



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

ANNUAL REPORT **2022** 年報





公司簡介 CORPORATE PROFILE

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

本公司曾於二零零三年七月二十九日以介紹形式在香港聯合交易所有限公司主板上市。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6,982,937,817股，其中華潤集團持有約68.72%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 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by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.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 6,982,937,817 shares, of which China Resources Group is holding approximately 68.72% of the issued shares of the Company.

目錄 CONTENTS

	頁碼 Page
公司資料 Corporate Information	2
釋義 Definitions	5
業務概覽 Business Overview	10
二零二二年以來的重要事件 Significant Events Since 2022	12
財務摘要 Financial Highlights	18
主席報告 Chairman's Statement	19
管理層討論及分析 Management Discussion and Analysis	34
董事及高級管理人員履歷 Biographical Details of Directors and Senior Management	69
董事局報告 Report of the Directors	83
企業管治報告 Corporate Governance Report	105
獨立核數師報告 Independent Auditor's Report	149
綜合全面收益表 Consolidated Statement of Comprehensive Income	157
綜合財務狀況表 Consolidated Statement of Financial Position	158
綜合權益變動表 Consolidated Statement of Changes in Equity	160
綜合現金流量表 Consolidated Statement of Cash Flows	161
綜合財務報表附註 Notes to the Consolidated Financial Statements	164
財務概要 Financial Summary	288

公司資料

CORPORATE INFORMATION

執行董事

紀友紅(主席)
景世青(總裁)
(自二零二三年四月十八日起獲委任)

非執行董事

朱平
陳康仁
楊長毅

獨立非執行董事

葉澍堃
石禮謙
曾學敏
吳錦華

公司秘書

蘇堯鋒

戰略與投資委員會

紀友紅(主席)
景世青(自二零二三年四月十八日起獲委任)
朱平
陳康仁
楊長毅
曾學敏

提名委員會

紀友紅(主席)
朱平
葉澍堃
石禮謙
吳錦華

薪酬與考核委員會

石禮謙(主席)
陳康仁
葉澍堃
曾學敏
吳錦華

EXECUTIVE DIRECTOR

JI Youhong (*Chairman*)
JING Shiqing (*Chief Executive Officer*)
(appointed with effect from 18 April 2023)

NON-EXECUTIVE DIRECTORS

ZHU Ping
CHEN Kangren
YANG Changyi

INDEPENDENT NON-EXECUTIVE DIRECTORS

IP Shu Kwan Stephen
SHEK Lai Him Abraham
ZENG Xuemin
NG Kam Wah Webster

COMPANY SECRETARY

SO Yiu Fung

STRATEGY AND INVESTMENT COMMITTEE

JI Youhong (*Chairman*)
JING Shiqing (appointed with effect from 18 April 2023)
ZHU Ping
CHEN Kangren
YANG Changyi
ZENG Xuemin

NOMINATION COMMITTEE

JI Youhong (*Chairman*)
ZHU Ping
IP Shu Kwan Stephen
SHEK Lai Him Abraham
NG Kam Wah Webster

REMUNERATION AND APPRAISAL COMMITTEE

SHEK Lai Him Abraham (*Chairman*)
CHEN Kangren
IP Shu Kwan Stephen
ZENG Xuemin
NG Kam Wah Webster

審核委員會

吳錦華 (主席)
楊長毅
葉澍堃
石禮謙
曾學敏

風險與合規委員會

葉澍堃 (主席)
朱平
陳康仁
石禮謙
吳錦華

獨立核數師

安永會計師事務所

主要往來銀行

中國農業銀行股份有限公司
中國銀行(香港)有限公司
中國銀行股份有限公司
中信銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
星展銀行有限公司香港分行
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
瑞穗銀行
華僑銀行有限公司香港分行
上海浦東發展銀行股份有限公司

股份過戶登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712至1716室

AUDIT COMMITTEE

NG Kam Wah Webster (Chairman)
YANG Changyi
IP Shu Kwan Stephen
SHEK Lai Him Abraham
ZENG Xuemin

RISK AND COMPLIANCE COMMITTEE

IP Shu Kwan Stephen (Chairman)
ZHU Ping
CHEN Kangren
SHEK Lai Him Abraham
NG Kam Wah Webster

INDEPENDENT AUDITOR

Ernst & Young

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of China Limited
China CITIC Bank Corporation Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
DBS Bank Ltd., Hong Kong Branch
Hang Seng Bank, Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
Mizuho Bank, Ltd.
Oversea-Chinese Banking Corporation Limited, Hong Kong Branch
Shanghai Pudong Development Bank Co., Ltd.

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong

公司資料 CORPORATE INFORMATION

註冊辦事處

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

香港總部及主要營業地點

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傳真：(852) 3118 6830
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於香港聯合交易所有限公司的股份代號

1313

本公司網站

www.crcement.com

投資者關係顧問

皓天財經集團有限公司

REGISTERED OFFICE

PO Box 309, Ugland House, Grand Cayman
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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1313

COMPANY'S WEBSITE

www.crcement.com

INVESTOR RELATIONS CONSULTANT

Wonderful Sky Financial Group Limited

釋義 DEFINITIONS

於本年報內，除文義另有所指外，下列詞語具有以下涵義：

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

「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賦予之涵義	“associated corporation”	has the meaning ascribed thereto under the SFO
「聯繫人」	指 具有上市規則所賦予之涵義	“associate(s)”	has the meaning ascribed thereto under the Listing Rules
「董事局」	指 董事局	“Board”	board of Directors
「企業管治守則」	指 上市規則附錄十四第二部份所載的守則條文	“CG Code”	code provisions set out in Part 2 of Appendix 14 of the Listing Rules
「華潤集團」	指 華潤(集團)、華潤股份及其各自的附屬公司	“China Resources Group”	CR Holdings, CRI and their respective 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 Macao SAR
「重慶」	指 中國重慶市	“Chongqing”	Chongqing Municipality, China
「本公司」	指 華潤水泥控股有限公司	“Company”	China Resources Cement Holdings Limited
「華潤數科集團」	指 華潤數科控股有限公司、其聯繫人、其非控股合資公司及聯營公司	“CR Digital Group”	China Resources Digital Holdings Limited, its associates, its joint ventures and associates without controlling shareholding

釋義 DEFINITIONS

「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
「華潤置地集團」	指 華潤置地控股有限公司、其附屬公司或具有經營權的合資公司	“CR Land Group”	China Resources Land Holdings Company Limited, its subsidiaries or its joint ventures with operating rights
「華潤電力集團」	指 華潤電力控股有限公司、其附屬公司及其聯營公司	“CR Power Group”	China Resources Power Holdings Company Limited, its subsidiaries and its associates
「華潤股份」	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	“CRI”	China Resources Inc., a company established in PRC with limited liability, an intermediate holding company of CR Holdings
「華潤集團(水泥)有限公司」	指 華潤集團(水泥)有限公司，一家於英屬處女群島註冊成立的有限公司，並為本公司的直接控股公司	“CRH (Cement) Limited”	CRH (Cement) Limited, a company incorporated in the British Virgin Islands with limited liability, the Company’s immediate holding company
「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
「大灣區」	指 粵港澳大灣區	“Greater Bay Area”	Guangdong-Hong Kong-Macao Greater Bay Area
「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
「湖北」	指 中國湖北省	“Hubei”	Hubei Province, China
「湖南」	指 中國湖南省	“Hunan”	Hunan Province, China
「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

釋義 DEFINITIONS

「中國」	指 中華人民共和國	“PRC” or “China”	The People’s Republic of China
「潤豐新材料」	指 深圳市潤豐新材料科技有限公司，一家於中國註冊成立的有限責任公司，並為本公司的全資附屬公司	“Runfeng New Materials”	Shenzhen Runfeng New Materials Technology Company Limited, a limited liability company incorporated in China, the Company’s wholly owned subsidiary
「特別行政區」	指 中國特別行政區	“SAR”	Special Administrative Region, PRC
「證券及期貨條例」	指 香港法例第571章證券及期貨條例	“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「陝西」	指 中國陝西省	“Shaanxi”	Shaanxi Province, China
「山東」	指 中國山東省	“Shandong”	Shandong Province, China
「山西」	指 中國山西省	“Shanxi”	Shanxi Province, China
「股份」	指 本公司股本中每股面值0.10港元的股份	“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
「中國華南」	指 包括廣東、廣西、福建及海南	“Southern China”	encompasses Guangdong, Guangxi, Fujian and Hainan
「聯交所」	指 香港聯合交易所有限公司	“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「雲南」	指 中國雲南省	“Yunnan”	Yunnan Province, China
「浙江」	指 中國浙江省	“Zhejiang”	Zhejiang Province, China
「港元」	指 港元，香港法定貨幣	“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong

「人民幣」	指 人民幣元，中國法定貨幣	“RMB”	Renminbi Yuan, the lawful currency of China
「美元」	指 美元，美國法定貨幣	“US\$”	United States Dollars, the lawful currency of the United States of America
「%」	指 百分比	“%”	per cent
「千卡」	指 千卡路里	“kcal”	kilocalorie
「公斤」	指 公斤	“kg”	kilogram
「公里」	指 公里	“km”	kilometer
「千瓦時」	指 千瓦時	“kwh”	kilowatt-hour
「立方米」	指 立方米	“m ³ ”	cubic meter
「平方米」	指 平方米	“m ² ”	square meter

