵控股有限公司持有50%權益。該交易已於二零一五年十二月十五日完成。補充協議協定，華潤水泥投資及昆明鋼鐵控股有限公司須按於雲南水泥建材集團有限公司之股權權益比例向雲南水泥建材集團有限公司提供財務資助（包括股東貸款），惟華潤水泥投資提

### ACQUISITIONS

On 13 September 2015, CRC Investments entered into a Capital Increase and Subscription Agreement according to which CRC Investments shall make the capital contribution of RMB1,514,604,267 (equivalent to approximately HK\$1,848,968,000) in cash (subject to adjustment) to Yunnan Cement & Building Materials Group Co., Ltd. (formerly known as Yunnan Kunming Iron & Steel Building Materials Group Co., Ltd.), a limited liability company established in PRC. Upon completion of the capital contribution, Yunnan Cement & Building Materials Group Co., Ltd. would be held as to 40% by CRC Investments and 60% by Kunming Iron & Steel Holding Co., Ltd. The capital contribution was completed on 21 October 2015.

On 9 December 2015, CRC Investments entered into a Supplemental Agreement to amend certain terms and conditions of the abovementioned Capital Increase and Subscription Agreement according to which CRC Investments shall make additional capital contribution of RMB757,302,133 (equivalent to approximately HK\$910,406,000) in cash (subject to adjustment) to Yunnan Cement & Building Materials Group Co., Ltd. Upon completion of the additional capital contribution, Yunnan Cement & Building Materials Group Co., Ltd. would be held as to 50% by CRC Investments and 50% by Kunming Iron & Steel Holding Co., Ltd. The transaction was completed on 15 December 2015. It has been agreed in the Supplemental Agreement that CRC Investments and Kunming Iron & Steel Holding Co., Ltd. shall provide financial assistance

供財務資助之上限為人民幣1,150,000,000元（相等於約1,372,675,000港元）。該財務資助擬用於協助雲南水泥建材集團有限公司償還結欠昆明鋼鐵控股有限公司之部分尚未支付之股東貸款。於二零一五年十二月三十一日，華潤水泥投資尚未提供財務資助。

(inclusive of shareholders' loans) to Yunnan Cement & Building Materials Group Co., Ltd. in proportion to the equity interests in Yunnan Cement & Building Materials Group Co., Ltd., subject to a cap of RMB1,150,000,000 (equivalent to approximately HK\$1,372,675,000) to be provided by CRC Investments. The financial assistance is intended to assist Yunnan Cement & Building Materials Group Co., Ltd. in repayment of part of the outstanding shareholder's loans owed to Kunming Iron & Steel Holding Co., Ltd. As at 31 December 2015, no financial assistance has been provided by CRC Investments.

## 新生產基地

年內，本集團完成建設(1)位於廣東廉江市的一條年產能1,000,000噸水泥粉磨線；(2)位於廣東封開縣的第五條年產能約1,600,000噸熟料生產線；及(3)三座混凝土攪拌站，令本集團的混凝土總年產能增加1,800,000立方米。

## NEW PRODUCTION PLANTS

During the year, the Group completed the construction of (1) one cement grinding line with annual production capacity of 1.0 million tons at Lianjiang City, Guangdong; (2) the fifth clinker production line with annual production capacity of approximately 1.6 million tons at Fengkai County, Guangdong; and (3) three concrete batching plants, which increased our total annual concrete production capacity by 1.8 million m<sup>3</sup>.



本集團位於廣東廉江市的第一條年產100萬噸水泥粉磨線投產

*Commencement of operation of the Group's first cement grinding line with annual production capacity of 1.0 million tons in Lianjiang City, Guangdong*

## 合約生產設施

年內，本集團與廣東、廣西及海南的若干水泥粉磨廠訂立加工合約，作為提升生產效率及優化熟料耗用的策略。該等廠房的全年水泥粉磨產能總額達約3,200,000立方米。

## 產能利用

年內，本集團繼續將生產活動維持在高水平。本集團的水泥、熟料及混凝土生產線的利用率為99.5%、113.3%及36.3%，而二零一四年則分別為99.3%、117.1%及42.4%。

## 採購管理

二零一五年，煤炭價格大幅下滑，為了進一步降低採購成本，本集團以國內大型煤企作為主要供應商，減少價格較高的進口煤炭的比重，以低庫存策略優化採購管理水平。

年內，本集團的煤炭總採購量為930萬噸（二零一四年：930萬噸），其中約75%、19%及6%（二零一四年：73%、17%及10%）分別購自中國北方、本集團生產基地周邊地區及澳洲；煤炭生產商直接供應煤炭的比例增加至約74%（二零一四年：68%）。本集團將積極拓展國內外煤炭採購管道，穩定戰略供應商合作，提升集中採購優勢以有效管理成本。

## CONTRACT PRODUCTION FACILITY

During the year, the Group entered into processing contracts with certain cement grinding factories in Guangdong, Guangxi and Hainan as a strategy to improve production efficiency and optimize clinker consumption. Total annual cement grinding capacity of these factories amounted to approximately 3.2 million m<sup>3</sup>.

## CAPACITY UTILIZATION

During the year, we continued to maintain production activities at high level. The utilization rates of our cement, clinker and concrete production lines were 99.5%, 113.3% and 36.3% as compared with 99.3%, 117.1% and 42.4% for 2014 respectively.

## PROCUREMENT MANAGEMENT

Coal price slid substantially in 2015. In order to further reduce procurement costs, the Group has engaged certain large-scale domestic coal companies as main suppliers, lowered the proportion of imported coal which was more expensive, and adopted low inventory strategy to optimize procurement management.

During the year, the Group purchased a total of 9.3 million tons of coal (9.3 million tons in 2014), of which, approximately 75%, 19% and 6% (73%, 17% and 10% in 2014) were sourced from northern China, neighbouring areas of our production plants and Australia respectively. The proportion of direct coal procurement from coal producers increased to approximately 74% (68% in 2014). The Group will actively explore domestic and international sources of coal procurement, stabilize its cooperation with strategic suppliers and take advantage of centralized procurement for effective costs management.



## 物流管理

二零一五年，本集團繼續推進物流信息化建設工作，繼二零一三年在廣東啟動了汽運調度管理系統之後，截至今年已完成對福建及雲南的推廣工作，對三個地區的業務車輛實現全程監控，並對物流工作的所有環節進行統一管理，提高車輛調度、監控和發貨效率，擴大市場覆蓋面，以及提升客戶服務水準。本集團自二零一四年九月開發基於地理位置的資訊採集系統，至今已完成在廣東、廣西、福建及雲南的推廣工作，有助我們收集水泥公司和行業業務資訊，進一步提升物流管理的信息化水準。另外，生產基地一卡通發運系統於二零一五年七月正式開始在封開、東莞和羅定基地的試點建設工作，計劃於二零一六年三月完成。一卡通發運系統有助於基地提升管理和服務能力，提高發運效率，改善用戶體驗，提升品牌形象。

二零一五年，本集團通過西江船運運力的掌控及雙向物流的開展，增強對運輸成本的控制。通過資源優化，基於公司的業務發展需求，對船舶運輸運力進行優勝劣汰，年底，本集團在西江流域掌控了71.5萬噸船舶運輸運力，年運輸能力達3,200萬噸，為本集團的業務發展提供穩定和持續的運力保障。此外，通過資源整合及設備升級，年底，本集團共掌控了五十三個中轉庫，主要佈局在廣東珠三角地區，年中轉能力達3,940萬噸，充分滿足本集團在珠三角地區的物流運輸需求，鞏固本集團在珠三角地區的市場競爭力。

## LOGISTICS MANAGEMENT

In 2015, the Group continued to implement the construction of logistics information systems. Following the launch of truck transportation scheduling management system in Guangdong in 2013, implementation of the system had been extended to Fujian and Yunnan this year. This has implemented surveillance of operating vehicles throughout each trip in these three regions, centralized management for all stages of logistics, enhanced vehicle scheduling, surveillance and efficiency of delivery, expanded market coverage, and improved the standard of customer services. Since the development of an information collection system based on geographic locations in September 2014, the Group has implemented the system in Guangdong, Guangxi, Fujian and Yunnan, which will help us in collecting the information of cement companies and the industry business, and will further enhance the use of information technology in logistics management. In addition, the pilot construction of “Smart Card” system officially commenced at our cement production plants in July 2015 in Fengkai County, Dongguan City and Luoding County, and is expected to complete in March 2016. The “Smart Card” system will help the production plants to raise the levels of management and service, increase the efficiency of delivery, improve users’ experience and enhance the brand image.

In 2015, through the control of the shipping capacity on Xijiang River and the implementation of bi-directional logistics, the Group has strengthened its control on transportation costs. Based on its business development needs, the Company optimized its shipping capacity by retaining the out-performers and eliminating the under-performers. As at the end of the year, the Group has secured 715,000 tons of shipping capacity on the Xijiang River with an annual shipping capacity of about 32.0 million tons, which has secured stable and sustainable shipping capacity for the Group’s business development. In addition, through resources integration and equipment upgrade, the Group controlled the operations of 53 silo terminals (mainly located in the Pearl River Delta region of Guangdong) with an annual capacity of 39.4 million tons at the end of the year, fully satisfying our needs for logistics and transportation in the Pearl River Delta region and consolidating our market competitiveness in the Pearl River Delta region.

## 可持續發展

本集團高度重視企業社會責任，積極推進節能環保、安全生產及員工關愛等方面的工作，為本集團的綠色發展提供保障，提升企業品牌價值，增強行業競爭優勢。

二零一五年，本集團持續優化及提升生產線的環保水平，積極響應國家節能減排政策，推動水泥行業的綠色健康發展。根據中國新的《水泥工業大氣污染物排放標準》，本集團所有熟料生產線均已完成脫硝設備的改造，氮氧化物排放濃度均優於國家氮氧化物排放標準的每立方米400毫克。在粉塵排放方面，未來行業排放標準有望進一步提高。二零一五年，本集團通過除塵器的技術改造，以穩定性及效率更高的袋收塵系統代替原有的靜電收塵系統，已為三十一條熟料生產線配套袋收塵系統，預計二零一六年底將完成所有生產線的改造工作。目前本集團各生產線顆粒物排放濃度均符合國家最新顆粒物排放標準每立方米30毫克，在行業中處於領先地位。

## SUSTAINABLE DEVELOPMENT

The Group highly values corporate social responsibilities. In order to secure the green development of the Group, to improve corporate brand value and to enhance our competitive advantages in the industry, we have actively promoted energy saving, environmental protection, safety production and care for employees.

In 2015, the Group persistently optimized and raised the standards of environmental protection of our production lines, actively responded to national policies of energy saving and emission reduction, and actively promoted the green and healthy development of the cement industry. In compliance with the new “Air Pollutants Emission Standard for the Cement Industry” in China, all our clinker production lines have completed technological upgrade on denitrogenation and their emission levels of nitrogen oxides are better than the national standard of 400 mg/m<sup>3</sup>. As regards dust emission, it is expected that emission standards for the cement industry will be further upgraded in the future. In 2015, the Group completed the technological upgrade of dust collection systems by replacing the existing static electricity dust collection systems with the more stable and more efficient bag filter systems for thirty one clinker production lines. It is expected that technological upgrade of the remaining clinker production lines will be completed by the end of 2016. Currently, the emission levels of particulate matters of all our production plants are in compliance with the national standard of 30 mg/m<sup>3</sup>, which is at a leading position in the industry.

本集團致力於安全生產管理工作，積極開展安全隱患排查治理，二零一五年至今，已有十八家水泥基地通過安全生產標準化一級企業評審；另外，已有十八個礦山通過二級安全生產標準化現場評審。二零一五年，封開水泥基地作為安全生產標準化一級企業示範單位，本集團在此基礎上制定評價標準，開展EHS（環境、健康、安全）示範企業試點創建，以樹立行業標桿。本集團加大安全責任考核，把安全責任考評分數納入運營區域、生產基地及其管理層的業績考核系數。本集團不斷完善EHS管理體系，開展了半年、年度安全評價，對二十六條熟料生產線、九個水泥粉磨站以及五十七個混凝土攪拌站進行了安全評價檢查。同時，本集團通過執行操作規程的培訓考核、組織應急預案演練、落實水泥企業典型事故案例培訓視頻學習、開展危險作業管理工具「工作票」試點推廣及礦山風險管控等多項舉措，提高總體安全管理水準；通過創新安全活動形式，舉辦安全開放日、交通安全宣傳周、安全知識競賽等活動和實踐，推動全員參與安全管理、提升企業安全文化。

本集團高度關注提高員工滿意度與敬業度，全面開展員工敬業度提升工作計劃，加強員工溝通和開展各項員工關愛活動，為員工創建和諧穩定的工作環境和積極向上的工作氛圍。此外，本集團一貫重視對員工的關懷。本集團每年組織員工進行自願愛心捐款，並建立企業等額撥付機制。於二零一五年內，專門用於關愛及幫助困難員工的「華潤水泥感恩之心基金」，員工及集團的捐款共籌得人民幣130萬。年內，該基金共資助二十名員工，總額人民幣61.5萬元。

The Group has been dedicated to production safety management and proactively carried out assessments of potential safety hazards. Since 2015, eighteen cement production plants have passed the assessments as the First-Class Enterprise in Production Safety Standardization. Moreover, eighteen quarries have passed the on-site assessments of Second-Class Production Safety Standardization. In 2015, our Fengkai cement production plant was accredited as the model unit of First-Class Enterprise in Production Safety Standardization. On this basis, the Group formulated assessment standards and commenced the pilot construction of EHS (Environment, Health, Safety) model enterprises, so as to establish a model for the industry. The Group has also strengthened assessments on safety responsibilities, and incorporated assessment results of safety responsibilities as a factor of the performance appraisal for regions at which we have operations, production plants and their management. The Group continuously improved the EHS management system, and initiated semi-annual and annual safety assessments, performed safety assessment checks on twenty six clinker production lines, nine cement grinding plants and fifty seven concrete batching plants. Meanwhile, the Group improved the overall safety management level through various measures including launching training and assessments on operating procedures, organizing drills of contingency plans, producing videos about typical accidents of cement companies for case study, carrying out promotion of the pilot management tool “working bill” for hazardous operations, and quarry risk management, etc. Moreover, all our staff members were encouraged to participate in safety management and strengthen the corporate culture of safety through innovative safety activities, organization of safety open day, transportation safety week and safety knowledge competition.

The Group has paid close attention to improving the levels of job satisfaction and dedication of our employees. In order to create a harmonious and stable working environment and positive working atmosphere for our employees, we carried out work plans for raising employees' dedication, promoting communications with employees and organizing various activities for caring employees. In addition, the Group always emphasizes on care for employees. Every year, the Group coordinates voluntary donations from employees and donates the same total amount to match the employees' donations. During 2015, our employees and the Group donated a total amount of RMB1.3 million to the “China Resources Cement Thanksgiving Fund”, which aims at caring for and helping the employees in need. During the year, the fund subsidized twenty employees with total amount of RMB615,000.

## 業務回顧

### 營業額

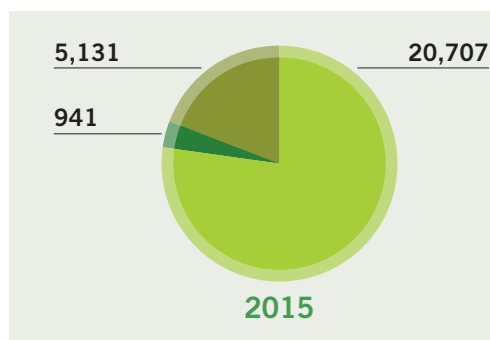
截至二零一五年十二月三十一日止年度的綜合營業額達26,778,700,000港元，較去年的32,668,900,000港元減少18.0%。按產品劃分的分部營業額分析如下：

		二零一五年 2015			二零一四年 2014		
		銷量 千 噸/立方米 Sales volume '000 tons/m <sup>3</sup>	每噸/ 立方米 平均售價 港元 Average selling price HK\$ per ton/m <sup>3</sup>	營業額 千港元 Turnover HK\$'000	銷量 千 噸/立方米 Sales volume '000 tons/m <sup>3</sup>	每噸/ 立方米 平均售價 港元 Average selling price HK\$ per ton/m <sup>3</sup>	營業額 千港元 Turnover HK\$'000
水泥	Cement	76,721	269.9	20,706,812	72,025	338.2	24,359,503
熟料	Clinker	4,632	203.2	941,060	5,914	267.2	1,580,455
混凝土	Concrete	12,311	416.8	5,130,799	15,920	422.7	6,728,952
總計	Total			26,778,671			32,668,910

於二零一五年，本集團的水泥、熟料及混凝土對外銷量增加4,700,000噸、減少1,300,000噸及減少3,600,000立方米，較二零一四年分別增加6.5%、減少21.7%及減少22.7%。年內，本集團所銷售的水泥產品中約63.2%的等級為42.5或更高等級（二零一四年為64.3%），而本集團所銷售的水泥產品中約52.5%為以袋裝銷售（二零一四年為48.7%）。用於本集團混凝土生產的內部水泥銷量為2,700,000噸（二零一四年為3,500,000噸），佔水泥總銷量的3.4%（二零一四年為4.6%）。

### 按產品劃分的分部營業額

百萬港元



## REVIEW OF OPERATIONS

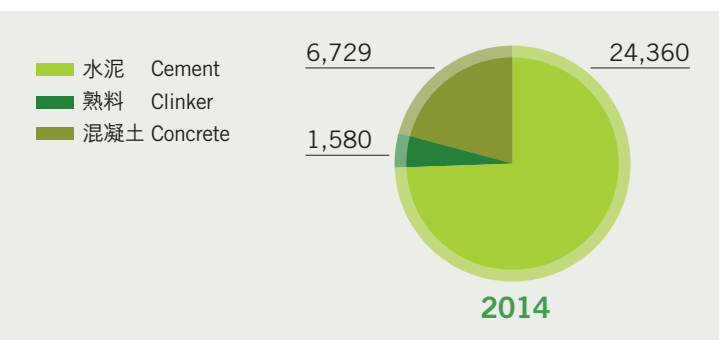
### Turnover

The consolidated turnover for the year ended 31 December 2015 amounted to HK\$26,778.7 million, representing a decrease of 18.0% from HK\$32,668.9 million for the last year. An analysis of segmental turnover by product is as follows:

In 2015, our external sales volume of cement, clinker and concrete increased by 4.7 million tons, decreased by 1.3 million tons and decreased by 3.6 million m<sup>3</sup>, representing increase of 6.5%, decrease of 21.7% and decrease of 22.7% respectively from 2014. During the year, approximately 63.2% of the cement products we sold were 42.5 or higher grades (64.3% in 2014) and approximately 52.5% were sold in bags (48.7% in 2014). Internal sales volume of cement for our concrete production was 2.7 million tons (3.5 million tons in 2014), representing 3.4% of the total volume of cement sold (4.6% in 2014).

### Segmental turnover by product

HK\$ million



於二零一五年，本集團按地區劃分的水泥銷售如下：

Our cement sales by geographical areas in 2015 were as follows:

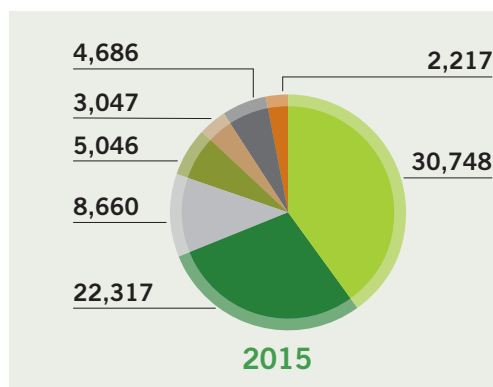
省份／自治區	Province/AR	2015 二零一五年			2014 二零一四年		
		銷量 千噸 Sales volume '000 tons	每噸 平均售價 港元 Average selling price HK\$ per ton	營業額 千港元 Turnover HK\$'000	銷量 千噸 Sales volume '000 tons	每噸 平均售價 港元 Average selling price HK\$ per ton	營業額 千港元 Turnover HK\$'000
廣東	Guangdong	30,748	288.4	8,868,234	29,338	373.3	10,953,024
廣西	Guangxi	22,317	271.2	6,052,878	20,380	321.2	6,545,758
福建	Fujian	8,660	239.2	2,071,239	9,091	308.8	2,807,233
海南	Hainan	5,046	317.8	1,603,444	5,012	403.2	2,020,860
山西	Shanxi	3,047	176.5	537,938	3,797	208.9	793,025
雲南	Yunnan	4,686	239.4	1,121,889	3,643	284.5	1,036,507
貴州	Guizhou	2,217	203.5	451,190	764	265.8	203,096
總計	Total	76,721	269.9	20,706,812	72,025	338.2	24,359,503

於二零一五年，水泥、熟料及混凝土的平均售價分別為每噸269.9港元、每噸203.2港元及每立方米416.8港元，較二零一四年分別下降20.2%、24.0%及1.4%。於二零一五年內，水泥產品之需求因中國經濟增長放緩而低迷。水泥價格已自年初持續下滑，於進入第四季度正常旺季後仍未改善。

The average selling prices of cement, clinker and concrete in 2015 were HK\$269.9 per ton, HK\$203.2 per ton and HK\$416.8 per m<sup>3</sup> respectively, representing decreases of 20.2%, 24.0% and 1.4% respectively over 2014. During 2015, demand for cement products was sluggish due to slow down in economic growth in China. Cement prices have been sliding continually from the beginning of the year and did not improve after entering the normal peak season in the fourth quarter.

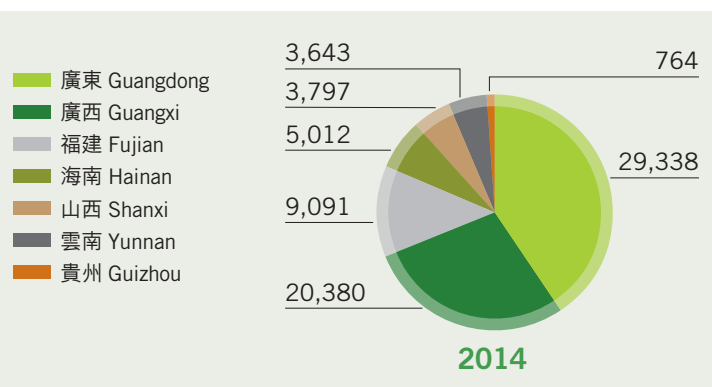
### 按地區劃分的水泥銷量

千噸



### Cement sales volume by geographical area

'000 tons



## 主要生產成本

本集團於二零一五年採購的煤炭的平均價格約為每噸545港元，較二零一四年的平均價格每噸660港元下降17.4%，而煤炭的平均發熱量上升0.8%至每公斤5,272千卡。年內，本集團生產每噸熟料的單位煤耗較二零一四年的平均150.8公斤減少1.9%至147.9公斤。本集團生產每噸熟料的標準煤耗由二零一四年的108.2公斤下降至本年度的107.6公斤。由於較低的煤炭價格及單位煤耗的改善，本集團於本年度生產每噸熟料的平均煤炭成本由二零一四年的99.5港元下降19.0%至80.6港元。煤炭成本佔本年度水泥銷售成本約31.2%（二零一四年為35.0%），及佔本年度本集團的銷售成本總額約26.7%（二零一四年為28.8%）。

本集團每噸水泥的平均電力成本由二零一四年的41.2港元下降5.6%至本年度的38.9港元。本年度本集團成功降低每噸水泥的電耗至74.6千瓦時（二零一四年為76.5千瓦時），相當於節省成本約103,800,000港元（二零一四年為59,500,000港元）。本集團的餘熱發電設備本年度共發電1,917,100,000千瓦時，較二零一四年的1,829,100,000千瓦時增加4.8%。於二零一五年，本集團發電量佔所需電耗約31.6%（二零一四年為29.6%），使本集團於本年度節省成本約1,145,300,000港元（二零一四年為1,136,400,000港元）。電力成本佔本年度水泥銷售成本約18.7%（二零一四年為18.1%）及佔本年度本集團的銷售成本總額約16.0%（二零一四年為14.9%）。

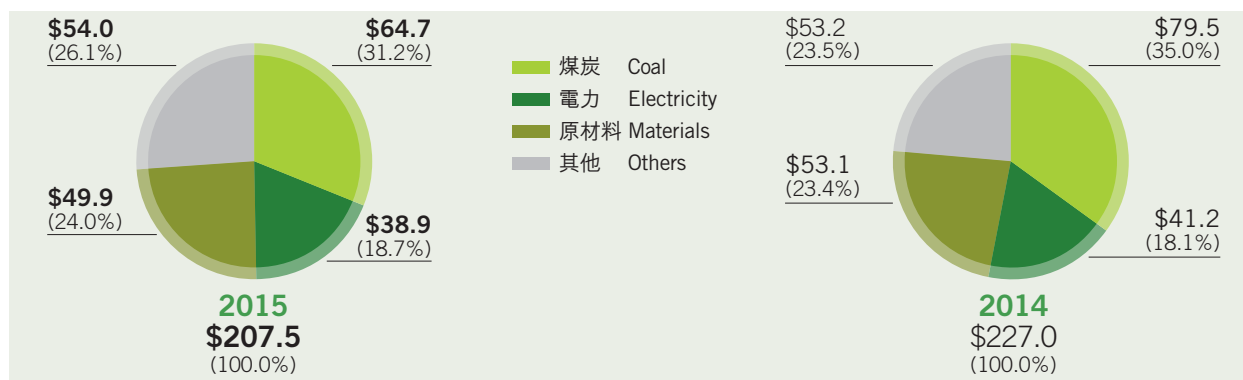
## Major production costs

The average price of coal we purchased in 2015 was around HK\$545 per ton, representing a decrease of 17.4% from the average price of HK\$660 per ton in 2014, while the average thermal value of coal increased by 0.8% to 5,272 kcal per kg. During the year, our unit coal consumption decreased from the average of 150.8 kg per ton of clinker produced in 2014 to 147.9 kg, representing a decrease of 1.9%. Our standard coal consumption decreased from 108.2 kg per ton of clinker in 2014 to 107.6 kg for the year. As the result of the lower coal price and improved unit coal consumption, our average coal cost of production decreased by 19.0% from HK\$99.5 per ton of clinker produced in 2014 to HK\$80.6 for the year. Coal cost represented approximately 31.2% of the cost of sales of cement for the year (35.0% in 2014) and approximately 26.7% of the Group's total cost of sales for the year (28.8% in 2014).

Our average electricity cost decreased by 5.6% from HK\$41.2 per ton of cement in 2014 to HK\$38.9 for the year. We managed to lower our electricity consumption to 74.6 kwh per ton of cement for the year (76.5 kwh in 2014), representing a cost saving of approximately HK\$103.8 million (HK\$59.5 million in 2014). Our residual heat recovery generators generated 1,917.1 million kwh of electricity in the year, representing an increase of 4.8% over 1,829.1 million kwh in 2014. The electricity generated in 2015 accounted for approximately 31.6% of our required electricity consumption (29.6% in 2014) and we achieved a cost saving of approximately HK\$1,145.3 million for the year (HK\$1,136.4 million in 2014). Electricity cost represented approximately 18.7% of the cost of sales of cement for the year (18.1% in 2014) and approximately 16.0% of the Group's total cost of sales for the year (14.9% in 2014).

### 水泥產品的銷售成本結構

每噸港元



### 毛利及毛利率

於二零一五年，綜合毛利為6,417,300,000港元，較二零一四年的10,225,100,000港元減少37.2%，而綜合毛利率為24.0%，較二零一四年的31.3%下降7.3個百分點。於二零一五年，綜合毛利減少主要由於售價較二零一四年下降所致。於二零一五年，水泥、熟料及混凝土的毛利率分別為23.4%、9.7%及28.8%，而二零一四年則分別為33.6%、26.2%及24.2%。

### 其他收入

二零一五年的其他收入為471,900,000港元，較二零一四年的582,000,000港元減少18.9%。不計及二零一四年的出售附屬公司的收益146,500,000港元，其他收入增加約8.4%，主要由於有關本集團節能項目的政府補貼增加。

### 銷售及分銷費用

於二零一五年，銷售及分銷費用為1,756,600,000港元，較二零一四年的1,899,500,000港元減少7.5%。此乃主要由於混凝土銷量減少所致。銷售及分銷費用佔綜合營業額的百分比由二零一四年的5.8%上升至二零一五年的6.6%。

### Gross profit and gross margin

The consolidated gross profit for 2015 was HK\$6,417.3 million, representing a decrease of 37.2% from HK\$10,225.1 million for 2014 and the consolidated gross margin was 24.0%, representing a decrease of 7.3 percentage points from 31.3% for 2014. The decrease in consolidated gross profit for 2015 was mainly attributable to the lower selling prices compared to year 2014. The gross margins of cement, clinker and concrete for 2015 were 23.4%, 9.7% and 28.8%, as compared with 33.6%, 26.2% and 24.2% respectively for 2014.

### Other income

Other income for 2015 was HK\$471.9 million, representing a decrease of 18.9% from HK\$582.0 million for 2014. Excluding the gain of HK\$146.5 million arising from the disposal of subsidiaries in 2014, other income increased by approximately 8.4% mainly due to increased government subsidies relating to energy saving projects of the Group.

### Selling and distribution expenses

Selling and distribution expenses for 2015 were HK\$1,756.6 million, representing a decrease of 7.5% from HK\$1,899.5 million for 2014. This was mainly due to decrease in volume of concrete sold. As a percentage to consolidated turnover, selling and distribution expenses increased from 5.8% in 2014 to 6.6% in 2015.

### 一般及行政費用

於二零一五年，一般及行政費用為2,439,600,000港元，較二零一四年的2,593,600,000港元減少5.9%。一般及行政費用佔綜合營業額的百分比由二零一四年的7.9%增加至二零一五年的9.1%。於本年度，固定資產的減值總額141,700,000港元（二零一四年為197,100,000港元）及壞賬139,300,000港元（二零一四年為18,600,000港元）已計入本年度的一般及行政費用。於二零一五年，主要因績效獎金減少致行政管理人員費用減少約262,700,000港元。

### 匯兌虧損

自二零一五年八月十一日以來，中國人民銀行已進行一系列有關人民幣匯率中間價定價機制的調整，這導致人民幣兌其他主要貨幣於短時期內顯著貶值。於本年度內，自非人民幣計值借款淨額產生的匯兌虧損為902,900,000港元（二零一四年為35,100,000港元）。

### 應佔聯營公司業績

本年度，本集團的聯營公司帶來虧損合計235,000,000港元（二零一四年：盈利18,600,000港元），其中虧損141,800,000港元、43,600,000港元及51,500,000港元（二零一四年：盈利6,000,000港元、10,200,000港元及零港元）乃分別歸屬於本集團於內蒙古、福建及雲南營運的聯營公司。

### 應佔合營公司業績

於二零一五年，本集團主要於廣州地區營運之合營公司為本集團帶來虧損9,200,000港元。於二零一四年，該等合營公司貢獻盈利為97,300,000港元。

### General and administrative expenses

General and administrative expenses for 2015 were HK\$2,439.6 million, representing a decrease of 5.9% from HK\$2,593.6 million for 2014. As a percentage to consolidated turnover, general and administrative expenses increased to 9.1% for 2015 from 7.9% for 2014. During the year, the total impairment of fixed assets of HK\$141.7 million (HK\$197.1 million in 2014) and bad debts of HK\$139.3 million (HK\$18.6 million in 2014) were charged to general and administrative expenses for the year. In 2015, administrative staff cost decreased by approximately HK\$262.7 million mainly due to reduction in performance related incentive payments.

### Exchange loss

Since 11 August 2015, the People's Bank of China has implemented a series of adjustments to the RMB central parity fixing mechanism which led to significant depreciation of RMB against other major currencies within a short period of time. An exchange loss of HK\$902.9 million was generated from non-RMB net borrowings for the year (HK\$35.1 million for 2014).

### Share of results of associates

The associates of the Group contributed a combined loss of HK\$235.0 million for the year (profit of HK\$18.6 million in 2014) of which losses of HK\$141.8 million, HK\$43.6 million and HK\$51.5 million (profits of HK\$6.0 million, HK\$10.2 million and HK\$nil in 2014) were attributable to the Group's associates operating in Inner Mongolia, Fujian and Yunnan respectively.

### Share of results of joint ventures

Our joint ventures principally operating in Guangzhou area contributed a loss of HK\$9.2 million to the Group for 2015. In 2014, these joint ventures contributed a profit of HK\$97.3 million.



## 稅項

根據國家稅務總局於二零一五年三月十日發佈的公告2015年第14號，不再屬於西部地區鼓勵類產業目錄中的企業，自二零一四年十月一日起不再享有15%之減免企業所得稅稅率。因此自二零一三年一月一日至二零一四年九月三十日止期間先前按25%計提的企業所得稅超額撥備金額499,400,000港元於年內撥回並於稅項內反映。倘扣除此稅項超額撥備、聯營公司及合營公司業績及上述不可抵扣的匯兌虧損的影響，本集團於二零一五年的實際稅率為25.7%，較二零一四年經重列的24.6%增加1.1個百分點。

## 淨利潤率

本集團於二零一五年的淨利潤率為3.5%，較二零一四年的12.6%低9.1個百分點。

## 流動資金及財務資源

於二零一五年十二月三十一日，本集團的現金及銀行結餘以及已質押銀行存款包括以下款項：

		於十二月三十一日	
		二零一五年	二零一四年
		千	千
		As at 31 December	
		2015	2014
		'000	'000
港元	HK\$	458,077	562,444
人民幣	RMB	1,273,768	2,795,064
美元	US\$	128	8,447

## Taxation

According to Document No. 14 of 2015 issued by the State Administration of Taxation dated 10 March 2015, enterprises which no longer belong to the category of encouraged industries in the western territories shall cease to enjoy the reduced enterprise income tax rate of 15% with effect from 1 October 2014. An amount of HK\$499.4 million representing the over-provision of enterprise income tax that was previously provided at 25% for the period from 1 January 2013 to 30 September 2014 was therefore reversed and included in taxation for the year. Had the effects of this tax over-provision, the results of associates and joint ventures and the non-deductible exchange loss above mentioned been excluded, the effective tax rate of the Group for 2015 would be 25.7%, representing an increase of 1.1 percentage points from the restated 24.6% for 2014.

## Net margin

Net margin of the Group for 2015 was 3.5%, which was 9.1 percentage points lower than that of 12.6% for 2014.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2015, the Group's cash and bank balances and pledged bank deposits included the following amounts:

於二零一五年十二月三十一日，本集團的銀行貸款額度為8,400,000,000港元、人民幣14,400,000,000元及320,000,000美元，其中900,000,000港元、人民幣8,400,000,000元及170,000,000美元尚未動用並仍可供提用。而本集團的銀行貸款總額為15,824,400,000港元等值金額（於二零一四年十二月三十一日為17,181,200,000港元），包括按以下貨幣計值的貸款：

As at 31 December 2015, the Group's banking facilities amounted to HK\$8,400.0 million, RMB14,400.0 million and US\$320.0 million, of which HK\$900.0 million, RMB8,400.0 million and US\$170.0 million were unutilized and remained available for drawdown and the total bank loans of the Group amounting to HK\$15,824.4 million equivalent (HK\$17,181.2 million as at 31 December 2014) comprised loans in the following currencies:

		於十二月三十一日	
		二零一五年	二零一四年
		千	千
		As at 31 December	
		2015	2014
		'000	'000
港元	HK\$	<b>7,500,000</b>	12,050,000
人民幣	RMB	<b>6,000,000</b>	3,130,000
美元	US\$	<b>150,000</b>	150,000

本集團於二零一五年十二月三十一日及二零一四年十二月三十一日的銀行貸款為無抵押。

The bank loans of the Group as at 31 December 2015 and 31 December 2014 were unsecured.