業務概覽 BUSINESS OVERVIEW

華潤水泥控股有限公司為中國華南地區頗具規模及競爭力的水泥、熟料及混凝土生產商。本集團業務涵蓋石灰石開採，以及水泥、熟料及混凝土的生產、銷售及分銷。透過完善的水路、鐵路及公路物流網絡，產品主要在廣東、廣西、福建、海南、雲南、貴州、山西及湖南銷售。本集團產品主要用於修建基建工程如鐵路、公路、地鐵、橋樑、機場、港口、水壩、水電站及核電站等，並用於建造高層建築物以及城郊與農村發展。

於二零二二年十二月三十一日，本集團經營101條水泥粉磨線及49條熟料生產線，水泥及熟料的年產能分別為9,010萬噸及6,360萬噸，以及擁有63座混凝土攪拌站，混凝土年產能為3,850萬立方米。該等生產設施的地點及其各自產能如下：

China Resources Cement Holdings Limited is a large-scale and competitive cement, clinker and concrete producer in Southern China. The Group's operations range from the excavation of limestone to the production, sale and distribution of cement, clinker and concrete. Products are mainly sold in Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou, Shanxi and Hunan through well-established waterway, railway and road logistics networks. The Group's products are primarily used in the construction of infrastructure projects such as railways, highways, subways, bridges, airports, ports, dams, hydroelectric power stations and nuclear power stations, as well as the construction of high-rise buildings and development of suburban and rural areas.

As at 31 December 2022, the Group had 101 cement grinding lines and 49 clinker production lines in operation, with annual production capacity of 90.1 million tons of cement and 63.6 million tons of clinker respectively, as well as 63 concrete batching plants with annual production capacity of 38.5 million m³ 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 ³
廣東	Guangdong	32	27.7	12	15.5	22	14.3
廣西	Guangxi	35	34.8	19	28.0	28	17.6
福建	Fujian	14	10.1	6	7.0	–	–
海南	Hainan	5	4.4	3	3.3	5	2.7
雲南	Yunnan	7	5.1	4	3.9	1	0.6
貴州	Guizhou	4	4.0	2	2.9	–	–
山西	Shanxi	2	2.0	1	1.5	1	0.6
湖南	Hunan	2	2.0	2	1.5	–	–
浙江	Zhejiang	–	–	–	–	2	1.1
香港	Hong Kong	–	–	–	–	4	1.6
總計	Total	101	90.1	49	63.6	63	38.5

此外，本集團透過擁有若干聯營公司及合營公司的股權權益，合共擁有74條水泥粉磨線、30條熟料生產線及19座混凝土攪拌站，總年產能為水泥6,470萬噸、熟料3,700萬噸及混凝土940萬立方米。該等產能位於廣東、香港、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，本集團應佔的相關年產能分別為水泥2,230萬噸、熟料1,210萬噸及混凝土440萬立方米。

本集團高度重視企業社會責任，積極推動安全生產、節能減排及碳排放管理，開展水泥窯協同處置城鄉生活垃圾、市政污泥及工業危險廢物項目。本集團所有水泥生產基地均配備餘熱發電設備以降低能耗，氮氧化物、顆粒物及二氧化硫排放濃度均優於國家污染物排放標準限值。此外，本集團積極加強對新產品、新材料、新技術的研發及應用，把握新業務發展機會，充分發揮業務間的協同優勢，推動企業的轉型創新及可持續發展。

In addition, through our equity interests of certain associates and joint ventures, the Group owned a total of 74 cement grinding lines, 30 clinker production lines and 19 concrete batching plants with total annual production capacities of 64.7 million tons of cement, 37.0 million tons of clinker and 9.4 million m³ of concrete. These production capacities are located in Guangdong, Hong Kong, Fujian, Yunnan and Inner Mongolia. The respective annual production capacities attributable to the Group according to our equity interests of these associates and joint ventures were 22.3 million tons of cement, 12.1 million tons of clinker and 4.4 million m³ of concrete.

The Group places strong emphasis on corporate social responsibility and actively promotes production safety, energy saving, emission reduction and carbon emissions management. The Group also actively launches projects of co-processing municipal solid waste, urban sludge and hazardous industrial waste by use of cement kilns. All cement production plants of the Group are equipped with residual heat recovery generators to reduce energy consumption. Our emission concentrations of nitrogen oxides, particulate matters and sulphur dioxide are better than the national standard limits of pollutant emissions. In addition, in order to promote corporate transformation, innovation and sustainable development, the Group actively strengthens the research, development and application of new products, new materials and new technologies, as well as seizes development opportunities of new businesses to fully leverage the positive synergies between different businesses.

二零二二年以來的重要事件 SIGNIFICANT EVENTS SINCE 2022

日期	事件	DATE	EVENT
二零二二年一月	本集團通過增資擴股方式，投資南平高建建材有限公司49%股份。該公司擁有福建南平市建陽區麻沙鎮井窠礦區建築用凝灰岩（機制砂）採礦權，資源儲量約1,325萬噸，規劃年產能約150萬噸。	January 2022	The Group invested in 49% equity interests of Nanping Gaojian Building Materials Co., Ltd. through subscription of increased registered capital. The company owns the mining rights of tuff quarry (manufactured sand) for construction in Jingke Mining Concession, Masha Town, Jianyang District, Nanping City, Fujian, with resource reserve of approximately 13.25 million tons and planned annual production capacity of approximately 1.5 million tons.
二零二二年一月	本集團收購湖南良田水泥有限公司51%股份。該公司於湖南郴州市擁有熟料年產能約160萬噸及水泥年產能約200萬噸。	January 2022	The Group acquired 51% equity interests of Hunan Liangtian Cement Co., Ltd. The company has annual production capacities of approximately 1.6 million tons of clinker and approximately 2.0 million tons of cement in Chenzhou City, Hunan.
二零二二年三月	本集團收購廣東博瑞格新材料科技有限公司75%股份。該公司於廣東連州市擁有四條在營的人造石生產線，總規劃年產能約600萬平方米。	March 2022	The Group acquired 75% equity interests of Guangdong Borrego New Material Technology Co., Ltd. The company has four production lines for engineered stones in operation in Lianzhou City, Guangdong, with total planned annual production capacities of approximately 6.0 million m ² .
二零二二年三月	本集團通過掛牌方式向唐山冀東水泥股份有限公司出售山西華潤福龍水泥有限公司72%股份及債權，總代價（不含利息）為人民幣1,607,251,200元（相等於約1,981,253,000港元）。	March 2022	The Group sold 72% equity interests and loans of Shanxi China Resources Fulong Cement Limited to Tangshan Jidong Cement Co., Ltd. through tendering for a total consideration (excluding interests) of RMB1,607,251,200 (equivalent to approximately HK\$1,981,253,000).
二零二二年四月	本集團收購鳳慶縣習謙水泥有限責任公司13.83%股份，新增水泥應佔年產能約30萬噸。	April 2022	The Group acquired 13.83% equity interests of Fengqing County Xiqian Cement Co., Ltd., which increased the attributable annual production capacity of cement by approximately 300,000 tons.

二零二二年以來的重要事件 SIGNIFICANT EVENTS SINCE 2022

日期	事件	DATE	EVENT
二零二二年五月	本集團通過增資擴股方式，投資廣西田陽江安石業有限公司51%股份。該公司現持有廣西百色市田陽區那坡鎮隴荷建築石料用石灰岩礦採礦權，項目試生產，資源儲量約1.14億噸，規劃年產能約400萬噸。	May 2022	The Group invested in 51% equity interests of Guangxi Tianyang Jiang'an Stone Co., Ltd. through subscription of increased registered capital. The company currently owns the mining rights of a limestone quarry for construction stone in trial production in Longhe, Napo Town, Tianyang District, Baise City, Guangxi, with resource reserve of approximately 114.0 million tons and planned annual production capacity of approximately 4.0 million tons.
二零二二年五月	本集團通過掛牌方式競得位於海南定安縣新竹鎮的一塊裝配式建築用地，面積約13萬平方米，計劃建設三條蒸壓加氣混凝土砌塊板材生產線，板材設計年產能合計約60萬立方米，砌塊設計年產能合計約30萬立方米。	May 2022	The Group won the bid for a plot of land with an area of approximately 130,000 m ² in Xinzhu Town, Ding'an County, Hainan for prefabricated construction, which is planned to build three production lines for autoclaved aerated lightweight concrete blocks and panels with total design annual production capacities of approximately 600,000 m ³ of panels and approximately 300,000 m ³ of blocks.
二零二二年六月	本集團競得湖北咸寧市崇陽縣沙墩礦區熔劑用石灰岩白雲岩礦採礦權，資源儲量約8,400萬噸，規劃年產能約500萬噸。	June 2022	The Group won the bid for the mining rights of a limestone and dolostone quarry for flux in Shadun Mining Concession, Chongyang County, Xianning City, Hubei, with resource reserve of approximately 84.0 million tons and planned annual production capacity of approximately 5.0 million tons.
二零二二年六月	本集團位於廣西貴港市的骨料擴能項目試生產，規劃年產能從原有約150萬噸提升至約300萬噸。	June 2022	The Group commenced trial production of the aggregates capacity expansion project in Guigang City, Guangxi, which had increased the planned annual production capacity from approximately 1.5 million tons to approximately 3.0 million tons.
二零二二年六月	本集團位於福建武平縣的骨料生產線試生產，規劃年產能約200萬噸。	June 2022	The Group commenced trial production of the aggregates production line with planned annual production capacity of approximately 2.0 million tons in Wuping County, Fujian.

二零二二年以來的重要事件 SIGNIFICANT EVENTS SINCE 2022

日期	事件	DATE	EVENT
二零二二年七月	本集團向海南瑞澤新型建材股份有限公司收購肇慶市金崗水泥有限公司85%股份，代價為人民幣539,750,000元(相等於約614,833,000港元)。該公司於廣東肇慶市高要區擁有熟料年產能約80萬噸及水泥年產能約150萬噸。	July 2022	The Group acquired 85% equity interests of Zhaoqing Jingang Cement Co., Ltd. from Hainan RuiZe New Building Material Co., Ltd. for a consideration of RMB539,750,000 (equivalent to approximately HK\$614,833,000). The company has annual production capacities of approximately 800,000 tons of clinker and approximately 1.5 million tons of cement in Gaoyao District, Zhaoqing City, Guangdong.
二零二二年七月	本集團收購肇慶潤盛石場有限公司44%股份，連同二零二一年十月對其56%股份及債權之收購，本集團現持有該公司100%股份，規劃年產能約500萬噸的機制砂生產線已於二零二二年十二月投產，規劃年產能約650萬噸的骨料生產線計劃於二零二三年五月投產運營。	July 2022	The Group acquired 44% equity interests of Zhaoqing Runsheng Quarry Co., Ltd. Together with the 56% equity interests and loans acquired in October 2021, the Group currently holds a total of 100% equity interests of the company. Its production line of manufactured sand with planned annual production capacity of approximately 5.0 million tons had commenced operation in December 2022, and its aggregates production line with planned annual production capacity of approximately 6.5 million tons is planned to commence operation in May 2023.
二零二二年七月	本集團通過掛牌方式收購賀州續寶礦業投資有限公司85%股份。該公司於廣西賀州市擁有一座在建的飾面用大理石礦，資源儲量約4,670萬立方米，規劃年產能約114萬立方米。此外，該公司於廣西賀州市平桂區擁有一塊佔地面積約12萬平方米的工業用地，目前正在規劃中。	July 2022	The Group acquired 85% equity interests of Hezhou Xubao Mining Investment Co., Ltd. through bidding. The company owns a marble quarry for facing under construction in Hezhou City, Guangxi, with resource reserve of approximately 46.7 million m ³ and planned annual production capacity of approximately 1.14 million m ³ . In addition, the company owns a plot of industrial land with an area of approximately 120,000 m ² in Pinggui District, Hezhou City, Guangxi, which is currently under planning.

二零二二年以來的重要事件 SIGNIFICANT EVENTS SINCE 2022

日期	事件	DATE	EVENT
二零二二年七月	本集團收購山東潤赫新型材料有限公司、潤赫(蘭陵)新型材料有限公司、潤赫(費縣)新型材料有限公司各67%股份。該等企業於山東臨沂市合計擁有在營的107條人造石壓製成型生產線及27條人造石磨製拋光線，規劃年產能合計約1,500萬平方米。	July 2022	The Group acquired 67% equity interests of each of Shangdong Runhe New Material Co., Ltd., Runhe (Lanling) New Material Co., Ltd. and Runhe (Feixian) New Material Co., Ltd. These companies own a total of 107 production lines for compression molding of engineered stone and 27 grinding and polishing lines of engineered stone in operation with total planned annual production capacity of approximately 15.0 million m ² in Linyi City, Shandong.
二零二二年八月	本集團競得廣西貴港市港南區木梓鎮石牛嶺建築用玄武岩礦採礦權，資源儲量約2.96億噸，規劃年產能約970萬噸。	August 2022	The Group won the bid for the mining rights of a basalt quarry for construction in Shiniuling, Muzi Town, Gangnan District, Guigang City, Guangxi, with resource reserve of approximately 296.0 million tons and planned annual production capacity of approximately 9.7 million tons.
二零二二年八月	本集團位於廣西富川市的骨料擴能項目試生產，規劃年產能從原有約60萬噸提升至約100萬噸。	August 2022	The Group commenced trial production of the aggregates capacity expansion project in Fuchuan City, Guangxi, which had increased the planned annual production capacity from approximately 600,000 tons to approximately 1.0 million tons.
二零二二年八月	本集團收購巫山縣中勝礦業有限公司和巫山縣中潤德勝建築材料有限公司各65%股份。該等公司擁有重慶巫山縣篤坪鄉腰棧村建築石料用石灰岩礦採礦權，已於二零二一年一月投產，資源儲量約1.5億噸，規劃年產能約260萬噸。	August 2022	The Group acquired 65% equity interests of each of Wushan Zhongsheng Mining Co., Ltd. and Wushan Zhongrun Desheng Building Materials Co., Ltd. These companies own the mining rights of a limestone quarry for construction stone in Yaozhan Village, Duping Township, Wushan County, Chongqing which had commenced operation since January 2021, with resource reserve of approximately 150.0 million tons and planned annual production capacity of approximately 2.6 million tons.

二零二二年以來的重要事件 SIGNIFICANT EVENTS SINCE 2022

日期	事件	DATE	EVENT
二零二二年八月	本集團競得廣西貴港市覃塘區石卡鎮東葉山製鹼用灰岩礦採礦權，資源儲量約1.41億噸，規劃年產能約750萬噸。	August 2022	The Group won the bid for the mining rights of a limestone quarry for alkaline production in Dongye Mountain, Shika Town, Qintang District, Guigang City, Guangxi, with resource reserve of approximately 141.0 million tons and planned annual production capacity of approximately 7.5 million tons.
二零二二年八月	本集團競得廣西賀州市富川縣新華鄉伍仔山建築石料用灰岩礦採礦權，資源儲量約9,300萬噸，規劃年產能約300萬噸。	August 2022	The Group won the bid for the mining rights of a limestone quarry for construction stone in Wuzai Mountain, Xinhua Township, Fuchuan County, Hezhou City, Guangxi, with resource reserve of approximately 93.0 million tons and planned annual production capacity of approximately 3.0 million tons.
二零二二年九月	本集團全資附屬公司華潤水泥(武宣)有限公司水泥二線項目投產，新增熟料年產能約140萬噸及水泥年產能約200萬噸。	September 2022	China Resources Cement (Wuxuan) Limited, the Group's wholly owned subsidiary, commenced operation of its second cement production line project, which increased the annual production capacity of clinker by approximately 1.4 million tons and the annual production capacity of cement by approximately 2.0 million tons.
二零二二年十一月	本集團位於廣西上思縣的骨料生產線建成試生產，規劃年產能約500萬噸。	November 2022	The Group completed construction and commenced trial production of the aggregates production line with planned annual production capacity of approximately 5.0 million tons in Shangsi County, Guangxi.
二零二二年十一月	本集團全資附屬公司華潤水泥(封開)有限公司#9、#10水泥粉磨項目投產，新增水泥年產能約340萬噸。	November 2022	China Resources Cement (Fengkai) Limited, the Group's wholly owned subsidiary, commenced operation of its #9 and #10 cement grinding projects, which increased the annual production capacity of cement by approximately 3.4 million tons.
二零二二年十二月	本集團位於廣西百色市田陽區的骨料生產線試生產，規劃年產能約500萬噸。	December 2022	The Group commenced trial production of the aggregates production line with planned annual production capacity of approximately 5.0 million tons in Tianyang District, Baise City, Guangxi.

二零二二年以來的重要事件 SIGNIFICANT EVENTS SINCE 2022

日期	事件	DATE	EVENT
二零二二年十二月	本集團位於廣西南寧市的新型環保高端骨料項目試生產，規劃年產能約980萬噸。	December 2022	The Group commenced trial production of the new-type environmentally-friendly high-end aggregates project with planned annual production capacity of approximately 9.8 million tons in Nanning City, Guangxi.
二零二二年十二月	本集團位於廣西武宣縣的精品骨料項目試生產，規劃年產能約650萬噸。	December 2022	The Group commenced trial production of the high-quality aggregates project with planned annual production capacity of approximately 6.5 million tons in Wuxuan County, Guangxi.
二零二二年十二月	本集團收購廣西博耀投資有限公司100%股份。該公司持有廣西南寧市西鄉塘區雙定鎮龍音山石灰岩礦採礦權，資源儲量約2,000萬噸，規劃年產能約400萬噸。	December 2022	The Group acquired 100% equity interests of Guangxi Boyao Investment Co., Ltd. The company owns the mining rights of a limestone quarry in Longyin Mountain, Shuangding Town, Xixiangtang District, Nanning City, Guangxi, with resource reserve of approximately 20.0 million tons and planned annual production capacity of approximately 4.0 million tons.
二零二二年十二月	本集團通過增資擴股方式，投資永佳船務運輸有限公司70%股份。該公司是香港其中一家最具規模的袋裝水泥分銷商。	December 2022	The Group invested in 70% equity interests of Everbest Logistics Company Limited through subscription of increased registered capital. The company is one of the largest distributors of bagged cement in Hong Kong.
二零二三年一月	本集團競得廣西南寧市賓陽縣黎塘鎮龍馬山石灰岩礦採礦權，資源儲量約7,600萬噸，規劃年產能約500萬噸。	January 2023	The Group won the bid for the mining rights of a limestone quarry in Longma Mountain, Litang Town, Binyang County, Nanning City, Guangxi, with resource reserve of approximately 76.0 million tons and planned annual production capacity of approximately 5.0 million tons.
二零二三年二月	本集團競得湖南郴州市蘇仙區丫江礦區水泥用石灰岩礦採礦權，資源儲量約3,630萬噸。	February 2023	The Group won the bid for the mining rights of a limestone quarry for cement in Yajiang Mining Concession, Suxian District, Chenzhou City, Hunan, with resource reserve of approximately 36.3 million tons.