於二零一五年十二月三十一日，本集團以定息及浮息計算的銀行貸款分別為5,848,800,000港元及9,975,600,000港元（於二零一四年十二月三十一日分別為2,877,500,000港元及14,303,700,000港元）。

As at 31 December 2015, bank loans of the Group which carried interests at fixed and variable rates amounted to HK\$5,848.8 million and HK\$9,975.6 million respectively (HK\$2,877.5 million and HK\$14,303.7 million respectively as at 31 December 2014).

於二零一五年十二月三十一日，本公司於二零一七年十月到期尚未償還的債券金額為400,000,000美元。該等債券為無抵押及該等債券的本金及利息支付是以由星展銀行有限公司香港分行發出的不可撤銷備用信用證支持。

As at 31 December 2015, the Company had outstanding bonds in the amount of US\$400.0 million due in October 2017. The bonds are unsecured and payments of principal and interest in respect of the bonds are supported by an irrevocable standby letter of credit issued by DBS Bank Ltd., Hong Kong Branch.

根據合計達12,176,200,000港元等值金額的若干銀行貸款額度協議(到期日於二零一六年一月至二零一八年五月)的條款,華潤(集團)須持有本公司不少於51%具投票權的股本。根據上述尚未償還債券及合計達3,819,600,000港元等值金額的若干銀行貸款額度協議(到期日於二零一八年八月至二零一八年十月)的條款,華潤(集團)須持有本公司不少於35%已發行股本。根據合計達15,108,200,000港元等值金額的若干銀行貸款額度協議的條款,本公司的淨借貸率(可予以調整以排除若干非有形資產)須不超過180%。本集團於二零一五年十二月三十一日的淨借貸率為63.8%(於二零一四年十二月三十一日為57.2%),此乃按借款淨額除以本公司擁有人應佔權益計算。

本集團的業務交易主要以港元及人民幣進行。本集團所面臨的貨幣風險乃因以有關實體的與該等銀行結餘及銀行貸款相關的功能貨幣以外的貨幣計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,管理層定期監察有關外幣涉及的風險,並將考慮採取適當措施以控制顯著匯率波動產生之風險。該等措施將包括對沖顯著貨幣風險及/或倘更高利息成本被認為屬恰當應對外匯虧損之風險時增加本集團以人民幣計值之借貸比例。於二零一五年十二月三十一日及二零一四年十二月三十一日,本集團並無訂立任何對沖合約。

於二零一五年十二月三十一日,本集團的流動負債淨額為6,030,500,000港元。經計及現金及銀行結餘、未動用銀行貸款額度、預計未來內部產生的資金以及將取得的新的銀行貸款額度,董事局相信,本集團於可預見未來將能履行其到期財務責任。本公司將取得更多且年期更長的銀行貸款額度以加強流動資金狀況。

Under the terms of certain agreements for total banking facilities of HK\$12,176.2 million equivalent with expiry dates from January 2016 to May 2018, CR Holdings is required to hold not less than 51% of the voting share capital in the Company. Under the terms of the aforesaid outstanding bonds and certain agreements for total banking facilities of HK\$3,819.6 million equivalent with expiry dates from August 2018 to October 2018, CR Holdings is required to hold not less than 35% of the issued share capital in the Company. Under the terms of certain agreements for total banking facilities of HK\$15,108.2 million equivalent, the net gearing ratio of the Company (as may be adjusted to exclude certain non-tangible assets) shall not exceed 180%. The net gearing ratio of the Group as at 31 December 2015, calculated by dividing net borrowings by equity attributable to owners of the Company, was 63.8% (57.2% as at 31 December 2014).

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 regularly monitors the relevant foreign currency exposure and will consider taking appropriate measures to control the risk arising from significant exchange fluctuations. These will include hedging significant currency exposure and/or increasing the proportion of RMB-denominated borrowings of the Group should the higher interest costs be considered justifiable against the risk of exchange losses. The Group was not engaged in any hedging contract as at 31 December 2015 and 31 December 2014.

The Group has net current liabilities of HK\$6,030.5 million as at 31 December 2015. 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 Board 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 durations in order to strengthen the liquidity position.

## 資產抵押

於二零一五年十二月三十一日及二零一四年十二月三十一日，本集團概無抵押任何資產。

## 或然負債

於二零一五年十二月三十一日，本集團已就授予一家聯營公司的為數人民幣546,500,000元（二零一四年十二月三十一日：人民幣491,300,000元）的銀行貸款額度向銀行發出擔保，其中人民幣530,500,000元（二零一四年十二月三十一日：人民幣486,000,000元）已被動用。

## 未來計劃及資本支出

### 新建設項目

於二零一五年十二月三十一日，本公司已批准並啟動興建六座總年產能為3,600,000立方米的混凝土攪拌站，興建成本達約285,900,000港元。

## CHARGES ON ASSETS

As at 31 December 2015 and 31 December 2014, there was no pledge of assets by the Group.

## CONTINGENT LIABILITIES

As at 31 December 2015, the Group has issued guarantees to banks in respect of banking facilities in the amount of RMB546.5 million (RMB491.3 million as at 31 December 2014) granted to an associate, of which RMB530.5 million (RMB486.0 million as at 31 December 2014) had been utilized.

## FUTURE PLAN AND CAPITAL EXPENDITURE

### New construction projects

As at 31 December 2015, the Company has approved and commenced the construction of six concrete batching plants with total annual capacity of 3.6 million m<sup>3</sup>, with the cost of construction amounting to approximately HK\$285.9 million.

資本支出

Capital expenditure

於二零一五年十二月三十一日，本集團於年內就在建設中的生產基地尚未支付資本支出為4,516,000,000港元。該等生產基地的詳情如下：

As at 31 December 2015, the Group has outstanding capital expenditure for production plants under construction during the year in the amount of HK\$4,516.0 million. Details of these production plants are as below:

項目	Projects	有關項目的 資本支出總額 百萬港元	於二零一四年 十二月三十一日 已付款項 百萬港元	本年度內 已付款項 百萬港元	於二零一五年 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 31/12/2014 HK\$ million	Expended during the year HK\$ million	Outstanding capital expenditure as at 31/12/2015 HK\$ million
興建位於廣東封開縣的生產線 (熟料的總產能為3,100,000噸)	Construction of production lines in Fengkai County, Guangdong, with a total capacity of 3.1 million tons of clinker	2,940.5	1,222.8	522.3	1,195.4
興建位於貴州安順市的生產線 (水泥及熟料的總產能分別為 2,000,000噸及1,400,000噸)	Construction of production lines in Anshun City, Guizhou, with a total capacity of 2.0 million tons of cement and 1.4 million tons of clinker	1,499.1	265.2	47.1	1,186.8
興建位於廣西合浦縣的生產線 (水泥及熟料的總產能分別為 2,000,000噸及1,600,000噸)	Construction of production lines in Hepu County, Guangxi, with a total capacity of 2.0 million tons of cement and 1.6 million tons of clinker	1,268.2	189.2	174.7	904.3
興建位於廣東廉江市的生產線 (水泥及熟料的總產能分別為 3,000,000噸及1,900,000噸)	Construction of production lines in Lianjiang City, Guangdong, with a total capacity of 3.0 million tons of cement and 1.9 million tons of clinker	1,825.1	169.0	739.8	916.3
在本集團位於廣西賓陽縣的水泥 基地興建一套日處理量為300噸 的城市垃圾協同處理設備	Construction of one set of 300 ton per day urban waste co-processing equipment at our cement production plant in Binyang County, Guangxi	134.2	0.5	78.2	55.5
興建六座混凝土攪拌站(混凝土的 總產能為3,600,000立方米)	Construction of six concrete batching plants with a total capacity of 3.6 million m <sup>3</sup> of concrete	285.9	9.3	18.9	257.7
總計	Total	7,953.0	1,856.0	1,581.0	4,516.0

## 支付資本支出

除興建中的生產基地之資本支出外，本集團已將過往年度建成的生產基地而涉及尚未支付款項計入於二零一五年十二月三十一日的綜合財務狀況表內的其他應付款項。本集團於二零一六年及二零一七年年度的資本支出的付款總額預期分別約為3,516,400,000港元及1,926,500,000港元，並將以借貸及內部產生的資金撥付。

## 僱員

### 一般資料

於二零一五年十二月三十一日，本集團共聘用23,663名全職僱員（於二零一四年十二月三十一日：23,669名），其中166名（於二零一四年十二月三十一日：176名）在香港工作，其餘23,497名（於二零一四年十二月三十一日：23,493名）在中國內地工作。按職能劃分的僱員明細載列如下：

## Payment of capital expenditure

In addition to the capital expenditure on the production plants under construction, the Group had outstanding payment for the construction of production plants completed in the previous years, which have already been included under other payables in the consolidated statement of financial position as at 31 December 2015. Total payments for capital expenditure of the Group are expected to be approximately HK\$3,516.4 million and HK\$1,926.5 million in the years 2016 and 2017 respectively, which will be financed by borrowings and internally generated funds.

## EMPLOYEES

### General Information

As at 31 December 2015, our Group employed a total of 23,663 full-time employees (23,669 as at 31 December 2014) of whom 166 (176 as at 31 December 2014) were based in Hong Kong and the remaining 23,497 (23,493 as at 31 December 2014) were based in the Chinese Mainland. A breakdown of our employees by function is set out as follows:

		於二零一五年 十二月三十一日 As at 31 December 2015	於二零一四年 十二月三十一日 As at 31 December 2014
管理層	Management	393	399
財務及行政	Finance and administration	3,069	3,040
生產及技術	Production and technical	17,416	17,461
品質控制	Quality control	2,073	2,069
銷售及市場推廣	Sales and marketing	712	700
總計	Total	23,663	23,669

在本公司393名高中級管理人員(於二零一四年十二月三十一日:399名)中,89%為男性(於二零一四年十二月三十一日:90%)及11%為女性(於二零一四年十二月三十一日:10%),65%(於二零一四年十二月三十一日:66%)持有大學學位,27%(於二零一四年十二月三十一日:27%)曾接受大專教育,且其平均年齡約為44歲(於二零一四年十二月三十一日:43歲)。我們主要根據僱員個人表現與經驗,並考慮業內慣常做法給予薪酬待遇,其中包括基本工資、生產津貼、績效獎金及其他員工福利。本公司已設立一項長期獎勵計劃,據此,本集團的合資格僱員可獲授根據受託人按該計劃所收購的股份計算及支付的現金福利。有關該計劃的詳情載於董事局報告內長期獎勵計劃一節。

#### 人員培訓

華潤水泥學院是本集團為全面實現公司戰略目標,促進人才發展,推動專業提升而設立的專業學院。借助培訓資訊化和電子學習(i-learning)系統,初步形成線上線下混合式人才培養方式,為公司快速發展提供了人才保障。二零一五年,基於業務戰略、崗位勝任和人才發展的考慮,本集團編制系統化及規範化的人才培養體系,並按管理序列、專業序列、技能序列和專項人才進行培訓。

在管理培訓方面,本集團針對中高層管理人員開展不同類別的項目,共181人參加;針對基層管理人員,結合基層班組建設推進基層管理者能力提升,共213人參加培訓。

Among our 393 senior and middle-level managerial staff (399 as at 31 December 2014), 89% are male (90% as at 31 December 2014) and 11% are female (10% as at 31 December 2014), 65% possess university degrees (66% as at 31 December 2014), 27% have received post-secondary education (27% as at 31 December 2014) and their average age is about 44 (43 as at 31 December 2014). We offer our employees remuneration packages mainly on the basis of individual performance and experience and also having regard to common practice in the industry, including basic wages, production allowance, performance related bonuses and other staff benefits. The Company has established a long term award scheme whereby eligible employees of the Group may be granted cash benefits calculated and paid according to the Shares acquired by the trustee under the Scheme. Details of the Scheme are stated in the section on Long Term Award Scheme in the Report of the Directors.

#### Personnel Training

China Resources Cement College is a professional school set up by the Group for achieving the Company's strategic goals, enhancing talent development and promoting professional development. By utilizing information technology in training and the electronic learning (i-learning) system, we have initially formed a mix of online and offline methods of talent development for securing personnel in coping with the rapid development of the Company. In 2015, based on business strategies, competency in the roles and talent development, the Group formulated a systematic and standardized talent development system and trained personnel by series of management, profession, skills and specialization.

In respect of management training, the Group launched different types of projects specifically for the middle and senior management with a total of 181 participants. For the basic supervisors, the Company improved their management capabilities with the establishment of basic supervisor group structure. A total of 213 employees attended the training.

在專業培訓方面，針對職能專業人員，共開辦了行政、採購、人力資源、財務、物流、市場推廣等職能專業培訓班十六個；針對技術專業人員，共開辦了機械、電氣、工藝、品質、中控操作、混凝土技術等技術專業培訓班二十九個，共1,106名員工參加專業培訓。

在技能序列方面，開展了十一期培訓班，包括機械設備、電氣設備及工程機械等，共279名員工參加。

在專項培養方面，100名員工在華潤水泥學院度過了歷時三十天的訓練營封閉式培訓，50多位講師共講授了四十三個課程。

As regards professional training, the Group organized sixteen training courses on various disciplines including administration, procurement, human resources, finance, logistics and marketing specifically for functional professional employees. For the technicians, a total of twenty nine technical training courses covering machinery, electrics, craft, quality, control room operation and concrete technology were organized. A total of 1,106 employees participated in the professional training.

As for training on the technical skills, the Group organized eleven training courses covering mechanical equipment, electrical equipment and industrial machinery, etc. A total of 279 employees participated in these training courses.

Regarding specialty development, 100 employees spent thirty days in China Resources Cement College for a closed training camp. Over 50 lecturers taught forty three courses in total.

潘永紅  
總裁

香港，二零一六年三月十一日

**PAN Yonghong**  
*Chief Executive Officer*

Hong Kong, 11 March 2016



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事履歷

周龍山先生，55歲，自二零零三年三月起擔任執行董事，二零零八年八月起至二零一一年十月擔任本公司總裁，並自二零一一年十月起獲委任為董事局主席。彼為本公司執行委員會、薪酬委員會、提名委員會及企業管治委員會成員。周先生於一九八三年獲中國吉林財貿學院經濟學學士學位，於一九八四年加入華潤集團，擁有逾三十年國際貿易及企業管理經驗，現為中國建築材料聯合會副會長、中國水泥協會副會長、中國混凝土與水泥製品協會第七屆理事會副會長及中國水泥網理事會理事長。

潘永紅先生，46歲，自二零一一年十月起獲委任為本公司的執行董事兼總裁。彼為本公司執行委員會成員。潘先生於二零零三年八月加入本集團，並自二零零八年二月起至二零一二年三月期間擔任福建、廣西和廣東大區總經理。潘先生於一九九八年獲中國暨南大學經濟學碩士學位。彼在財務管理方面擁有逾二十年經驗。現為廣東省水泥行業協會第六屆理事會會長及廣東省建築材料行業協會第三屆理事會副會長。

## BIOGRAPHICAL DETAILS OF DIRECTORS

**Mr. ZHOU Longshan**, aged 55, has been an executive Director since March 2003, was the Chief Executive Officer of our Company from August 2008 to October 2011 and has been appointed as the Chairman of the Board since October 2011. He is a member of the Executive Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company. 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 over 30 years' experience in international trade and corporate management. He is the Vice Chairman of the China Building Materials Federation, the Vice Chairman of the China Cement Association, the Vice President of the seventh Session Council of the China Concrete and Cement Products Association and the President of China Cement Net Council.

**Mr. PAN Yonghong**, aged 46, has been appointed as an executive Director and the Chief Executive Officer of the Company since October 2011. He is a member of the Executive Committee of the Company. Mr. PAN joined our Group in August 2003 and had been the Company's Regional General Manager of Fujian, Guangxi and Guangdong during the period from February 2008 to March 2012. Mr. PAN obtained a master's degree in economics from the Jinan University, China in 1998. He has over 20 years' experience in financial and corporate management. He is the Chairman of the sixth Session Council of the Guangdong Province Cement Industry Association and the Vice President of the third Session Council of the Guangdong Building Materials Industry Association.

劉忠國先生，59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。彼為本公司執行委員會、薪酬委員會及企業管治委員會成員。劉先生於一九七九年獲香港大學社會科學學士學位，曾在多家國際會計師事務所從事重組、審計和顧問諮詢服務工作，及擔任上市公司的財務總監及首席財務官，擁有逾三十年經驗。彼為香港會計師公會及特許公認會計師公會的資深會員，及為加拿大特許專業會計師公會會員（前為「加拿大特許會計師公會會員」）。

杜文民先生，52歲，於二零零八年八月獲委任為非執行董事。彼為本公司薪酬委員會及提名委員會成員。彼於一九八五年加入華潤集團，現為中國華潤總公司之董事及華潤（集團）副總經理兼首席人力資源官。彼分別自二零零七年九月、二零一零年七月、二零零七年八月及二零零八年三月起一直擔任四家在聯交所主板上市的公司（即華潤啤酒（控股）有限公司（前稱為華潤創業有限公司）、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。彼自二零一一年六月至二零一五年十二月及自二零一二年五月至二零一五年十二月曾分別擔任華潤三九醫藥股份有限公司（在深圳證券交易所上市）及華潤雙鶴藥業股份有限公司（在上海證券交易所上市）的董事。彼亦曾擔任華潤營造（控股）有限公司董事總經理及華潤（集團）審計總監。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。

Mr. LAU Chung Kwok Robert, aged 59, joined our Company in May 2003 as the Chief Financial Officer and has been an executive Director since April 2008. He is a member of the Executive Committee, Remuneration Committee and Corporate Governance Committee of the Company. Mr. LAU obtained a bachelor's degree in social sciences from the University of Hong Kong in 1979 and has over 30 years' experience in reorganization, assurance and advisory services with international accounting firms and in serving as financial controllers and chief financial officers of listed companies. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and a member of Chartered Professional Accountants of Canada (formerly the "Canadian Institute of Chartered Accountants").

Mr. DU Wenmin, aged 52, was appointed as a non-executive Director in August 2008. He is a member of the Remuneration Committee and Nomination Committee of the Company. He joined China Resources Group in 1985 and is currently the director of China Resources National Corporation and the Deputy General Manager and Chief Human Resources Officer of CR Holdings. He has been a non-executive director of four listed companies on the main board of the Stock Exchange, namely, China Resources Beer (Holdings) Company Limited (formerly known as 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 the director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (listed on the Shenzhen Stock Exchange) and China Resources Double-Crane Pharmaceutical Co., Ltd. (listed on the Shanghai Stock Exchange) from June 2011 to December 2015 and from May 2012 to December 2015, respectively. He was also the Managing Director of China Resources Construction (Holdings) Limited and the Internal Audit Director of CR Holdings. Mr. DU obtained a master's degree in business administration from the University of San Francisco, USA in 1993.

**魏斌先生**，46歲，於二零零八年八月獲委任為非執行董事。彼為本公司審核委員會成員。彼於二零零一年加入華潤集團，現為華潤（集團）的總會計師及首席財務官。彼分別自二零零八年十一月、二零一零年七月、二零一零年十月、二零一零年十一月及二零一三年三月起一直擔任五家在聯交所主板上市的公司（即華潤燃氣控股有限公司、華潤電力控股有限公司、華潤置地有限公司、華潤啤酒（控股）有限公司（前稱為華潤創業有限公司）及萬科企業股份有限公司（同時在深圳證券交易所上市））的非執行董事。彼亦出任在深圳證券交易所上市之山東東阿阿膠股份有限公司的董事。彼亦曾自二零一一年六月至二零一五年十二月擔任在深圳證券交易所上市的華潤三九醫藥股份有限公司及自二零一二年五月至二零一五年十二月擔任在上海證券交易所上市的華潤雙鶴藥業股份有限公司的董事。魏先生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。

**陳鷹先生**，45歲，於二零一二年五月獲委任為非執行董事。彼於一九九三年加入華潤集團，現為華潤（集團）首席戰略官兼戰略管理部總監。彼自二零一二年五月起擔任華潤啤酒（控股）有限公司（前稱為華潤創業有限公司，在聯交所主板上市）的非執行董事，並自二零一二年六月起擔任華潤電力控股有限公司、華潤置地有限公司及華潤燃氣控股有限公司（全在聯交所主板上市）的非執行董事。彼同時擔任萬科企業股份有限公司（在聯交所主板上市及深圳證券交易所上市）之董事。陳先生自二零一二年六月至二零一五年十二月曾擔任華潤三九醫藥股份有限公司（在深圳證券交易所上市）及自二零一二年五月至二零一五年十二月擔任華潤雙鶴藥業股份有限公司（在上海證券交易所上市）的董事。陳先生亦曾於二零零二年三月至二零一一年十月於華潤置地（北京）股份有限公司擔任董事總經理及於二零零三年三月至二零零六年二月於華潤置地有限公司擔任董事（兩家公司均為同系附屬公司，而後者在聯交所主板上市）。陳先生於一九九三年獲中國清華大學建築管理學學士學位及於二零零七年獲英國牛津大學工商管理學碩士學位。

**Mr. WEI Bin**, aged 46, was appointed as a non-executive Director in August 2008. He is a member of the Audit Committee of the Company. He joined China Resources Group in 2001 and is the Chief Financial Officer of CR Holdings. He has been a non-executive director of five listed companies on the main board of the Stock Exchange, namely, China Resources Gas Group Limited, China Resources Power Holdings Company Limited, China Resources Land Limited, China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited), and China Vanke Co., Ltd. (also listed on the Shenzhen Stock Exchange) since November 2008, July 2010, October 2010, November 2010 and March 2013 respectively. He is also a director of Shan Dong Dong-E E-Jiao Co., Ltd. which is listed on the Shenzhen Stock Exchange. He was also the director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (listed on the Shenzhen Stock Exchange) and China Resources Double-Crane Pharmaceutical Co., Ltd. (listed on the Shanghai Stock Exchange) from June 2011 to December 2015 and from May 2012 to December 2015 respectively. 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 PRC. He is also a non-practicing member of The Chinese Institute of Certified Public Accountants.

**Mr. CHEN Ying**, aged 45, was appointed as a non-executive Director in May 2012. He joined China Resources Group in 1993 and is currently the Chief Strategy Officer of CR Holdings and the General Manager of its Strategy Management Department. He has been a non-executive director of China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited, a listed company on the main board of the Stock Exchange) since May 2012 and has been a non-executive director of China Resources Power Holdings Company Limited, China Resources Land Limited and China Resources Gas Group Limited (all listed on the main board of the Stock Exchange) since June 2012. He is also a director of China Vanke Co., Ltd. (listed on the main board of the Stock Exchange and Shenzhen Stock Exchange). Mr. CHEN was the director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (listed on the Shenzhen Stock Exchange) from June 2012 to December 2015 and a director of China Resources Double-Crane Pharmaceutical Co., Ltd. (listed on the Shanghai Stock Exchange) from May 2012 to December 2015. Mr. CHEN was also the director and President of China Resources Land (Beijing) Limited from March 2002 to October 2011 and a director of China Resources Land Limited from March 2003 to February 2006, both are fellow subsidiaries of the Company and the latter is listed on the main board of the Stock Exchange. Mr. CHEN obtained a bachelor's degree of architectural management from the Tsinghua University, China, in 1993 and a master's degree of business administration from the University of Oxford, the United Kingdom, in 2007.

王彥先生，44歲，於二零一四年八月獲委任為非執行董事。彼為本公司審核委員會成員。王先生於一九九四年七月加入中國華潤總公司。彼自二零零零年至二零零六年於華潤石化（集團）有限公司（現稱為中石化（香港）石油控股有限公司）任職。王先生於二零零五年十一月獲委任為華潤燃氣有限公司之董事。彼於二零零七年九月至二零一二年四月為華潤燃氣（集團）有限公司副總經理。彼於二零一二年四月至二零一六年一月為華潤集團審計部副總監，並自二零一六年二月起獲委任為總監。彼自二零一四年八月起擔任華潤啤酒（控股）有限公司（前稱為華潤創業有限公司）、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（全在聯交所主板上市）的非執行董事。王先生持有首都經貿大學財會系經濟學學士學位及國立南澳大學工商管理碩士學位，並擁有中國註冊會計師資格。

**Mr. WANG Yan**, aged 44, was appointed a non-executive Director in August 2014. He is a member of the Audit Committee of the Company. Mr. WANG joined China Resources National Corporation in July 1994. Mr. WANG worked for China Resources Petrochems (Group) Company Limited (currently known as Sinopec (Hong Kong) Petroleum Holding Company Limited) from 2000 to 2006. Mr. WANG was appointed as a director of China Resources Gas Limited in November 2005. He was a Deputy General Manager of China Resources Gas (Holdings) Limited from September 2007 to April 2012. He was a Deputy General Manager of the Internal Audit Department of CR Holdings from April 2012 to January 2016 and was appointed as the General Manager in February 2016. He has been a non-executive director of China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited), China Resources Power Holdings Company Limited, China Resources Land Limited and China Resources Gas Group Limited (all listed on the main board of the Stock Exchange) since August 2014. Mr. WANG holds a bachelor's degree in economics from the Finance and Accounting Department, Capital University of Economics and Business, and a master of business administration degree from the University of South Australia, and is a qualified PRC Certified Accountant.

**葉澍堃先生**，64歲，自二零零八年八月起擔任獨立非執行董事。彼為本公司提名委員會及企業管治委員會主席以及本公司審核委員會及薪酬委員會成員。葉先生於一九七三年畢業於香港大學，持有社會科學學位。葉先生於一九七三年十一月加入香港政府，並於一九九七年四月晉升為局長。彼於一九九七年七月至二零零七年六月期間擔任香港政府的主要官員。葉先生曾經出任的高層職位包括：保險監理專員、勞工處處長、經濟局局長及財政事務局局長。葉先生於二零零二年七月擔任經濟發展及勞工局局長。彼有關經濟發展的職務涵蓋航空及海上運輸、物流發展、旅遊、能源、郵政、氣象服務、競爭及消費者保護。彼亦負責勞工政策，包括就業服務、勞工關係及僱員權利的相關事宜。葉先生擔任經濟發展及勞工局局長期間，曾為香港機場管理局董事會、強制性公積金計劃管理局董事會、香港國際主題公園公司董事會的成員及物流發展局、港口發展局、航運發展局及航空發展諮詢委員會的主席。葉先生於二零零七年七月從香港政府退休。葉先生於二零零一年榮獲香港政府頒發的金紫荊星章，並為非官守太平紳士。葉先生為四家在聯交所主板上市的公司的獨立非執行董事：自二零零八年九月起擔任新昌管理集團有限公司的獨立非執行董事、自二零零九年十二月起擔任麗新發展有限公司的獨立非執行董事、自二零一一年五月起擔任建滔積層板控股有限公司的獨立非執行董事及自二零一一年十月起擔任六福集團（國際）有限公司的獨立非執行董事。葉先生亦自二零一零年六月至二零一三年三月擔任在聯交所創業板上市的非凡中國控股有限公司的獨立非執行董事、自二零一零年十月至二零一三年三月擔任在聯交所主板上市的金保利新能源有限公司的獨立非執行董事、及自二零一一年四月至二零一三年三月擔任在聯交所主板上市米蘭站控股有限公司的獨立非執行董事。

**Mr. IP Shu Kwan Stephen**, aged 64, has been an independent non-executive Director since August 2008. He is the chairman of the Nomination Committee and Corporate Governance Committee of the Company and a member of the Audit Committee and Remuneration Committee of the Company. Mr. IP graduated from the University of Hong Kong with a degree in social sciences in 1973. Mr. IP joined the Hong Kong Government in November 1973 and was promoted to the rank of Director of Bureau in April 1997. He worked in the Hong Kong Government as a Principal Official from July 1997 to June 2007. Senior positions held by Mr. IP in the past include Commissioner of Insurance, Commissioner for Labour, Secretary for Economic Services and Secretary for Financial Services. Mr. IP took up the position of Secretary for Economic Development and Labour in July 2002. His portfolio in respect of economic development covered air and sea transport, logistics development, tourism, energy, postal services, meteorological services, competition and consumer protection. He was also responsible for labour policies including matters relating to employment services, labour relations and employees rights. In his capacity as Secretary for Economic Development and Labour, Mr. IP was a member of the Hong Kong Airport Authority Board, the Mandatory Provident Fund Authority Board, the Hong Kong International Theme Parks Company Board as well as the Chairman of the Logistics Development Council, Port Development Board, Maritime Industry Council and Aviation Development Advisory Committee. Mr. IP retired from the Hong Kong Government in July 2007. Mr. IP received the Gold Bauhinia Star award from the Hong Kong Government in 2001, and is an unofficial Justice of the Peace. Mr. IP has been appointed as an independent non-executive director of four listed companies on the main board of the Stock Exchange, namely Synergis Holdings Limited since September 2008, Lai Sun Development Company Limited since December 2009, Kingboard Laminates Holdings Limited since May 2011 and Luk Fook Holdings (International) Limited since October 2011. Mr. IP was also an independent non-executive director of Viva China Holdings Limited (listed on the GEM board of the Stock Exchange) from June 2010 to March 2013, Goldpoly New Energy Holdings Limited (listed on the main board of the Stock Exchange) from October 2010 to March 2013 and Milan Station Holdings Limited (listed on the main board of the Stock Exchange) from April 2011 to March 2013.

石禮謙先生，70歲，自二零一一年一月起擔任獨立非執行董事。彼為本公司薪酬委員會主席以及本公司審核委員會、提名委員會及企業管治委員會成員。石先生於一九九五年獲委任為太平紳士，於二零零七年獲頒授銀紫荊星章並於二零一三年獲頒授金紫荊星章。自二零零零年起石先生擔任香港立法會地產及建造界功能界別議員。

石先生擔任多家在聯交所主板上市公司的獨立非執行董事，包括勤達集團國際有限公司（自二零零一年八月起）、百利保控股有限公司（自二零零二年七月起）、利福國際集團有限公司（自二零零四年三月起）、莊士機構國際有限公司（自二零零四年五月起）、新創建集團有限公司（自二零零四年九月起）、富豪資產管理有限公司（富豪產業信託的管理人）（自二零零六年二月起）、鷹君資產管理（冠君）有限公司（冠君產業信託的管理人）（自二零零六年三月起）、德祥企業集團有限公司（自二零零六年六月起）、碧桂園控股有限公司（自二零零六年十二月起）、合興集團控股有限公司（自二零零七年九月起）、澳門博彩控股有限公司（自二零零七年十月起）、香港鐵路有限公司（自二零零七年十二月起）、莊士中國投資有限公司（自二零零八年四月起）、德祥地產集團有限公司（自二零一零年九月起）、麗豐控股有限公司（自二零一二年十二月起）、四海國際集團有限公司（自二零一三年十二月起）及啟迪國際有限公司（前稱為錦恆汽車安全技術控股有限公司）（自二零一五年六月起）。石先生亦自二零零六年二月至二零一四年二月及二零零八年一月至二零一四年五月分別擔任在聯交所主板上市的泰山石化集團有限公司和新昌營造集團有限公司的獨立非執行董事。彼亦自二零一零年九月至二零一六年三月擔任帝盛酒店集團有限公司（該公司曾為聯交所主板上市的公司，其股份上市地位自二零一五年十月十六日起撤銷）的獨立非執行董事。石先生為中國人民政治協商會議廣東省深圳市第五屆委員會委員、香港按揭證券有限公司的董事、香港中央政策組策略發展委員會委員、香港科技大學顧問委員會成員、香港大學校董會及校務委員會成員、強制性公積金計劃管理局的非執行董事及英基管理局的主席及獨立成員。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 70, has been an independent non-executive Director since January 2011. He is the chairman of the Remuneration Committee of the Company and a member of the Audit Committee, Nomination Committee and Corporate Governance Committee of the Company. Mr. SHEK was appointed as a Justice of the Peace in 1995, awarded the Silver Bauhinia Star in 2007 and awarded the Gold Bauhinia Star in 2013. Mr. SHEK has been 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 numerous companies listed on the main board of the Stock Exchange, including Midas International Holdings Limited since August 2001, Paliburg Holdings Limited since July 2002, Lifestyle International Holdings Limited since March 2004, Chuang's Consortium International Limited since May 2004, NWS Holdings Limited since September 2004, Regal Portfolio Management Limited (the manager of Regal Real Estate Investment Trust) since February 2006, Eagle Asset Management (CP) Limited (the manager of Champion Real Estate Investment Trust) since March 2006, ITC Corporation Limited since June 2006, Country Garden Holdings Company Limited since December 2006, Hop Hing Group Holdings Limited since September 2007, SJM Holdings Limited since October 2007, MTR Corporation Limited since December 2007, Chuang's China Investments Limited since April 2008, ITC Properties Group Limited since September 2010, Lai Fung Holdings Limited since December 2012, Cosmopolitan International Holdings Limited since December 2013 and TUS International Limited (formerly known as Jinheng Automotive Safety Technology Holdings Limited) since June 2015. Mr. SHEK was also an independent non-executive director of Titan Petrochemicals Group Limited from February 2006 to February 2014 and Hsin Chong Construction Group Ltd. from January 2008 to May 2014, companies listed on the main board of the Stock Exchange. He was also an independent non-executive director of Dorsett Hospitality International Limited, which was a listed company on the main board of the Stock Exchange and the listing of its shares was withdrawn from 16 October 2015, from September 2010 to March 2016. Mr. SHEK is a committee member of the fifth Shenzhen Committee of Chinese People's Political Consultative Conference of PRC, a director of the Hong Kong Mortgage Corporation Limited, a member of the Committee on Strategic Development of the Central Policy Unit of the Government of Hong Kong, a Court member of the Hong Kong University of Science and Technology, a Court and Council Member of the University of Hong Kong, a Non-Executive Director of the Mandatory Provident Fund Scheme Authority, and an Independent Member of the Board of Governors and Chairman of English Schools Foundation. 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**，59歲，自二零一零年七月起擔任獨立非執行董事。彼為本公司審核委員會及薪酬委員會成員。徐先生自二零零九年四月至二零一二年四月獲委任華新水泥股份有限公司（在上海證券交易所上市）的獨立董事，並於二零一二年四月起擔任華新水泥股份有限公司的董事長。彼亦於二零零八年八月至二零一五年十月期間擔任北京金隅股份有限公司（在聯交所主板上市）的獨立董事。徐先生現時擔任中國建築材料聯合會專職副會長、中國混凝土與水泥製品協會會長、中國建築砌塊協會理事長、中國水泥協會副會長及中國矽酸鹽學會理事長。徐先生於一九九七年畢業於倫敦南岸大學，持有哲學博士學位，主修土木工程材料。

**曾學敏女士**，71歲，自二零零八年八月起擔任獨立非執行董事。彼為本公司審核委員會成員。彼亦曾擔任本公司的聯營公司內蒙古西水泥股份有限公司的獨立非執行董事。曾女士曾於二零零九年十一月至二零一五年二月擔任大連易世達新能源發展股份有限公司（在深圳創業板上市）及於二零一一年十二月至二零一四年十月擔任新疆天山水泥股份有限公司（在深圳證券交易所上市）的獨立董事，自二零一五年六月起擔任中國山水水泥集團有限公司（在聯交所主板上市）的獨立非執行董事並於二零一五年十二月一日舉行的股東特別大會上罷免。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 59, has been an independent non-executive Director since July 2010. He is a member of the Audit Committee and Remuneration Committee of the Company. Mr. XU has been appointed as an independent director of Huaxin Cement Co., Ltd. (listed on the Shanghai Stock Exchange) from April 2009 to April 2012 and has been the Chairman of Huaxin Cement Co., Ltd. since April 2012. He was also an independent director of BBMG Corporation (listed on the main board of the Stock Exchange) from August 2008 to October 2015. 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 71, has been an independent non-executive Director since August 2008. She is a member of the Audit Committee of the Company. She was also an independent non-executive director of Inner Mongolia Mengxi Cement Co., Ltd., which is an associate of the Company. Madam ZENG was an independent director of Dalian East New Energy Development Co., Ltd. (listed on the GEM board of the Shenzhen Stock Exchange) from November 2009 to February 2015, and of Xinjiang Tianshan Cement Co., Ltd. (listed on the Shenzhen Stock Exchange) from December 2011 to October 2014, and was appointed as an independent non-executive Director of China Shanshui Cement Group Limited (listed on the main board of the Stock Exchange) from June 2015 and was removed at the Extraordinary General Meeting held on 1 December 2015. 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 of China. She studied at the Beijing Architecture and Industrial Institute from 1963 to 1968 and started her career and served at Benxi Gongyuan Cement Factory as a technician and director of the laboratory between 1969 and 1983. From 1984 to March 2001, she worked at the Production Division and the Planning Division of the State Building Materials Bureau and served as the deputy director and the director of the various departments and divisions. She has been serving as the Vice President of the China Cement Association from April 2001 to date. Madam ZENG is specialized on managing the development and planning for, and the scientific advancement, policies and laws and regulations, construction investment 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 Grade 1 and Grade 2 prizes at the provincial level.