財務摘要 FINANCIAL HIGHLIGHTS

		二零二二年 2022	二零二一年 2021	二零二零年 2020
營業額(百萬港元)	Turnover (HK\$ million)	32,218.6	43,962.7	40,086.9
未計利息、稅項、折舊及 攤銷前盈利(百萬港元)	EBITDA (HK\$ million)	5,227.5	12,367.5	13,606.5
年度盈利(百萬港元)	Profit for the year (HK\$ million)	1,862.7	7,724.6	9,029.6
本公司擁有人應佔盈利 (百萬港元)	Profit attributable to owners of the Company (HK\$ million)	1,935.7	7,767.4	8,959.9
每股基本盈利(港元)	Basic earnings per share (HK\$)	0.277	1.112	1.283

		於二零二二年 十二月三十一日 As at 31/12/2022	於二零二一年 十二月三十一日 As at 31/12/2021	於二零二零年 十二月三十一日 As at 31/12/2020
資產總值(百萬港元)	Total assets (HK\$ million)	80,613.8	79,149.2	68,532.5
本公司擁有人應佔權益 (百萬港元)	Equity attributable to owners of the Company (HK\$ million)	49,233.4	54,856.0	49,626.8
非控股權益(百萬港元)	Non-controlling interests (HK\$ million)	1,606.8	785.3	397.0
借貸率(註1)	Gearing ratio (note 1)	33.4%	19.0%	13.8%
每股資產淨值 — 賬面(港元) (註2)	Net assets per share — book (HK\$) (note 2)	7.05	7.86	7.11

註：

notes:

1. 借貸率乃以銀行借款、來自關聯方的貸款及無抵押中期票據總額除以本公司擁有人應佔權益計算。
1. Gearing ratio is calculated by dividing the total bank borrowings, loans from related parties and unsecured medium term notes by equity attributable to owners of the Company.
2. 每股資產淨值 — 賬面乃以本公司擁有人應佔權益除以年末時的已發行股份數目計算。
2. 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.

年度業績

截至二零二二年十二月三十一日止年度的綜合營業額為32,218,600,000港元，較去年減少26.7%。截至二零二二年十二月三十一日止年度，本公司擁有人應佔綜合盈利為1,935,700,000港元，較去年減少75.1%。年度每股基本盈利為0.277港元。

股息

二零二二年八月十二日(星期五)，董事局已宣佈以現金方式派付二零二二年的中期股息每股0.12港元(二零二一年：每股0.24港元)，並已於二零二二年十月二十八日(星期五)派付。二零二三年三月十七日(星期五)，董事局決議通過建議以現金方式派付截至二零二二年十二月三十一日止年度的末期股息每股0.009港元(二零二一年：每股0.28港元)。待本公司股東於應屆股東週年大會上批准後，末期股息將於二零二三年七月十九日(星期三)或前後分派予於二零二三年六月九日(星期五)名列本公司股東名冊內的本公司股東。截至二零二二年十二月三十一日止年度的分派股息總額將為每股0.129港元(二零二一年：每股0.52港元)。

末期股息將默認以港元現金派發予各股東，股東亦可選擇以人民幣現金收取末期股息。選擇以人民幣現金收取末期股息的程序詳載於董事局報告內股息一節。

營商環境

二零二二年，面對複雜嚴峻的國際環境，中國政府堅持穩中求進工作總基調，有效應對內外部挑戰，中國經濟企穩回升，經濟社會大局和諧穩定。根據中國國家統計局公佈的數據，二零二二年，國內生產總值同比增長3.0%至人民幣121.0萬億元，全國固定資產投資(不含農戶)同比增長5.1%至人民幣57.2萬億元。

FINAL RESULTS

The consolidated turnover for the year ended 31 December 2022 amounted to HK\$32,218.6 million, representing a decrease of 26.7% over that of last year. The consolidated profit attributable to owners of the Company for the year ended 31 December 2022 amounted to HK\$1,935.7 million, representing a decrease of 75.1% over that of last year. Basic earnings per share for the year was HK\$0.277.

DIVIDENDS

On Friday, 12 August 2022, the Board declared an interim dividend of HK\$0.12 per Share in cash for 2022 (2021: HK\$0.24 per Share) which was paid on Friday, 28 October 2022. On Friday, 17 March 2023, the Board resolved to recommend the payment of final dividend of HK\$0.009 per Share in cash for the year ended 31 December 2022 (2021: HK\$0.28 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 Wednesday, 19 July 2023 to shareholders of the Company whose names appear on the register of members of the Company on Friday, 9 June 2023. The total distribution for the year ended 31 December 2022 will be HK\$0.129 per Share (2021: HK\$0.52 per Share).

The final dividend will be payable in cash to each shareholder in HK\$ by default. Shareholders may also elect to receive the final dividend in RMB. Procedures for electing to receive the final dividend in RMB are set out in the dividend section of the Report of the Directors.

BUSINESS ENVIRONMENT

In 2022, in the face of the complex and difficult international environment, the Chinese government adhered to the general principle of seeking progress whilst maintaining stability and effectively responded to internal and external challenges. The Chinese economy stabilized and rebounded, and the overall economic and social situation was harmonious and stable. According to the statistics published by the National Bureau of Statistics of China, in 2022, the GDP of China grew by 3.0% year-on-year to RMB121.0 trillion, and national FAI (excluding rural households) increased by 5.1% year-on-year to RMB57.2 trillion.

主席報告 CHAIRMAN'S STATEMENT

根據中國國家統計局公佈的數據，在本集團業務運營的區域——廣東、廣西、福建、海南、雲南、貴州、山西、湖南、湖北、山東及重慶，二零二二年國內生產總值分別達人民幣12.9萬億元、人民幣2.6萬億元、人民幣5.3萬億元、人民幣6,818億元、人民幣2.9萬億元、人民幣2.0萬億元、人民幣2.6萬億元、人民幣4.9萬億元、人民幣5.4萬億元、人民幣8.7萬億元及人民幣2.9萬億元，分別同比增長約1.9%、2.9%、4.7%、0.2%、4.3%、1.2%、4.4%、4.5%、4.3%、3.9%及2.6%。二零二二年，上述省份固定資產投資同比變幅分別約-2.6%、0.1%、7.5%、-4.2%、7.5%、-5.1%、5.9%、6.6%、15.0%、6.1%及0.7%。

二零二二年，中國政府積極推進落實穩經濟一攬子政策和接續措施，加快政策性開發性金融工具和地方專項債發行使用，中國基礎設施投資明顯提速。根據中國國家統計局公佈的數據，二零二二年，全國基礎建設投資（不含電力、熱力、燃氣及水生產和供應業）同比上升9.4%。根據中國交通運輸部及國家鐵路局公佈的數據，二零二二年一月至十一月，全國公路水路完成投資約人民幣2.8萬億元，同比增長9.2%；二零二二年，鐵路固定資產投資約人民幣7,109億元，同比下跌5.1%，跌幅較上半年的同比下跌4.6%有所擴大。

According to the statistics published by the National Bureau of Statistics of China, in 2022, the GDPs of Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou, Shanxi, Hunan, Hubei, Shandong and Chongqing, where the Group has business operations, reached RMB12.9 trillion, RMB2.6 trillion, RMB5.3 trillion, RMB681.8 billion, RMB2.9 trillion, RMB2.0 trillion, RMB2.6 trillion, RMB4.9 trillion, RMB5.4 trillion, RMB8.7 trillion and RMB2.9 trillion respectively, representing year-on-year increases of 1.9%, 2.9%, 4.7%, 0.2%, 4.3%, 1.2%, 4.4%, 4.5%, 4.3%, 3.9% and 2.6% respectively. In 2022, the year-on-year changes in FAI of the aforementioned provinces were -2.6%, 0.1%, 7.5%, -4.2%, 7.5%, -5.1%, 5.9%, 6.6%, 15.0%, 6.1% and 0.7% respectively.

In 2022, the Chinese government actively promoted the implementation of a package of policies and follow-up measures to stabilize the economy, and accelerated the issuance and use of policy-based development financial instruments and local special bonds, which had significantly accelerated infrastructure investment in China. According to the statistics published by the National Bureau of Statistics of China, in 2022, national infrastructure investments (excluding the industries for production and supply of electricity, heat, gas and water) increased by 9.4% year-on-year. According to the statistics published by the Ministry of Transport of China and the National Railway Administration of China, FAI on highways and waterways in China from January to November in 2022 amounted to approximately RMB2.8 trillion in total, representing an increase of 9.2% year-on-year. In 2022, FAI on railways amounted to approximately RMB710.9 billion, representing a decrease of 5.1% year-on-year, which was sharper than the year-on-year decrease of 4.6% in the first half of the year.

年內，中國政府在堅持「房住不炒」定位的同時，因城施策支持剛性和改善性住房需求，保持房地產融資合理適度，維護住房消費者合法權益，促進房地產市場平穩健康發展。根據中國國家統計局公佈的數據，二零二二年，全國商品房銷售面積同比下降24.3%至13.6億平方米；銷售額同比下降26.7%至人民幣13.3萬億元。全國房地產投資同比下降10.0%至人民幣13.3萬億元。其中，房屋新開工面積同比減少39.4%至12.1億平方米，房屋竣工面積同比減少15.0%至8.6億平方米。截至二零二二年底，全國房地產開發企業房屋施工面積同比減少7.2%至90.5億平方米。

中國政府系統推進城市建設，推動城鎮化高質量發展。根據中國住房和城鄉建設部公佈的數據，二零二二年，全國新開工改造城鎮老舊小區5.25萬個、876萬戶，已實現新開工改造5.1萬個城鎮老舊小區的年度目標任務。二零二二年六月，中國政府印發《「十四五」新型城鎮化實施方案》，提出要推進以縣城為重要載體的城鎮化建設，推進市政公用設施提檔升級；有序推進城市更新改造，重點在老城區推進以「三區一村」改造為主要內容的城市更新改造。二零二二年末，中國常住人口城鎮化率為65.22%，比二零二一年末提高0.50個百分點。

During the year, whilst adhering to the position that “residential properties are not for speculation”, the Chinese government implemented city-specific policies to support demand for basic housing needs and housing to improve living conditions, maintain reasonable and appropriate real estate financing and protect the legitimate rights and interests of housing consumers in order to promote the stable and healthy development of the real estate market. According to the statistics published by the National Bureau of Statistics of China, in 2022, the floor space of commodity housing sold in China decreased by 24.3% year-on-year to 1,360 million m² and the sales amount decreased by 26.7% year-on-year to RMB13.3 trillion. Real estate investment in China reached RMB13.3 trillion, representing a year-on-year decrease of 10.0%. Among which, the floor space of houses newly started construction decreased by 39.4% year-on-year to 1,210 million m² while the floor space of houses completed decreased by 15.0% year-on-year to 860 million m². As of the end of 2022, the floor space under construction by the real estate developers nationwide reached 9,050 million m², representing a year-on-year decrease of 7.2%.

The Chinese government systematically promoted urban construction and expedited the high-quality development of urbanization. According to the statistics published by the Ministry of Housing and Urban-Rural Development of China, in 2022, 52,500 old communities and 8.76 million households nationwide newly started renovations, which had achieved the annual target of renovating 51,000 old communities. In June 2022, the Chinese government issued the “Implementation Plan for New-type Urbanization during the ‘Fourteenth Five-Year’”, which proposed to promote urbanization with counties as important carriers, promote the upgrade of municipal public facilities, promote urban renewal and upgrade in an orderly manner and focus on promotion of urban renewal and upgrade in old urban districts with transformation of “three districts and one village” as the main theme. As of the end of 2022, China’s urbanization rate of permanent residence was 65.22%, representing an increase of 0.50 percentage points over the end of 2021.

行業

二零二二年，根據中國國家統計局公佈的數據，全國水泥產量同比下降 10.8% 至約 21.2 億噸。年內，廣東、廣西、福建、海南、雲南、貴州、山西及湖南的水泥產量分別約為 1.5 億噸、1.0 億噸、9,660 萬噸、1,630 萬噸、9,650 萬噸、6,430 萬噸、4,800 萬噸及 9,940 萬噸，同比變幅分別約為 -11.4%、-8.6%、-4.4%、-16.1%、-16.6%、-31.3%、-15.5% 及 -6.3%。

年內，根據中國水泥協會數據，全國新增 19 條熟料生產線，合共增加熟料年產能約 3,420 萬噸。其中，於本集團主要運營區域，廣西新增 8 條熟料生產線，增加熟料年產能約 1,340 萬噸；雲南新增 2 條熟料生產線，增加熟料年產能約 310 萬噸，湖南新增 2 條熟料生產線，增加熟料年產能約 400 萬噸。

在行業政策方面，中國政府出台一系列政策及措施，積極推進節能減碳減污工作，完善並嚴格產能置換政策，推動常態化錯峰生產，促進產業結構合理化，為實現碳達峰碳中和目標奠定基礎，推進經濟社會發展全面綠色轉型。此外，中國政府高度重視安全生產和職業健康，促進建材行業的高質量及可持續發展。

THE INDUSTRY

According to the statistics published by the National Bureau of Statistics of China, in 2022, the total cement production in China amounted to approximately 2,120.0 million tons, representing a year-on-year decrease of 10.8%. During the year, cement production in Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou, Shanxi and Hunan were approximately 150.0 million tons, 100.0 million tons, 96.6 million tons, 16.3 million tons, 96.5 million tons, 64.3 million tons, 48.0 million tons and 99.4 million tons respectively, representing year-on-year changes of approximately -11.4%, -8.6%, -4.4%, -16.1%, -16.6%, -31.3%, -15.5% and -6.3% respectively.

During the year, according to the statistics of the China Cement Association, there were 19 new clinker production lines nationwide with new annual clinker production capacity of approximately 34.2 million tons. Among which, in our major operating regions, there were 8 new clinker production lines in Guangxi with new annual clinker production capacity of approximately 13.4 million tons, 2 new clinker production lines in Yunnan with new annual clinker production capacity of approximately 3.1 million tons and 2 new clinker production lines in Hunan with new annual clinker capacity of approximately 4.0 million tons.

Regarding policies for the industry, the Chinese government had issued a series of policies and measures to actively promote work in energy saving, carbon reduction and pollution reduction, improve and strictly enforce capacity replacement policies, promote regular off-peak production and advance rationalization of industrial structure to lay the foundation for achieving the goals of carbon peaking and carbon neutrality and promote the comprehensive green transformation of economic and social development. In addition, the Chinese government attaches great importance to production safety and occupational health and advances the high-quality and sustainable development of the building materials industry.

節能減排方面，中國政府積極實施節能低碳行動，推動水泥高效低碳節能等新技術的研發。年內，中國工業和信息化部、國家發展和改革委員會、中國生態環境部聯合印發《工業領域碳達峰實施方案》，目標「十四五」期間，產業結構與用能結構優化取得積極進展，能源資源利用效率大幅提升，建成一批綠色工廠和綠色工業園區，研發、示範、推廣一批減排效果顯著的低碳零碳負碳技術工藝裝備產品，築牢工業領域碳達峰基礎。二零二二年十一月，國家印發《建材行業碳達峰實施方案》，明確水泥行業碳達峰主要目標，「十四五」期間產業結構調整需取得明顯進展，行業節能低碳技術持續推廣，不斷降低重點產品單位能耗和碳排放強度，水泥熟料單位產品綜合能耗水平降低3%以上。此外，中國政府提出穩妥有序地推進全國碳排放交易市場建設，逐步擴大全國碳市場行業覆蓋範圍，進一步豐富交易主體、交易品種和交易方式。截至二零二二年末，全國碳市場排放配額累計成交量2.3億噸，累計成交額104.8億元，市場運行總體平穩有序。

Regarding energy saving and emissions reduction, the Chinese government actively implemented energy-saving and low-carbon actions, and promoted the research and development of new technologies such as high-efficiency, low-carbon and energy-saving cement. During the year, the Ministry of Industry and Information Technology of China, the National Development and Reform Commission of China and the Ministry of Ecology and Environment of China jointly issued the "Implementation Plan for Carbon Peaking in the Industrial Sector", with the target for the "Fourteenth Five-Year" period to make positive progress in the optimization of the industrial structure and energy structure, greatly improve the utilization efficiency of energy and resources, build a batch of green factories and green industrial parks, research, develop, demonstrate and promote a batch of low-carbon, zero-carbon and negative carbon technological processes and equipment products with significant emission reduction effects, which lay a solid foundation for carbon peaking in the industrial sector. In November 2022, the Chinese government issued the "Implementation Plan for Carbon Peaking in the Building Materials Industry", which specified the main goals of carbon peaking in the cement industry. During the "Fourteenth Five-Year" period, significant progress should be made in the adjustment of industrial structure, energy-saving and low-carbon technologies should be continuously promoted in the industry, unit energy consumption and carbon emission intensity of key products should be continuously reduced and comprehensive energy consumption level of cement clinker per unit product should be reduced by over 3%. In addition, the Chinese government proposed to promote the construction of national carbon emission trading market in a steady and orderly manner and gradually expand the industry coverage of national carbon market, while further enhancing trading entities, trading product types and trading methods. As of the end of 2022, the cumulative trading volume of emission quotas on the national carbon market was 230 million tons and the cumulative trading turnover was RMB10,480 million. Overall operation of the market was stable and orderly.