**林智遠先生**，47歲，自二零零八年八月起擔任獨立非執行董事。彼為本公司審核委員會主席以及本公司薪酬委員會、提名委員會及企業管治委員會成員。彼為遠景會計師事務所有限公司執業董事。彼於香港專業會計方面擁有豐富經驗，尤其擅長在香港及其他亞洲城市就國際及香港財務報告準則有關的問題提供顧問意見及發表演講。彼於一九九二年獲香港浸會大學工商管理學士學位、於一九九八年獲香港科技大學工商管理碩士學位，以及於二零零一年獲香港中文大學財務學碩士學位。林先生於二零一三年五月獲委任為香港市區重建局的非官方非執行董事、於二零一三年七月獲委任為香港財務匯報檢討委員會成員及於二零一三年八月獲委任為香港空運牌照局的成員。林先生為香港會計師公會資深會員、特許公認會計師公會資深會員以及澳洲、美國及英國多個專業協會（包括澳洲會計師公會、美國註冊會計師協會及英格蘭及威爾斯特許會計師公會）的會員。彼亦為特許財務分析師特許資格持有人，並為香港董事學會資深會員。林先生於二零零六年十二月成為香港華人會計師公會理事會成員，並自二零一一年十二月起至二零一三年十二月擔任其會長。於二零一一年十二月，林先生亦獲選舉為香港會計師公會理事會成員。林先生亦自二零一三年三月起獲委任為毅德國際控股有限公司的獨立非執行董事（在聯交所主板上市）。

**Mr. LAM Chi Yuen Nelson**, aged 47, has been an independent non-executive Director since August 2008. He is the chairman of the Audit Committee of the Company and a member of the Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company. He has been a practicing director of Nelson CPA Limited. He has extensive experience in professional accountancy in Hong Kong, in particular in advising and speaking on issues relating to International and Hong Kong Financial Reporting Standards in Hong Kong and other Asian cities. He obtained a bachelor's degree in business administration from the Hong Kong Baptist University in 1992, a master degree of business administration from the Hong Kong University of Science and Technology in 1998 and a master of science degree in finance from the Chinese University of Hong Kong in 2001. Mr. LAM was appointed as the non-official non-executive director of the Urban Renewal Authority of Hong Kong in May 2013, a member of the Financial Reporting Review Panel of Hong Kong in July 2013 and a member of the Air Transport Licensing Authority of Hong Kong in August 2013. Mr. LAM is a practicing fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a member of several professional bodies in Australia, the USA and the United Kingdom, including CPA Australia, the American Institute of Certified Public Accountants and the Institute of Chartered Accountants of England and Wales. He is also a CFA charter holder and a fellow member of the Hong Kong Institute of Directors. Mr. LAM became a Council Member of the Society of Chinese Accountants and Auditors in December 2006 and was its President from December 2011 to December 2013. In December 2011, Mr. LAM has also been elected as member of the Council of the Hong Kong Institute of Certified Public Accountant. Mr. LAM has also been appointed as an independent non-executive director of Hydo International Holding Limited (listed on the main board of the Stock Exchange) since March 2013.

## 高級管理人員

**張量先生**，53歲，自二零一四年一月起獲委任為本公司首席市場官。彼於一九九四年加入華潤集團，長期負責市場推廣方面的工作，並於二零零二年二月至二零一二年十二月期間擔任華潤雪花啤酒（中國）有限公司副總經理及地區總經理。張先生於二零一三年一月加入本公司為副總經理兼市場總監。張先生於一九八四年獲中國大連輕工業學院（現稱為大連工業大學）工學學士學位，在企業管理及市場推廣方面擁有逾二十五年經驗。

## SENIOR MANAGEMENT

**Mr. ZHANG Liang**, aged 53, has been appointed the Chief Marketing Officer of the Company since January 2014. He joined China Resources Group in 1994 and was responsible for the overall marketing and promotional activities. He was the Deputy General Manager and a Regional General Manager of China Resources Snow Breweries Limited from February 2002 to December 2012. Mr. ZHANG joined the Company in January 2013 and was the Deputy General Manager and the Marketing Controller. Mr. ZHANG obtained a bachelor's degree in engineering from the Dalian Institute of Light Industry (currently known as Dalian Polytechnic University), China in 1984. He has over 25 years of experience in corporate management and marketing.



**魏春蘭女士**，42歲，自二零一四年一月起獲委任為本公司首席人力資源官。彼於二零零四年八月加入本公司，曾任本公司財務部總經理、海南大區總經理及採購總監等職務。魏女士於二零零五年獲中國暨南大學經濟學碩士學位。彼為會計師，亦為中國註冊會計師協會的非執業會員，在企業管理及財務管理方面擁有逾十五年經驗。

**紀友紅先生**，51歲，自二零一二年四月起獲委任為本公司廣西大區總經理。彼於二零零三年十月加入本集團，曾任多個管理職務包括市場總監等職務。紀先生於一九八八年畢業於中國南京工學院（現稱為東南大學），獲無機及非金屬材料碩士學位。彼在建築材料工程及市場方面擁有逾二十五年經驗。

**劉建偉先生**，53歲，自二零一四年一月起獲委任為本公司廣東大區總經理。彼於二零零二年加入華潤集團，擔任人力資源管理的工作，並於二零一二年四月至二零一四年一月期間擔任本公司的副總經理兼人力資源總監。劉先生於一九九八年獲中國礦業大學管理科學與工程碩士學位，在建築材料、企業管理和人力資源方面擁有逾三十年經驗。

**唐俊先生**，61歲，自二零一四年一月起獲委任為本公司首席行政官，負責本公司的日常行政管理工作。彼於二零零七年十一月加入本公司，並自二零零八年二月至二零一四年一月期間擔任行政總監。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。

**Madam WEI Chunlan**, aged 42, has been appointed the Chief Human Resources Officer of the Company since January 2014. She joined the Company in August 2004 and was the General Manager of the Finance Department, the Regional General Manager (Hainan) and the Procurement Controller and served other positions of the Company. Madam WEI obtained a master's degree in economics from the Jinan University, China in 2005. She is an Accountant and also a non-practicing member of The Chinese Institute of Certified Public Accountants with over 15 years of experience in corporate management and financial management.

**Mr. JI Youhong**, aged 51, has been appointed the Regional General Manager (Guangxi) of the Company since April 2012. He joined the Group in October 2003 and had served various managerial positions including the Marketing Controller. Mr. JI graduated from the Nanjing Industrial College (currently known as Southeast University), China in 1988 with a master's degree in inorganic and non-metallic materials. He has over 25 years of experience in construction materials engineering and marketing.

**Mr. LIU Jianwei**, aged 53, has been appointed the Regional General Manager (Guangdong) of the Company since January 2014. He joined China Resources Group in 2002 and was responsible for its human resources management. He was the Deputy General Manager and the Human Resources Controller of the Company from April 2012 to January 2014. Mr. LIU obtained a master's degree in management science and engineering from the China University of Mining and Technology in 1998. He has over 30 years of experience in building materials, corporate management and human resources.

**Mr. TANG Jun**, aged 61, has been appointed the Chief Administrative Officer since January 2014 and is responsible for the daily administrative work of the Company. He joined the Company in November 2007 and was the Controller of CEO's Office from February 2008 to January 2014. 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.

**王軍祥先生**，48歲，自二零一四年一月份起獲委任為本公司紀檢監察部總經理及全資附屬公司中港混凝土有限公司總經理。彼於二零零三年七月加入本公司，曾擔任本公司的多個管理職務包括財務總監和廣東大區總經理。王先生於二零零四年獲南澳大利亞大學工商管理碩士學位，在財務管理、原材料採購及業務運營方面擁有逾二十年經驗。

**張應中先生**，49歲，自二零一四年一月起獲委任為本公司首席安全環保官，負責本公司的安全管理及節能環保等相關工作。彼於二零零七年九月加入本集團，並於二零一零年二月至二零一四年一月期間擔任運營總監。張先生於一九九三年修畢中國武漢理工大學硅酸鹽工藝證書課程。彼在水泥行業擁有逾二十五年經驗。

**劉貴新先生**，51歲，自二零一四年一月起獲委任為本公司首席營運官，負責統管本公司的營運工作。彼於二零零二年一月加入本集團，曾任多個管理職務包括廣西大區總經理及山西大區總經理等職位。劉先生於一九八七年獲中國武漢理工大學建材機械工程學士學位，於建築材料及機械工程管理方面擁有逾二十五年經驗。

**黃挺先生**，46歲，自二零一二年四月起獲委任為本公司財務總監。彼於二零零三年加入本集團，曾擔任本集團的多個管理職務。黃先生於一九九二年取得廈門大學經濟學學士學位，在財務管理方面擁有逾十五年經驗。

**邱蘇浩先生**，55歲，自二零一四年一月起獲委任為本公司海南大區總經理。彼於二零零九年九月加入本公司，曾任本集團的多個管理職務。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三十年經驗。

**Mr. WANG Junxiang**, aged 48, has been appointed the General Manager of Discipline Supervision Department of the Company and the General Manager of Redland Concrete Limited, the wholly owned subsidiary of the Company since January 2014. He joined the Company in July 2003 and had served various managerial positions within the Company including the Financial Controller and the Regional General Manager (Guangdong). Mr. WANG obtained a master's degree in business administration from the University of South Australia in 2004 and has over 20 years of experience in financial management, raw materials procurement and business operations.

**Mr. ZHANG Yingzhong**, aged 49, has been appointed the Chief Safety and Environmental Protection Officer of the Company since January 2014 and is responsible for the safety management, energy saving and environmental protection of the Company. He joined the Group in September 2007 and was the Chief Operations Controller of the Group from February 2010 to January 2014. Mr. ZHANG completed a certificate course in ceramic technology at the Wuhan University of Technology, China in 1993. He has over 25 years of experience in the cement industry.

**Mr. LIU Guixin**, aged 51, has been appointed the Chief Operating Officer of the Company since January 2014 and is responsible for overseeing the operations of the Company. He joined the Group in January 2002 and had served various managerial positions including the Regional General Manager (Guangxi) and the Regional General Manager (Shanxi). Mr. LIU obtained a bachelor's degree in mechanical engineering (building materials) from the Wuhan University of Technology, China in 1987 and has over 25 years of experience in building materials and mechanical engineering management.

**Mr. HUANG Ting**, aged 46, has been appointed the Financial Controller of the Company since April 2012. He joined the Group in 2003 and had served various managerial positions within the Group. Mr. HUANG obtained a bachelor's degree in economics from the Xiamen University, China in 1992 and has over 15 years of experience in financial management.

**Mr. QIU Suhao**, aged 55, has been appointed the Regional General Manager (Hainan) of the Company since January 2014. He joined the Company in September 2009 and had served various managerial positions within the Group. Mr. QIU graduated from the Wuhan University of Technology, China in 1983 with a bachelor's degree in electrical automation. He has over 30 years of experience in building materials and project management.

**何友棟先生**，53歲，自二零一三年二月起獲委任為本公司福建大區總經理。彼於二零一零年七月起加入本集團，曾任福建大區副總經理。何先生於一九八四年獲中國福州大學採礦工程學士學位。彼在水泥行業擁有逾三十年經驗。

**鄭青宏先生**，50歲，自二零一五年十一月起獲委任為本公司雲南大區總經理。彼於二零零零年四月加入本集團，曾擔任多個管理職務包括福建大區總經理、首席物流官。鄭先生於一九九三年獲中國武漢理工大學建築材料專業碩士學位。彼在水泥行業擁有逾十五年經驗。

**李保軍先生**，47歲，自二零一四年一月加入本公司並獲委任為首席戰略官，負責戰略發展的工作。彼於二零零二年九月加入華潤集團，期間曾擔任華潤集團戰略管理部助理總經理。李先生於一九九零年獲中國天津大學電力系統及自動化工程學士學位，於二零零三年獲中國河北工業大學工業工程碩士學位及於二零一二年獲中國中歐國際工商學院工商管理碩士學位。彼在戰略業務分析及戰略發展方面擁有逾十年經驗。

**李傳吉先生**，46歲，自二零一四年一月起獲委任為本公司助理總裁。彼於二零零三年八月加入本公司，曾擔任本公司物流總監和市場部副總監等職位。李先生於一九九二年獲中國上海財經大學會計學學士學位及於二零一三年獲香港浸會大學工商管理碩士學位。彼為會計師，亦為特許公認會計師公會及中國註冊會計師協會會員。彼在企業管理及財務管理方面擁有逾十五年經驗。

**蔡翔先生**，49歲，自二零一二年五月起獲委任為本公司貴州大區總經理。彼於二零零三年一月加入本公司，曾擔任水泥基地總經理和廣東大區副總經理等職務。蔡先生於二零零八年取得中國武漢理工大學工商管理學士學位。彼在水泥行業擁有逾二十五年經驗。

**Mr. HE Youdong**, aged 53, has been appointed the Regional General Manager (Fujian) since February 2013. He joined the Group in July 2010 and was the Deputy Regional General Manager (Fujian). Mr. HE obtained a bachelor's degree in mining engineering from the Fuzhou University, China in 1984. He has over 30 years of experience in the cement industry.

**Mr. ZHENG Qinghong**, aged 50, has been appointed the Regional General Manager (Yunnan) of the Company since November 2015. He joined the Group in April 2000 and had served various managerial positions including the Regional General Manager (Fujian) and Chief Logistics Officer of the Company. Mr. ZHENG obtained a master's degree in building materials in 1993 from the Wuhan University of Technology, China. He has over 15 years of experience in the cement industry.

**Mr. LI Baojun**, aged 47, has joined the Company since January 2014 and has been appointed the Chief Strategy Officer and is responsible for the overall strategic development work. He joined China Resources Group in September 2002 and was the Assistant General Manager of the Strategic Development Department of China Resources Group. Mr. LI obtained a bachelor's degree in power system and automation engineering from the Tianjin University, China in 1990, a master's degree in industrial engineering from the Hebei University of Technology, China in 2003 and a master's degree in business administration from the China Europe International Business School, China in 2012. He has over 10 years of experience in strategic business analysis and strategic development.

**Mr. LI Chuanji**, aged 46, has been appointed the Assistant President of the Company since January 2014. He joined the Company in August 2003 and was the Logistic Controller, the Deputy Controller of the Marketing Department and served other positions of the Company. Mr. LI obtained a bachelor's degree in accounting in 1992 from the Shanghai University of Finance and Economics, China and a master's degree in business administration in 2013 from the Hong Kong Baptist University. He is an Accountant and also a member of the Association of Chartered Certified Accountants and The Chinese Institute of Certified Public Accountants. He has over 15 years of experience in financial management.

**Mr. CAI Xiang**, aged 49, has been appointed the Regional General Manager (Guizhou) of the Company since May 2012. He joined the Company in January 2003 and was the General Manager of cement production plant and the Deputy Regional General Manager (Guangdong) and served other positions of the Company. Mr. CAI obtained a bachelor's degree in business administration in 2008 from the Wuhan University of Technology, China and has over 25 years of experience in the cement industry.

**李維先生**，48歲，自二零一四年一月起獲委任為本公司首席採購官，負責本公司的採購管理工作。彼於二零零一年九月加入本公司，曾擔任本公司市場部副總監及海南大區副總經理等職務。李先生於一九九九年獲中國山東幹部函授大學經濟管理學士學位及於二零零九年獲美國皇家白禮頓大學經濟管理碩士學位。彼在水泥及混凝土行業擁有逾十年經驗。

**王躍先生**，39歲，自二零一四年一月起獲委任為本公司首席審計官。彼於二零一二年十月加入本公司為審計部總經理，負責本公司內部審計及風險管理工作。王先生於一九九八年獲中南財經大學（現稱為中南財經政法大學）經濟學學士學位。彼於審計、風險內控方面擁有逾十五年經驗。

**張雲松先生**，45歲，自二零一四年一月加入本公司為首席信息官，負責本公司信息技術管理。彼於二零一二年五月加入華潤集團擔任信息管理部諮詢部副總監及企業資源計劃管理的諮詢總監。張先生於一九九三年獲中國北京聯合大學應用數學學士學位。彼於信息化方面擁有逾二十年經驗。

**Mr. LI Wei**, aged 48, has been appointed the Chief Procurement Officer since January 2014 and is responsible for the overall procurement management of the Company. Mr. LI joined the Company in September 2001 and was the Deputy Director of the Marketing Department and the Deputy Regional General Manager (Hainan) and served other positions of the Company. Mr. LI obtained a bachelor's degree in economic management from the Shandong Cadres Correspondence University, China in 1999 and a master's degree in business administration from the Queen's University of Brighton, USA in 2009. He has over 10 years of experience in the cement and concrete industry.

**Mr. WANG Yue**, aged 39, has been appointed the Chief Audit Officer of the Company since January 2014. He joined the Company in October 2012 as the General Manager of the Internal Audit Department, responsible for the internal audit and risk management functions of the Company. Mr. WANG obtained a bachelor's degree in economics from the Zhongnan University of Finance and Economics (currently known as Zhongnan University of Economics and Law), China in 1998. He has over 15 years of experience in auditing and risk control.

**Mr. ZHANG Yunsong**, aged 45, joined the Company in January 2014 as the Chief Information Officer, responsible for the information technology management of the Company. He joined the China Resources Group in May 2012 and was the Deputy Controller of the Applied Advisory Unit and the Enterprise Resource Planning Consulting Controller of the Information Technology Department. Mr. ZHANG obtained a bachelor's degree in applied mathematics from the Beijing Union University, China in 1993. He has over 20 years of experience in information technology.

董事欣然呈列其年報連同本公司截至二零一五年十二月三十一日止年度的經審核財務報表。

The Directors are pleased to present their annual report together with the audited financial statements of the Company for the year ended 31 December 2015.

## 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。主要附屬公司的主要業務詳情載於綜合財務報表附註46。

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the manufacture and sale of cement, concrete and related products and services. Details of the principal activities of the principal subsidiaries are set out in Note 46 to the consolidated financial statements.

## 業績

本年度的集團業績載於第103頁的綜合全面收益表。

## RESULTS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 103.

## 股息

董事局建議以現金方式派付截至二零一五年十二月三十一日止年度的末期股息每股0.02港元(二零一四年:每股0.10港元)。有關末期股息將毋須繳納任何香港預扣稅。

## DIVIDEND

The Board recommends the payment of a final dividend of HK\$0.02 per share in cash for the year ended 31 December 2015 (2014: HK\$0.10 per share). Such final dividend will not be subject to any withholding tax in Hong Kong.

董事局已宣佈以現金方式派付二零一五年的中期股息每股0.06港元(二零一四年:每股0.07港元),而截至二零一五年十二月三十一日止年度的分派股息總額將為每股0.08港元(二零一四年:每股0.17港元)。

The Board declared an interim dividend of HK\$0.06 per share in cash for 2015 (2014: HK\$0.07 per share) and total distribution for the year ended 31 December 2015 will be HK\$0.08 per share (2014: HK\$0.17 per share).

## 暫停辦理過戶登記手續

本公司將由二零一六年五月九日(星期一)至二零一六年五月十三日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續,於該期間內本公司將概不會辦理股份過戶手續。為確定有權出席於二零一六年五月十三日(星期五)舉行的股東週年大會並於會上投票的股東的身份,所有股份過戶文件連同有關股票必須不遲於二零一六年五月六日(星期五)下午四時三十分送達本公司的股份過戶登記處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心22樓。

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 9 May 2016 to Friday, 13 May 2016, 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, 13 May 2016, all share transfer documents accompanied by the relevant share certificates must be lodged not later than 4:30 p.m. on Friday, 6 May 2016 with the Company's share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

待本公司股東於應屆股東週年大會上批准後，末期股息將於二零一六年五月三十一日（星期二）或前後派付予於二零一六年五月十九日（星期四）下午四時三十分本公司辦公時間結束後名列本公司股東名冊內的本公司股東，而本公司將於二零一六年五月十九日（星期四）暫停辦理股份過戶登記手續，當日本公司將概不會辦理股份過戶手續。為符合享有建議末期股息的資格，所有股份過戶文件連同有關股票必須不遲於二零一六年五月十八日（星期三）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，地址為香港皇后大道東183號合和中心22樓。

## 業務審視

本公司之業務審視，對本集團於本年度之表現的討論和分析、本集團面對的主要風險及不明朗因素、與其業績和財務狀況相關之重大因素及本公司業務日後之發展載於本年報之主席報告及總裁報告。

此外，有關本集團就環境及社會相關的政策表現的基本資訊，以及遵守對本集團有重大影響有關法律法規及對本公司與其利益相關者之關係的陳述的一般資料於整份年報（包括主席報告及總裁報告）中討論。進一步詳細資料將於自本年報日期起計三個月內刊發之本公司二零一五年的社會責任報告內披露。

## 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。

Subject to the approval of shareholders of the Company at the forthcoming annual general meeting, the final dividend will be distributed on or about Tuesday, 31 May 2016 to shareholders of the Company 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, 19 May 2016 and the register of members of the Company will be closed on Thursday, 19 May 2016, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents accompanied by the relevant share certificates shall be lodged not later than 4:30 p.m. on Wednesday, 18 May 2016 with the Company's share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

## BUSINESS REVIEW

A review of the Company's business, a discussion and analysis of the Group's performance during the year, the principal risks and uncertainties facing the Group, the material factors underlying its results and financial position, and the future development of the Company's business have been set out in the Chairman's Statement and the Report from Chief Executive Officer of this annual report.

In addition, general information regarding the Group's performance on environmental and social-related policies, as well as compliance with relevant laws and regulations which have a significant impact on the Group and an account of the Company's relationships with its key stakeholders are discussed throughout this annual report including in the Chairman's Statement and the Report from Chief Executive Officer. Further details will be disclosed in the Company's Corporate Social Responsibility Report 2015 to be published within three months from the date of this annual report.

## FIXED ASSETS AND INVESTMENT PROPERTIES

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

## 附屬公司

本公司主要附屬公司的詳情載於綜合財務報表附註46。

## 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35。

## 股票掛鈎協議

於本年度內或於本年度末，並無訂立或存在股票掛鈎協議。

## 慈善捐助

於本年度內，本集團以現金及不同形式的原材料和製成品作出的慈善捐助總額約為3,819,000港元（二零一四年：5,077,000港元）。

## 優先購買權

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

## 稅務寬減

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

## SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in Note 46 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 35 to the consolidated financial statements.

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year or subsisted at the end of the year.

## CHARITABLE DONATION

During the year, the Group made donations in cash and in various form of raw materials and finished goods in the total amount of approximately HK\$3,819,000 (2014:HK\$5,077,000).

## 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 its existing shareholders.

## TAXATION RELIEF

According to the laws of the Cayman Islands, there are 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

於二零一五年十二月三十一日，本公司可供分派予股東的儲備金額約為4,148,200,000港元（二零一四年：5,466,600,000港元）。

## 董事

下列為本年度及截至本報告日止的在任董事：

### 執行董事

周龍山  
潘永紅  
劉忠國

### 非執行董事

杜文民  
魏斌  
陳鷹  
王彥

### 獨立非執行董事

葉澍堃  
石禮謙  
徐永模  
曾學敏  
林智遠

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

## RESERVES

As at 31 December 2015, the Company's reserves available for distribution to shareholders amounted to approximately HK\$4,148.2 million (2014: HK\$5,466.6 million).

## DIRECTORS

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

### Executive Directors

ZHOU Longshan  
PAN Yonghong  
LAU Chung Kwok Robert

### Non-executive Directors

DU Wenmin  
WEI Bin  
CHEN Ying  
WANG Yan

### Independent non-executive Directors

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

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



## 董事的服務合約

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

## 董事薪酬

所有董事有權獲得由董事局經參考現行市況後批准的袍金。執行董事有權獲得由董事局經考慮本集團的業績、現行市況及薪酬委員會之建議後釐定的薪金、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。

## 董事於交易、安排及合約的權益

於本年度末或於本年度內任何時間，本公司、其母公司及其任何同系附屬公司或附屬公司概無訂立或存在重大交易、安排或合約，而董事或其關連實體直接或間接於其中擁有重大權益。

## 董事收購股份或債券之權利

於年內任何時間，本公司或其任何附屬公司、同系附屬公司、或其母公司均無訂立任何安排，致使任何董事或主要行政人員或彼等之配偶或十八歲以下之子女或彼等之提名人可透過購買本公司或任何其他法人團體之股份或債券而獲取利益。

## DIRECTORS' SERVICE CONTRACTS

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

## DIRECTORS' REMUNERATIONS

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

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

There were no transactions, arrangements or contracts of significance to which the Company, its parent company, any of its fellow subsidiaries or subsidiaries were a party and in which a Director or his/her connected entities had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries, fellow subsidiaries, or its parent company a party to any arrangements to enable the Directors or chief executives or any of their spouse or children under the age of 18 or nominees to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 董事及主要行政人員於證券的權益

於二零一五年十二月三十一日，根據證券及期貨條例第352條須由本公司存置的登記冊中所記錄有關董事、本公司主要行政人員或彼等的聯繫人士於本公司及其相聯法團的股份及相關股份中擁有的若干權益如下：

(a) 本公司

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 December 2015, the Directors, chief executive of the Company or their associates held certain interests in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the SFO as follows:

(a) The Company

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

註： 根據本公司於二零一五年十二月三十一日已發行股份6,532,937,817股計算。

note: Based on 6,532,937,817 Shares in issue as at 31 December 2015.

(b) 華潤啤酒(控股)有限公司(前稱為華潤創業有限公司)(本公司的相聯法團)

(b) China Resources Beer (Holdings) Company Limited (formerly known as 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啤酒(控股)有限公司已發行股份的比例(註)(%)
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Beer (Holdings) Company Limited (note)(%)
杜文民 DU Wenmin	實益擁有人 Beneficial owner	100,000	0.01
王彥 WANG Yan	實益擁有人 Beneficial owner	150,000	0.01

註： 根據華潤啤酒(控股)有限公司於二零一五年十二月三十一日已發行股份2,433,132,679股計算。

note: Based on 2,433,132,679 shares of China Resources Beer (Holdings) Company Limited in issue as at 31 December 2015.

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

董事姓名	身份	所持股份數目	於股份及相關股份的好倉總數佔華潤電力控股有限公司已發行股份的比例（註）（%）
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Power Holdings Company Limited (note) (%)
劉忠國 LAU Chung Kwok Robert	實益擁有人 Beneficial owner	20,600	0.01
杜文民 DU Wenmin	實益擁有人 Beneficial owner	480,240	0.01
王彥 WANG Yan	實益擁有人 Beneficial owner	44,000	0.01

註： 根據華潤電力控股有限公司於二零一五年十二月三十一日已發行股份4,807,203,600股計算。

note: Based on 4,807,203,600 shares of China Resources Power Holdings Company Limited in issue as at 31 December 2015.

(d) 華潤置地有限公司(本公司的相聯法團)

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

董事姓名	身份	所持股份數目	於股份及相關股份的好倉總數佔華潤置地有限公司已發行股份的比例(註)(%)
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Land Limited (note)(%)
杜文民 DU Wenmin	實益擁有人 Beneficial owner	640,000	0.01
陳鷹 CHEN Ying	實益擁有人 Beneficial owner	500,000	0.01

註： 根據華潤置地有限公司於二零一五年十二月三十一日已發行股份6,930,939,579股計算。

note: Based on 6,930,939,579 shares of China Resources Land Limited in issue as at 31 December 2015.

(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份的比例（註）（%）
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Gas Group Limited (note) (%)
周龍山 ZHOU Longshan	實益擁有人 Beneficial owner	6,000	0.01
杜文民 DU Wenmin	實益擁有人 Beneficial owner	54,000	0.01

註：根據華潤燃氣控股有限公司於二零一五年十二月三十一日已發行股份2,224,012,871股計算。

note: Based on 2,224,012,871 shares of China Resources Gas Group Limited in issue as at 31 December 2015.

除上文所披露外，於二零一五年十二月三十一日，就董事所知，任何董事或本公司的主要行政人員或彼等各自的聯繫人士概無根據證券及期貨條例第XV部持有或視為或當作持有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）須根據證券及期貨條例第XV部第7及第8分部規定或根據標準守則須知會本公司及聯交所，或須列入根據證券及期貨條例第352條所規定須記錄於該條例所指的登記冊的股份、相關股份及債券的權益及淡倉。於二零一五年十二月三十一日，沒有任何董事及主要行政人員（包括彼等的配偶及未滿十八歲的子女）擁有任何權益或獲授權認購本公司及其相聯法團（定義見證券及期貨條例）的證券及購股權，或行使任何該等權利。

Save as disclosed above, as at 31 December 2015, so far as is known to the Directors, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any Director or chief executive of the Company or their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code or which were required pursuant to Section 352 of the SFO to be recorded in the register referred to therein. None of the Directors and the chief executive (including their spouses and children under the age of 18) had, as at 31 December 2015, 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.

## 獲准許的彌償條文

本公司於年內已購買及維持董事責任保險，為董事及本集團附屬公司之董事提供適當的保障。保障範圍程度每年檢討一次。

## 高級管理人員

本集團視本公司執行董事、高級副總裁、副總裁及助理總裁為高級管理團隊成員。

截至二零一五年十二月三十一日止年度，已付予並非為執行董事的高級管理團隊成員的總薪酬如下：

## PERMITTED INDEMNITY PROVISION

The Company has taken out and maintained directors' liability insurance throughout the year, which provides appropriate cover for the Directors' and directors of the subsidiaries of the Group. The level of the coverage is reviewed annually.

## SENIOR MANAGEMENT

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

During the year ended 31 December 2015, total remunerations paid to members of the senior management team who are not executive Directors are as follows:

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
薪金及津貼	Salaries and allowances	16,415	19,293
績效獎金	Performance related bonus	10,412	14,078
退休金成本及強制性 公積金供款	Pension costs and mandatory provident fund contributions	1,650	1,673
長期獎勵計劃	Long term award scheme	–	32,706
		<b>28,477</b>	<b>67,750</b>

並非為執行董事的高級管理團隊成員的薪酬介乎以下範圍：

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

		人數 Number of individuals	
		二零一五年 2015	二零一四年 2014
零至1,000,000港元	Nil – HK\$1,000,000	2	1
1,000,001港元至1,500,000港元	HK\$1,000,001 – HK\$1,500,000	11	1
1,500,001港元至2,000,000港元	HK\$1,500,001 – HK\$2,000,000	6	1
2,000,001港元至2,500,000港元	HK\$2,000,001 – HK\$2,500,000	1	–
2,500,001港元至3,000,000港元	HK\$2,500,001 – HK\$3,000,000	–	5
3,000,001港元至3,500,000港元	HK\$3,000,001 – HK\$3,500,000	–	8
3,500,001港元至4,000,000港元	HK\$3,500,001 – HK\$4,000,000	–	3
4,000,001港元至4,500,000港元	HK\$4,000,001 – HK\$4,500,000	–	2
4,500,001港元至5,000,000港元	HK\$4,500,001 – HK\$5,000,000	–	1

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

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

## 擁有須申報權益的股東

於二零一五年十二月三十一日，就董事所知，下列人士（並非董事或本公司主要行政人員）擁有須記錄於本公司根據證券及期貨條例第336條存置的登記冊的本公司的股份及相關股份的權益或淡倉如下：

## SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2015, so far as is known to the Directors, the following persons, not being a Director or chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as follows:

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

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

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

除上文所披露外，就董事所知，於二零一五年十二月三十一日，概無其他人士擁有按照證券及期貨條例第XV部第2及3分部的規定須向本公司或聯交所披露或須記錄於本公司根據證券及期貨條例第336條存置的登記冊的本公司的股份及相關股份的權益或淡倉。

Save as disclosed above, so far as is known to the Directors, as at 31 December 2015, 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.



## 關連交易

於二零一五年五月二十九日，華潤水泥投資與華潤置地(南寧)有限公司(為華潤置地有限公司之附屬公司)訂立兩份協議，以總現金代價人民幣57,654,800元收購位於廣西南寧市兩處毗鄰之辦公室物業，代價乃根據戴德梁行有限公司(為獨立專業估值師)出具的估值報告內所載之直接比較法達成的辦公室物業之評估價值而釐定。董事(包括獨立非執行董事)認為，該等協議的條款屬公平合理，收購是按公平原則在本集團的日常業務中按一般商業條款進行，並符合本公司及股東的整體利益。由於華潤(集團)為華潤置地有限公司及本公司之控股股東，因此，根據上市規則第14A章，華潤置地(南寧)有限公司為本公司的關連人士。有關交易的詳情已於本公司二零一五年五月二十九日之公告內披露。

## CONNECTED TRANSACTION

On 29 May 2015, CRC Investments entered into two agreements with China Resources Land (NanNing) Co., Ltd., being a subsidiary of China Resources Land Limited, for the acquisition of two adjacent office premises located in Nanning City, Guangxi at the total consideration of RMB57,654,800 in cash. The consideration was determined based on the appraised values of the office premises using the direct comparison method as set out in the valuation report issued by DTZ Debenham Tie Leung Limited, an independent professional valuer. The Directors (including the independent non-executive Directors) are of the view that the terms of the agreements are fair and reasonable, the acquisition is on arm's length basis, on normal commercial terms and in the ordinary usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole. Since CR Holdings is the controlling shareholder of both China Resources Land Limited and the Company, China Resources Land (NanNing) Co., Ltd. is a connected person of the Company under Chapter 14A of the Listing Rules. Details of the transaction were disclosed in the Company's announcement dated 29 May 2015.

## 持續關連交易

根據上市規則的定義，綜合財務報表附註44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 44 to the consolidated financial statements also fall under the definition of continuing connected transactions within the meaning of the Listing Rules. Details of such transactions conducted by certain subsidiaries of the Company with connected parties during the year are summarized below:

		金額 千港元	上市規則所容許 的年度上限 千港元
		Amount HK\$'000	Annual cap permitted under the Listing Rules HK\$'000
應收自華潤（集團）及華潤股份有限公司的貸款及相關利息單日最高總額（註1）	Maximum daily aggregate amount of loan and related interest due from the groups of CR Holdings and CRC (note 1)	640,078	1,100,000
本集團於華潤股份有限公司的附屬公司珠海華潤銀行股份有限公司的存款單日最高總額（註2）	Maximum daily aggregate amount of deposits with China Resources Bank of Zhuhai Co., Ltd., a subsidiary of CRC (note 2)	861,102	1,245,442

註：

**1. 與華潤（集團）及華潤股份有限公司訂立的貸款總協議**

於二零一三年十一月二十五日，本公司與華潤（集團）就以港元、人民幣及美元計值的貸款額度訂立協議。同日，本公司與華潤股份有限公司就以人民幣計值的貸款額度訂立協議。上述協議將為本公司在管理其多餘現金資源方面提供更大靈活性，可令其將其部份多餘現金資源及其附屬公司的部分多餘現金資源貸予華潤（集團）及華潤股份有限公司集團的其他附屬公司，從而可讓其暫時多餘現金帶來較銀行存款利率更好的回報。上述兩份協議的期限均為截至二零一六年十二月三十一日止三年。上述交易詳情於本公司日期為二零一三年十一月二十五日的公告內披露。於二零一四年十二月三十一日，本公司應收華潤置地有限公司尚未償還的貸款為人民幣500,000,000元（相當於633,820,000港元），其於二零一五年五月悉數償還。於二零一五年十二月三十一日，本公司於該兩份貸款總協議項下並無應收尚未償還貸款或任何利息。

**2. 於珠海華潤銀行股份有限公司的存款及其金融服務及產品**

於二零一三年十二月二十日，本公司與珠海華潤銀行股份有限公司訂立戰略合作協議，據此，珠海華潤銀行股份有限公司將向本集團提供一般銀行服務（包括存款及其他金融服務）。戰略合作協議的期限自二零一四年一月一日起計至二零一五年十二月三十一日止為期兩年。戰略合作協議將有助本集團使用珠海華潤銀行股份有限公司的存款及其他金融服務，並可更靈活管理現金，從而產生更佳回報。由於華潤股份有限公司持有珠海華潤銀行股份有限公司註冊資本超過50%，故根據上市規則，珠海華潤銀行股份有限公司為本公司的關連人士。上述交易詳情於本公司日期為二零一三年十二月二十日的公告內披露。於二零一五年十二月三十一日，本集團於珠海華潤銀行股份有限公司的存款結餘總額為人民幣106,970,000元（相等於127,683,000港元）。

notes:

**1. Master Lending Agreements with CR Holdings and CRC**

On 25 November 2013, the Company entered into an agreement with CR Holdings for loan facilities denominated in HK\$, RMB and US\$. On the same day, the Company entered into an agreement with CRC for loan facilities denominated in RMB. The above agreements will provide the Company with greater flexibility in the management of its surplus cash resources by enabling it to lend a portion of its surplus cash resources and those of its subsidiaries to other subsidiary companies in the groups of CR Holdings and CRC, to generate a return better than the bank deposit rates on its temporary surplus cash. The terms of the above two agreements are three years ending 31 December 2016. Details of the above transactions are as disclosed in the Company's announcement dated 25 November 2013. As at 31 December 2014, the Company had outstanding loan due from China Resources Land Limited in the amount of RMB500,000,000 (equivalent to HK\$633,820,000) which was fully repaid in May 2015. As at 31 December 2015, there was no outstanding loan or any interest due to the Company under these two Master Lending Agreements.

**2. Deposits with and financial services and products of China Resources Bank of Zhuhai Co., Ltd.**

On 20 December 2013, the Company entered into a strategic cooperation agreement with China Resources Bank of Zhuhai Co., Ltd., pursuant to which, China Resources Bank of Zhuhai Co., Ltd. shall provide general banking services including deposit and other financial services to the Group. The term of the strategic cooperation agreement was two years from 1 January 2014 to 31 December 2015. The strategic cooperation agreement would enable the Group to use the deposit and other financial services of China Resources Bank of Zhuhai Co., Ltd. and to provide greater flexibility in cash management for generation of better return. As CRC holds more than 50% of the registered capital of China Resources Bank of Zhuhai Co., Ltd., China Resources Bank of Zhuhai Co., Ltd. is a connected person of the Company under the Listing Rules. Details of the above transaction were disclosed in the Company's announcement dated 20 December 2013. As at 31 December 2015, the Group had aggregate balance of deposits of RMB106,970,000 (equivalent to HK\$127,683,000) with China Resources Bank of Zhuhai Co., Ltd.

**3. 華潤深國投信託有限公司所提供的金融產品**

於二零一三年十二月二十日，本公司與華潤深國投信託有限公司訂立戰略合作協議，據此，華潤深國投信託有限公司將向本集團提供金融服務及產品。戰略合作協議的期限自二零一四年一月一日起計至二零一五年十二月三十一日止為期兩年。戰略合作協議將有助本集團使用華潤深國投信託有限公司的金融服務及產品，並可更靈活管理現金，從而產生更佳回報。由於華潤股份有限公司持有華潤深國投信託有限公司註冊資本超過50%，故根據上市規則，華潤深國投信託有限公司為本公司的關連人士。於二零一五年十二月三十一日止年度，本集團並無使用華潤深國投信託有限公司所提供的任何金融服務及產品。

**4. 自華潤電力控股有限公司及其附屬公司購買煤炭**

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

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

On 20 December 2013, the Company entered into a strategic cooperation agreement with China Resources SZITIC Trust Co., Ltd., pursuant to which, China Resources SZITIC Trust Co., Ltd. shall provide financial services and products to the Group. The term of the strategic cooperation agreement was two years from 1 January 2014 to 31 December 2015. The strategic cooperation agreement would enable the Group to use the financial services and products of China Resources SZITIC Trust Co., Ltd. and to provide greater flexibility in cash management for generation of better return. As CRC holds more than 50% of the registered capital of China Resources SZITIC Trust Co., Ltd., China Resources SZITIC Trust Co., Ltd. is a connected person of the Company under the Listing Rules. During the year ended 31 December 2015, the Group did not use any financial services and products provided by China Resources SZITIC Trust Co., Ltd.

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

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

獨立非執行董事已審閱上述持續關連交易並確認該等交易乃：

- (a) 屬於本集團的日常業務；
- (b) 按照一般商業條款或更佳條款進行；及
- (c) 根據有關交易的協議條款進行，而交易條款公平合理，並符合本公司股東的整體利益。

根據已開展的工作，獨立核數師德勤•關黃陳方會計師行已於致董事局的函件中確認其並未獲悉任何事宜令其相信上述交易：

- (a) 並未獲董事局批准；
- (b) 在各重大方面沒有按照本集團的定價政策進行；
- (c) 在各重大方面沒有根據有關交易的協議進行；及
- (d) 超逾先前公告披露的上限。

本公司確認其已根據上市規則第14A章遵守披露規定。

## 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 the above continuing connected transactions and confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to 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 nothing has come to its attention that causes it to believe that the above transactions:

- (a) have not been approved by the Board;
- (b) were not, in all material respects, in accordance with the pricing policies of the Group;
- (c) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (d) have exceeded the caps disclosed in previous announcements.

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

## 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.

## 長期獎勵計劃

本公司於二零零九年九月二日採納一項股份獎勵計劃。根據上市規則第17章，股份獎勵計劃並不構成一項購股權計劃且為本公司的一項酌情計劃。股份獎勵計劃旨在確認本集團管理層及僱員（不包括任何董事）過去為本集團的發展作出的貢獻，或為鼓勵經甄選承授人為本集團實現超越目標的盈利及將經甄選承授人的利益與本集團的持續增長及發展掛鈎。股份獎勵計劃的有效期為十年，直至二零一九年九月二日屆滿，除非董事局於較早日期酌情終止。

根據股份獎勵計劃，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。受託人可使用本公司不時出資的現金從公開市場購買股份。根據股份獎勵計劃購買的股份總額不得超過本公司所有已發行股份的2.5%。根據股份獎勵計劃可獎勵予一名經甄選承授人的股份數目總額不得超過本公司已發行股本的0.1%。根據股份獎勵計劃購買的股份將為合資格僱員以信託形式持有，直至該等股份根據與股份獎勵計劃相關規則的條文歸屬為止。根據股份獎勵計劃，本公司於二零零九年十月出資以成本每股3.9港元購買160,000,000股股份。

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

年內，並無作出授出及並無股份被出售。於二零一四年，18,980,000股股份被出售，變現所得款項淨額約102,365,000港元，而現金付款總額約107,504,000港元已歸屬予340名合資格僱員。於二零一五年十二月三十一日，受託人以信託方式持有該計劃項下90,492,000股（二零一四年：90,492,000股）股份（相等於已發行股份的約1.385%（二零一四年：1.385%））及63,294,000港元（二零一四年：49,244,000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 share award scheme is effective for a term of 10 years until 2 September 2019 unless terminated at the discretion of the Board at an earlier date.

Pursuant to the share award scheme, a trust has been set up and BOCI-Prudential Trustee Limited has been appointed as the trustee. The trustee may purchase Shares from the public market out of cash contributed by the Company from time to time. 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. 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. There were 160,000,000 Shares acquired under the share award scheme at the cost of HK\$3.9 per share, which was funded by the Company, in October 2009.

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

During the year, no grant was made and no Shares were disposed of. In 2014, 18,980,000 Shares were disposed of realizing net proceed of approximately HK\$102,365,000 and total cash payments of approximately HK\$107,504,000 were vested upon 340 eligible employees. As at 31 December 2015, the trustee held 90,492,000 (2014: 90,492,000) Shares, representing approximately 1.385% (2014: 1.385%) of the issued Shares, and cash of HK\$63,294,000 (2014: HK\$49,244,000) on trust under the Scheme.

## 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司概無於本年度購買、出售或贖回本公司的任何上市證券。

## 企業管治守則

請參閱本年報第78至100頁的企業管治報告。

## 公眾持股量

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

## 財務概要

本集團過去五年的業績及其資產及負債概要載列於第204頁。

## 核數師

本公司本年度的財務報表已經由德勤•關黃陳方會計師行審核。

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

承董事局命

周龍山  
主席

香港，二零一六年三月十一日

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

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

## CORPORATE GOVERNANCE CODE

Please refer to the Corporate Governance Report on pages 78 to 100 of this annual report.

## PUBLIC FLOAT

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

## FINANCIAL SUMMARY

A summary of the Group's results and its assets and liabilities for the past five years is set out on page 204.

## AUDITOR

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

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

By Order of the Board

ZHOU Longshan  
Chairman

Hong Kong, 11 March 2016

### 企業管治

本公司與董事局致力達致及保持最高標準的企業管治並於構建本集團的企業管治守則時，本集團採納企業管治守則的原則。董事局認為有效的企業管治為提升股東價值及保障本集團股東及其他利益相關人士權益的基礎。因此，本公司已採取合理的企業管治原則，以突顯董事局質素、有效的風險管理及內部控制、嚴格的披露常規及對所有利益相關人士的透明度及問責性。

截至二零一五年十二月三十一日止年度內，本公司已遵守企業管治守則適用守則條文，惟下文所披露的偏離事項除外。

### 偏離企業管治守則

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

### 董事進行證券交易

董事局已採納董事進行證券交易的操守守則，其條款不遜於標準守則所載的規定標準。全體董事確認彼等已於二零一五年內遵守本公司操守守則及標準守則所載列的有關彼等進行證券交易的規定標準。

### CORPORATE GOVERNANCE

The Company and the Board are devoted to achieving and maintaining the highest standards of corporate governance and have adopted the principles of the CG Code in the construction of our corporate governance code. The Board believes that effective corporate governance practices are fundamental to enhancing shareholder value and safeguarding interests of our shareholders and other stakeholders. Accordingly, the Company has adopted sound corporate governance principles that emphasize on the quality of the Board, effective risk management and internal control, stringent disclosure practices, and transparency and accountability to all stakeholders.

During the year ended 31 December 2015, the Company has complied with the applicable code provisions of the CG Code, except for the deviation as disclosed below.

### DEVIATION FROM CG CODE

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

### DIRECTORS' SECURITIES TRANSACTIONS

The Board has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. All Directors confirmed that they have complied with the required standards set out in the Company's code of conduct and the Model Code regarding their securities transactions during 2015.



## 董事局

### 組成

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

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

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

截至二零一五年十二月三十一日止整個年度，董事局由十二名董事組成，包括三名執行董事周龍山先生（主席）、潘永紅先生（總裁）及劉忠國先生（首席財務官）；四名非執行董事杜文民先生、魏斌先生、陳鷹先生及王彥先生；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。於截至二零一五年十二月三十一日止整個年度，獨立非執行董事人數超過上市規則第3.10A條所規定的董事局成員人數的三分之一。董事的詳情載列於第47至54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

### Composition

The Board is responsible for directing the strategic objectives and overseeing the management of the business of the Company. 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 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 directions 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 sections below. Resolutions passed by the respective board committees will be subsequently reviewed and ratified by the Board.

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

Throughout the year ended 31 December 2015, the Board comprised twelve Directors, including three executive Directors, namely, Mr. ZHOU Longshan (Chairman), Mr. PAN Yonghong (Chief Executive Officer) and Mr. LAU Chung Kwok Robert (Chief Financial Officer); four non-executive Directors, namely, Mr. DU Wenmin, Mr. WEI Bin, Mr. CHEN Ying and Mr. WANG Yan; 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 Nelson. The number of independent non-executive Directors represents more than one third of the Board as required under Rule 3.10A of the Listing Rules throughout the year ended 31 December 2015. A description of the Directors is set out in the Biographical Details of Directors and Senior Management Section on pages 47 to 54 and on the Company's website.

### 董事委任、重選及輪值

所有董事均已與本公司訂立正式的委任函，惟彼等須根據本公司的組織章程細則第16.18條於股東週年大會上接受股東重選且至少約每三年輪選一次。退任董事有資格重選。於股東週年大會上，重選退任董事乃按個別決議案單獨進行。誠如下文提名委員會一節更全面的列述，倘董事局產生空缺，候選人會由提名委員會向董事局建議及提呈。根據本公司組織章程細則第16.2條，任何獲委任董事之任期僅至本公司下屆股東週年大會為止，屆時可於會上膺選連任。

### 董事培訓

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

此外，董事獲提供有關本公司的每月更新資料，以便董事局整體及各董事履行其職務。

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

董事局將不時安排參觀，以加深了解本集團的業務營運及與水泥及混凝土行業有關的事項。於二零一五年七月，四名獨立非執行董事葉澍堃先生、徐永模先生、曾學敏女士及林智遠先生在一位執行董事劉忠國先生的陪同下於雲南進行為期五天的實地考察。參觀期間，董事已了解該省的營商環境及本集團的擴張計劃。

### Appointment, Re-election and Rotation of Directors

All Directors have entered into formal letters of appointment with the Company and they are subject to re-election by shareholders at annual general meetings and at least about once every three years on a rotation basis in accordance with Article 16.18 of the Articles of Association of the Company. A retiring Director is eligible for re-election and re-election of retiring Directors at annual general meetings is dealt with by separate individual resolutions. Where vacancies arise at the Board, candidates are proposed and put forward to the Board by the Nomination Committee as more fully explained below under the section on Nomination Committee. Any Director(s) so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting in accordance with Article 16.2 of the Articles of Association of the Company.

### Directors' Training

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

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

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

From time to time, the Board will arrange visits for a deeper understanding of the Group's business operations and matters relating to the cement and concrete industry. In July 2015, four independent non-executive Directors, Mr. IP Shu Kwan Stephen, Mr. XU Yongmo, Madam ZENG Xuemin and Mr. LAM Chi Yuen Nelson, accompanied by an executive Director, Mr. LAU Chung Kwok Robert, had a five-day site visit in Yunnan. During the visit, the Directors obtained an understanding of the business environment and the Group's expansion plan in that province.

董事於年內參與的持續專業發展情況如下：

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

		持續專業發展類型		
		Types of continuous professional development		
		出席有關 新公司條例和 新香港 競爭條例 以及兩者對 董事的影響的 研討會	閱讀最新 監管資訊或 有關本公司或 其業務的資料	參觀雲南 以了解 營商環境及 本集團的 擴張計劃
		Attending a seminar on the New Companies Ordinance and the New Hong Kong Competition Ordinance and their implications on directors	Reading regulatory updates or information relevant to the Company or its business	Visit to Yunnan to obtain an understanding of the business environment and the Group's expansion plan
周龍山	ZHOU Longshan	✓	✓	–
潘永紅	PAN Yonghong	✓	✓	–
劉忠國	LAU Chung Kwok Robert	✓	✓	✓
杜文民	DU Wenmin	–	✓	–
魏斌	WEI Bin	–	✓	–
陳鷹	CHEN Ying	–	✓	–
王彥	WANG Yan	–	✓	–
葉樹埜	IP Shu Kwan Stephen	✓	✓	✓
石禮謙	SHEK Lai Him Abraham	–	✓	–
徐永模	XU Yongmo	–	✓	✓
曾學敏	ZENG Xuemin	✓	✓	✓
林智遠	LAM Chi Yuen Nelson	✓	✓	✓

## 獨立性

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

## 董事局會議

董事局預期定期會晤且每年至少四次。於定期的會議之間，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，董事可隨時全面獲取本集團的資料及獨立專業意見。

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

## Independence

For a Director to be considered independent, the Nomination Committee and 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 Nomination Committee and the Board follow the requirements set out in the Listing Rules and consider all of the independent non-executive Directors as independent. In addition, the Company has received annual written confirmation of independence from all the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. None of the Directors has or maintained any financial, business, family or other material/relevant relationship with any of the other Directors.

## Board Meetings

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

With respect to regular meetings of the Board, the Directors will be given written notice of the meeting at least fourteen days in advance and an agenda together with supporting papers no less than three days prior to the meeting. For other meetings, Directors are given as much advance notice as 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 shall abstain from voting on the relevant resolution and such Director shall not be counted for quorum determination purposes.

於二零一五年，董事局舉行了七次會議（包括以傳閱書面決議案方式召開的兩次會議）。該等會議的出席情況如下：

During 2015, seven meetings (including two meetings by way of circulation of written resolutions) were held by the Board. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held	書面決議案 次數 Written Resolutions	合計 Total
<b>執行董事</b>	<b>Executive Directors</b>			
周龍山	ZHOU Longshan	5/5	2/2	7/7
潘永紅	PAN Yonghong	4/5	2/2	6/7
劉忠國	LAU Chung Kwok Robert	5/5	2/2	7/7
<b>非執行董事</b>	<b>Non-executive Directors</b>			
杜文民	DU Wenmin	2/5	2/2	4/7
魏斌	WEI Bin	2/5	2/2	4/7
陳鷹	CHEN Ying	2/5	2/2	4/7
王彥	WANG Yan	5/5	2/2	7/7
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>			
葉樹堃	IP Shu Kwan Stephen	5/5	2/2	7/7
石禮謙	SHEK Lai Him Abraham	5/5	2/2	7/7
徐永模	XU Yongmo	4/5	2/2	6/7
曾學敏	ZENG Xuemin	5/5	2/2	7/7
林智遠	LAM Chi Yuen Nelson	5/5	2/2	7/7

於二零一五年舉行的董事局會議所涉及的事項包括二零一四年內部控制覆核報告、經修訂企業管治守則條文以及審核委員會職權範圍修訂的採納、二零一四年年報、二零一五年中期報告、第一及第三季度財務報告、向執行董事及高級管理人員支付酌情花紅以及該計劃項下的第五次授出、調整獨立非執行董事袍金及有關本集團關連交易及持續關連交易的協議的審批。

The matters covered in the meetings of the Board held during 2015 include the adoption of the 2014 internal control report, the revised CG Code provisions as well as the amendments to the terms of reference of the Audit Committee, the approvals of the 2014 annual report, the 2015 interim report, first and third quarterly financial reports, the payment of discretionary bonus to executive Directors and senior management as well as the fifth grant under the Scheme, adjustment of the independent non-executive Directors' fees, and the agreements regarding the connected transactions and continuing connected transactions of the Group.

## 主席及總裁的角色及職能

### 主席

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

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

### 總裁

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

## ROLES AND FUNCTIONS OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

### Chairman

The roles of the Chairman are segregated from the Chief Executive Officer. The Chairman approves and monitors the Company's strategies and policies, annual budgets and business plans, evaluates the performance of the Company, and supervises the management of the Company.

Such division of responsibilities also helps to reinforce their independence and accountability. The Chairman is responsible for providing leadership to, and overseeing the functioning of, the Board to ensure that it acts in the best interests of the Group and that Board meetings are planned and conducted in an effective manner. The Chairman is also responsible for setting the agenda for each Board meeting upon considering, where appropriate, matters proposed by the Directors and the Company Secretary. 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 in a timely manner with adequate information which is accurate, clear, complete and reliable. The Chairman also actively encourages the Directors to be engaged in the Board's affairs and contribute to the Board's functions. The Board, under the leadership of the Chairman, has complied with the corporate governance practices and procedures and has taken appropriate steps to ensure effective communication with our shareholders and other stakeholders, as outlined in the section on Relationship with Shareholders below.

### Chief Executive Officer

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

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

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 to present the annual budgets for the Board's 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 and that the funding requirements are met. He closely monitors the operating and financial results of the businesses against the relevant plans and budgets, and takes remedial action if necessary. He communicates regularly with the Chairman and all Directors to keep them fully informed of all major business development and issues.

## 董事局委員會

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

## BOARD COMMITTEES

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

## 執行委員會

執行委員會由全體執行董事周龍山先生、潘永紅先生及劉忠國先生組成，並由周龍山先生擔任主席。執行委員會的職權範圍已上載至本公司網站。

## EXECUTIVE COMMITTEE

The Executive Committee comprises all the executive Directors, namely, Mr. ZHOU Longshan, Mr. PAN Yonghong and Mr. LAU Chung Kwok Robert, and is chaired by Mr. ZHOU Longshan. The terms of reference of the Executive Committee have been uploaded to the Company's website.

執行委員會將監察本公司策略計劃的實施及本公司所有業務單位的營運，在董事局休會期間行使董事局的功能及責任，設立並授權其轄下委員會以處理一般日常業務或突發項目，以及處理由董事局授權的任何其他特定事項。

The Executive Committee shall monitor the execution of the Company's strategic plans and the operations of all business units, exercise the functions and responsibilities of the Board between regular Board meetings, establish and authorize its committees to deal with daily business operations or ad-hoc projects, and deal with any other specific business authorized by the Board.

於二零一五年內，執行委員會舉行了二十七次會議，其主要涉及包括取得銀行貸款額度的銀行事宜。該等會議的出席情況如下：

During 2015, twenty-seven meetings were held by the Executive Committee which covered mostly banking matters including the obtaining of banking facilities. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
周龍山	ZHOU Longshan	27/27
潘永紅	PAN Yonghong	27/27
劉忠國	LAU Chung Kwok Robert	27/27

## 審核委員會

於二零一五年十二月三十一日，審核委員會由全體五名獨立非執行董事（葉澍堃先生、石禮謙先生、徐永模先生、曾學敏女士及林智遠先生）組成，並由林智遠先生擔任主席。自二零一六年三月十一日起，兩名非執行董事魏斌先生及王彥先生獲委任為審核委員會成員。審核委員會的職權範圍已上載至聯交所網站、本公司網站及其公司通訊的官方網站。

審核委員會的職責將包括但不限於：按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；商討中期及年終核數出現的問題及保留意見，以及外聘核數師希望能商討的任何事項；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的完整性，並審閱其中有關財務申報的重大意見；檢討本集團的財務報告制度、風險管理及內部控制制度；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。

年內審核委員會舉行了四次會議以檢討本公司截至二零一四年十二月三十一日止年度、截至二零一五年三月三十一日止三個月、截至二零一五年六月三十日止六個月及截至二零一五年九月三十日止九個月的財務報表、截至二零一四年十二月三十一日止年度的年報及截至二零一五年六月三十日止六個月的中期報告。於該等會議中，審核委員會亦檢討本集團的持續關連交易、本公司內部審核部門呈交的內部控制覆核報告、外聘核數師的獨立性及審核委員會職權範圍的修訂。該等會議的出席情況如下：

## AUDIT COMMITTEE

As of 31 December 2015, the Audit Committee comprised all the five independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Mr. XU Yongmo, Madam ZENG Xuemin and Mr. LAM Chi Yuen Nelson, and is chaired by Mr. LAM Chi Yuen Nelson. With effect from 11 March 2016, two non-executive Directors, Mr. WEI Bin and Mr. WANG Yan, have been appointed as members of the Audit Committee. The terms of reference of the Audit Committee have been uploaded to the Stock Exchange's website, the Company's website and its official website for corporate communications.

The duties of the Audit Committee shall include but are not limited to: reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; discussing issues and qualifications arising from the interim and final audits, and any matters the external auditor may wish to discuss; monitoring integrity of the Group's financial statements, annual reports and accounts, half-year reports and quarterly reports, and reviewing significant financial reporting judgments contained in them; reviewing the Group's financial reporting system, risk management and internal control systems; and ensuring that the internal audit function is adequately resourced and has appropriate standing within the Group, and reviewing and monitoring its effectiveness.

Four meetings of the Audit Committee were held during the year to review the financial statements of the Company for the year ended 31 December 2014, the three months ended 31 March 2015, the six months ended 30 June 2015 and the nine months ended 30 September 2015, the annual report for the year ended 31 December 2014 and the interim report for the six months ended 30 June 2015. In these meetings, the Audit Committee also reviewed the continuing connected transactions of the Group, the internal control report submitted by the Internal Audit Department of the Company, the independence of the external auditor and the amendments to the terms of reference of the Audit Committee. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
林智遠	LAM Chi Yuen Nelson	4/4
葉澍堃	IP Shu Kwan Stephen	4/4
石禮謙	SHEK Lai Him Abraham	4/4
徐永模	XU Yongmo	3/4
曾學敏	ZENG Xuemin	4/4



## 薪酬委員會

於二零一五年十二月三十一日，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。自二零一六年三月十一日起，一名非執行董事杜文民先生及一名獨立非執行董事徐永模先生獲委任為薪酬委員會成員。薪酬委員會的職權範圍已上載至聯交所網站、本公司網站及其公司通訊的官方網站。

薪酬委員會須就本公司全體董事及高級管理人員的薪酬政策及架構以及就設立正規而具透明度的程序制訂薪酬政策向董事局提出建議。其亦須負責就個別執行董事及高級管理人員的薪酬待遇（此應包括實物利益、退休金權利及賠償金（包括喪失或終止職務或委任的任何賠償））向董事局提出建議，以及就非執行董事的薪酬向董事局提出建議。

於二零一五年，薪酬委員會舉行了一次會議（以傳閱書面決議案方式舉行）以就建議向執行董事及高級管理人員支付酌情花紅及該計劃項下的第五次授出向董事局提出建議。該次會議的出席情況如下：

## REMUNERATION COMMITTEE

As of 31 December 2015, the Remuneration Committee comprised three independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham and Mr. LAM Chi Yuen Nelson, and two executive Directors, namely, Mr. ZHOU Longshan and Mr. LAU Chung Kwok Robert, and is chaired by Mr. SHEK Lai Him Abraham. With effect from 11 March 2016, one non-executive Director, Mr. DU Wenmin, and one independent non-executive Director, Mr. XU Yongmo, have been appointed as members of the Remuneration Committee. The terms of reference of the Remuneration Committee have been uploaded to the Stock Exchange's website, the Company's website and its official website for corporate communications.

The Remuneration Committee shall make 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. It should also be responsible for 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.

During 2015, one meeting (by way of circulation of written resolution) of the Remuneration Committee was held to make recommendation to the Board for the proposed payment of discretionary bonus to executive Directors and senior management as well as the fifth grant under the Scheme. The attendance at this meeting is as follows:

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

## 提名委員會

於二零一五年十二月三十一日，提名委員會由三名獨立非執行董事（葉澍堃先生、石禮謙先生及林智遠先生）以及一名執行董事周龍山先生組成，由葉澍堃先生擔任主席。自二零一六年三月十一日起，一名非執行董事杜文民先生獲委任為提名委員會成員。提名委員會的職權範圍已上載至聯交所網站、本公司網站及其公司通訊的官方網站。

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

### 董事局成員多元化政策概要

董事局成員多元化政策載列多元化本公司董事局成員的途徑。提名委員會檢討及評估董事局組成，並就委任新董事向董事局作出推薦建議，亦監察董事局有效性年度審閱的進行。

可計量目標：提名委員會將每年作出討論及協定為達致董事局成員多元化的所有可計量目標，並向董事局建議有關目標以供採納。於任何特定時間，董事局可尋求改善其於一方面或多方面的多元化，並相應計量進度。

## NOMINATION COMMITTEE

As of 31 December 2015, the Nomination Committee comprised three independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham and Mr. LAM Chi Yuen Nelson, and one executive Director, Mr. ZHOU Longshan, and is chaired by Mr. IP Shu Kwan Stephen. With effect from 11 March 2016, one non-executive Director, Mr. DU Wenmin, has been appointed as a member of the Nomination Committee. The terms of reference of the Nomination Committee have been uploaded to the Stock Exchange's website, the Company's website and its official website for corporate communications.

The Company recognizes and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the talents, skills, knowledge, regional and industry experience, professional experience, cultural and educational background, gender and other qualities of the members of the Board. These differences will be considered in determining the optimal composition of the Board and when possible should be balanced appropriately. In reviewing and assessing the composition of the Board, the Nomination Committee will consider all aspects, including but not limited to those described above, in order to maintain a truly diverse Board. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merits against objective criteria and with due regard for the benefits of diversity on the Board.

### Summary of the Board Diversity Policy

The Board Diversity Policy sets out the approach to diversity on the Board. The Nomination Committee reviews and assesses the composition of the Board and makes recommendations to the Board on appointment of new Directors, and also oversees the conduct of the annual review of the effectiveness of the Board.

Measurable objectives: The Nomination Committee will discuss and agree annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. At any given time, the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

監察及報告：提名委員會將每年於本公司的企業管治報告內報告其採用的委任董事局成員程序。該報告將包括董事局成員多元化政策概要、為執行該政策而定的可計量目標及達標的進度。

Monitoring and reporting: The Nomination Committee will report annually, in the corporate governance report of the Company, on the process it has used in relation to Board appointments. Such report will include a summary of the Board Diversity Policy, the measurable objectives set for implementing the Board Diversity Policy and progress made towards achieving these measurable objectives.

董事局成員多元化政策覆核：提名委員會將每年覆核董事局成員多元化政策，包括評估董事局成員多元化政策的有效性。提名委員會將討論任何可能須作出的修訂，並向董事局建議任何有關修訂以供審批。

Review of the Board Diversity Policy: The Nomination Committee will review the Board Diversity Policy annually, which will include an assessment of the effectiveness of the Board Diversity Policy. The Nomination Committee will discuss any revisions that may be required and recommend any such revisions to the Board for approval.

於二零一五年，提名委員會舉行了一次會議（以傳閱書面決議案方式）以審核董事局的架構、人數、組成及多元化以及評估獨立非執行董事的獨立性。該次會議出席情況如下：

During 2015, one meeting (by way of circulation of written resolution) of the Nomination Committee was held to review the structure, size, composition and diversity of the Board and assess the independence of the independent non-executive Directors. The attendance at this meeting is as follows:

		書面決議案次數 Written Resolution
葉澍堃	IP Shu Kwan Stephen	1/1
石禮謙	SHEK Lai Him Abraham	1/1
林智遠	LAM Chi Yuen Nelson	1/1
周龍山	ZHOU Longshan	1/1

## 企業管治委員會

企業管治委員會成員包括三名獨立非執行董事（葉澍堃先生、石禮謙先生及林智遠先生）以及兩名執行董事（周龍山先生及劉忠國先生），由葉澍堃先生擔任主席。企業管治委員會的職權範圍已上載至本公司網站。

## CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee comprises three independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham and Mr. LAM Chi Yuen Nelson, and two executive Directors, namely, Mr. ZHOU Longshan and Mr. LAU Chung Kwok Robert, and is chaired by Mr. IP Shu Kwan Stephen. The terms of reference of the Corporate Governance Committee have been uploaded to the Company's website.

本公司意識到良好企業管治常規的重要性，並努力透過發展、檢討及監察本公司企業管治的政策及常規、操守守則及適用於本公司董事及僱員之合規手冊，確保遵守企業管治的法律及監管規定。企業管治委員會將就任何必要變動向董事局提出建議。

於二零一五年內，本公司舉行了兩次企業管治委員會會議，以檢討董事的培訓及持續專業發展紀錄及本公司遵守企業管治守則的情況，以及就採納經修訂企業管治守則條文及審核委員會職權範圍的修訂向董事局提出建議。該等會議的出席情況如下：

The Company realizes the importance of good corporate governance practice and is endeavored to ensure compliance with legal and regulatory requirements on corporate governance through the development, review and monitor of the policies and practices of the Company on corporate governance, the code of conduct and compliance manual applicable to Directors and employees of the Company. The Corporate Governance Committee shall make recommendations to the Board with regard to any necessary changes.

During 2015, two meetings of the Corporate Governance Committee were held to review the training and continuous professional development records of Directors and the Company's compliance with the CG Code, and to make recommendation to the Board for adoption of the revised CG Code provisions as well as the amendments to the terms of reference of the Audit Committee. The attendances at these meetings are as follows:

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

## 出席股東大會

年內，本公司舉行了一次股東大會，即於二零一五年五月八日（星期五）於香港灣仔港灣道26號華潤大廈50樓舉行之股東週年大會。決議事項之詳情及投票表決結果於股東大會結束後當天在聯交所網站、本公司網站及其公司通訊之官方網站刊發。

## ATTENDANCE AT GENERAL MEETING

During the year, the Company held one general meeting, namely, the annual general meeting, at 50th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Friday, 8 May 2015. Details of the matters resolved and the poll results were published on the Stock Exchange's website, the Company's website and its official website for corporate communications after the general meeting on that day.