主席報告 CHAIRMAN'S STATEMENT

綠色發展方面，深入打好污染防治攻堅戰是建設良好生態環境的重要舉措。二零二二年，中國各級生態環境部門堅持方向不變、力度不減，以科技為支撐，統籌共治，深入推進污染防治攻堅，為實現「美麗中國夢」築牢根基。二零二二年六月，中國政府印發《減污降碳協同增效實施方案》，將污染防治攻堅推向了協同共治的新階段。方案堅持系統觀念，推動建立多層面、多領域減污降碳協同增效創新模式，推動污染防治攻堅邁上新台階。

產業結構方面，中國政府要求嚴格落實水泥、平板玻璃行業產能置換政策，加大對過剩產能的控制力度。二零二二年，受下游需求不振和生產成本保持高位的影響，部份原定建設的水泥熟料線未能按計劃投資建設，行業熟料產能置換出現大幅下滑，全年置換熟料產能約450萬噸，較上年降低約90%。

In terms of green development, thoroughly fighting the battle of pollution prevention and control is an important measure in the construction of a good ecological environment. In 2022, China's ecological and environmental departments at all levels adhered to the same direction with unabated effort, coordinated joint governance and thoroughly advanced pollution prevention and control with the support of technology to lay a solid foundation for achieving the "Dream of a Beautiful China". In June 2022, the Chinese government issued the "Action Plan for Synergizing the Reduction of Pollution and Carbon Emissions", which had pushed forward pollution prevention and control to a new stage of joint governance. The plan adheres to a system concept, promotes the establishment of a multi-faceted and multi-field synergistic innovation model for pollution reduction and carbon reduction and advances pollution prevention and control to a new level.

In terms of industrial structure, the Chinese government requires strict implementation of the capacity replacement policy for the cement and flat glass industries and intensifies efforts to control excessive capacity. In 2022, due to the impact of sluggish downstream demand and high production costs, investments and construction of certain cement and clinker lines scheduled to be built did not proceed as planned and the replacement of clinker production capacity in the industry fell sharply, where annual replacement of clinker production capacity was approximately 4.5 million tons, which was approximately 90% lower than that of year.

安全生產方面，中國政府高度重視安全生產，二零二二年為全國安全生產專項整治三年行動的鞏固提升階段，中國國家礦山安全監察局下發多次有關非煤礦山重要通知。二月印發《關於加強非煤礦山安全生產工作的指導意見》，對非煤礦山安全生產工作提出更嚴格及更明確的要求。四月，中國國務院安全生產委員會印發《「十四五」國家安全生產規劃》，要求嚴格落實企業安全生產責任，持續推進企業安全生產標準化建設，嚴格非煤礦山建設項目安全設施設計審查和企業安全生產許可管理，加大對安全設施竣工驗收活動和驗收結果的監督檢查。七月印發《「十四五」礦山安全生產規劃》，對加強礦山安全標準建設、落實企業安全主體責任、加強礦山自動化智能化建設等提出明確要求。

骨料方面，中國政府持續加強河道採砂管理，有助提升機制砂競爭力。二零二二年二月，中國水利部發佈《2022年河湖管理工作要點的通知》，提出強化河道採砂管理，督促落實流域管理機構直管河道採砂管理責任，並加強採砂許可管理，強化採砂現場監管，推行採運管理單制度，及時發現並嚴厲查處非法採砂行為。

In terms of production safety, the Chinese government attaches great importance to production safety. 2022 is the consolidation and enhancement stage of the three-year action for special rectification of national production safety. The National Mine Safety Administration of China issued multiple important notices on non-coal mines. In February, the “Guiding Opinions on Strengthening Production Safety Work in Non-coal Mines” was issued, which proposed stricter and clearer requirements for production safety work in non-coal mines. In April, the Work Safety Committee of the State Council of China issued the “‘Fourteenth Five-Year’ National Production Safety Plan”, which required strict implementation of corporate responsibility for production safety, continuous promotion of corporate production safety standardization, strict review on design of safety facilities at non-coal mine construction projects and corporate license management of production safety, and strengthened supervision and inspection of the completion acceptance activities and acceptance results of safety facilities. In July, the “‘Fourteenth Five-Year’ Mine Production Safety Plan” was issued, which proposed clear requirements for strengthening the construction of mine safety standards, implementing the responsibilities of subject of corporate safety and strengthening the construction of mine automation and intelligitization.

In terms of aggregates, the Chinese government continued to strengthen the management of sand excavation in river courses to enhance the competitiveness of manufactured sand. In February 2022, the Ministry of Water Resources of China issued the “2022 Notice of Key Points on Rivers and Lakes Management”, which proposed to strengthen the management of sand excavation in river courses and supervised the implementation of direct management responsibilities of sand excavation management by river basin management agencies. Meanwhile, the management of sand excavation permits should be reinforced, the supervision on sand excavation sites should be strengthened, and the management order system for excavation and transportation should be implemented to discover, strictly investigate and punish illegal sand excavation in a timely manner.

主席報告 CHAIRMAN'S STATEMENT

裝配式建築方面，國家要求推進生產生活低碳化。二零二二年五月，中國政府印發《關於推進以縣城為重要載體的城鎮化建設的意見》，提出大力發展綠色建築，推廣裝配式建築、節能門窗、綠色建材、綠色照明，全面推行綠色施工。七月，中國住房和城鄉建設部、國家發展和改革委員會發佈《關於印發城鄉建設領域碳達峰實施方案的通知》，提出推進綠色低碳建造，大力發展裝配式建築，到二零三零年裝配式建築佔當年城鎮新建建築的比例達到40%。

轉型創新

因應本集團「十四五」戰略發展規劃，本集團於二零二一年將業務重新劃分成基礎建材、結構建材、功能建材和新材料四大業務板塊，其中，基礎建材業務主要包括水泥和骨料，結構建材業務主要包括混凝土和裝配式建築，功能建材業務主要包括人造石材、瓷磚膠及白水泥等，新材料業務目前主要探索硅基、鈣基及玄武岩等新材料的發展機會。二零二二年以來，本集團積極把握機會，在上述四大業務板塊均取得突破，新進入湖南、湖北、山東等地區，為實現本集團「十四五」戰略目標奠定基礎。

水泥業務方面，本集團通過收購湖南良田水泥有限公司51%股份、肇慶市金崗水泥有限公司85%股份、鳳慶縣習謙水泥有限責任公司13.83%股份，出售山西華潤福龍水泥有限公司72%股份及債權，優化了本集團水泥業務佈局，鞏固本集團在中國南方的市場競爭力。

In terms of prefabricated construction, promotion of low-carbon production and living is required in China. In May 2022, the Chinese government issued the "Opinions on Promoting Urbanization with Counties as Important Carriers", which proposed to vigorously develop green construction and promote prefabricated construction, energy-saving doors and windows, green building materials and green lighting in order to fully roll out green construction. In July, the Ministry of Housing and Urban-Rural Development of China and the National Development and Reform Commission of China issued the "Notice on Issuing the Implementation Plan for Carbon Peaking in the Scope of Urban and Rural Construction", which proposed to promote green and low-carbon construction and vigorously develop prefabricated construction such that, by 2030, prefabricated buildings would account for 40% of newly constructed buildings in cities and towns for the year.

TRANSFORMATION AND INNOVATION

In response to the Group's "Fourteenth Five-Year" strategic development plan, during 2021, the Group reorganized the business into four business segments: basic building materials, structural building materials, functional building materials and new materials. The basic building materials business mainly includes cement and aggregates. The structural building materials business mainly includes concrete and prefabricated construction. The functional building materials business mainly includes engineered stone, tile adhesive and white cement. The new materials business currently mainly explores the development opportunities of new materials such as silicon-based, calcium-based and basalt materials. Since 2022, the Group had actively seized opportunities, achieved breakthroughs in these four business segments, and newly entered Hunan, Hubei, Shandong and other regions, which laid the foundation for achieving the Group's "Fourteenth Five-Year" strategic goals.

In terms of cement business, the Group had optimized the layout of its cement business and consolidated its market competitiveness in South China through acquiring 51% equity interests of Hunan Liangtian Cement Co., Ltd., 85% equity interests of Zhaoqing Jingang Cement Co., Ltd. and 13.83% equity of Fengqing County Xiqian Cement Co., Ltd., as well as selling 72% equity interests and loans of Shanxi China Resources Fulong Cement Limited.

骨料方面，年內，本集團實現對廣東德慶骨料項目的100%控股，新增廣西田陽那坡骨料項目、貴港港南骨料項目、貴港覃塘骨料項目、賀州富川骨料項目、福建武平骨料項目、湖北崇陽骨料項目以及重慶巫山骨料項目，通過聯營公司新增福建南平骨料項目、雲南易門公司骨料項目。此外，位於廣西貴港、廣西富川的骨料擴能項目，以及位於福建武平、廣西上思、廣西南寧、廣西武宣的骨料項目分別開始試生產。截止二零二二年底，本集團已投產運營、試生產的骨料年產能規模大幅提升。

結構建材方面，本集團積極把握綠色建材的市場機遇。本集團在廣東封開的蒸壓加氣混凝土砌塊板材生產線一期項目於二零二二年四月開工建設，預計二零二三年上半年試生產。該一期項目的板材設計年產能約40萬立方米，砌塊設計年產能約20萬立方米。二零二二年五月，本集團取得位於海南定安縣新竹鎮的一塊裝配式建築用地，競得用地面積約13萬平方米，計劃建設三條蒸壓加氣混凝土砌塊板材生產線，板材設計年產能合計約60萬立方米，砌塊設計年產能合計約30萬立方米，將與本集團於當地的混凝土預製構件生產線形成協同效應。截至二零二二年十二月底，本集團共擁有6個混凝土預製構件項目，全部建成後，混凝土預製構件設計年產能預計將達約140萬立方米。

In terms of aggregates, during the year, the Group achieved 100% controlling shareholding of the aggregates project in Deqing, Guangdong. The Group newly obtained the aggregates projects in Tianyang Napo, Guigang Gangnan, Guigang Qintang and Hezhou Fuchuan of Guangxi, Wuping of Fujian, Chongyang of Hubei and Wushan of Chongqing. Through associates, the Group newly obtained aggregates projects in Nanping of Fujian and Yimen of Yunnan. In addition, the aggregates capacity expansion projects in Guigang and Fuchuan of Guangxi as well as the aggregates project in Wuping of Fujian, Shangsi, Nanning and Wuxuan of Guangxi commenced trial production respectively. As of the end of 2022, the scale of annual production capacity of aggregates of the Group that had commenced operation or trial production had greatly increased.

In terms of structural building materials, the Group actively seized market opportunities for green building materials. The first phase of the Group's production lines for the autoclaved aerated lightweight concrete blocks and panels project in Fengkai, Guangdong, commenced construction in April 2022 and is expected to commence trial production in the first half of 2023. The first phase of the project has a design annual production capacity of approximately 400,000 m³ of panels and a design annual production capacity of approximately 200,000 m³ of blocks. In May 2022, the Group won the bid for a plot of land with an area of approximately 130,000 m² in Xinzhu Town, Ding'an County, Hainan for prefabricated construction, which is planned to build three production lines for autoclaved aerated lightweight concrete blocks and panels, with total design annual production capacities of approximately 600,000 m³ of panels and approximately 300,000 m³ of blocks. This will form synergetic effect with local production lines of precast concrete components of the Group. As of the end of December 2022, the Group had a total of 6 projects of precast concrete components. Upon completion of construction of all projects, the design annual production capacity of precast concrete components is expected to reach approximately 1.4 million m³.

功能建材方面，本集團通過收併購快速增加人造石產能規模，助力本集團成為人造石行業頭部企業，實現高質量及可持續發展。二零二二年七月，本集團收購山東潤赫新型材料有限公司、潤赫(蘭陵)新型材料有限公司、潤赫(費縣)新型材料有限公司各67%股份，上述人造石企業於山東臨沂市合計擁有在營的107條人造石壓製成型生產線及27條人造石磨製拋光線，規劃年產能合計約1,500萬平方米，標誌著本集團在山東開啟新篇章。所有在建項目投產後，本集團的人造石年產能將達2,610萬平方米。

企業社會責任方面，本集團站在人與自然和諧共生的高度謀劃發展，以生態、環保、安全、資源集約利用作為工作主線，持續完善環境管理體系建設，深化節能減排工作，踐行生態文明建設，嚴守生態保護紅線；積極應對氣候變化，引領行業綠色低碳發展，全面增強建設美麗中國的生態動力。

年內，本集團創造性提出「3C」節能減碳理論，即源頭低碳、過程減碳、末端去碳，減少碳排放量，為碳達峰、碳中和目標貢獻本集團解決方案。同時，本集團聯合高校及中國建築材料科學研究總院等，深耕研發多種新型水泥助磨劑產品，在提高低品位工業廢渣利用率的同時減少熟料用量，從而降低熟料生產所需的原料資源和煤炭、電力能源消耗，推動二氧化碳協同減排，項目榮獲二零二二年度廣西科學技術進步獎一等獎。

In terms of functional building materials, the Group rapidly increased the production capacity of engineered stone through mergers and acquisitions, which enabled the Group to become a leading enterprise in the engineered stone industry and achieve high-quality and sustainable development. In July 2022, the Group acquired 67% equity interests of each of Shandong Runhe New Material Co., Ltd., Runhe (Lanling) New Material Co., Ltd. and Runhe (Feixian) New Material Co., Ltd. These engineered stone companies own a total of 107 production lines for compression molding of engineered stone and 27 grinding and polishing lines of engineered stone in operation with total planned annual production capacity of 15.0 million m² in Linyi City, Shandong, which marks the opening of a new chapter for the Group in Shandong. After all projects under construction have commenced operation, the Group's annual production capacity of engineered stone will reach 26.1 million m².

In terms of corporate social responsibility, the Group plans for its development from the lofty perspective of harmonious coexistence between human and nature, takes ecology, environmental protection, safety and intensive utilization of resources as the main theme of work, continues to improve the construction of environmental management system, deepens energy saving and emission reduction, practices the construction of ecological civilization, and strictly abides by the red line of ecological protection. We actively respond to climate change, lead the green and low-carbon development of the industry, and comprehensively enhances ecological vitality for building a beautiful China.

During the year, the Group creatively proposed the "3C" theory of energy saving and carbon reduction, i.e. low carbon at the source, carbon reduction in the process and decarbonization at the end, which contributed our solution proposal to the goals of carbon peaking and carbon neutrality. At the same time, in cooperation with tertiary institutions and the China Building Materials Academy, the Group had intensively researched and developed a variety of new cement grinding aid products, which can reduce the amount of clinker used while enhancing the utilization rate of low-grade industrial waste, thereby reducing the consumption of raw material resources and energy consumption of coal and electricity required for clinker production to promote the coordinated reduction of carbon dioxide emissions. The project won the First Prize in the 2022 Guangxi Science and Technology Progress Award.

二零二二年，本集團在科技創新及企業社會責任工作的不懈努力得到業界及社會的認可，其中包括：

- 五月，華潤水泥技術研發（廣西）有限公司作為牽頭單位申報的《新型高效水泥助磨劑的研發和應用》項目，以及與中國桂林理工大學、武漢理工大學等七家單位聯合申報的《工業固廢製備優質膠凝材料關鍵技術及其應用》項目均榮獲廣西壯族自治區人民政府頒發的二零二一年度「廣西科學技術獎」科學技術進步獎——一等獎；
- 六月，華潤水泥技術研發（廣西）有限公司聯合廣西華潤紅水河水泥有限公司、華潤水泥（富川）有限公司共同申報的《基於單行重心設計的環保摻合料開發及應用》項目榮獲中國混凝土與水泥製品協會頒發的「混凝土科學技術獎」科技發明獎——三等獎；
- 九月，本公司榮獲新浪財經二零二二年金麒麟海外投資高峰論壇最佳ESG表現獎；
- 九月，本公司榮獲第五屆「綻放杯」5G應用徵集大賽智慧工業專題賽道全國二等獎；
- 十一月，《水泥窯爐煙氣碳捕集新工藝流程再造及應用示範》項目成功上榜第二批全國建材行業重大科技攻關「揭榜掛帥」項目名單；

In 2022, the Group's unfailing efforts in technological innovation and corporate social responsibility work were recognized by the industry and the society. These include:

- In May, the "Research, Development and Application of New-Type High-Efficiency Cement Grinding Aids" project submitted by China Resources Cement Technology Research and Development (Guangxi) Co., Ltd. as the leading unit and the "Key Technology and its Application of High-Quality Cementitious Materials Made of Industrial Waste" project jointly submitted together with seven units including Guilin University of Technology and Wuhan University of Technology in China were both honoured with the First Prize of the Science and Technology Progress Award in the 2021 "Guangxi Science and Technology Award" by the People's Government of Guangxi Zhuang Autonomous Region;
- In June, the "Development and Application of the Environmentally Friendly Admixtures Based on Monoform Center of Gravity Design" project jointly submitted by China Resources Cement Technology Research and Development (Guangxi) Co., Ltd., Guangxi China Resources Hongshuihe Cement Co., Ltd. and China Resources Cement (Fuchuan) Limited was honoured with the Third Prize of the Award for Technological Invention in the "Concrete Science and Technology Award" by the China Concrete and Cement-based Products Association;
- In September, the Company was honoured with the Best ESG Award at the 2022 Sina Finance Overseas Investment Summit Forum;
- In September, the Company was honoured with the National Second Prize of the Smart Industry Thematic Track in the 5G Application Competition of the Fifth "Blooming Cup";
- In November, the "Cement Kiln Flue Gas Carbon Capture New Process Re-Engineering and Application Demonstration" project was successfully included in the project list of "Open Competition for the Best Candidate" as the second batch of major scientific and technological breakthroughs in the national building materials industry;

主席報告 CHAIRMAN'S STATEMENT

- 十二月，華潤水泥(田陽)有限公司成功入選中國工業與信息化部二零二二年度智能製造示範工廠；
- 十二月，華潤水泥(金沙)有限公司「電石渣及黃磷渣複合配料等系列減碳降耗項目」榮獲中國國務院國有資產監督管理委員會中國大連高級經理學院二零二二年度碳達峰碳中和行動典型案例評選三等獎。
- In December, China Resources Cement (Tianyang) Limited was successfully selected as 2022 Intelligent Manufacturing Demonstration Factory by the Ministry of Industry and Information Technology of China;
- In December, the "Project Series of Carbon Reduction and Consumption Reduction for Calcium Carbide Slag and Yellow Phosphorus Slag Compound Ingredients" of China Resources Cement (Jinsha) Limited was honoured with the Third Prize in the 2022 Carbon Peaking and Carbon Neutrality Actionable Model Cases Selection for by the China Business Executives Academy, Dalian of the State-owned Assets Supervision and Administration Commission of the State Council of China.