董事出席該次會議的情況如下：

The attendance of the Directors at this meeting is as follows:

		於二零一五年 五月八日 舉行的會議 Meeting held on 8 May 2015
<b>執行董事</b>	<b>Executive Directors</b>	
周龍山	ZHOU Longshan	✓
潘永紅	PAN Yonghong	✓
劉忠國	LAU Chung Kwok Robert	✓
<b>非執行董事</b>	<b>Non-executive Directors</b>	
杜文民	DU Wenmin	-
魏斌	WEI Bin	-
陳鷹	CHEN Ying	-
王彥	WANG Yan	-
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>	
葉樹堃	IP Shu Kwan Stephen	✓
石禮謙	SHEK Lai Him Abraham	✓
徐永模	XU Yongmo	-
曾學敏	ZENG Xuemin	✓
林智遠	LAM Chi Yuen Nelson	✓

## 股東的重要日期

## IMPORTANT DATES FOR SHAREHOLDERS

股東於二零一六年的重要日期如下：

The important dates for shareholders in 2016 are as follows:

事項 Event	日期 Date
公佈截至二零一六年三月三十一日止三個月之 未經審核季度財務資料	二零一六年四月二十二日*
Announcement of the unaudited quarterly financial information for the three months ending 31 March 2016	22 April 2016*

事項 Event	日期 Date
股東週年大會 Annual general meeting	二零一六年五月十三日下午三時三十分 13 May 2016, 3:30 p.m.
有權收取二零一五年末期股息之股份之最後交易日 Last day of dealings in Shares with entitlement to final dividend 2015	二零一六年五月十六日 16 May 2016
除息日 Ex-dividend date	二零一六年五月十七日 17 May 2016
遞交有權收取二零一五年末期股息之過戶文件之最後期限 Deadline for lodging transfer documents for entitlement to final dividend 2015	二零一六年五月十八日下午四時三十分 18 May 2016, 4:30 p.m.
暫停辦理過戶手續日期 Book closure date	二零一六年五月十九日 19 May 2016
派付二零一五年末期股息 Payment of final dividend 2015	二零一六年五月三十一日* 31 May 2016*
二零一六年中期業績公告 2016 interim results announcement	二零一六年八月五日* 5 August 2016*
刊發二零一六年中期報告 Publication of 2016 interim report	二零一六年八月十七日* 17 August 2016*
公佈截至二零一六年九月三十日止九個月之 未經審核季度財務資料 Announcement of the unaudited quarterly financial information for the nine months ending 30 September 2016	二零一六年十月二十一日* 21 October 2016*

\* 暫定日期 Tentative date

## 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、季度報告及財務報表，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二零一五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101頁至第102頁的獨立核數師報告。董事並不知悉任何可能嚴重影響本公司持續經營能力的重大不明朗事件或情況。

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Directors acknowledge their responsibility for the preparation of the annual reports, interim reports, quarterly reports and financial statements of the Company to ensure that such 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 2015 is set out in the Independent Auditor's Report on pages 101 to 102. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

## 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、重新委任、解聘、酬金及聘用條款向董事局作出建議。本集團就委聘德勤•關黃陳方會計師行提供下文所述各類服務的政策如下：

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

## Independent Auditor

The Audit Committee reviews and monitors the independent auditor's independence and objectivity and effectiveness of the audit process. It receives each year the letter from the independent auditor confirming their independence and objectivity and holds meetings with representatives of the independent auditor to consider the scope of its audit, approve its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee also makes recommendations to the Board on the appointment, reappointment, removal, remuneration and terms of engagement of the independent auditor. The Group's policy regarding the engagement of Deloitte Touche Tohmatsu for the various services listed below is as follows:

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

德勤•關黃陳方會計師行及其他獨立核數師有關本公司及附屬公司截至二零一五年十二月三十一日止年度的審核費用分析載於財務報表附註8。於截至二零一五年十二月三十一日止年度，已於該等財務報表內就應付德勤•關黃陳方會計師行的年度審核服務費作出4,562,000港元的撥備，本集團亦已向德勤•關黃陳方會計師行支付5,192,000港元、522,500港元、158,000港元及36,000港元分別作為制度實施、中期財務報表審閱、報稅表編製及培訓的服務費。

## 內部監控及風險管理

董事局全權負責並高度關注本集團的風險管理及內部監控系統以及風險評估與管理。為履行其職責，董事局力求提升本集團旗下各業務單位的風險意識，並透過制訂政策和程序，包括界定授權的基準，藉以建立一個有助識別與管理風險的架構。董事局亦審閱及監察風險管理及內部監控系統的有效性，以確保所採用的政策及程序足夠及適當。

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

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

An analysis of the fees of Deloitte Touche Tohmatsu and other independent auditors relating to the audit of the financial statements of the Company and subsidiaries for the year ended 31 December 2015 is shown in Note 8 to the financial statements. For the year ended 31 December 2015, a provision of HK\$4,562,000 was made in the financial statements for service fee payable to Deloitte Touche Tohmatsu for the annual audit and the Group paid HK\$5,192,000, HK\$522,500, HK\$158,000 and HK\$36,000 to Deloitte Touche Tohmatsu as service fees for system implementation, review of interim financial statements, preparation of tax returns and training respectively.

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board has overall responsibility for and is highly concerned with the Group's risk management and internal control systems, 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 authority delegation, which provide a framework for the identification and management of risks. It also reviews and monitors the effectiveness of the risk management and internal control systems to ensure that the policies and procedures in place are adequate and appropriate.

Reporting and review activities include review and approval by the executive Directors and the Board 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.



## 內幕消息

董事局負責處理及發佈內幕消息。為確保市場及股東全面且從速獲知本公司業務的重大發展，本公司董事局已採納有關進行適當的信息披露程序的內幕消息披露政策。本公司所有員工須確保內幕消息不會被傳達至任何外部人士，除非得到本公司企業管治委員會批准。因此，本公司員工將不會回應市場揣測和傳言，除非得到授權。此外，所有向外部呈呈的材料或刊物須於刊發前預先審閱。

## 內部監控環境

董事局負責監察本集團旗下業務的整體運作。本集團的內部監控程序包括一個全面的報告系統，以向執行董事匯報資料。業務計劃與預算案由區域管理層按年編製，並須經執行董事審批，作為本集團五年企業計劃週期的一部份。本集團在每月均會修訂本年度的業務預測，並與原來的預算案作出比較及重新審批。在編製預算案與作出預測時，管理層將識別、評估與匯報業務蒙受重大風險的可能性與其潛在的財務影響。執行董事審閱涵蓋每項業務的財務業績與主要營運統計數字的月度管理報告，並且每月與高級管理團隊舉行會議，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中央現金管理系統。本集團已為開支的審批與控制訂立指引與程序。營運支出均須根據整體預算案作出監管，並由各個業務單位按各主管人員的職責所對應的審批水平進行內部監控。資本支出須按照已審批的年度預算案及審批程序進行全面監控，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審批。

## Inside information

The Board is responsible for the handling and dissemination of inside information. In order to ensure that the market and shareholders are fully and promptly informed about the material developments in the Company's business, the board of directors of the Company has adopted the Inside Information Disclosure Policy regarding the procedures of proper information disclosure. All staff members of the Company must ensure that inside information is not communicated to any external parties unless with approval from the Corporate Governance Committee of the Company. As such, staff members of the Company shall not respond to market speculation and rumours unless they are authorized. In addition, all external presentation materials or publications must be pre-vetted before release.

## 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, the 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 senior management team to review these reports, business performance against budgets, forecasts, significant business risk sensitivities and strategies.

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

## 內部審核

本公司內部審核部門負責評估本集團風險管理及內部監控系統，就系統提供不偏不倚的意見，並將其發現向審核委員會、主席與有關高級管理層匯報，同時負責跟進所有報告，以確保所有問題已獲得圓滿解決。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內部控制所有重要方面的檢討（包括財務、營運、資訊科技、風險管理、法律及合規控制等）、經常性與突擊性審核、詐騙調查及生產力效率檢討。內部核數師每年將至少與審核委員會及獨立核數師舉行一次會議，以討論獨立核數師的發現以及任何可能存在的潛在風險。根據年度內部審核計劃，內部審核部門將向審核委員會及董事局提交本集團風險管理及內部控制覆核報告，並於相關年末審批。

### 檢討風險管理及內部監控系統的有效性

根據審核委員會的建議，董事局已批准內部審核部門呈交的二零一五年度本集團內部控制覆核報告，並認為本集團的風險控制及內部監控系統有效、充足及適當。

## 集團風險管理

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

## Internal Audit

The Company's Internal Audit Department is responsible for assessing the Group's risk management and internal control systems, formulating an impartial opinion on the systems, 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. Depending on the nature of business and risk exposure of individual business units, the scope of work performed by the internal audit department includes reviews of all important aspects of internal controls (including financial, operational, information technology, risk management, legal and compliance controls, etc.), recurring and surprise audits, fraud investigations and productivity efficiency reviews. The internal auditor will meet with the Audit Committee and the independent auditor at least once a year to discuss on the findings by the independent auditor and any potential risks that may exist. A report on the review of risk management and internal control of the Group in accordance with the annual internal audit plan will be submitted by the Internal Audit Department to the Audit Committee and the Board for approval after the end of the relevant year.

### Review of the effectiveness of the risk management and internal control systems

On the Audit Committee's recommendation, the Board approved the report on the review of internal control of the Group for 2015 submitted by the Internal Audit Department and considered the risk management and internal control systems of the Group have been effective, adequate and appropriate.

## Group Risk Management

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

## 公司秘書

公司秘書羅志力先生為香港執業律師。羅先生，66歲，於二零零九年五月二十九日獲委任為公司秘書。彼於一九七六年在香港取得律師資格，自此一直從事律師工作。彼現為胡關李羅律師行的合夥人。儘管羅先生並非本公司的全職僱員，彼向董事局匯報並以他的公司秘書身份負責就管治事宜向董事局提供意見。本公司與羅先生的主要聯絡人為本公司執行董事兼首席財務官劉忠國先生。羅先生確認彼已就二零一五年而言符合律師所需的15小時持續專業發展培訓。

## COMPANY SECRETARY

The Company Secretary, Mr. LO Chi Lik Peter, is a practicing solicitor in Hong Kong. Mr. LO, aged 66, was appointed as the Company Secretary on 29 May 2009. He qualified as a solicitor in Hong Kong in 1976 and has been in continuous practice since qualification. He is currently a partner of Messrs. Woo, Kwan, Lee & Lo. Although Mr. LO is not a full time employee of the Company, he reports to the Board and in his capacity as Company Secretary advises the Board on governance matters. The primary contact person of the Company with Mr. LO is Mr. LAU Chung Kwok Robert, the Executive Director and Chief Financial Officer of the Company. Mr. LO confirmed that he had fulfilled the 15 hours of Continuing Professional Development training required of a solicitor in respect of 2015.

## 公司組織章程文件

於二零一五年內，本公司的公司組織章程文件概無變動。

## CONSTITUTIONAL DOCUMENTS

During 2015, there is no change in the Company's constitutional documents.

## 股東權利

召開股東特別大會及於股東大會上提出建議（除提名他人參選董事外）

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

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

## SHAREHOLDERS' RIGHTS

### Convening Extraordinary General Meeting and Putting Forward Proposals (other than proposing a person for election as a Director) at General Meetings

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

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

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

### 股東提名他人參選董事的程序

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

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

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

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

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

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

### 向董事局提出查詢的程序

股東可(i)以書面方式寄送至本公司的香港主要營業地點(香港灣仔港灣道26號華潤大廈4606-08室),註明由董事局收;(ii)出席本公司的股東週年大會或股東特別大會;或(iii)電郵至 [cr cement@crc.com.hk](mailto:cr cement@crc.com.hk) 向董事局提出查詢。

上述程序已上載至本公司企業通訊的官方網站及本公司網站。

### 與股東及投資者的關係

於二零一五年十二月三十一日,本公司有1,705名登記股東,公眾持股總市值達4,142,980,000港元。除個人股東外,部分股份由機構投資者持有,或由個人及組織透過金融中介如代名人、投資基金及香港中央結算及交收系統持有。於二零一五年十二月三十一日持有5%或以上股份之股東(本公司董事除外)名稱於年報董事局報告第70頁內披露。

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

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

### Procedures for sending enquiries to the Board

Shareholders may send enquiries to the Board (i) in writing to the Company's principal place of business in Hong Kong (Room 4606-08, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong) for attention to the Board; (ii) by attending the Company's annual general meeting or extraordinary general meeting; or (iii) by email at [cr cement@crc.com.hk](mailto:cr cement@crc.com.hk).

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

### RELATIONSHIP WITH SHAREHOLDERS AND INVESTORS

As at 31 December 2015, the Company had 1,705 registered shareholders and total public float capitalization amounted to HK\$4,142,980,000. In addition to individual shareholders, some Shares are held by institutional investors, or by people and organizations via financial intermediaries such as nominees, investment funds and the Central Clearing and Settlement System of Hong Kong. The names of the shareholders, other than Directors of the Company, holding 5% or more of the Shares as at 31 December 2015 are disclosed in the Report of the Directors on page 70 of the annual report.

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

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

於二零一五年，我們通過參與不同的活動，增加了股東及投資者與本公司接觸的機會。年內，本公司共進行了約200場投資者會議、諮詢及電話會議，與全球的基金經理和分析員直接交流。除了非交易路演活動外，我們參與了由多間投資銀行舉辦的香港及海外投資者論壇達7次，與全球機構性投資者就中國的營商環境及行業的未來發展趨勢作深入討論。二零一五年十一月，本公司舉辦了為期兩天的反向路演活動，共22名參與者（包括分析員及銀行家）實地參觀本公司位於廣西賀州市的華潤循環經濟產業示範區，並與廣西建材協會的代表就廣西的投資環境以及本公司及行業在當地的發展機會進行良好討論及交流。

董事局一直歡迎股東及投資者的意見及參與，以書信、電話、傳真或電郵方式透過本公司的投資者關係部向董事局提出其查詢及關注事宜，有關聯絡資料詳情載於本年報第5頁。

In 2015, we have increased interactions with shareholders and investors through participation in different activities. During the year, the Company held a total of approximately 200 investor meetings, enquiries and conference calls which enabled direct communication with fund managers and analysts around the world. Apart from non-deal roadshows, we participated in 7 conferences for Hong Kong and overseas investors organized by various investment banks and had in-depth discussions with global institutional investors about business environment in China and future development trend of the industry. In November 2015, the Company organized a two-day reverse roadshow with 22 participants including analysts and bankers. The participants visited the Guangxi Hezhou China Resources Circular Economy Industrial Demonstration Zone and had good discussion and interaction with the representatives from the Guangxi Building Material Association, about the investment environment and development opportunities of the Company and the industry in Guangxi.

The Board always welcomes shareholders' and investors' view and input. They can send their enquiries and concerns to the Board by addressing them to the Investor Relations Department of the Company by letter, telephone, fax or email. Details of the contact information can be found on page 5 of this annual report.

# Deloitte. 德勤

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Hong Kong

## 致：華潤水泥控股有限公司

(於開曼群島註冊成立之有限公司)

### 列位股東

吾等已審核載列於第103頁至第203頁的華潤水泥控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

#### 董事就綜合財務報表須承擔的責任

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

#### 核數師的責任

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

## TO THE MEMBERS OF CHINA RESOURCES CEMENT HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Resources Cement Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 103 to 203, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Directors' Responsibility for the Consolidated Financial Statements

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

#### Auditor's Responsibility

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

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

吾等相信，吾等已取得充足且適當的審核憑證，為吾等的審核意見提供基礎。

#### 意見

吾等認為，該等綜合財務報表乃根據香港財務報告準則真實與公平地反映 貴集團於二零一五年十二月三十一日的財務狀況，及 貴集團截至該日止年度的財務表現及現金流量，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  
二零一六年三月十一日

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

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

#### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong  
11 March 2016



# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

	附註	二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000	
	NOTES			
營業額	Turnover	5	26,778,671	32,668,910
銷售成本	Cost of sales		<b>(20,361,404)</b>	(22,443,769)
毛利	Gross profit		<b>6,417,267</b>	10,225,141
其他收入	Other income	6	<b>471,941</b>	581,950
投資物業公平價值變動	Change in fair value of investment properties	17	<b>4,000</b>	14,000
銷售及分銷費用	Selling and distribution expenses		<b>(1,756,616)</b>	(1,899,482)
一般及行政費用	General and administrative expenses		<b>(2,439,623)</b>	(2,593,583)
匯兌虧損	Exchange loss		<b>(902,869)</b>	(35,126)
財務費用	Finance costs	7	<b>(565,500)</b>	(654,675)
應佔聯營公司業績	Share of results of associates		<b>(234,955)</b>	18,605
應佔合營公司業績	Share of results of joint ventures		<b>(9,246)</b>	97,266
除稅前盈利	Profit before taxation	8	<b>984,399</b>	5,754,096
稅項	Taxation	11	<b>(47,510)</b>	(1,630,777)
年度盈利	Profit for the year		<b>936,889</b>	4,123,319
其他全面(費用)收入	Other comprehensive (expense) income			
其後不會重新分類至 損益的項目	<i>Items that will not be subsequently reclassified to profit or loss</i>			
換算為呈報貨幣 所產生的匯兌差額	Exchange differences arising on translation to presentation currency		<b>(1,610,073)</b>	(81,119)
應佔一家聯營公司其他 全面(費用)收入	Share of other comprehensive (expense) income of an associate		<b>(14,524)</b>	43,400
轉撥至投資物業時重估 預付租賃款項	Revaluation of prepaid lease payments upon transfer to investment properties		<b>3,507</b>	-
年度其他全面費用	Other comprehensive expense for the year		<b>(1,621,090)</b>	(37,719)
年度全面(費用) 收入總額	Total comprehensive (expense) income for the year		<b>(684,201)</b>	4,085,600
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		<b>1,014,969</b>	4,206,393
非控股權益	Non-controlling interests		<b>(78,080)</b>	(83,074)
			<b>936,889</b>	4,123,319
以下人士應佔年度全面 (費用)收入總額：	Total comprehensive (expense) income for the year attributable to:			
本公司擁有人	Owners of the Company		<b>(577,712)</b>	4,171,015
非控股權益	Non-controlling interests		<b>(106,489)</b>	(85,415)
			<b>(684,201)</b>	4,085,600
每股基本盈利(港元)	Basic earnings per share (HK\$)	14	<b>0.155</b>	0.644

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一五年十二月三十一日 At 31 December 2015

		附註	二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
		NOTES		
非流動資產	Non-current assets			
固定資產	Fixed assets	15	31,596,192	33,271,505
預付租賃款項	Prepaid lease payments	16	2,905,451	2,787,164
投資物業	Investment properties	17	108,346	91,000
無形資產	Intangible assets	18	2,394,503	2,272,345
於聯營公司的權益	Interests in associates	20	5,620,142	3,284,186
於合營公司的權益	Interests in joint ventures	21	1,542,889	1,594,566
購買固定資產訂金	Deposits for acquisition of fixed assets		1,625,731	1,569,504
遞延稅項資產	Deferred tax assets	22	365,030	104,252
長期應收款項	Long term receivables	23	662,115	615,166
已質押銀行存款	Pledged bank deposits	29	24,729	20,558
			<b>46,845,128</b>	<b>45,610,246</b>
流動資產	Current assets			
存貨	Inventories	24	1,564,912	2,162,359
應收貿易賬款	Trade receivables	25	2,194,070	2,837,619
其他應收款項	Other receivables	25	1,203,441	1,388,152
予一家同系附屬公司的貸款	Loan to a fellow subsidiary	26	–	634,905
應收聯營公司款項	Amounts due from associates	27	273,122	321,903
應收合營公司款項	Amounts due from joint ventures	28	116,148	391,032
可退稅項	Taxation recoverable		65,130	40,286
已質押銀行存款	Pledged bank deposits	29	17,091	2,781
現金及銀行結餘	Cash and bank balances	30	1,937,708	4,147,804
			<b>7,371,622</b>	<b>11,926,841</b>
流動負債	Current liabilities			
應付貿易賬款	Trade payables	31	3,089,768	2,800,119
其他應付款項	Other payables	31	4,855,226	4,670,708
應付稅項	Taxation payable		175,512	875,807
應付直接控股公司款項	Amount due to immediate holding company	32	54,956	54,956
銀行貸款	Bank loans – amount due within			
– 於一年內到期	one year	33	5,226,642	4,728,905
			<b>13,402,104</b>	<b>13,130,495</b>
流動負債淨值	Net current liabilities		<b>(6,030,482)</b>	<b>(1,203,654)</b>
資產總值減流動負債	Total assets less current liabilities		<b>40,814,646</b>	<b>44,406,592</b>

綜合財務狀況表  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一五年十二月三十一日 At 31 December 2015

		附註	二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
		NOTES	HK\$'000	HK\$'000
非流動負債	Non-current liabilities			
銀行貸款	Bank loans – amount due after			
— 於一年後到期	one year	33	<b>10,597,782</b>	12,452,307
無抵押債券	Unsecured bonds	34	<b>3,100,384</b>	3,102,664
其他長期應付款項	Other long term payables		<b>26,650</b>	19,257
遞延稅項負債	Deferred tax liabilities	22	<b>104,153</b>	117,216
			<b>13,828,969</b>	15,691,444
			<b>26,985,677</b>	28,715,148
股本及儲備	Capital and reserves			
股本	Share capital	35	<b>653,294</b>	653,294
儲備	Reserves		<b>25,903,597</b>	27,526,579
本公司擁有人應佔權益	Equity attributable to owners of the Company		<b>26,556,891</b>	28,179,873
非控股權益	Non-controlling interests		<b>428,786</b>	535,275
權益總額	Total equity		<b>26,985,677</b>	28,715,148

第103頁至第203頁的綜合財務報表已於二零一六年三月十一日獲董事局批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 103 to 203 were approved and authorised for issue by the Board of Directors on 11 March 2016 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

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 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	<b>984,399</b>	5,754,096
就下列各項作出調整：	Adjustments for:		
固定資產折舊	Depreciation of fixed assets	<b>1,885,689</b>	1,839,237
預付租賃款項攤銷	Release of prepaid lease payments	<b>77,006</b>	74,776
採礦權攤銷	Amortisation of mining rights	<b>80,846</b>	78,287
投資物業公平價值變動 產生的收益	Gain on change in fair value of investment properties	<b>(4,000)</b>	(14,000)
利息收入	Interest income	<b>(61,580)</b>	(58,202)
利息開支	Interest expenses	<b>565,500</b>	654,675
應佔聯營公司業績	Share of results of associates	<b>234,955</b>	(18,605)
應佔合營公司業績	Share of results of joint ventures	<b>9,246</b>	(97,266)
呆壞賬備抵(備抵撥回)	Allowance for (reversal of) doubtful debts	<b>124,502</b>	(17,971)
出售固定資產虧損	Loss on disposal of fixed assets	<b>97,320</b>	11,654
出售附屬公司收益	Gain on disposal of subsidiaries	–	(146,503)
出售一家聯營公司收益	Gain on disposal of an associate	–	(477)
固定資產減值	Impairment of fixed assets	<b>141,654</b>	197,099
其他應收款項 呆壞賬備抵	Allowance for doubtful debts of other receivables	<b>14,835</b>	36,575
存貨減值	Impairment of inventories	<b>11,868</b>	17,787
根據長期獎勵計劃 確認的付款	Recognition of payment under long term award scheme	–	102,616
匯兌虧損	Exchange loss	<b>713,902</b>	54,858
營運資金變動前的 經營現金流入	Operating cash inflow before movement in working capital	<b>4,876,142</b>	8,468,636
存貨減少(增加)	Decrease (increase) in inventories	<b>479,785</b>	(66,468)
應收貿易賬款減少	Decrease in trade receivables	<b>374,118</b>	132,937
其他應收款項減少	Decrease in other receivables	<b>62,801</b>	155,054
應付貿易賬款增加(減少)	Increase (decrease) in trade payables	<b>472,800</b>	(315,410)
其他應付款項增加	Increase in other payables	<b>183,770</b>	469,839
經營活動產生的現金	Cash generated from operations	<b>6,449,416</b>	8,844,588
已付香港利得稅	Hong Kong Profits Tax paid	<b>(17,354)</b>	(9,050)
已付中國內地企業所得稅	Chinese Mainland Enterprise Income Tax paid	<b>(1,033,338)</b>	(1,318,830)
已付利息	Interest paid	<b>(565,085)</b>	(657,866)
經營活動產生的現金淨額	Net cash generated from operating activities	<b>4,833,639</b>	6,858,842

綜合現金流量表  
CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

	附註 NOTES	二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
來自投資活動的現金流量	Cash flows from investing activities		
收購聯營公司	Acquisition of associates	(2,592,731)	(478,818)
就收購固定資產而支付的 購置款項及訂金	Purchase and deposit paid for acquisition of fixed assets	(2,305,939)	(3,206,491)
預付租賃款項增加	Additions to prepaid lease payments	(372,705)	(148,436)
收購採礦權	Acquisition of mining rights	(280,555)	(157,200)
於過往年度收購一家 合營公司的付款	Payment for acquisition of a joint venture in prior year	(51,946)	(85,035)
予當地政府的墊款	Advances to local governments	(54,493)	(93,594)
於過往年度收購 附屬公司的付款	Payment for acquisition of subsidiaries in prior years	(23,500)	(194)
已質押銀行存款增加	Increase in pledged bank deposits	(20,705)	(20,096)
收購附屬公司 (扣除已收購現金及 現金等價物)	Acquisition of subsidiaries (net of cash and cash equivalents acquired)	(12,183)	-
出售附屬公司	Disposal of subsidiaries	-	(128,925)
來自一家同系附屬公司的 還款(予其的墊款)	Repayment from (advance to) a fellow subsidiary	634,905	(634,905)
來自合營公司的還款	Repayment from joint ventures	282,657	253,088
出售固定資產所得款項	Proceeds from disposal of fixed assets	38,767	56,368
已收利息	Interest received	53,527	41,380
來自聯營公司的還款	Repayment from associates	48,781	-
來自地方政府的還款	Repayments from local governments	10,689	30,624
自一家合營公司收取的 股息	Dividend received from a joint venture	3,550	14,534
出售一家聯營公司 所得款項	Proceeds from disposal of an associate	-	500
於投資活動所用的 現金淨額	Net cash used in investing activities	<b>(4,641,881)</b>	(4,557,200)
來自融資活動的現金流量	Cash flows from financing activities		
償還長期銀行貸款	Repayments of long term bank loans	(6,306,498)	(4,631,687)
已付股息	Dividends paid	(1,045,270)	(914,612)
短期銀行貸款減少	Decrease in short term bank loans	(705,872)	(111,265)
支付其他長期應付款項	Settlement of other long term payable	(7,086)	(7,122)
新增長期銀行貸款	Long term bank loans raised	5,819,616	4,600,825
收購一家附屬公司的 額外權益	Acquisition of additional interest of a subsidiary	-	(49,405)
附屬公司之非控股 股東的資本出資	Capital contribution from non-controlling shareholder of subsidiaries	-	141,621
融資活動所用的現金淨額	Net cash used in financing activities	<b>(2,245,110)</b>	(971,645)
年度現金及現金等價物 淨值(減少)增加	Net (decrease) increase in cash and cash equivalents for the year	<b>(2,053,352)</b>	1,329,997
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	4,147,804	2,821,782
匯率變動對現金及 銀行結餘的影響	Effect of foreign exchange rate changes on cash and bank balances	(156,744)	(3,975)
年末現金及現金等價物· 指現金及銀行結餘	Cash and cash equivalents at end of the year, representing cash and bank balances	<b>1,937,708</b>	4,147,804

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		本公司擁有人應佔權益										
		股本	股份溢價	長期 獎勵計劃 儲備	投資儲備	合併儲備	物業重估 儲備	換算儲備	保留盈利	總計	非控股權益	權益總計
		千港元	千港元	千港元 (附註45)	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	Investment reserve	Merger reserve	Property revaluation reserve	Translation reserve	Retained profits	Total	Non- controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000 (Note 45)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一四年一月一日	At 1 January 2014	653,294	7,851,366	(431,262)	-	(35,193)	17,810	2,394,308	14,370,531	24,820,854	540,897	25,361,751
其他全面(費用)收入	Other comprehensive (expense) income											
- 匯兌差額	- exchange differences	-	-	-	-	-	-	(78,778)	-	(78,778)	(2,341)	(81,119)
- 應佔一家聯營公司 其他全面收入	- share of other comprehensive income of an associate	-	-	-	43,400	-	-	-	-	43,400	-	43,400
年度盈利	Profit for the year	-	-	-	-	-	-	-	4,206,393	4,206,393	(83,074)	4,123,319
年度全面收入(費用)總額	Total comprehensive income (expense) for the year	-	-	-	43,400	-	-	(78,778)	4,206,393	4,171,015	(85,415)	4,085,600
二零一三年末期股息	2013 final dividend	-	(457,306)	-	-	-	-	-	-	(457,306)	-	(457,306)
二零一四年中期股息	2014 interim dividend	-	(457,306)	-	-	-	-	-	-	(457,306)	-	(457,306)
收購一家現有附屬公司的 額外權益	Acquisition of additional interest of an existing subsidiary	-	-	-	-	-	-	-	-	-	(61,828)	(61,828)
非控股股東的資本出資	Capital contribution by non-controlling shareholders	-	-	-	-	-	-	-	-	-	141,621	141,621
根據長期獎勵計劃的確認	Recognition under long term award scheme	-	-	74,961	-	-	-	-	27,655	102,616	-	102,616
於二零一四年 十二月三十一日	At 31 December 2014	653,294	6,936,754	(356,301)	43,400	(35,193)	17,810	2,315,530	18,604,579	28,179,873	535,275	28,715,148
其他全面(費用)收入	Other comprehensive (expense) income											
- 匯兌差額	- exchange differences	-	-	-	-	-	-	(1,581,664)	-	(1,581,664)	(28,409)	(1,610,073)
- 應佔一家聯營公司 其他全面費用	- share of other comprehensive expense of an associate	-	-	-	(14,524)	-	-	-	-	(14,524)	-	(14,524)
- 轉撥至投資物業時 重估預付租賃款項	- revaluation of prepaid lease payments upon transfer to investment properties	-	-	-	-	-	3,507	-	-	3,507	-	3,507
年度盈利	Profit for the year	-	-	-	-	-	-	-	1,014,969	1,014,969	(78,080)	936,889
年度全面(費用)收入總額	Total comprehensive (expense) income for the year	-	-	-	(14,524)	-	3,507	(1,581,664)	1,014,969	(577,712)	(106,489)	(684,201)
二零一四年末期股息	2014 final dividend	-	(653,294)	-	-	-	-	-	-	(653,294)	-	(653,294)
二零一五年中期股息	2015 interim dividend	-	(391,976)	-	-	-	-	-	-	(391,976)	-	(391,976)
於二零一五年 十二月三十一日	At 31 December 2015	653,294	5,891,484	(356,301)	28,876	(35,193)	21,317	733,866	19,619,548	26,556,891	428,786	26,985,677

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 1. 一般資料

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

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

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

## 1. GENERAL

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

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

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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則之修訂本：

香港會計準則第19號（修訂本）	界定福利計劃：僱員供款
香港財務報告準則（修訂本）	香港財務報告準則二零一零年至二零一二年週期的年度改進
香港財務報告準則（修訂本）	香港財務報告準則二零一一年至二零一三年週期的年度改進

於本年度應用上述香港財務報告準則之修訂本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。

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

In the current year, the Group has applied, for the first time, the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”):

Amendments to HKAS 19	Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010-2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011-2013 cycle

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



截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

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9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約的收益 <sup>1</sup>
香港財務報告準則第11號（修訂本）	收購於共同營運權益之會計處理 <sup>2</sup>
香港會計準則第1號（修訂本）	披露計劃 <sup>2</sup>
香港會計準則第16號及香港會計準則第38號（修訂本）	折舊及攤銷可接受方法之澄清 <sup>2</sup>
香港財務報告準則（修訂本）	香港財務報告準則二零一二年至二零一四年週期的年度改進 <sup>2</sup>
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）	投資實體：應用綜合入賬之例外情況 <sup>2</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於二零一六年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於將釐定之日期或之後開始的年度期間生效。

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

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

HKFRS 9	Financial instruments <sup>1</sup>
HKFRS 15	Revenue from contracts with customers <sup>1</sup>
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations <sup>2</sup>
Amendments to HKAS 1	Disclosure initiative <sup>2</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation <sup>2</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2012-2014 cycle <sup>2</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2016.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本公司董事預計香港財務報告準則第9號及香港財務報告準則第15號將於本集團在二零一八年一月一日起計的年度期間之綜合財務報表中採納。應用該兩項準則可能對綜合財務報表內列報之金額造成重大影響。然而，在詳細檢討完成前，對該影響作出合理估計並不可行。

本公司董事並不預期應用上述其他新訂及經修訂香港財務報告準則或修訂本將會對本集團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（「上市規則」）及香港公司條例（「公司條例」）所規定的適用披露事項。

上市規則所載有關年度賬目之披露規定已參考新香港公司條例（第622章）有關編製賬目及董事報告之條文而修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一五年十二月三十一日止財政年度之綜合財務報表內之資料呈列及披露已予更改以遵守該等新規定。有關截至二零一四年十二月三十一日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，在本綜合財務報表中已再無披露。

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

The directors of the Company anticipate that the HKFRS 9 and HKFRS 15 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2018. The application of these two standards may have significant impact on amounts reported in the consolidated financial statements. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

The directors of the Company do not anticipate that the application of the other new and revised HKFRSs or amendments will have material impact on the consolidated financial statements of the Group.

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

The disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the provisions of the new Hong Kong Companies Ordinance (Cap. 622) regarding preparation of accounts and directors’ reports and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

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### 3. 重大會計政策 (續)

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

歷史成本一般根據貨物交換所得代價的公平價值而釐定。

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

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

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

### 3. 重大會計政策 (續)

#### 綜合基準

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

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

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

於年內所收購或出售的附屬公司的收入及  
費用自本集團取得控制權之日起計入綜合  
全面收益表，直至本集團不再控制附屬公  
司之日為止。

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

當必要時，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  
於綜合賬目悉數對銷。

### 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 and its subsidiaries. Control is achieved when the  
Company:

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

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

Income and expenses of a subsidiary acquired or disposed of  
during the year are included in the consolidated statement of  
comprehensive income from the date the Group gains control until  
the date when the Group ceases to control the subsidiary.

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

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

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

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### 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。

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

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

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### 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擁有人的負債及本集團為換取被收購方的控制權而發行的股權於收購日期的公平價值的總額。有關收購的成本一般於產生時於損益中確認。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations

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

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

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

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### 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。

倘業務合併的初步會計處理在合併發生的報告期末仍未完成，本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額會於計量期間作調整或會確認額外資產或負債，以反映所獲得有關於收購日期已存在事實及情況的新資料 (倘知悉該等資料，將會影響於該日確認的金額)。

### 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.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### 3. 重大會計政策 (續)

#### 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。

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

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

於出售相關現金產生單位時，商譽的應佔金額於出售時計入釐定損益的金額。

#### 固定資產

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Goodwill

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

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

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

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

#### Fixed assets

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



### 3. 重大會計政策 (續)

#### 固定資產 (續)

在建工程(包括正在建設中的用作生產、供應或行政用途的固定資產)按成本減任何已確認減值虧損列賬。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。

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

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

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)

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.

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

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

### 3. 重大會計政策 (續)

#### 投資物業

投資物業指持有以賺取租金及/或資本增值的物業。

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

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

#### 採礦權

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment properties

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

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

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

#### Mining rights

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

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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 3. 重大會計政策 (續)

#### 於聯營公司及合營公司的投資

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates and joint ventures

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

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

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

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### 3. 重大會計政策 (續)

#### 於聯營公司及合營公司的投資 (續)

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates and joint ventures (Continued)

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

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

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### 3. 重大會計政策 (續)

#### 於聯營公司及合營公司的投資 (續)

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates and joint ventures (Continued)

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

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

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

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**3. 重大會計政策 (續)****於聯營公司及合營公司的投資 (續)**

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

**預付租賃款項**

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

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者除外）。當租賃款項未能於土地及樓宇部份之間可靠分配時，整項租賃一般分類為融資租賃並作為固定資產入賬。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Investments in associates and joint ventures (Continued)**

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

**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.

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.

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### 3. 重大會計政策 (續)

#### 減值 (不包括商譽)

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment (other than goodwill)

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

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

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

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

### 3. 重大會計政策 (續)

#### 存貨

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

#### 收入確認

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

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已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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Inventories

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

#### Revenue recognition

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

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.



### 3. 重大會計政策 (續)

#### 收入確認 (續)

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

#### 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

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.

#### 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.

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### 3. 重大會計政策 (續)

#### 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃按年內應課稅利潤計算。應課稅利潤不包括其他年度的應課稅或應扣減的收入或開支項目，亦不包括從未課稅或可扣減的項目，故與綜合全面收益表所列「除稅前盈利」不同。本集團的即期稅項乃按於報告期末已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基之間的暫時差異確認。遞延稅項負債一般就所有應課稅暫時差異而予以確認。遞延稅項資產一般乃於有可能有應課稅利潤可動用可扣減暫時差異時予以確認。倘若暫時差異由商譽或一項不影響應課稅利潤或會計利潤的交易（業務合併除外）中初次確認的資產及負債所產生，則不會確認有關遞延稅項資產及負債。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation

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

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

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

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

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### 3. 重大會計政策 (續)

#### 稅項 (續)

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，根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法）計量。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其資產及負債的賬面值方式而得出的稅務結果。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

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

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

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

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

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### 3. 重大會計政策 (續)

#### 政府補助金

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

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。具體而言，以要求本集團購買、建造或以其他方式收購非流動資產作為主要條件的政府補助金於綜合財務狀況表確認為相關資產賬面值的減少，並於相關資產可用年期內按系統化及合理的基準轉撥至損益。其他政府補助金於需要將擬作補償的成本與補助金進行配對期內有系統地確認為收益。

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

#### 外幣

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Other government grants are recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

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

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of each 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.

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**3. 重大會計政策 (續)****外幣 (續)**

貨幣項目的匯兌差額均於產生期間在損益確認，惟以下項目除外：

- 有關用作未來生產用途之在建資產之外幣借貸之匯兌差額，該等差額在被視為該等外幣借貸之利息成本調整時計入該等資產之成本；
- 為對沖若干外幣風險訂立之交易之匯兌差額；及
- 應收或應付海外業務之貨幣項目之匯兌差額，既無計劃結算且出現之可能性亦不大（因此為海外業務淨投資之一部分），初步於其他全面收益確認，並於償還貨幣項目時由權益重新分類至損益。

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Foreign currencies (Continued)**

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

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

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### 3. 重大會計政策 (續)

#### 外幣 (續)

出售境外業務 (即出售本集團於境外業務的全部權益, 或出售涉及失去一家附屬公司 (包括境外業務) 控制權、失去一家合營公司 (包括境外業務) 的共同控制權, 或部分出售於一項聯合安排或一家聯營公司 (包括境外業務, 其保留權益會成為金融資產) 的權益, 或出售涉及失去對一家聯營公司 (包括境外業務) 的重大影響力) 時有關本公司擁有人應佔境外業務的所有於權益中的累計匯兌差額將重新分類至損益。

此外, 就部分出售一家附屬公司 (並不引致本集團失去對附屬公司的控制權) 而言, 按比例所佔的累計匯兌差額乃重新計入非控股權益且不會於損益中確認。就所有其他部分出售 (即部分出售聯營公司或聯合安排 (並不引致本集團失去重大影響力或共同控制權)) 而言, 按比例所佔的累計匯兌差額將重新分類至損益。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that foreign operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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

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**3. 重大會計政策 (續)****租賃**

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

**本集團作為租賃人**

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

**本集團作為承租人**

經營租賃付款在租賃期內按直線法確認為開支。

**金融工具**

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Leasing**

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

**The Group as lessor**

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

**The Group as lessee**

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

**Financial instruments**

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

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

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**3. 重大會計政策 (續)****金融工具 (續)****金融資產**

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

**實際利率法**

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

就債務工具而言，利息收入按實際利率基準確認。

**貸款及應收款項**

貸款及應收款項為附帶固定或可釐定付款的非衍生金融資產，而其在活躍市場並無報價。於初步確認後，貸款及應收款項（包括應收貿易賬款及其他應收款項、長期應收款項、應收合營公司／聯營公司款項、予一家同系附屬公司的貸款、已質押銀行存款以及現金及銀行結餘）採用實際利率法攤銷成本，減任何已識別減值虧損計量（見下文有關金融資產減值的會計政策）。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Financial instruments (Continued)****Financial assets**

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

**Effective interest method**

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

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

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, long term receivables, amounts due from joint ventures/associates, loan to a fellow subsidiary, pledged bank deposits and cash and bank balances) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).



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### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值

金融資產於各報告期末被評估是否有減值跡象。當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。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets

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

Objective evidence of impairment could include:

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

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

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

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

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

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

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

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

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. 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. Changes in the carrying amount of the allowance account are recognised in profit or loss.

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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具

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

##### 股本工具

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

##### 金融負債

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、銀行貸款、無抵押債券及其他長期應付款項)其後按攤銷成本採用實際利率法計量。

##### 實際利率法

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

利息開支按實際利率基準確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

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

##### Equity instruments

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

##### Financial liabilities

Financial liabilities (including trade payables, other payables, amount due to immediate holding company, bank loans, unsecured bonds and other long term payables) are subsequently measured at amortised cost using the effective interest method.

##### Effective interest method

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

Interest expenses is recognised on an effective interest basis.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 取消確認

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

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

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

##### 員工福利

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Derecognition

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

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

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

##### Employee benefits

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

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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 3. 重大會計政策 (續)

#### 長期獎勵計劃

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

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

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

### 4. 估計不明朗因素的主要來源

#### 商譽估計減值

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

於二零一五年及二零一四年十二月三十一日，商譽的賬面值分別為1,291,036,000港元及1,316,123,000港元。可收回金額計算的詳情披露於附註19。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Long term award scheme

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

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

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

#### Estimated impairment of goodwill

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

As at 31 December 2015 and 2014, the carrying amount of goodwill are HK\$1,291,036,000 and HK\$1,316,123,000 respectively. Details of the recoverable amount calculation are disclosed in Note 19.

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

#### 4. 估計不明朗因素的主要來源 (續)

##### 遞延稅項資產

遞延稅項資產的可變現能力主要取決於未來可否獲得足量的利潤或應課稅暫時差額。在實際產生的未來利潤低於或高於預期的情況下，撥回或確認遞延稅項資產可於撥回或確認年度的綜合全面收益表內確認損益。於二零一五年及二零一四年十二月三十一日，遞延稅項資產的賬面值分別為365,030,000港元及104,252,000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。於二零一五年及二零一四年十二月三十一日，應收貿易賬款的賬面值分別為2,194,070,000港元（經扣除呆壞賬備抵259,325,000港元）及2,837,619,000港元（經扣除呆壞賬備抵144,228,000港元）（參見附註25）。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Deferred tax assets

The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than or more than expected, a reversal or a recognition of deferred tax assets would be recognised in profit or loss in the consolidated statement of comprehensive income for the year in which such a reversal or recognition takes place. As at 31 December 2015 and 2014, the carrying amount of deferred tax assets is HK\$365,030,000 and HK\$104,252,000 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 2015 and 2014, the carrying amount of trade receivables are HK\$2,194,070,000 (net of allowance for doubtful debts of HK\$259,325,000) and HK\$2,837,619,000 (net of allowance for doubtful debts of HK\$144,228,000) respectively (see Note 25).

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 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，並定期由總裁進行審核以向經營分部配置資源及評估彼等的表現。

本集團的經營及可報告分部如下：

水泥—水泥及相關產品的生產與銷售

混凝土—混凝土及相關產品的生產與銷售

營業額指向外部客戶出售貨物的已收及應收款項。

分部業績指各分部所得盈利（未抵扣分配的中央行政費用、董事薪酬、應佔聯營公司及合營公司業績、利息收入、財務費用及稅項）。

## 5. TURNOVER AND SEGMENT INFORMATION

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

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

Cement – manufacture and sale of cement and related products

Concrete – manufacture and sale of concrete and related products

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

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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 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:

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

		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
<b>營業額 – 分部收益</b>	<b>TURNOVER – SEGMENT REVENUE</b>				
對外銷售	External sales	21,647,872	5,130,799	–	26,778,671
分部之間銷售	Inter-segment sales	732,043	3,764	(735,807)	–
		<u>22,379,915</u>	<u>5,134,563</u>	<u>(735,807)</u>	<u>26,778,671</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>2,494,911</u>	<u>516,980</u>	–	3,011,891
利息收入	Interest income				61,580
財務費用	Finance costs				(565,500)
未分配公司淨開支	Unallocated net corporate expenses				(1,279,371)
應佔聯營公司業績	Share of results of associates				(234,955)
應佔合營公司業績	Share of results of joint ventures				(9,246)
除稅前盈利	Profit before taxation				<u>984,399</u>



截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 5. 營業額及分部資料 (續)

## 5. TURNOVER AND SEGMENT INFORMATION (Continued)

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

	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
<b>營業額—分部收益</b>	<b>TURNOVER – SEGMENT REVENUE</b>			
對外銷售	25,939,958	6,728,952	–	32,668,910
分部之間銷售	<u>1,138,802</u>	<u>1,191</u>	<u>(1,139,993)</u>	<u>–</u>
	<u>27,078,760</u>	<u>6,730,143</u>	<u>(1,139,993)</u>	<u>32,668,910</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.

<b>業績</b>	<b>RESULTS</b>				
分部業績	Segment results	<u>6,333,801</u>	<u>496,978</u>	<u>–</u>	6,830,779
利息收入	Interest income				58,202
財務費用	Finance costs				(654,675)
未分配公司淨開支	Unallocated net corporate expenses				(596,081)
應佔聯營公司業績	Share of results of associates				18,605
應佔合營公司業績	Share of results of joint ventures				<u>97,266</u>
除稅前盈利	Profit before taxation				<u>5,754,096</u>

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 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	
		二零一五年	二零一四年
		千港元	千港元
		As at 31 December	
		2015	2014
		HK\$'000	HK\$'000
<b>資產</b>	<b>Assets</b>		
分部資產	Segment assets		
– 水泥	– Cement	<b>38,857,492</b>	42,740,692
– 混凝土	– Concrete	<b>2,851,014</b>	3,614,751
		<b>41,708,506</b>	46,355,443
於聯營公司的權益	Interests in associates	<b>5,620,142</b>	3,284,186
於合營公司的權益	Interests in joint ventures	<b>1,542,889</b>	1,594,566
遞延稅項資產	Deferred tax assets	<b>365,030</b>	104,252
可退稅項	Taxation recoverable	<b>65,130</b>	40,286
未分配公司資產 (註a)	Unallocated corporate assets (note a)	<b>4,915,053</b>	6,158,354
綜合資產總額	Consolidated total assets	<b>54,216,750</b>	57,537,087
<b>負債</b>	<b>Liabilities</b>		
分部負債	Segment liabilities		
– 水泥	– Cement	<b>5,908,380</b>	5,811,089
– 混凝土	– Concrete	<b>966,037</b>	974,581
		<b>6,874,417</b>	6,785,670
稅項負債	Tax liabilities	<b>279,665</b>	993,023
未分配公司負債 (註b)	Unallocated corporate liabilities (note b)	<b>20,076,991</b>	21,043,246
綜合負債總額	Consolidated total liabilities	<b>27,231,073</b>	28,821,939

註：

- a. 未分配公司資產指現金及銀行結餘、已質押銀行存款及總部資產。
- b. 未分配公司負債指銀行貸款、無抵押債券及總部的其他應付款項。由於銀行貸款及無抵押債券由本集團財務部門集中管理，故將該等款項劃分為未分配公司負債。

notes:

- a. Unallocated corporate assets represent cash and bank balances, pledged bank deposits and assets of the headquarters.
- b. Unallocated corporate liabilities represent bank loans, unsecured bonds and other payables of the headquarters. The bank loans and unsecured bonds are classified as unallocated corporate liabilities because they are managed centrally by the treasury function of the Group.

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 5. 營業額及分部資料 (續)

## 5. TURNOVER AND SEGMENT INFORMATION (Continued)

## 其他分部資料

## Other segment information

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

		水泥 千港元	混凝土 千港元	公司層面 千港元	綜合總額 千港元
		Cement HK\$'000	Concrete HK\$'000	Corporate level HK\$'000	Consolidated total HK\$'000
添置固定資產	Additions to fixed assets	2,226,013	125,285	732	2,352,030
採礦權增加	Additions to mining rights	280,555	–	–	280,555
預付租賃款項增加	Additions to prepaid lease payments	363,887	8,818	–	372,705
商譽增加	Additions to goodwill	–	3,686	–	3,686
購買固定資產訂金 增加	Increase in deposits for acquisition of fixed assets	50,708	5,519	–	56,227
呆壞賬備抵	Allowance for doubtful debts	77,547	46,955	–	124,502
其他應收款項呆壞賬 備抵(備抵撥回)	Allowance for (reversal of) doubtful debts of other receivables	15,091	(256)	–	14,835
採礦權攤銷	Amortisation of mining rights	77,309	3,537	–	80,846
固定資產折舊	Depreciation of fixed assets	1,734,821	149,053	1,815	1,885,689
固定資產減值	Impairment of fixed assets	130,252	11,402	–	141,654
存貨減值	Impairment of inventories	11,868	–	–	11,868
出售固定資產虧損 (收益)	Loss (gain) on disposal of fixed assets	88,792	8,531	(3)	97,320
預付租賃款項攤銷	Release of prepaid lease payments	71,677	5,329	–	77,006
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	–	(4,000)	–	(4,000)

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 5. 營業額及分部資料 (續)

### 其他分部資料 (續)

截至二零一四年十二月三十一日止年度

## 5. TURNOVER AND SEGMENT INFORMATION (Continued)

### Other segment information (Continued)

For the year ended 31 December 2014

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	公司層面 千港元 Corporate level HK\$'000	綜合總額 千港元 Consolidated total HK\$'000
添置固定資產	Additions to fixed assets	3,029,971	149,796	123	3,179,890
採礦權增加	Additions to mining rights	121,529	35,671	–	157,200
預付租賃款項增加	Additions to prepaid lease payments	144,623	3,813	–	148,436
購買固定資產訂金 減少	Decrease in deposits for acquisition of fixed assets	(32,126)	(30,432)	–	(62,558)
呆壞賬備抵 (備抵撥回)	Allowance for (reversal of) doubtful debts	9,161	(27,132)	–	(17,971)
其他應收款項 呆壞賬備抵	Allowance for doubtful debts of other receivables	31,560	5,015	–	36,575
採礦權攤銷	Amortisation of mining rights	74,733	3,554	–	78,287
固定資產折舊	Depreciation of fixed assets	1,649,301	188,144	1,792	1,839,237
固定資產減值	Impairment of fixed assets	163,533	33,566	–	197,099
存貨減值	Impairment of inventories	15,539	2,248	–	17,787
出售固定資產虧損	Loss on disposal of fixed assets	10,309	1,345	–	11,654
預付租賃款項攤銷	Release of prepaid lease payments	68,393	6,383	–	74,776
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	–	(14,000)	–	(14,000)

### 有關主要客戶的資料

於該兩個年度內，本集團對個別客戶的銷售額概無超過本集團銷售總額的10%。

### 地區資料

本集團的所有收入及非流動資產(不包括遞延稅項資產)產生於及位於中國內地及香港。

### Information about major customers

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

### Geographical information

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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 6. 其他收入

## 6. OTHER INCOME

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
政府獎勵(註)	Government incentives (note)	240,795	207,771
利息收入	Interest income	61,580	58,202
出售廢料及原材料	Sales of scrap and raw materials	75,776	85,044
服務收入	Service income	15,634	12,347
租金收入	Rental income	33,801	23,438
來自保險的賠償	Compensation received from insurance	3,323	10,266
出售附屬公司收益(附註43)	Gain on disposal of subsidiaries (Note 43)	-	146,503
其他	Others	41,032	38,379
		<b>471,941</b>	<b>581,950</b>

註： 政府獎勵主要指地方政府的退稅、營運補助及能耗減少的獎勵。

note: Government incentives mainly represented tax refunds, operating subsidy and energy reduction incentives from local governments.

## 7. 財務費用

## 7. FINANCE COSTS

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
以下各項的利息：	Interests on:		
銀行貸款及無抵押債券	Bank loans and unsecured bonds	548,315	657,866
來自一家間接控股公司貸款	Loan from an intermediate holding company	16,770	-
其他長期應付款項	Other long term payables	415	749
		<b>565,500</b>	<b>658,615</b>
減：已資本化為固定資產的金額	Less: Amount capitalised to fixed assets	-	(3,940)
		<b>565,500</b>	<b>654,675</b>

於二零一四年，合資格資產開支的借貸成本的資本化率約為5.5%。

In 2014, capitalisation rate of borrowing costs to expenditure on qualifying assets was approximately 5.5%.

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 8. 除稅前盈利

## 8. PROFIT BEFORE TAXATION

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
除稅前盈利已扣除(計入)以下各項:	Profit before taxation has been arrived at after charging (crediting):		
董事酬金(附註9)	Directors' emoluments (Note 9)	8,281	16,240
員工(不包括董事)退休金成本及 強制性公積金供款	Pension costs and mandatory provident fund contributions for staff, excluding Directors	183,710	165,561
其他員工成本	Other staff costs	2,633,655	2,803,410
員工成本總額	Total staff costs	2,825,646	2,985,211
呆壞賬備抵(備抵撥回)	Allowance for (reversal of) doubtful debts	124,502	(17,971)
其他應收款項呆壞賬備抵	Allowance for doubtful debts of other receivables	14,835	36,575
採礦權攤銷(已計入一般及行政費用)	Amortisation of mining rights (included in general and administrative expenses)	80,846	78,287
核數師薪酬	Auditor's remuneration	5,210	5,499
固定資產折舊	Depreciation of fixed assets	1,885,689	1,839,237
固定資產減值	Impairment of fixed assets	141,654	197,099
存貨減值	Impairment of inventories	11,868	17,787
出售固定資產虧損	Loss on disposal of fixed assets	97,320	11,654
就以下各項的經營租約付款	Operating lease payments in respect of		
— 租賃物業	— rented premises	65,262	62,626
— 汽車	— motor vehicles	288,154	299,371
預付租賃款項攤銷	Release of prepaid lease payments	77,006	74,776

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 9. 董事酬金

## 9. DIRECTORS' EMOLUMENTS

## 董事酬金

## Directors' emoluments

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

董事姓名	Name of Director	董事袍金 千港元	薪金及津貼 千港元	退休金成本 及強制性 公積金供款 千港元	酌情花紅 千港元	長期 獎勵計劃 千港元	總計 千港元
		Directors' fees HK\$'000	Salaries and allowance HK\$'000	Pension costs and mandatory provident fund contributions HK\$'000	Discretionary bonus HK\$'000	Long term award scheme HK\$'000	Total HK\$'000
<i>執行董事</i>							
周龍山	ZHOU Longshan	-	2,195	210	534	-	2,939
潘永紅	PAN Yonghong	-	1,408	133	418	-	1,959
劉忠國	LAU Chung Kwok Robert	-	1,436	143	654	-	2,233
小計	Sub-total	-	5,039	486	1,606	-	7,131
<i>非執行董事</i>							
杜文民	DU Wenmin	-	-	-	-	-	-
魏斌	WEI Bin	-	-	-	-	-	-
陳鷹	CHEN Ying	-	-	-	-	-	-
王彥	WANG Yan	-	-	-	-	-	-
小計	Sub-total	-	-	-	-	-	-
<i>獨立非執行董事</i>							
葉樹埜	IP Shu Kwan Stephen	230	-	-	-	-	230
石禮謙	SHEK Lai Him Abraham	230	-	-	-	-	230
徐永模	XU Yongmo	230	-	-	-	-	230
曾學敏	ZENG Xuemin	230	-	-	-	-	230
林智遠	LAM Chi Yuen Nelson	230	-	-	-	-	230
小計	Sub-total	1,150	-	-	-	-	1,150
		1,150	5,039	486	1,606	-	8,281

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 9. 董事酬金 (續)

## 董事酬金 (續)

截至二零一四年十二月三十一日止年度

## 9. DIRECTORS' EMOLUMENTS (Continued)

## Directors' emoluments (Continued)

For the year ended 31 December 2014

董事姓名	Name of Director	董事袍金 千港元	薪金及津貼 千港元	退休金成本 及強制性 公積金供款 千港元	酌情花紅 千港元	長期 獎勵計劃 千港元	總計 千港元
		Directors' fees HK\$'000	Salaries and allowances HK\$'000	Pension costs and mandatory provident fund contributions HK\$'000	Discretionary bonus HK\$'000	Long term award scheme HK\$'000	Total HK\$'000
<i>執行董事</i>							
周龍山	ZHOU Longshan	80	2,183	210	603	3,000	6,076
潘永紅	PAN Yonghong	80	1,407	133	457	2,400	4,477
劉忠國	LAU Chung Kwok Robert	80	1,436	143	812	2,105	4,576
小計	Sub-total	240	5,026	486	1,872	7,505	15,129
<i>非執行董事</i>							
杜文民	DU Wenmin	-	-	-	-	-	-
魏斌	WEI Bin	-	-	-	-	-	-
陳鷹	CHEN Ying	80	-	-	-	-	80
王彥*	WANG Yan*	31	-	-	-	-	31
黃道國#	HUANG Daoguo#	-	-	-	-	-	-
小計	Sub-total	111	-	-	-	-	111
<i>獨立非執行董事</i>							
葉澍堃	IP Shu Kwan Stephen	200	-	-	-	-	200
石禮謙	SHEK Lai Him Abraham	200	-	-	-	-	200
徐永模	XU Yongmo	200	-	-	-	-	200
曾學敏	ZENG Xuemin	200	-	-	-	-	200
林智遠	LAM Chi Yuen Nelson	200	-	-	-	-	200
小計	Sub-total	1,000	-	-	-	-	1,000
		1,351	5,026	486	1,872	7,505	16,240

# 自二零一四年八月十三日起辭任

\* 自二零一四年八月十三日起獲委任

# Resigned with effect from 13 August 2014

\* Appointed with effect from 13 August 2014



截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 9. 董事酬金 (續)

### 董事酬金 (續)

上文所示執行董事的酬金主要就彼等有關管理本公司及本集團事務的服務而言。

上文所示非執行董事及獨立非執行董事的酬金主要就彼等擔任本公司的董事的服務而言。

## 10. 僱員薪酬

於二零一五年，五名最高薪酬個人包括三名(二零一四年：三名)董事，彼等的酬金均納入上文附註9的披露內。支付予五名最高薪酬個人的總薪酬為：

## 9. DIRECTORS' EMOLUMENTS (Continued)

### Directors' emoluments (Continued)

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

The emoluments of the non-executive directors and independent non-executive directors shown above were mainly for their services as directors of the Company.

## 10. EMPLOYEES' REMUNERATIONS

The five highest paid individuals in 2015 included three Directors (2014: three) whose emoluments are included in the disclosures in Note 9 above. Total remunerations paid to the five highest paid individuals are:

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
董事袍金	Directors' fees	–	240
薪金及津貼	Salaries and allowances	10,611	11,063
退休金成本及強制性公積金供款	Pension costs and mandatory provident fund contributions	709	707
長期獎勵計劃	Long term award scheme	–	11,906
		<b>11,320</b>	<b>23,916</b>

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 10. 僱員薪酬 (續)

彼等的薪酬介乎以下範圍：

		二零一五年 2015	二零一四年 2014
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	2	–
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	2	–
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	1	–
4,000,001港元至4,500,000港元	HK\$4,000,001 to HK\$4,500,000	–	2
4,500,001港元至5,000,000港元	HK\$4,500,001 to HK\$5,000,000	–	2
6,000,001港元至6,500,000港元	HK\$6,000,001 to HK\$6,500,000	–	1
		<b>5</b>	<b>5</b>

## 10. EMPLOYEES' REMUNERATIONS (Continued)

Their remunerations were within the following bands:

## 11. 稅項

## 11. TAXATION

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	22,671	20,722
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	839,896	1,552,535
		<b>862,567</b>	1,573,257
於過往年度(超額撥備)撥備不足	(Over) under-provision in prior years		
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	(533,909)	39,407
遞延稅項(附註22)	Deferred taxation (Note 22)		
香港	Hong Kong	2,215	(614)
中國內地	Chinese Mainland	(283,363)	18,727
		<b>(281,148)</b>	18,113
		<b>47,510</b>	1,630,777

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

**11. 稅項 (續)**

香港利得稅乃按兩年內的估計應課稅盈利以16.5%的稅率計算。

中國內地企業所得稅指根據中國內地集團實體的應課稅收益按25%計算的中國內地所得稅。

根據國家稅務總局於二零一五年三月十日發佈的公告2015年第14號，不再屬於西部地區鼓勵類產業目錄中的企業，自二零一四年十月一日起不再享有15%之減免企業所得稅稅率。因此自二零一三年一月一日起至二零一四年九月三十日止期間先前按25%計提的企業所得稅超額撥備金額499,421,000港元於年內回撥並於稅項內反映。

由於本集團現能控制臨時差額的撥回時間，且臨時差額可能不會於可預見的未來撥回，故中國內地成立的附屬公司及合營公司分別於二零一五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21,064,979,000港元及424,449,000港元（二零一四年：19,179,960,000港元及433,695,000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)**

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

Chinese Mainland Enterprise Income Tax represents the income tax in the Chinese Mainland which is calculated at 25% on the taxable income of the group entities in the Chinese Mainland.

According to Document No. 14 of 2015 issued by the State Administration of Taxation dated 10 March 2015, enterprises which no longer belong to the category of encouraged industries in the western territories shall cease to enjoy the reduced enterprise income tax rate of 15% with effect from 1 October 2014. An amount of HK\$499,421,000 representing the over-provision of enterprise income tax that was previously provided at 25% for the period from 1 January 2013 to 30 September 2014 was therefore reversed and included in taxation for the year.

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\$21,064,979,000 and HK\$424,449,000 as at 31 December 2015 (2014: HK\$19,179,960,000 and HK\$433,695,000) earned by the subsidiaries and joint ventures established in the Chinese Mainland respectively as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 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:

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
除稅前盈利	Profit before taxation	<b>984,399</b>	5,754,096
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%	<b>246,100</b>	1,438,524
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	<b>341,791</b>	112,356
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	<b>(26,609)</b>	(79,180)
若干中國內地附屬公司獲授稅項豁免的稅務影響	Tax effect of tax exemptions granted to certain Chinese Mainland subsidiaries	<b>(13,641)</b>	(3,463)
未確認稅務虧損的稅務影響	Tax effect of tax losses not recognised	<b>14,753</b>	181,821
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	<b>(43,919)</b>	(22,670)
分佔聯營公司業績的稅務影響	Tax effect of share of results of associates	<b>58,739</b>	(4,651)
分佔合營公司業績的稅務影響	Tax effect of share of results of joint ventures	<b>2,311</b>	(24,317)
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	<b>8,782</b>	(7,552)
分派一家中國內地聯營公司盈利的稅務影響	Tax effect of distributable profits of a Chinese Mainland associate	<b>(6,888)</b>	502
於過往年度(超額撥備)撥備不足	(Over) under-provision in prior years	<b>(533,909)</b>	39,407
本年度的稅務開支	Taxation expense for the year	<b>47,510</b>	1,630,777

## 12. 退休福利計劃

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

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

## 12. RETIREMENT BENEFIT SCHEMES

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

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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 13. 股息

## 13. DIVIDENDS

	二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
年內已確認作分派的股息：		
二零一五年中期股息—每股0.06港元 (二零一四年：每股0.07港元)	391,976	457,306
二零一四年末期股息—每股0.10港元 (二零一三年：每股0.07港元)	653,294	457,306
	<b>1,045,270</b>	<b>914,612</b>

於報告期末後，截至二零一五年十二月三十一日止年度的末期股息每股0.02港元(二零一四年：截至二零一四年十二月三十一日止年度每股0.10港元)已由董事建議派付，惟須待股東於應屆股東週年大會上批准後，方可作實。根據本公司於本年報日期已發行股份數目計算的建議末期股息總額130,659,000港元(二零一四年：653,294,000港元)並無於綜合財務狀況表內確認為一項負債。

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2015 of HK\$0.02 per share (2014: HK\$0.10 per share in respect of the year ended 31 December 2014) has been proposed by the Directors and is subject to approval by the shareholders at the forthcoming annual general meeting. The total amount of HK\$130,659,000 (2014: HK\$653,294,000) of the proposed final dividend, calculated based on the Company's number of shares issued at the date of this annual report, is not recognised as a liability in the consolidated statement of financial position.

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 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:

	二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
<b>盈利</b>		
就每股基本盈利而言的 本公司擁有人應佔盈利	<b>1,014,969</b>	4,206,393
<b>股份數目</b>		
就每股基本盈利而言的股份加權 平均數目	<b>6,532,937,817</b>	6,532,937,817

由於本公司並無擁有任何未發行潛在普通股份，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.

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 15. 固定資產

## 15. FIXED ASSETS

		土地及 建築物 千港元 Land and buildings HK\$'000	廠房及設備 千港元 Plant and machinery HK\$'000	物流設備 千港元 Logistic equipment HK\$'000	其他 千港元 Others HK\$'000	在建工程 千港元 Construction in progress HK\$'000	總額 千港元 Total HK\$'000
<b>成本</b>	<b>COST</b>						
於二零一四年一月一日	At 1 January 2014	9,458,247	24,055,173	2,702,231	1,560,188	2,501,535	40,277,374
添置	Additions	315,622	608,443	35,496	74,678	2,145,651	3,179,890
在建工程竣工後轉撥	Transfer upon completion of construction in progress	1,512,200	662,305	2,269	-	(2,176,774)	-
出售	Disposals	(64,506)	(141,558)	(72,715)	(12,659)	-	(291,438)
出售附屬公司(附註43)	Disposal of subsidiaries (Note 43)	(76,027)	(91,217)	(170,951)	(15,709)	(207)	(354,111)
匯兌調整	Exchange adjustments	(30,819)	(80,001)	(8,797)	(5,099)	(8,343)	(133,059)
於二零一四年 十二月三十一日	At 31 December 2014	11,114,717	25,013,145	2,487,533	1,601,399	2,461,862	42,678,656
添置	Additions	31,875	259,861	111,654	70,357	1,878,283	2,352,030
在建工程竣工後轉撥	Transfer upon completion of construction in progress	629,489	674,481	158,231	7,022	(1,469,223)	-
出售	Disposals	-	(226,488)	(163,607)	(6,958)	(2,059)	(399,112)
匯兌調整	Exchange adjustments	(633,143)	(1,453,719)	(141,153)	(91,456)	(143,448)	(2,462,919)
於二零一五年 十二月三十一日	At 31 December 2015	11,142,938	24,267,280	2,452,658	1,580,364	2,725,415	42,168,655
<b>累計折舊與減值</b>	<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>						
於二零一四年一月一日	At 1 January 2014	1,102,244	5,334,770	856,829	389,579	67,388	7,750,810
年度開支	Charge for the year	364,491	1,243,331	174,669	56,746	-	1,839,237
於損益內確認的減值虧損 (註)	Impairment loss recognised in profit or loss (note)	16,124	81,632	9,499	5,670	84,174	197,099
出售	Disposals	(57,842)	(103,893)	(53,574)	(8,107)	-	(223,416)
出售附屬公司(附註43)	Disposal of subsidiaries (Note 43)	(15,396)	(43,054)	(72,570)	(7,846)	-	(138,866)
匯兌調整	Exchange adjustments	(2,124)	(12,522)	(2,146)	(1,041)	120	(17,713)
於二零一四年 十二月三十一日	At 31 December 2014	1,407,497	6,500,264	912,707	435,001	151,682	9,407,151
年度開支	Charge for the year	289,470	1,324,976	146,634	124,609	-	1,885,689
於損益內確認的減值虧損 (註)	Impairment loss recognised in profit or loss (note)	1,477	71,588	14,980	2,895	50,714	141,654
出售	Disposals	-	(121,910)	(133,830)	(5,226)	(2,059)	(263,025)
匯兌調整	Exchange adjustments	(86,864)	(421,541)	(50,968)	(28,667)	(10,966)	(599,006)
於二零一五年 十二月三十一日	At 31 December 2015	1,611,580	7,353,377	889,523	528,612	189,371	10,572,463
<b>賬面值</b>	<b>CARRYING VALUES</b>						
於二零一五年 十二月三十一日	At 31 December 2015	9,531,358	16,913,903	1,563,135	1,051,752	2,536,044	31,596,192
於二零一四年十 二月三十一日	At 31 December 2014	9,707,220	18,512,881	1,574,826	1,166,398	2,310,180	33,271,505

其他主要包括傢俬及設備及租賃資產裝修。

Others mainly comprise office furniture and equipment and leasehold improvements.

註：截至二零一五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其預期該等資產將不會為本集團產生未來利益已悉數減值。因此，就該等固定資產已確認的減值虧損為141,654,000港元（二零一四年：197,099,000港元）。

note: During the year ended 31 December 2015, the Directors conducted a review of the Group's production assets and determined that the assets of certain subsidiaries were fully impaired because it is expected that these assets will not generate future benefit to the Group. Accordingly, impairment loss of HK\$141,654,000 (2014: HK\$197,099,000) has been recognised in respect of those fixed assets.

於二零一五年十二月三十一日計入在建工程的資本化權益為17,107,000港元（二零一四年：28,823,000港元）。

Included in construction in progress at 31 December 2015 is interest capitalised of HK\$17,107,000 (2014: HK\$28,823,000).



截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 16. 預付租賃款項

## 16. PREPAID LEASE PAYMENTS

	二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
預付租賃款項總額：		
中國內地的中期租賃土地	2,976,640	2,854,401
減：於一年內於損益中扣除的款項 （計入其他應收款項內）	(71,189)	(67,237)
	<b>2,905,451</b>	<b>2,787,164</b>

預付租賃款項的變動如下：

Movements of prepaid lease payments are as follows:

	二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
年初結餘	2,854,401	2,814,133
添置	372,705	148,436
年內攤銷	(77,006)	(74,776)
重估預付租賃款項的盈餘	3,507	-
轉撥至投資物業（附註17）	(13,425)	-
出售附屬公司（附註43）	-	(23,683)
匯兌調整	(163,542)	(9,709)
年末結餘	<b>2,976,640</b>	<b>2,854,401</b>

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.

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 17. 投資物業

## 17. INVESTMENT PROPERTIES

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
年初結餘	Balance at beginning of the year	91,000	77,000
轉撥自預付租賃款項(附註16)	Transfer from prepaid lease payments (Note 16)	13,425	—
公平價值變動	Change in fair value	4,000	14,000
匯兌調整	Exchange adjustments	(79)	—
年末結餘	Balance at end of the year	108,346	91,000

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

本集團於香港及中國內地均持有投資物業。就位於香港之物業而言，於二零一五年十二月三十一日及二零一四年十二月三十一日的公平價值乃根據由與本集團並無關連的獨立合資格專業估值師戴德梁行有限公司於有關日期的估值達致。

公平價值乃根據市場銷售比較法釐定。本集團於過往年度採用之估值方法概無變動。

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

The Group held investment properties in both Hong Kong and Chinese Mainland. For the property located in Hong Kong, the fair value as at 31 December 2015 and 31 December 2014 has been arrived at on the basis of a valuation carried out on the respective dates by DTZ Debenham Tie Leung Limited, an independent qualified professional valuer not connected to the Group.

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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 17. 投資物業 (續)

於估計該等物業的公平價值時，最高及最佳使用的物業為彼等當前使用的物業。

於二零一五年十二月三十一日及二零一四年十二月三十一日，本集團投資物業的詳情及有關公平價值等級的資料載列如下：

## 17. INVESTMENT PROPERTIES (Continued)

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

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2015 and 31 December 2014 are as follows:

		公平價值 Fair value	
		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
分類為第二級的投資物業	Investment properties classified as Level 2	<b>108,346</b>	91,000

於年內，並無自第二級中轉入或轉出。

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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 18. 無形資產

## 18. INTANGIBLE ASSETS

		商譽 千港元 Goodwill HK\$'000	採礦權 千港元 Mining rights HK\$'000	總計 千港元 Total HK\$'000
<b>成本</b>	<b>COST</b>			
於二零一四年 一月一日	At 1 January 2014	1,319,620	1,047,371	2,366,991
添置	Additions	–	157,200	157,200
出售附屬公司 (附註43)	Disposal of subsidiaries (Note 43)	(1,843)	–	(1,843)
匯兌調整	Exchange adjustments	(1,654)	(3,501)	(5,155)
於二零一四年 十二月三十一日	At 31 December 2014	1,316,123	1,201,070	2,517,193
添置	Additions	–	280,555	280,555
收購附屬公司	Acquisition of subsidiaries	3,686	–	3,686
匯兌調整	Exchange adjustments	(28,773)	(70,152)	(98,925)
於二零一五年 十二月三十一日	At 31 December 2015	1,291,036	1,411,473	2,702,509
<b>累計攤銷</b>	<b>ACCUMULATED AMORTISATION</b>			
於二零一四年 一月一日	At 1 January 2014	–	166,775	166,775
年度開支	Charge for the year	–	78,287	78,287
匯兌調整	Exchange adjustments	–	(214)	(214)
於二零一四年 十二月三十一日	At 31 December 2014	–	244,848	244,848
年度開支	Charge for the year	–	80,846	80,846
匯兌調整	Exchange adjustments	–	(17,688)	(17,688)
於二零一五年 十二月三十一日	At 31 December 2015	–	308,006	308,006
<b>賬面值</b>	<b>CARRYING VALUES</b>			
於二零一五年 十二月三十一日	At 31 December 2015	1,291,036	1,103,467	2,394,503
於二零一四年 十二月三十一日	At 31 December 2014	1,316,123	956,222	2,272,345

採礦權的可使用年期介於10年至50年不等。

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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 19. 商譽減值測試

管理層定期決定其任何包含商譽的現金產生單位是否存在減值。

為進行減值測試，商譽已分配至由水泥經營分部及混凝土經營分部組成的現金產生單位組。分配至本集團的水泥及混凝土的現金產生單位組的商譽賬面值分別為1,242,942,000港元（二零一四年：1,270,240,000港元）及48,094,000港元（二零一四年：45,883,000港元）。

本集團的水泥及混凝土現金產生單位組的可收回金額按使用價值基準釐定，並根據管理層批准的財務預算預測的現金流量分別按五年期間9%（二零一四年：3%）的增長率及8%（二零一四年：8%）的折現率計算。該增長率乃基於行業增長預測釐定，不超過有關行業的平均長期增長率。五年期後的現金流量採用零增長率估算。計算使用價值的主要假設乃預算毛利率，該毛利率按單位的過往表現及管理層對市場發展的預期而釐定。

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

## 19. IMPAIRMENT TESTING ON GOODWILL

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

For the purposes of impairment testing, goodwill has been allocated to the groups of CGUs comprising the cement operating segment and concrete operating segment. The carrying amounts of goodwill allocated to the groups of CGUs of cement and concrete operations are HK\$1,242,942,000 (2014: HK\$1,270,240,000) and HK\$48,094,000 (2014: HK\$45,883,000), respectively.

The recoverable amounts of the groups of CGUs of cement and concrete operations have been determined based on the value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management covering a five-year period with growth rate of 9% (2014: 3%), and discount rate of 8% (2014: 8%). 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

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
非上市股份，按成本	Unlisted shares, at cost	5,619,482	2,847,707
匯兌調整	Exchange adjustments	(119,826)	66,514
收購後應佔的盈利及其他全面收入，減股息	Share of post-acquisition profits and other comprehensive income, net of dividends	120,486	369,965
		<b>5,620,142</b>	<b>3,284,186</b>

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**20. 於聯營公司的權益 (續)**

本公司一家附屬公司與福建省能源集團有限責任公司於二零一三年九月三十日訂立增資協議及於二零一四年六月二十三日訂立補充協議，內容有關對福建省建材（控股）有限責任公司（「福建建材」）增資。該交易已於二零一四年九月三十日完成。福建建材由本集團擁有49%權益及福建省能源集團有限責任公司擁有51%權益。於二零一四年，根據福建建材的資產淨值，商譽暫時釐定為222,666,000港元。於截至二零一五年十二月三十一日止年度內，已完成識別及釐定福建建材可識別資產淨值的公平價值。非上市投資成本包括收購福建建材所產生的商譽191,810,000港元。

本公司一間附屬公司與昆明鋼鐵控股有限公司（「昆鋼控股」）於二零一五年九月十三日訂立增資擴股協議及於二零一五年十二月九日訂立補充協議，內容有關向雲南水泥建材集團有限公司（「雲南水泥建材」，前稱為雲南昆鋼水泥建材集團有限公司）注資。根據協議，本集團須以現金向雲南水泥建材注資合共人民幣2,271,906,400元（相等於2,759,374,000港元）。該交易已於二零一五年十二月十五日完成，及此後，雲南水泥建材由本集團擁有50%權益及由昆鋼控股擁有50%權益。

代價可按外部專業審計事務所審核之雲南水泥建材自二零一四年十二月三十一日（估值日期）至結算日止期間之損益及資產價值變動予以調整。與此同時，本公司董事正在評估該等聯營公司於收購日期的可識別資產淨值的公平價值。根據雲南水泥建材綜合資產淨值的賬面值，商譽暫時釐定為558,091,000港元。

非上市投資成本包括收購聯營公司所產生的商譽總額1,495,269,000港元（二零一四年：937,178,000港元）。

**20. INTERESTS IN ASSOCIATES (Continued)**

A subsidiary of the Company entered into a capital contribution agreement on 30 September 2013 and a supplemental agreement on 23 June 2014 with Fujian Energy Group Company Limited in relation to the capital contribution in Fujian Building Material (Holdings) Company Limited (“Fujian BM”). The transaction was completed on 30 September 2014. Fujian BM is owned as to 49% by the Group and 51% by Fujian Energy Group Company Limited. In 2014, goodwill of HK\$222,666,000 was determined provisionally based on the net assets of Fujian BM. During the year ended 31 December 2015, the identification and determination of fair values of the net identifiable assets of Fujian BM have been completed. Included in cost of unlisted investments is a goodwill of HK\$191,810,000 arising on acquisition of Fujian BM.

A subsidiary of the Company entered into a capital increase and subscription agreement on 13 September 2015 and a supplemental agreement on 9 December 2015 with Kunming Iron & Steel Holding Co., Ltd. (“KISC”) in relation to the capital contribution in Yunnan Cement & Building Materials Group Co., Ltd. (“Yunnan Cement & Building Materials”) and formerly known as Yunnan Kunming Iron & Steel Building Materials Group Co., Ltd. Pursuant to the agreements, the Group shall inject in aggregate RMB2,271,906,400 (equivalent to HK\$2,759,374,000) to Yunnan Cement & Building Materials in cash. The transaction was completed on 15 December 2015 and thereafter, Yunnan Cement & Building Materials has been owned as to 50% by the Group and 50% by KISC.

The consideration is subject to adjustments of the profit or loss and changes in asset values of Yunnan Cement & Building Materials for the period from 31 December 2014 (the valuation date) to the settlement date to be audited by an external professional audit firm. Meanwhile, the directors of the Company are in process of assessing fair value of the identifiable net assets of the associate at the date of the acquisition. Goodwill of HK\$558,091,000 was determined provisionally based on the carrying amount of consolidated net assets of Yunnan Cement & Building Materials.

Included in the cost of unlisted investments is goodwill with a total amount of HK\$1,495,269,000 (2014: HK\$937,178,000) arising on acquisitions of associates.

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## 20. 於聯營公司的權益 (續)

## 20. INTERESTS IN ASSOCIATES (Continued)

本集團主要聯營公司的詳情如下：

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

聯營公司名稱	註冊成立地點	已發行及繳足 股本／註冊資本	本集團持有 已發行股份面值／ 註冊資本的比例		主要業務	
			二零一五年	二零一四年		
Name of associate	Place of incorporation	Issued and fully paid share capital/ registered capital	Proportion of nominal value of issued share/ registered capital held by the Group	2015	2014	Principal activities
廣西潤柱船運 有限責任公司	中國內地	人民幣150,000,000元	49%	49%	運輸	
Guangxi Rungui Water Transportation Limited	Chinese Mainland	RMB150,000,000	49%	49%	Transportation	
肇慶潤慶航運有限公司	中國內地	人民幣10,000,000元	49%	49%	運輸	
Zhaoqing Runqing Water Transportation Limited	Chinese Mainland	RMB10,000,000	49%	49%	Transportation	
內蒙古西水泥股份 有限公司	中國內地	人民幣600,000,000元	40.6%	40.6%	水泥生產與銷售	
Inner Mongolia Mengxi Cement Co., Ltd.	Chinese Mainland	RMB600,000,000	40.6%	40.6%	Manufacture and sale of cement	
福建省建材(控股) 有限責任公司	中國內地	人民幣329,411,700元	49%	49%	水泥及混凝土的 生產與銷售	
Fujian Building Material (Holdings) Company Limited	Chinese Mainland	RMB329,411,700	49%	49%	Manufacture and sale of cement and concrete	
福建省福潤水泥銷售 有限公司	中國內地	人民幣20,000,000元	49%	—	水泥銷售	
Fujian Province Furun Cement Sales Limited	Chinese Mainland	RMB20,000,000	49%	—	Sale of cement	
雲南水泥建材 集團有限公司	中國內地	人民幣1,321,220,000元	50%	—	水泥生產與銷售	
Yunnan Cement & Building Materials Group Co., Ltd.	Chinese Mainland	RMB1,321,220,000	50%	—	Manufacture and sale of cement	

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

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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

**20. 於聯營公司的權益 (續)**

董事認為，本集團的聯營公司全部個別對本集團而言為不重大。有關本集團應佔該等聯營公司的業績及其他全面收入的合併財務資料載於綜合全面收益表。

聯營公司乃於該等綜合財務報表內使用權益法入賬。

**21. 於合營公司的權益**

於合營公司的非上市投資成本

匯兌調整

佔收購後的盈利減股息

應收合營公司款項為無抵押及按現行市場借貸利率計息。

於二零一五年十二月三十一日，合營公司的投資成本中包括因收購合營公司所產生的商譽141,235,000港元（二零一四年：141,235,000港元）。

**20. INTERESTS IN ASSOCIATES (Continued)**

In the opinion of the Directors, the associates of the Group are all individually not material to the Group. Aggregate financial information in respect of the Group's shares of these associates' results and other comprehensive income are set out in the consolidated statement of comprehensive income.

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

**21. INTERESTS IN JOINT VENTURES**

	二零一五年 千港元 <b>2015</b> HK\$'000	二零一四年 千港元 2014 HK\$'000
於合營公司的非上市投資成本	<b>1,150,381</b>	1,150,381
匯兌調整	<b>(1,852)</b>	37,029
佔收購後的盈利減股息	<b>394,360</b>	407,156
	<b>1,542,889</b>	1,594,566

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

As at 31 December 2015, included in the cost of investment in joint ventures is goodwill of HK\$141,235,000 (2014: HK\$141,235,000) arising on acquisitions of joint ventures.



截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 21. 於合營公司的權益 (續)

## 21. INTERESTS IN JOINT VENTURES (Continued)

本集團主要合營公司的詳情如下：

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

合營公司名稱	註冊成立地點	已發行普通股面值／ 註冊資本	本集團持有已發行股份面值／ 註冊資本的比例		主要業務
			二零一五年	二零一四年	
Name of joint venture	Place of incorporation	Nominal value of issued ordinary shares/ registered capital	Proportion of nominal value of issued share/ registered capital held by the Group 2015	2014	Principal activities
中國世紀水泥有限公司	百慕達	26,290美元	50%	50%	水泥及混凝土產品生產與銷售
China Century Cement Limited	Bermuda	US\$26,290			Manufacture and sale of cement and concrete products
順峯實業有限公司	香港	5,000港元	50%	50%	提供管理服務
Easy Point Industrial Limited	Hong Kong	HK\$5,000			Provision of management services
方正水泥有限公司	香港	10,000港元	50%	50%	水泥生產與銷售
Squareal Cement Limited	Hong Kong	HK\$10,000			Manufacture and sale of cement

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

董事認為，本集團的所有合營公司個別為不重大。有關本集團應佔該等合營公司的業績及其他全面收入的合併財務資料載於綜合全面收益表。

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

In the opinion of the Directors, all the joint ventures of the Group are individually not material. Aggregate financial information in respect of the Group's share of these joint ventures' results and other comprehensive income are set out in the consolidated statement of comprehensive income.

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 22. 遞延稅項

以下為本集團所確認的主要遞延稅項資產（負債）及其於本年度內的變動。

## 22. DEFERRED TAXATION

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

		加速稅項 折舊 千港元	業務合併時 公平價值調整 千港元	投資物業 公平價值變動 千港元	稅項虧損 及其他 千港元	一家中國內地 聯營公司的 可分派盈利 千港元	總計 千港元
		Accelerated tax depreciation HK\$'000	Fair value adjustments on business combinations HK\$'000	Change in fair value of investment properties HK\$'000	Tax losses and others HK\$'000	Distributable profits of a Chinese Mainland associate HK\$'000	Total HK\$'000
於二零一四年一月一日	At 1 January 2014	(24,590)	(66,024)	(9,704)	152,878	(19,432)	33,128
本年度計入（扣除） （附註11）	Credit (charge) for the year (Note 11)	2,924	2,124	(2,310)	(20,349)	(502)	(18,113)
匯兌調整	Exchange adjustments	-	272	-	(405)	26	(107)
出售附屬公司 （附註43）	Disposal of subsidiaries (Note 43)	-	-	-	(27,872)	-	(27,872)
於二零一四年 十二月三十一日	At 31 December 2014	(21,666)	(63,628)	(12,014)	104,252	(19,908)	(12,964)
本年度（扣除）計入 （附註11）	(Charge) credit for the year (Note 11)	(1,290)	1,789	(660)	274,421	6,888	281,148
匯兌調整	Exchange adjustments	-	3,967	-	(13,643)	2,369	(7,307)
於二零一五年 十二月三十一日	At 31 December 2015	(22,956)	(57,872)	(12,674)	365,030	(10,651)	260,877

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
遞延稅項資產	Deferred tax assets	365,030	104,252
遞延稅項負債	Deferred tax liabilities	(104,153)	(117,216)
		260,877	(12,964)

於二零一五年十二月三十一日，本集團可供抵銷未來盈利的未動用稅項虧損為3,140,949,000港元（二零一四年：2,214,502,000港元）。就該等虧損1,460,121,000港元（二零一四年：417,009,000港元）已確認遞延稅項資產。餘下的稅項虧損1,680,828,000港元（二零一四年：1,797,493,000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579,483,000港元（二零一四年：666,083,000港元）將於自產生年度起五年內到期。其他虧損可能無限期結轉。

As at 31 December 2015, the Group has unused tax losses of HK\$3,140,949,000 (2014: HK\$2,214,502,000) available to offset against future profits. Deferred tax assets have been recognised in respect of HK\$1,460,121,000 (2014: HK\$417,009,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$1,680,828,000 (2014: HK\$1,797,493,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$579,483,000 (2014: HK\$666,083,000) which will expire within 5 years from the year of origination. Other losses may be carried forward indefinitely.

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 23. 長期應收款項

## 23. LONG TERM RECEIVABLES

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
於年初	At the beginning of the year	745,154	684,467
年內墊款	Advances during the year	54,493	93,594
年內還款	Repayment during the year	(10,689)	(30,624)
匯兌調整	Exchange adjustments	(43,505)	(2,283)
		<b>745,453</b>	745,154
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)	<b>(83,338)</b>	(129,988)
於年末	At the end of the year	<b>662,115</b>	615,166

該墊款乃付予中國內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 in Chinese Mainland mainly to facilitate the transfer of land to the Group for construction of production lines. The advances were unsecured and carried interest at the prevailing market borrowing rates determined by The People's Bank of China.

## 24. 存貨

## 24. INVENTORIES

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
原材料及消耗品	Raw materials and consumables	971,156	1,284,854
在製品	Work in progress	305,830	485,742
製成品	Finished goods	287,926	391,763
		<b>1,564,912</b>	2,162,359

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 25. 應收貿易賬款及其他應收款項

## 25. TRADE RECEIVABLES AND OTHER RECEIVABLES

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
應收第三方的貿易賬款	Trade receivables from third parties	<b>2,184,649</b>	2,830,036
應收關連人士的貿易賬款	Trade receivables from related parties	<b>9,421</b>	7,583
		<b>2,194,070</b>	<b>2,837,619</b>

本集團有給予其客戶自發出發票日期起計0至60日的平均信貸期的政策。

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

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

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

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
0至90日	0 to 90 days	<b>1,898,456</b>	2,617,702
91至180日	91 to 180 days	<b>128,173</b>	136,894
181至365日	181 to 365 days	<b>167,441</b>	83,023
		<b>2,194,070</b>	<b>2,837,619</b>

### 逾期但未減值的應收貿易賬款的賬齡

### Ageing of trade receivables which are past due but not impaired

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
逾期1至90日	Past due 1 to 90 days	<b>338,416</b>	393,302
逾期91至180日	Past due 91 to 180 days	<b>125,977</b>	125,684
逾期181至365日	Past due 181 to 365 days	<b>162,009</b>	79,572
		<b>626,402</b>	<b>598,558</b>

本集團並無就該等逾期結餘持有任何抵押品。

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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 25. 應收貿易賬款及其他應收款項 (續)

### 呆壞賬備抵的變動

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
年初結餘	Balance at beginning of the year	144,228	175,069
呆壞賬備抵 (備抵撥回)	Allowance for (reversal of) doubtful debts	124,502	(17,971)
年內已收款項	Amounts recovered during the year	698	13,242
撇銷不可收回款項	Amount written off as uncollectible	(497)	(11,039)
出售附屬公司	Disposal of subsidiaries	-	(14,402)
匯兌調整	Exchange adjustments	(9,606)	(671)
年末結餘	Balance at end of the year	259,325	144,228

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

本集團於二零一五年十二月三十一日的其他應收款項中包括預付款及訂金74,323,000港元(二零一四年：62,534,000港元)、已付原材料供應商的訂金504,009,000港元(二零一四年：550,887,000港元)、債券發行費用50,275,000港元(二零一四年：56,789,000港元)、增值稅及其他可收回稅項268,187,000港元(二零一四年：290,198,000港元)及長期應收款項的即期部份83,338,000港元(二零一四年：129,988,000港元)。

## 26. 予一家同系附屬公司的貸款

該貸款乃授予本集團之一家同系附屬公司華潤置地投資有限公司，及為無抵押、按每年5.6%計息及已於二零一五年五月七日償還。

## 25. TRADE RECEIVABLES AND OTHER RECEIVABLES (Continued)

### Movement in the allowance for doubtful debts

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

Included in the Group's other receivables as at 31 December 2015 are prepayment and deposits of HK\$74,323,000 (2014: HK\$62,534,000), deposits paid to suppliers of raw materials of HK\$504,009,000 (2014: HK\$550,887,000), bond issuance expenses of HK\$50,275,000 (2014: HK\$56,789,000), value-added tax and other tax recoverable of HK\$268,187,000 (2014: HK\$290,198,000) and current portion of long term receivables of HK\$83,338,000 (2014: HK\$129,988,000).

## 26. LOAN TO A FELLOW SUBSIDIARY

The loan was made to China Resources Land Investment Ltd., which is a fellow subsidiary of the Group, and was unsecured, bore interest at 5.6% per annum and was repaid on 7 May 2015.

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

**27. 應收聯營公司款項**

應收聯營公司款項包括應收股息27,290,000港元(二零一四年:61,759,000港元)。餘額245,832,000港元(二零一四年:260,144,000港元)乃為無抵押、不計息及應要求償還。

**27. AMOUNTS DUE FROM ASSOCIATES**

Included in the amounts due from associates are dividends receivable in the amount of HK\$27,290,000 (2014: HK\$61,759,000). The remaining amount of HK\$245,832,000 (2014: HK\$260,144,000) is unsecured, non-interest bearing and repayable on demand.

**28. 應收合營公司款項**

應收合營公司款項為無抵押、按現行市場借貸利率計息，惟金額2,713,000港元(二零一四年:4,450,000港元)乃為應要求償還、無抵押及不計息款項除外。

**28. AMOUNTS DUE FROM JOINT VENTURES**

The amounts due from joint ventures are unsecured, bear interest at prevailing market borrowing rates except for an amount of HK\$2,713,000 (2014: HK\$4,450,000) which is repayable on demand, unsecured and non-interest bearing.

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
應要求	On demand	72,121	83,700
於六個月內	Within six months	44,027	307,332
		<b>116,148</b>	<b>391,032</b>

**29. 已質押銀行存款**

非流動  
流動

**29. PLEDGED BANK DEPOSITS**

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
非流動	Non-current	24,729	20,558
流動	Current	17,091	2,781
		<b>41,820</b>	<b>23,339</b>

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### 30. 現金及銀行結餘

計入銀行結餘的以所涉及實體的功能貨幣以外的貨幣計值的款項如下。

### 30. CASH AND BANK BALANCES

Included in bank balances are the following amounts denominated in currencies other than the functional currency of the entity to which they are related.

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
港元	HK\$	458,077	562,444
美元	US\$	993	65,519
		二零一五年 2015 %	二零一四年 2014 %
銀行結餘的利率範圍	Range of interest rates of the bank balances	0.01 – 5.50	0.01 – 4.50

### 31. 應付貿易賬款及其他應付款項

### 31. TRADE PAYABLES AND OTHER PAYABLES

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
應付第三方的貿易賬款	Trade payables to third parties	3,081,323	2,791,654
應付關連人士的貿易賬款	Trade payables to related parties	8,445	8,465
		3,089,768	2,800,119

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**31. 應付貿易賬款及其他應付款項 (續)**

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。

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
0至90日	0 to 90 days	<b>2,993,037</b>	2,702,675
91至180日	91 to 180 days	<b>40,674</b>	37,924
181至365日	181 to 365 days	<b>26,765</b>	23,729
超過365日	Over 365 days	<b>29,292</b>	35,791
		<b>3,089,768</b>	2,800,119

本集團於二零一五年十二月三十一日的其他應付款項中包括應付建築商款項及收購固定資產的應付款項1,428,604,000港元(二零一四年:1,220,852,000港元)、收購附屬公司、聯營公司及合營公司的應付代價447,101,000港元(二零一四年:345,359,000港元)、來自客戶的訂金714,716,000港元(二零一四年:664,496,000港元)、應付應計工資698,061,000港元(二零一四年:751,233,000港元)、來自供應商的保證金407,048,000港元(二零一四年:439,555,000港元)、應付應計運輸款項334,954,000港元(二零一四年:312,214,000港元)及其他應付稅項432,430,000港元(二零一四年:496,182,000港元)。

**31. TRADE PAYABLES AND OTHER PAYABLES (Continued)**

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.

Included in the Group's other payables as at 31 December 2015 are payables to constructors and for the acquisition of fixed assets of HK\$1,428,604,000 (2014: HK\$1,220,852,000), consideration payables for acquisition of subsidiaries, associates and joint ventures of HK\$447,101,000 (2014: HK\$345,359,000), deposits from customers of HK\$714,716,000 (2014: HK\$664,496,000), accrued wages payables of HK\$698,061,000 (2014: HK\$751,233,000), guarantee deposits from suppliers of HK\$407,048,000 (2014: HK\$439,555,000), accrued transportation payable of HK\$334,954,000 (2014: HK\$312,214,000) and other tax payables of HK\$432,430,000 (2014: HK\$496,182,000).

**32. 應付直接控股公司款項**

該款項為無抵押、免息及須應要求償還。

**32. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY**

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



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## 33. 銀行貸款

## 33. BANK LOANS

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 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	<b>5,226,642</b>	4,728,905
一年後但兩年內	After one year but within two years	<b>4,158,089</b>	7,351,482
兩年後但三年內	After two years but within three years	<b>6,439,693</b>	4,480,292
三年後但四年內	After three years but within four years	–	620,533
		<b>15,824,424</b>	17,181,212
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	<b>(5,226,642)</b>	(4,728,905)
一年後到期的款項	Amount due after one year	<b>10,597,782</b>	12,452,307

按定息及浮息安排的銀行貸款如下：

Bank loans were arranged at fixed and variable rates as follows:

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
定息借款	Fixed rate borrowings	<b>5,848,787</b>	2,877,543
浮息借款	Variable rate borrowings	<b>9,975,637</b>	14,303,669
		<b>15,824,424</b>	17,181,212

截至二零一五年十二月三十一日止年度，本集團的銀行貸款的實際利率介乎1.1%至4.5%（二零一四年：1.2%至5.6%）。

The effective interest rates of the Group's bank loans were ranged from 1.1% to 4.5% for the year ended 31 December 2015 (2014: 1.2% to 5.6%).

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**33. 銀行貸款 (續)**

計入銀行貸款的以各集團實體的功能貨幣以外的貨幣計值的款項如下：

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
港元	HK\$	7,500,000	12,050,000
美元	US\$	1,162,644	1,163,499
		<b>8,662,644</b>	<b>13,213,499</b>

本集團的所有銀行貸款均為無抵押。

**33. BANK LOANS (Continued)**

Included in bank loans are the following amounts denominated in currencies other than the functional currency of the respective group entity:

All of the Group's bank loans were unsecured.

**34. 無抵押債券**

於二零一二年十月五日，本公司按債券面值99.75%的發售價發行本金總額為400,000,000美元（相等於3,100,384,000港元）的信用增級優先債券（「債券」）。債券按票息每年2.125%計息，每半年支付一次，並於二零一七年十月五日期。債券為無抵押。

有關債券的本金及利息付款將由星展銀行有限公司香港分行發出的不可撤銷備用信用證擔保。除非先前已贖回或已購回及註銷，否則本集團將於二零一七年十月五日按其本金額的100%贖回債券。於二零一七年十月五日前的任何時間，債券可由本集團選擇按其本金額的100%全部（而非部份）連同於固定贖回日期的應計利息（計算截至贖回日期（惟不包括該日）止）贖回。

**34. UNSECURED BONDS**

On 5 October 2012, the Company issued credit enhanced senior bonds in the aggregate principal amount of US\$400,000,000 (equivalent to HK\$3,100,384,000) at an offer price of 99.75% of the face value of the bonds (the "Bonds"). The Bonds bear coupon interest at the rate of 2.125% per annum payable semi-annually in arrears and are due on 5 October 2017. The Bonds are unsecured.

Payments of principal and interest in respect of the Bonds are covered by an irrevocable standby letter of credit issued by DBS Bank Ltd., Hong Kong Branch. Unless previously redeemed or purchased and cancelled, the Group will redeem the Bonds at 100% of its principal amount on 5 October 2017. At any time prior to 5 October 2017, the Bonds may be redeemed at the option of the Group in whole, but not in part, at 100% of their principal amount together with accrued interest (calculated up to but excluding the date of redemption) on the date fixed for redemption.

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## 35. 股本

## 35. SHARE CAPITAL

		股份數目 Number of shares	金額 千港元 Amounts HK\$'000
每股面值0.10港元的普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於二零一四年一月一日、 二零一四年及二零一五年 十二月三十一日	At 1 January 2014, 31 December 2014 and 2015	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零一四年一月一日、 二零一四年及二零一五年 十二月三十一日	At 1 January 2014, 31 December 2014 and 2015	6,532,937,817	653,294

## 36. 資本風險管理

## 36. CAPITAL RISK MANAGEMENT

本集團管理其資本，以確保本集團的實體將可以持續經營，並透過優化債務及權益結餘為利益相關人士帶來最大回報。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 for both years.

本集團的資本架構包括債務（其中包括附註33披露的銀行貸款、附註34的無抵押債券）及本公司擁有人應佔權益（包括已發行股本及儲備）。

The capital structure of the Group consists of debts, which includes the bank loans disclosed in Note 33, unsecured bonds in Note 34 and equity attributable to owners of the Company, comprising issued share capital and reserves.

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

The management of the Company reviews 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.

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## 37. 金融工具

## 37. FINANCIAL INSTRUMENTS

## 金融工具的類別

## Categories of financial instruments

	二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
<b>金融資產</b>		
貸款及應收款項(包括現金及現金等價物)	5,308,321	9,101,756
<b>金融負債</b>		
攤銷成本	24,354,302	25,146,860

## 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、予一家同系附屬公司的貸款、應收聯營公司款項、應收合營公司款項、長期應收款項、已質押銀行存款、現金及銀行結餘、應付貿易賬款及其他應付款項、應付直接控股公司款項、無抵押債券、銀行貸款及其他長期應付款項。該等金融工具的詳情已於相關附註內披露。與該等金融工具相關的風險及如何減低該等風險的政策載於下文。管理層管理及監控該等風險，以確保能及時有效地採取適當的措施。

## 利率風險

本集團因銀行貸款及無抵押債券(有關詳情見附註33及34)而面臨公平價值利率風險。本集團旨在盡可能維持其大部份借款為浮動利率。本集團現時並無利率對沖政策。然而，管理層會監控利率風險，並將於必要時考慮對沖重大的利率風險。

## Financial risk management objectives and policies

The Group's major financial assets and liabilities include trade and other receivables, loan to a fellow subsidiary, amounts due from associates, amounts due from joint ventures, long term receivables, pledged bank deposits, cash and bank balances, trade and other payables, amount due to immediate holding company, unsecured bonds, bank loans and other long-term payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies about how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## Interest rate risk

The Group is exposed to fair value interest rate risk in relation to bank loans and unsecured bonds (see Notes 33 and 34 for details). The Group aims at keeping as much of its borrowings at variable rates as possible. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

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### 37. 金融工具 (續)

#### 金融風險管理的目標及政策 (續)

##### 利率風險 (續)

本集團面臨有關浮動利率長期應收款項、應收合營公司款項及銀行貸款(有關詳情見附註23、28及33)的現金流量利率風險。本集團的政策為使其大部份借款為浮動利率，從而將公平價值利率風險減至最低。

本集團就金融資產及金融負債而面臨利率風險於本附註流動資金風險管理一節內詳述。本集團的現金流量利率風險主要集中於本集團以港元計值的借款所產生的香港銀行同業拆息波動及極少部份集中於以人民幣計值的借款所產生的中國人民銀行基準利率波動。

##### 敏感度分析

本集團利率風險的敏感度乃按各報告期末的未償還銀行貸款的利率風險而釐定。

倘利率上升/下降50個基點而所有其他變量維持不變，則本集團截至二零一五年十二月三十一日止年度盈利將減少/增加約41,344,000港元(二零一四年：59,718,000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、銀行貸款及無抵押債券所帶來的貨幣風險(詳情見附註30、33及34)。本集團現時並無與外幣風險有關的外幣對沖政策。然而，管理層密切監察有關外幣涉及的風險，並將於必要時考慮對沖重大的貨幣風險。

### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Interest rate risk (Continued)

The Group is exposed to cash flow interest rate risk in relation to variable-rate long term receivables, amounts due from joint ventures and bank loans (see Notes 23, 28 and 33 for details). It is the Group's policy to maximise its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's Hong Kong dollar and to a much lesser extent, People's Bank of China Base Rate arising from Renminbi denominated borrowings.

##### Sensitivity analysis

The Group's sensitivity to interest rate risk has been determined based on the exposure to interest rates for bank loans outstanding at the end of each of the reporting period.

If interest rate had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2015 would be decreased/increased by approximately HK\$41,344,000 (2014: HK\$59,718,000).

##### Currency risk

The Group's exposure to currency risk is attributable to the bank balances, bank loans and unsecured bonds which are denominated in the currencies other than the functional currency of the entity to which they are related (see Notes 30, 33 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.

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**37. 金融工具 (續)****金融風險管理的目標及政策 (續)****貨幣風險 (續)****敏感度分析**

下表詳列本集團對人民幣兌港元及美元匯率差額5%的敏感度。敏感度分析僅包括以外幣計值的貨幣項目結餘，並按於年末外匯匯率5%變動調整有關換算。下列正數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。倘人民幣兌港元及美元貶值5%，則會對除稅後盈利造成等值的相反影響。

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
倘人民幣兌港元升值	if RMB strengthens against HK\$	<b>337,729</b>	546,470
倘人民幣兌美元升值	if RMB strengthens against US\$	<b>204,406</b>	199,827

**信貸風險**

倘交易對手於各報告期末未能履行有關各類已確認金融資產的義務，則本集團須承受的最大信貸風險為綜合財務狀況表所載列的該等資產的賬面值，而本集團因其提供的財務擔保而須承受的最大信貸風險為於附註40披露的有關由本集團發出的財務擔保的或然負債金額。為使信貸風險最小化，本集團管理層已制定一項已界定的固定信貸政策並委派一支團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保後續行動的執行以收回過期債務。本集團亦定期於各報告期末檢討各筆個別應收貿易賬款的可收回金額，以確保就不可收回金額計提足夠的減值虧損。就此而言，本公司董事認為本集團應收貿易賬款的信貸風險可大為減低。

**37. 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 number below indicates an increase in post-tax profit where the RMB strengthens 5% against HK\$ and US\$. For a 5% weakening of RMB against HK\$ and US\$, there would be an equal and opposite impact on the post-tax profit.

**Credit risk**

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of each reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position, while the Group's maximum exposure to credit risk due to financial guarantees provided by the Group is the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in Note 40. In order to minimise the credit risk, the management of the Group has formulated a defined fixed credit policy and delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group also reviews the recoverable amount of each individual trade receivable regularly at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk on trade receivables is significantly reduced.

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### 37. 金融工具 (續)

#### 金融風險管理的目標及政策 (續)

##### 信貸風險 (續)

流動資金信貸風險有限，原因為本集團的銀行結餘乃存置於具高信貸評級的銀行。

本集團的信貸風險分散於多個交易對手及客戶，故並無重大集中的信貸風險。

##### 流動資金風險

於管理流動資金風險時，本集團會進行監控並將現金及現金等價物維持在管理層認為充足的水平，以為本集團的營運提供資金並減低現金流量波動的影響。管理層亦會定期監控本集團的營運現金流量，以滿足其短期及長期流動資金需求。管理層會監控銀行借貸的動用情況，並確保遵守貸款契約。於二零一五年十二月三十一日，可供本集團使用的尚未動用銀行額度約為12,244,155,000港元（二零一四年：13,737,479,000港元），以滿足本集團的未來擴展及應付其現有負債。管理層亦正與銀行進行磋商，以將其短期銀行貸款額度再融資至長期。此外，本公司與華潤集團的公司間訂有集團內借款協議，據此，可能作出的借款將由其最終控股公司擔保。

下表詳列本集團非衍生金融負債的剩餘合約期限。下表乃根據以本集團須償還金融負債的最早日期釐定的金融負債的未貼現現金流量編製。其他非衍生金融負債的到期日乃根據協定償還日期釐定。

### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

The credit risk on liquid funds is limited because the Group's bank balances are deposited with banks of high credit ratings.

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

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management also regularly monitors the operating cash flows of the Group to meet its liquidity requirements in short and long term. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. As at 31 December 2015, the Group has available unutilised banking facilities of approximately HK\$12,244,155,000 (2014: HK\$13,737,479,000) to meet the Group's future expansion and satisfy its existing liabilities. The management is also in the process of negotiating with the banks to refinance its short term banking facilities to long term. In addition, the Company has an intra-group lending agreement among companies of the China Resources Group whereby borrowings may be made which will be guaranteed by its ultimate holding company.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

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## 37. 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

## 37. 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	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	Total contractual undiscounted cash flow HK\$'000	Carrying amount HK\$'000
於二零一五年 十二月三十一日						
As at 31 December 2015						
應付貿易賬款	-	3,089,768	-	-	3,089,768	3,089,768
Trade payables	-	3,089,768	-	-	3,089,768	3,089,768
其他應付款項	-	2,284,770	-	-	2,284,770	2,284,770
Other payables	-	2,284,770	-	-	2,284,770	2,284,770
應付直接控股 公司款項	-	54,956	-	-	54,956	54,956
Amount due to immediate holding company	-	54,956	-	-	54,956	54,956
銀行貸款						
Bank loans						
— 浮動利率	1.9	3,623,618	3,872,737	2,670,229	10,166,584	9,975,637
- Variable rate	1.9	3,623,618	3,872,737	2,670,229	10,166,584	9,975,637
— 固定利率	4.0	1,738,249	372,482	3,973,141	6,083,872	5,848,787
- Fixed rate	4.0	1,738,249	372,482	3,973,141	6,083,872	5,848,787
無抵押債券	2.1	67,472	3,151,611	-	3,219,083	3,100,384
Unsecured bonds	2.1	67,472	3,151,611	-	3,219,083	3,100,384
		10,858,833	7,396,830	6,643,370	24,899,033	24,354,302
		10,858,833	7,396,830	6,643,370	24,899,033	24,354,302
於二零一四年 十二月三十一日						
As at 31 December 2014						
應付貿易賬款	-	2,800,119	-	-	2,800,119	2,800,119
Trade payables	-	2,800,119	-	-	2,800,119	2,800,119
其他應付款項	-	2,007,909	-	-	2,007,909	2,007,909
Other payables	-	2,007,909	-	-	2,007,909	2,007,909
應付直接控股 公司款項	-	54,956	-	-	54,956	54,956
Amount due to immediate holding company	-	54,956	-	-	54,956	54,956
銀行貸款						
Bank loans						
— 浮動利率	2.1	4,089,589	5,692,653	4,818,610	14,600,852	14,303,669
- Variable rate	2.1	4,089,589	5,692,653	4,818,610	14,600,852	14,303,669
— 固定利率	4.5	754,981	1,854,338	397,358	3,006,677	2,877,543
- Fixed rate	4.5	754,981	1,854,338	397,358	3,006,677	2,877,543
無抵押債券	2.1	67,488	67,522	3,153,929	3,288,939	3,102,664
Unsecured bonds	2.1	67,488	67,522	3,153,929	3,288,939	3,102,664
		9,775,042	7,614,513	8,369,897	25,759,452	25,146,860
		9,775,042	7,614,513	8,369,897	25,759,452	25,146,860

## 38. 金融資產及金融負債的公平價值

本集團金融資產及金融負債的公平價值乃按基於貼現現金流量分析的公認定價模式而釐定。

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

## 38. 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.



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### 39. 重大非現金交易

於二零一五年十二月三十一日，收購聯營公司的款項179,044,000港元（二零一四年：無）尚未支付，但已計入其他應付款項。

於二零一五年十二月三十一日，興建及收購固定資產的款項1,428,604,000港元（二零一四年：1,220,852,000港元）尚未支付，但已計入其他應付款項。

### 39. MAJOR NON-CASH TRANSACTIONS

As at 31 December 2015, an amount of HK\$179,044,000 (2014: nil) for the acquisition of associates was outstanding and included in other payables.

As at 31 December 2015, an amount of HK\$1,428,604,000 (2014: HK\$1,220,852,000) for the construction and acquisition of fixed assets was outstanding and included in other payables.

### 40. 或然負債

### 40. CONTINGENT LIABILITIES

	二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
就聯營公司獲授的銀行貸款額度而向銀行授出的擔保		
— 擔保金額	652,367	622,792
— 已動用金額	633,229	616,133

董事認為，擔保於授出日期的公平價值並不重大。

In the opinion of the Directors, the fair values of the guarantees at grant dates were not significant.

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## 41. 經營租約承擔

## 本集團作為出租人

於各報告期末，本集團根據不可撤銷的經營租約已簽訂下列未來最低租賃款項的合約：

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
一年以內	Within one year	17,228	18,720
第二年至第五年（包括首尾兩年）	In the second to fifth year inclusive	16,779	30,573
		<b>34,007</b>	<b>49,293</b>

投資物業已按固定預先釐定金額出租予外界人士，未屆滿租期少於兩年。

## The Group as lessor

At the end of each reporting period, the Group has contracted for the following future minimum lease payments under non-cancellable operating leases:

The investment properties have been rented to outside parties at fixed predetermined amounts with unexpired tenancy of less than two years.

## 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：

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
一年以內	Within one year	72,581	59,073
第二年至第五年（包括首尾兩年）	In the second to fifth year inclusive	104,764	124,652
超過五年	Over five years	115,443	153,364
		<b>292,788</b>	<b>337,089</b>
由以下方式承擔：	Represented by:		
土地及建築物	Land and buildings	246,107	292,847
汽車	Motor vehicles	46,681	44,242
		<b>292,788</b>	<b>337,089</b>

## The Group as lessee

At the end of each reporting period, the Group had outstanding commitments under non-cancellable operating leases which fall due as follows:

Operating leases are negotiated for an average term of three years.

經營租約的租約期平均商定為三年。

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## 42. 資本承擔

就購置及興建固定資產而於各報告期末尚未履行的資本承擔如下：

## 42. CAPITAL COMMITMENTS

Capital commitments for purchase and construction of fixed assets outstanding at the end of each reporting period are as follows:

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
已訂約但未撥備	Contracted but not provided for	<b>3,452,737</b>	3,657,468
已授權但未訂約	Authorised but not contracted for	<b>3,287,184</b>	4,233,887
		<b>6,739,921</b>	7,891,355

## 43. 出售附屬公司

截至二零一四年十二月三十一日止年度內，本集團就收購聯營公司而於九家附屬公司的全部股權進行注資。因此，本集團失去引導該等附屬公司相關經營活動之能力。

## 43. DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2014, the Group contributed the entire equity interests of nine subsidiaries for the purpose of acquisition of the associate. As a result, the Group had lost its ability to direct the relevant activities of these subsidiaries.

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## 43. 出售附屬公司 (續)

## 43. DISPOSAL OF SUBSIDIARIES (Continued)

九家附屬公司於出售日期之資產淨值如下：

The net assets of the nine subsidiaries at the date of disposal were as follows:

	二零一四年 千港元 2014 HK\$'000
出售資產淨值：	
固定資產	215,245
預付租賃款項	23,683
無形資產	1,843
購買固定資產訂金	4,930
遞延稅項資產	27,872
存貨	11,312
應收貿易賬款及其他應收款項	238,074
現金及銀行結餘	128,925
應付貿易賬款及其他應付款項	(407,935)
應付稅項	(4,494)
	239,455
出售收益	146,503
代價·由福建建材發行的新股份結算及 分類為於聯營公司的權益	385,958
出售附屬公司的現金流出淨額：	
已收現金代價	-
出售現金及現金等價物	(128,925)
	(128,925)

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## 44. 關連人士交易

## 44. RELATED PARTY TRANSACTIONS

- (a) 除本財務報表別處所披露與關連人士的交易及結餘詳情外，本集團於本年度亦已與關連人士進行以下重大交易：

- (a) Apart from the transactions and the balances with related parties disclosed elsewhere in these financial statements, the Group also entered into the following significant transaction with related parties during the year:

	二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
向若干聯營公司銷售貨品	2,071,688	—
Sale of goods to certain associates	2,071,688	—

- (b) 於二零一三年十二月二十日，本公司與珠海華潤銀行股份有限公司（「華潤銀行」）訂立戰略合作協議，據此，華潤銀行將向本集團提供一般銀行服務（包括存款及其他金融服務）。戰略合作協議的期限自二零一四年一月一日起計至二零一五年十二月三十一日止為期兩年。於二零一五年十二月三十一日，本集團於華潤銀行的存款結餘總額為人民幣127,683,000元（二零一四年：148,809,000港元）。

- (b) On 20 December 2013, the Company entered into strategic cooperation agreement with China Resources Bank of Zhuhai Co., Ltd. ("CR Bank"), pursuant to which, CR Bank shall provide general banking services including deposit and other financial services to the Group. The term of the strategic cooperation agreement was two years from 1 January 2014 to 31 December 2015. As at 31 December 2015, the Group had aggregate balance of deposits of HK\$127,683,000 (2014: HK\$148,809,000) with CR Bank.

- (c) 於二零一五年八月二十日，本集團與一家控股公司訂立貸款協議借入人民幣2,000,000,000元（相等於2,387,260,000港元）。該款項為無抵押，每年按介乎3.3%至4.4%計息及已於二零一五年十月二十日償還。

- (c) On 20 August 2015, the Group entered into a loan agreement with a holding company for an amount of RMB2,000,000,000 (equivalent to HK\$2,387,260,000) lent to the Group. The amount was unsecured, interest bearing ranging from 3.3% to 4.4% per annum and repaid on 20 October 2015.

- (d) 年內，本集團自一家同系附屬公司收購兩處辦公室物業，總代價人民幣57,654,800元（相等於73,048,000港元）。

- (d) During the year, the Group acquired two office premises from a fellow subsidiary at the aggregate consideration of RMB57,654,800 (equivalent to HK\$73,048,000).

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## 44. 關連人士交易 (續)

- (e) 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。

除上述交易外，於本年度內任何時間，本公司概無訂立或存在重大交易、安排及合約，而本公司董事於其中直接或間接擁有重大權益。

- (f) 與其他國有企業進行的交易／結餘

本集團本身乃為中國華潤總公司（該公司由中國內地政府控制）旗下一大型集團公司的組成部分。除綜合財務報表其他附註所披露的與母公司及其附屬公司進行的交易外，本集團亦於正常業務過程中與中國內地政府直接或間接擁有或控制、共同控制或具重大影響力的實體（「國有企業」）進行業務往來。董事認為，就本集團迄今與該等實體進行的業務交易而言，該等實體（除中國華潤總公司集團外）均為獨立第三方。本集團於與其他國有企業建立交易定價戰略及審批程序過程中並無分辨對手方是否為國有企業。本集團認為，據其所深知，已於綜合財務報表內就關連方交易作出充足適當的披露。

本集團已於本年度於其他國有企業存置銀行結餘及與其訂立多項交易（包括銷售、購買、借款及其他經營費用）而董事認為，確定該等對手方的控制方的身份及該對手方是否為國有企業乃不切實際。

## 44. RELATED PARTY TRANSACTIONS (Continued)

- (e) The key management personnel includes solely the Directors and the compensation to them is disclosed in Note 9.

Apart from the aforementioned transactions, no other significant transactions, arrangements and contracts to which the Company was a party and in which a director of the Company had, directly or indirectly, a material interest at any time during the year.

- (f) **Transactions/balances with other state-controlled entities**

The Group itself is part of a larger group of companies under CRNC, which is controlled by the government of the Chinese Mainland. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statements, the Group also conducts businesses with entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the Chinese Mainland government (“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 bank balances deposited in and 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 controlling parties of these counterparties and accordingly whether the counterparties are state-controlled entities.

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## 45. 長期獎勵計劃

本公司於二零零九年九月二日採納一項股份獎勵計劃。根據上市規則第17章，股份獎勵計劃並不構成一項購股權計劃且為本公司的一項酌情計劃。股份獎勵計劃旨在確認本集團管理層及僱員（不包括任何董事）過去為本集團的發展作出的貢獻，或為鼓勵經甄選承授人為本集團實現超越目標的盈利及將經甄選承授人的利益與本集團的持續增長及發展掛鉤。股份獎勵計劃的有效期限將為十年，直至二零一九年九月二日屆滿，除非董事局於較早日期酌情終止。

根據股份獎勵計劃，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。受託人可使用本公司不時出資的現金從公開市場購買股份。根據股份獎勵計劃購買的股份總額不得超過本公司所有已發行股份的2.5%。根據股份獎勵計劃可獎勵予一名經甄選承授人的股份數目總額不得超過本公司已發行股本的0.1%。根據股份獎勵計劃購買的股份將為合資格僱員以信託形式持有，直至該等股份根據與股份獎勵計劃相關規則的條文歸屬為止。於二零零九年十月，本公司提供資金根據股份獎勵計劃按每股3.9港元的成本購買160,000,000股股份。

## 45. 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 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.

Pursuant to the share award scheme, a trust has been set up and BOCI-Prudential Trustee Limited has been appointed as the trustee. The trustee may purchase Shares from the public market out of cash contributed by the Company from time to time. 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. 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. There were 160,000,000 Shares acquired under the share award scheme at the cost of HK\$3.9 per share, which was funded by the Company, in October 2009.

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#### 45. 長期獎勵計劃 (續)

於二零一零年十一月十七日，本公司修訂股份獎勵計劃的條款以將董事納入合資格承授人並令計劃項下的付款將以現金方式而並非股份方式作出。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。承授人並不擁有相關股份的任何權利。

年內，概無股份被授出及概無股份被出售。於二零一四年，18,980,000股股份被出售，變現所得款項淨額約102,365,000港元，而現金付款總額約107,504,000港元已歸屬予340名合資格僱員。於二零一五年十二月三十一日，受託人以信託方式持有該計劃項下90,492,000股（二零一四年：90,492,000股）股份（相當於已發行股份之約1.385%（二零一四年：1.385%）及63,294,000港元（二零一四年：49,244,000港元）的現金）。

#### 45. LONG TERM AWARD SCHEME (Continued)

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

During the year, no grant was made and no Shares were disposed of. In 2014, 18,980,000 Shares were disposed of realizing net proceed of approximately HK\$102,365,000 and total cash payments of approximately HK\$107,504,000 were vested upon 340 eligible employees. As at 31 December 2015, the trustee held 90,492,000 (2014: 90,492,000) Shares, representing approximately 1.385% (2014: 1.385%) of the issued Shares, and cash of HK\$63,294,000 (2014: HK\$49,244,000) on trust under the Scheme.



截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 46. 主要附屬公司

本公司於二零一五年及二零一四年十二月三十一日的主要附屬公司的詳情如下：

## 46. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2015 and 2014 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及 繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有 所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一五年 2015		二零一四年 2014		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤水泥(昌江)有限公司 <sup>(2)</sup> China Resources Cement (Changjiang) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣520,750,000元 RMB520,750,000	-	96.4%	-	96.4%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(長治)有限公司 <sup>(2)</sup> China Resources Cement (Changzhi) Ltd. <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣280,000,000元 RMB280,000,000	-	72%	-	72%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(防城港)有限公司 <sup>(1)</sup> China Resources Cement (Fangchenggang) Limited <sup>(1)</sup>	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 <sup>(2)</sup> China Resources Cement (Fangshan) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣280,000,000元 RMB280,000,000	-	72%	-	72%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(封開)有限公司 <sup>(1)</sup> China Resources Cement (Fengkai) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Cement (Fuchuan) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Cement (Guigang) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	55,104,000美元 US\$55,104,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(鶴慶)有限公司 <sup>(2)</sup> China Resources Cement (Heqing) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣230,000,000元 RMB230,000,000	-	97.4%	-	97.4%	水泥生產與銷售 Manufacture and sale of cement

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## 46. 主要附屬公司 (續)

## 46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及 繳足股本/註冊資本 Issued and fully paid share capital/ registered capital	本公司持有 所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一五年 Directly		二零一四年 Indirectly		
			直接	間接	直接	間接	
華潤水泥(惠州)有限公司 <sup>(1)</sup> China Resources Cement (Huizhou) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	70,500,000美元 US\$70,500,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(江門)有限公司 <sup>(1)</sup> China Resources Cement (Jiangmen) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	120,000,000港元 HK\$120,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(金沙)有限公司 <sup>(1)</sup> China Resources Cement (Jinsha) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣280,000,000元 RMB280,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(連江)有限公司 <sup>(1)</sup> China Resources Cement (Lianjiang) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣51,000,000元 RMB51,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(龍岩曹溪)有限公司 <sup>(1)</sup> China Resources Cement (Longyan Caoxi) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	480,000,000港元 HK\$480,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(龍岩雁石)有限公司 <sup>(1)</sup> China Resources Cement (Longyan Yanshi) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	33,040,000美元 US\$33,040,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(龍岩)有限公司 <sup>(1)</sup> China Resources Cement (Longyan) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	33,280,000美元 US\$33,280,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(陸川)有限公司 <sup>(1)</sup> China Resources Cement (Luchuan) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣244,190,000元 RMB244,190,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(羅定)有限公司 <sup>(1)</sup> China Resources Cement (Luoding) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	280,000,000港元 HK\$280,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(彌渡)有限公司 <sup>(1)</sup> China Resources Cement (Midu) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣230,000,000元 RMB230,000,000	-	97.4%	-	97.4%	水泥生產與銷售 Manufacture and sale of cement

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 46. 主要附屬公司 (續)

## 46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及 繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有 所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一五年 Directly		二零一四年 Indirectly		
			直接	間接	直接	間接	
華潤水泥(南寧)有限公司 <sup>(1)</sup> China Resources Cement (Nanning) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	55,200,000美元 US\$55,200,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(平南)有限公司 <sup>(1)</sup> China Resources Cement (Pingnan) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣1,080,780,000元 RMB1,080,780,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(泉州)有限公司 <sup>(1)</sup> China Resources Cement (Quanzhou) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	3,280,000美元 US\$3,280,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(上思)有限公司 <sup>(1)</sup> China Resources Cement (Shangsi) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣415,450,000元 RMB415,450,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(汕頭)有限公司 <sup>(1)</sup> China Resources Cement (Shantou) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣210,000,000元 RMB210,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(田陽)有限公司 <sup>(1)</sup> China Resources Cement (Tianyang) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Cement (Wuxuan) Limited <sup>(1)</sup>	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(五指山)有限公司 <sup>(1)</sup> China Resources Cement (Wuzhishan) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(陽春)有限公司 <sup>(1)</sup> China Resources Cement (Yangchun) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	350,000,000港元 HK\$350,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(永定)有限公司 <sup>(1)</sup> China Resources Cement (Yongding) Limited <sup>(1)</sup>	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

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## 46. 主要附屬公司 (續)

## 46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及 繳足股本/註冊資本 Issued and fully paid share capital/ registered capital	本公司持有 所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一五年 Directly		二零一四年 Indirectly		
			直接	間接	直接	間接	
華潤水泥(湛江)有限公司 <sup>(1)</sup> China Resources Cement (Zhanjiang) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	22,000,000港元 HK\$22,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(漳平)有限公司 <sup>(1)</sup> China Resources Cement (Zhangping) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣129,000,000元 RMB129,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
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 <sup>(1)</sup> China Resources Cement Investments Limited <sup>(1)</sup>	中國內地 Chinese Mainland	904,709,000美元 US\$904,709,000	-	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 <sup>(1)</sup> China Resources Concrete (Baise) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete (Beihai) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	32,000,000港元 HK\$32,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(澄邁金江)有限公司 <sup>(1)</sup> China Resources Concrete (Chengmai Jinjiang) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(大理)有限公司 <sup>(1)</sup> China Resources Concrete (Dali) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	30,000,000港元 HK\$30,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(定安)有限公司 <sup>(1)</sup> China Resources Concrete (Dingan) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
東莞華潤豐誠混凝土有限公司 <sup>(1)</sup> China Resources Concrete (Dongguan Fengcheng) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 46. 主要附屬公司 (續)

## 46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及 繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有 所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一五年 Directly		二零一四年 Indirectly		
			直接	間接	直接	間接	
華潤混凝土(防城港)有限公司 <sup>(1)</sup> China Resources Concrete (Fangchenggang) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	25,000,000港元 HK\$25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(封開)有限公司 <sup>(1)</sup> China Resources Concrete (Fengkai) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(佛山)有限公司 <sup>(1)</sup> China Resources Concrete (Foshan) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(富川)有限公司 <sup>(1)</sup> China Resources Concrete (Fuchuan) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(高要)有限公司 <sup>(1)</sup> China Resources Concrete (Gaoyao) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete (Guangxi) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete (Guigang) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete (Hezhou) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete (Huizhou) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	7,000,000美元 US\$7,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(江門)有限公司 <sup>(1)</sup> China Resources Concrete (Jiangmen) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	28,000,000港元 HK\$28,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 46. 主要附屬公司 (續)

## 46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及 繳足股本/註冊資本 Issued and fully paid share capital/ registered capital	本公司持有 所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一五年 2015		二零一四年 2014		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤混凝土(揭東)有限公司 <sup>(1)</sup> China Resources Concrete (Jiedong) Limited <sup>(1)</sup>	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(靖西)有限公司 <sup>(1)</sup> China Resources Concrete (Jingxi) Limited <sup>(1)</sup>	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(來賓)有限公司 <sup>(1)</sup> China Resources Concrete (Laibin) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(樂東)有限公司 <sup>(1)</sup> China Resources Concrete (Ledong) Limited <sup>(1)</sup>	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(廉江)有限公司 <sup>(1)</sup> China Resources Concrete (Lianjiang) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(柳州)有限公司 <sup>(1)</sup> China Resources Concrete (Liuzhou) Limited <sup>(1)</sup>	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(潞城)有限公司 <sup>(2)</sup> China Resources Concrete (Lucheng) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣30,000,000元 RMB30,000,000	-	72%	-	72%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(羅定)有限公司 <sup>(1)</sup> China Resources Concrete (Luoding) Limited <sup>(1)</sup>	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(茂名)有限公司 <sup>(1)</sup> China Resources Concrete (Maoming) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 46. 主要附屬公司 (續)

## 46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及 繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有 所有權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一五年 Directly		二零一四年 Indirectly		
			直接	間接	直接	間接	
南寧華潤西鄉塘混凝土有限公司 <sup>(1)</sup> China Resources Concrete (Nanning Xixiangtang) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete (Nanning) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(寧波)有限公司 <sup>(1)</sup> China Resources Concrete (Ningbo) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	7,200,000美元 US\$7,200,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(欽州)有限公司 <sup>(1)</sup> China Resources Concrete (Qinzhou) Limited <sup>(1)</sup>	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
欽州華潤勒溝混凝土有限公司 <sup>(1)</sup> China Resources Concrete (Qinzhou Legou) Limited <sup>(1)</sup>	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(容縣)有限公司 <sup>(1)</sup> China Resources Concrete (Rongxian) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
深圳華潤混凝土有限公司 <sup>(1)</sup> China Resources Concrete (Shenzhen) Company Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(遂溪)有限公司 <sup>(1)</sup> China Resources Concrete (Suixi) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(萬寧)有限公司 <sup>(1)</sup> China Resources Concrete (Wanning) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 46. 主要附屬公司 (續)

## 46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及 繳足股本/註冊資本 Issued and fully paid share capital/ registered capital	本公司持有 所有權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一五年 Directly		二零一四年 Indirectly		
			Directly	Indirectly	Directly	Indirectly	
華潤混凝土(梧州)有限公司 <sup>(1)</sup> China Resources Concrete (Wuzhou) Limited <sup>(1)</sup>	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(陽江)有限公司 <sup>(1)</sup> China Resources Concrete (Yangjiang) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	11,500,000港元 HK\$11,500,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(玉林)有限公司 <sup>(1)</sup> China Resources Concrete (Yulin) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(湛江)有限公司 <sup>(1)</sup> China Resources Concrete (Zhanjiang) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete (Zhaoqing) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete (Zhuhai) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤東莞水泥廠控股有限公司 China Resources Dongguan Cement Manufactory Holdings Limited	香港 Hong Kong	150,000,000港元 HK\$150,000,000	-	100%	-	100%	水泥貿易 Trading of cement
東莞華潤混凝土有限公司 <sup>(1)</sup> China Resources Dongguan Concrete Co., Limited <sup>(1)</sup>	中國內地 Chinese Mainland	25,000,000港元 HK\$25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
東莞華潤水泥廠有限公司 <sup>(1)</sup> Dongguan Huarun Cement Manufactory Co. Ltd. <sup>(1)</sup>	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



截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

46. 主要附屬公司 (續)

46. 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
			二零一五年		二零一四年		
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				
			2015		2014		
			Directly	Indirectly	Directly	Indirectly	
佛山華潤順安混凝土有限公司 <sup>(1)</sup> Foshan China Resources Shunan Concrete Limited <sup>(1)</sup>	中國內地 Chinese Mainland	3,500,000美元 US\$3,500,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
金得旺有限公司 General Perfect Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	持有物業 Property holding
廣西華潤紅水河水泥有限公司 <sup>(2)</sup> Guangxi China Resources Hongshuihe Cement Co., Ltd. <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣200,000,000元 RMB200,000,000	-	95.8%	-	95.8%	水泥生產與銷售 Manufacture and sale of cement
河源華潤輝達混凝土有限公司 <sup>(1)</sup> Heyuan China Resources Huida Concrete Limited <sup>(1)</sup>	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 <sup>(1)</sup> Heyuan China Resources Pengyuan Concrete Limited <sup>(1)</sup>	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 <sup>(1)</sup> Huizhou China Resources Jiancai Limited <sup>(1)</sup>	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 <sup>(1)</sup> Jiangmen China Resources Concrete Muzhou Limited <sup>(1)</sup>	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
江門華潤混凝土棠下有限公司 <sup>(1)</sup> Jiangmen China Resources Concrete Tangxia Limited <sup>(1)</sup>	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
來賓華潤興賓混凝土有限公司 <sup>(1)</sup> Laibin China Resources Xingbin Concrete Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
南寧華潤青秀混凝土有限公司 <sup>(1)</sup> Nanning China Resources Concrete Qingxiu Limited <sup>(1)</sup>	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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 46. 主要附屬公司 (續)

## 46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及 繳足股本/註冊資本 Issued and fully paid share capital/ registered capital	本公司持有 所有權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一五年 2015		二零一四年 2014		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
寧波小港華潤混凝土有限公司 <sup>(1)</sup> Ningbo Xiaogang China Resources Concrete Limited <sup>(2)</sup>	中國內地 Chinese Mainland	7,000,000美元 US\$7,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
貴就發展有限公司 Profit Success Development Limited	香港 Hong Kong	10,000港元 HK\$10,000	-	100%	-	100%	持有物業 Property holding
品質管制顧問有限公司 Quality Control Consultants Limited	香港 Hong Kong	200,000港元 HK\$200,000	-	100%	-	100%	混凝土測試及顧問服務 Concrete testing and consultancy services
中港煤灰有限公司 Redland Ash Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	粉煤灰貿易 Trading of fly ash
中港水泥系列有限公司 Redland Cement Connections Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	水泥貿易 Trading of cement
中港混凝土有限公司 Redland Concrete Limited	香港 Hong Kong	10港元 HK\$10	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
中港物料供應有限公司 Redland Construction Materials Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	建築材料貿易 Trading of construction materials
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

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 46. 主要附屬公司 (續)

## 46. 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
			二零一五年		二零一四年		
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				
			2015		2014		
			Directly	Indirectly	Directly	Indirectly	
山西華潤福龍水泥有限公司 <sup>(2)</sup> Shanxi China Resources Fulong Cement Limited <sup>(2)</sup>	中國內地 Chinese Mainland	90,000,000美元 US\$90,000,000	-	72%	-	72%	水泥生產與銷售 Manufacture and sale of cement
深圳華潤文偉混凝土有限公司 <sup>(1)</sup> Shenzhen China Resources Wenwei Concrete Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
大盈利投資有限公司 Standard Wealth Investment Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	持有物業 Property holding
湛江華潤鵬源混凝土有限公司 <sup>(1)</sup> Zhanjiang China Resources Concrete Pengyuan Limited <sup>(1)</sup>	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

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。

於本年度末或本年度之任何時間，概無附屬公司已發行任何債務證券。

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 any debt securities subsisting at the end of the year or at any time during the year.

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 47. 有關本公司財務狀況表之資料

於報告期末，有關本公司財務狀況表之資料包括：

## 47. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

		二零一五年 千港元 2015 HK\$'000	二零一四年 千港元 2014 HK\$'000
固定資產	Fixed assets	1,621	2,704
於附屬公司的權益	Interests in subsidiaries	813,487	813,517
應收附屬公司款項	Amounts due from subsidiaries	24,375,959	26,377,350
其他應收款項	Other receivables	116,976	111,843
現金及銀行結餘	Cash and bank balances	127,681	302,265
資產總額	Total assets	25,435,724	27,607,679
其他應付款項	Other payables	494,250	498,392
應付附屬公司款項	Amounts due to subsidiaries	1,529,394	1,444,178
應付直接控股公司款項	Amount due to immediate holding company	54,956	54,956
銀行貸款	Bank loans	15,108,246	16,058,657
無抵押債券	Unsecured bonds	3,100,384	3,102,664
負債總額	Total liabilities	20,287,230	21,158,847
資產淨值	Net assets	5,148,494	6,448,832
股本及儲備	Capital and reserves		
股本	Share capital	653,294	653,294
儲備(附註48)	Reserves (Note 48)	4,495,200	5,795,538
本公司擁有人應佔權益	Equity attributable to owners of the Company	5,148,494	6,448,832

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

## 48. 本公司之儲備

## 48. RESERVES OF THE COMPANY

		股份溢價 千港元	長期獎勵 計劃儲備 千港元	換算儲備 千港元	累計虧損 千港元	總計 千港元
		Share premium HK\$'000	Long term award scheme reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
於二零一四年一月一日	At 1 January 2014	7,851,366	(431,262)	696,207	(1,637,790)	6,478,521
匯兌差額	Exchange differences	-	-	(10,990)	-	(10,990)
年度盈利	Profit for the year	-	-	-	140,003	140,003
年度全面(費用)收入 總額	Total comprehensive (expense) income for the year	-	-	(10,990)	140,003	129,013
二零一三年末期股息	2013 final dividend	(457,306)	-	-	-	(457,306)
二零一四年中期股息	2014 interim dividend	(457,306)	-	-	-	(457,306)
根據長期獎勵計劃的確認	Recognition under long term award scheme	-	74,961	-	27,655	102,616
於二零一四年 十二月三十一日	At 31 December 2014	6,936,754	(356,301)	685,217	(1,470,132)	5,795,538
匯兌差額	Exchange differences	-	-	18,052	-	18,052
年度虧損	Loss for the year	-	-	-	(273,120)	(273,120)
年度全面收入 (費用)總額	Total comprehensive income (expense) for the year	-	-	18,052	(273,120)	(255,068)
二零一四年末期股息	2014 final dividend	(653,294)	-	-	-	(653,294)
二零一五年中期股息	2015 interim dividend	(391,976)	-	-	-	(391,976)
於二零一五年 十二月三十一日	At 31 December 2015	5,891,484	(356,301)	703,269	(1,743,252)	4,495,200

# 財務概要

## FINANCIAL SUMMARY

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		二零一一年 千港元 2011 HK\$'000	二零一二年 千港元 2012 HK\$'000	二零一三年 千港元 2013 HK\$'000	二零一四年 千港元 2014 HK\$'000	二零一五年 千港元 2015 HK\$'000
<b>業績</b>	<b>RESULTS</b>					
營業額	Turnover	23,239,961	25,345,328	29,340,619	32,668,910	<b>26,778,671</b>
本公司擁有人應佔 年度盈利	Profit for the year attributable to owners of the Company	4,179,010	2,324,370	3,338,373	4,206,393	<b>1,014,969</b>
		二零一一年 千港元 2011 HK\$'000	二零一二年 千港元 2012 HK\$'000	二零一三年 千港元 2013 HK\$'000	二零一四年 千港元 2014 HK\$'000	二零一五年 千港元 2015 HK\$'000
<b>資產</b>	<b>ASSETS</b>					
固定資產	Fixed assets	30,014,245	31,552,919	32,526,564	33,271,505	<b>31,596,192</b>
預付租賃款項	Prepaid lease payments	2,344,276	2,510,484	2,752,320	2,787,164	<b>2,905,451</b>
投資物業	Investment properties	59,000	67,000	77,000	91,000	<b>108,346</b>
無形資產	Intangible assets	1,829,845	1,964,627	2,200,216	2,272,345	<b>2,394,503</b>
於聯營公司的權益	Interests in associates	2,119,177	2,286,023	2,392,943	3,284,186	<b>5,620,142</b>
於合營公司的權益	Interests in joint ventures	1,571,398	1,381,417	1,727,042	1,594,566	<b>1,542,889</b>
購買固定資產訂金	Deposits for acquisition of fixed assets	1,305,430	933,819	1,632,062	1,569,504	<b>1,625,731</b>
遞延稅項資產	Deferred tax assets	95,844	124,456	152,878	104,252	<b>365,030</b>
長期應收款項	Long term receivables	425,108	633,048	620,686	615,166	<b>662,115</b>
已質押銀行存款	Pledged bank deposits	–	–	–	20,558	<b>24,729</b>
流動資產	Current assets	10,815,377	10,705,338	10,097,959	11,926,841	<b>7,371,622</b>
資產總額	Total assets	50,579,700	52,159,131	54,179,670	57,537,087	<b>54,216,750</b>
<b>負債</b>	<b>LIABILITIES</b>					
流動負債	Current liabilities	20,472,952	16,778,322	14,398,104	13,130,495	<b>13,402,104</b>
非流動負債	Non-current liabilities	10,205,498	13,422,609	14,419,815	15,691,444	<b>13,828,969</b>
負債總額	Total liabilities	30,678,450	30,200,931	28,817,919	28,821,939	<b>27,231,073</b>

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

已選擇或被視為同意透過本公司官方網站收取本公司的公司通訊(「公司通訊」)的股東，如因任何理由有困難收取或下載於本公司官方網站登載的年報，只要提出要求，均可立刻獲免費發送年報的印刷本。

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股東可以書面通知本公司的股份登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，或以電郵致本公司的股份登記處(電郵地址為[crcement1313-ecom@hk.tricorglobal.com](mailto:crcement1313-ecom@hk.tricorglobal.com))提出收取年報印刷本的要求，及／或更改收取公司通訊方式的選擇。

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

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

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

Shareholders may send their request to receive the annual report in printed form, and/or to change their choice of the means of receipt of Corporate Communications by notice in writing to the share registrar of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong or by sending an email to the share registrar of the Company at [crcement1313-ecom@hk.tricorglobal.com](mailto:crcement1313-ecom@hk.tricorglobal.com).



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