戰略與前景

中國政府提出二零二三年經濟工作要堅持穩字當頭、穩中求進，繼續實施積極的財政政策和穩健的貨幣政策，加大宏觀政策調控力度，加強各類政策協調配合，形成共促高質量發展合力。

中國政府加快推進交通強國建設。二零二二年十月，中國交通運輸部、國家鐵路局、中國民用航空局、國家郵政局共同印發《關於加快建設國家綜合立體交通網主骨架的意見》，其中明確提出到二零二五年，主骨架能力利用率顯著提高，實體線網里程達到26萬公里左右；到二零三零年，主骨架基本建成，實體線網里程達到28萬公里左右；到二零三五年，主骨架全面建成，為基本建成交通強國奠定堅實基礎。

STRATEGIES AND PROSPECT

The Chinese government proposed that the economic work in 2023 shall prioritize stability while pursuing progress, continue to implement proactive fiscal policy and prudent monetary policy, increase the effort of macro-economic policy adjustments, reinforce coordination and cooperation of various types of policies, and form synergy for the joint promotion of high-quality development.

The Chinese government has been accelerating the construction of a world leader in transport. In October 2022, the Ministry of Transport of China, the National Railway Administration of China, the Civil Aviation Administration of China and the State Post Bureau of China jointly issued the "Opinions on Accelerating the Construction of the Main Skeleton of the Comprehensive National Transport Network". It clearly proposed that, by 2025, the utilization rate of the main skeleton capacity should be significantly raised and the physical network mileage should reach approximately 260,000 kilometers. By 2030, construction of the main skeleton should be basically completed and the physical network mileage should reach approximately 280,000 kilometers. By 2035, construction of the main skeleton should be fully completed and lay a solid foundation for basically building a world leader in transport.

房地產方面，中國政府堅持「房住不炒」的定位，支持各地從當地實際出發完善房地產政策，促進房地產市場平穩健康發展。二零二二年十一月，中國人民銀行、中國銀行保險監督管理委員會發佈《關於做好當前金融支持房地產市場平穩健康發展工作的通知》，全面落實房地產長效機制，因城施策支持剛性和改善性住房需求，保持房地產融資合理適度，維護住房消費者合法權益，支持房地產市場平穩健康發展。

中國政府全面推進鄉村振興，提升新型城鎮化建設質量。五月印發的《鄉村建設行動實施方案》指出鄉村建設是實施鄉村振興戰略的重要任務，也是國家現代化建設的重要內容。方案提出通過實施農村道路暢通工程、鄉村清潔能源建設工程、村級綜合服務設施提升工程、農房質量安全提升工程等，建設宜居宜業美麗鄉村。目標到二零二五年，鄉村建設取得實質性進展，農村人居環境持續改善，農村公共基礎設施往村覆蓋、往戶延伸取得積極進展，農村基本公共服務水平穩步提升，將有效拉動水泥等建材的需求。

在區域協調發展戰略方面，中國政府持續推動粵港澳大灣區基礎設施互聯互通。根據《粵港澳大灣區（城際）鐵路建設規劃》，目標到二零二五年，大灣區鐵路網路運營及在建里程達到4,700公里，到二零三五年達5,700公里，而二零二一年底，大灣區鐵路運營里程超過2,300公里。大灣區等區域發展建設的逐步推進，將支持區域內建材行業的中長期需求。

In terms of real estate, Chinese government persists in maintaining the position that “residential properties are not for speculation” and supports local governments to improve real estate policies based on local conditions in order to promote the stable and healthy development of the real estate market. In November 2022, the People’s Bank of China and the China Banking and Insurance Regulatory Commission issued the “Notice on the Present Financial Support for the Steady and Healthy Development of the Real Estate Market”, which comprehensively implemented the long-term mechanism for real estate and executed city-specific policies to support demand for basic housing needs and housing to improve living conditions, maintain reasonable and appropriate real estate financing and protect the legitimate rights and interests of housing consumers in order to promote the stable and healthy development of the real estate market.

The Chinese government comprehensively promotes rural revitalization and enhances the quality of new-type urbanization construction. The “Action Execution Plan for Rural Construction” issued in May stated that rural construction is an important mission for implementing strategy for rural revitalization and is also the important content of national modernized construction. The plan proposed to build liveable beautiful villages through the implementation of projects for clear rural roads, construction projects for rural clean energy, projects for upgrading village-level integrated service facilities and projects for improving quality and safety of rural housing. It is targeted that, by 2025, rural construction will achieve substantive progress, the living environment in rural areas will continue to improve, positive progress will be made in covering more villages and extending to more households with respect to rural public infrastructure and the level of basic public services in rural areas will steadily increase, all of which will effectively stimulate demand for building materials such as cement.

In terms of coordinated regional development strategy, the Chinese government continues to expedite infrastructure connectivity in the Guangdong-Hong Kong-Macao Greater Bay Area. According to the “Guangdong-Hong Kong-Macao Greater Bay Area (Inter-city) Railway Link Development Plan”, the total operational length of railways in operation and under construction in the Greater Bay Area is targeted to reach 4,700 km by 2025 and 5,700 km by 2035. By the end of 2021, the operational length of railways had exceeded 2,300 km. The gradual advancement of regional development and construction such as the Greater Bay Area will support the regional demand for the building materials industry in the medium to long term.

此外，二零二二年十月香港特別行政區發佈的《行政長官2022年施政報告》提出「北部都會區」是未來的策略發展據點，亦是驅動香港再創高峰的新引擎。香港特別行政區政府將全力推進「北部都會區」建設。預期主要項目二零二五年開始啟動，將帶動區域內建材行業的中長期需求。

展望未來，本集團將貫徹落實「二十大」精神，把握新發展階段，貫徹新發展理念，構建新發展格局；繼續深化「區域市場領先，創新驅動發展，系統成本最低」三大能力；做強做優做大基礎建材和功能建材業務，穩步發展結構建材業務，孵化培育新材料業務。二零二三年，本集團將聚焦「系統性重塑，高質量發展」的管理主題，開展中期戰略檢討，加強戰略研究；踐行「資源+研發+產業」發展模式，聚焦4+1業務（水泥、骨料、混凝土、人造石材、新材料業務）組合，優化資源配置，精準有效投資，大力提升存量業務市場行業地位，加快向智能化、數字化、綠色化轉型，重點推進新材料業務轉型；堅持對標世界一流，持續提升運營效率及質量，提高環保、安全與健康管理水平，加快實現碳達峰目標。此外，本集團將積極把握大灣區等國家區域發展機遇，加快轉型創新步伐，履行企業社會責任，推動中國水泥行業綠色、可持續發展。

In addition, the "Chief Executive's 2022 Policy Address" issued by the Hong Kong Special Administrative Region in October 2022 highlighted that the Northern Metropolis is the foothold for Hong Kong's strategic development base as well as the new engine for Hong Kong to scale new heights. The Government of the Hong Kong Special Administrative Region will take forward the development of the Northern Metropolis in full steam. It is expected that major projects will start to roll out in 2025, which will drive the regional demand for the building materials industry in the medium to long term.

Looking ahead, the Group will thoroughly implement the spirit of the "20th National Congress", grasp the new development stage, thoroughly implement the new development philosophy and build a new development paradigm. We will continue to reinforce the three core strengths of "leading market position in the region, innovation-driven development, lowest total costs". We will strengthen, optimize and expand the basic building materials and functional building materials businesses, steadily develop the structural building materials business, and incubate and cultivate the new materials business. In 2023, the Group will focus on the management theme of "systematic reshaping and high-quality development", conduct mid-term strategic review, strengthen strategic research, practice the development model of "resources + research and development + industry", focus on the "4+1" business portfolio (cement, aggregates, concrete, engineered stone and new materials businesses), optimize resource allocation, invest precisely and effectively, vigorously enhance the industry status in the markets of existing businesses, accelerate intelligent, digital and green transformation and focus on promoting transformation of the new materials business. We will insist on benchmark against international first-class standards, continuously improve operational efficiency and quality, and enhance the management standards of environmental protection, safety, and health to accelerate the achievement of carbon peaking goal. In addition, the Group will proactively seize the regional development opportunities in China including the Greater Bay Area, accelerate the pace of transformation and innovation, and fulfil corporate social responsibility to advance the green and sustainable development of the cement industry in China.

致謝

本人謹藉此機會感謝董事、管理團隊及全體員工所作貢獻及辛勤努力，為本集團業務的高質量發展作出貢獻。本人亦謹藉此代表董事局衷心感謝股東、客戶、供應商、業務夥伴及其他持份者對本集團的持續信任及不懈支持。

紀友紅
主席

香港，二零二三年三月十七日

APPRECIATION

I would like to take this opportunity to thank the Directors, the management team and all employees for their contributions and hard work, which had contributed to the high-quality development of the Group's business. On behalf of the Board, I would also like to express our gratitude to shareholders, customers, suppliers, business partners and other stakeholders for their persistent trust and unfailing support to the Group.

JI Youhong
Chairman

Hong Kong, 17 March 2023

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

主要風險及不明朗因素

水泥及混凝土是基礎設施、房地產建設及農村發展的主要基礎建築材料。水泥消費量與經濟發展及固定資產投資高度相關。水泥及混凝土是重量較大的建築材料，生產商在區域市場內的核心競爭優勢是業務成功的關鍵。本集團業務運營區域內經營環境及其所影響的水泥及混凝土產品銷售價格，是本集團經營表現的主要影響因素。此外，煤炭成本是水泥生產中導致成本波動的主要原因之一。因此，煤價大幅波動是影響本集團及水泥行業表現的主要潛在風險及不明朗因素之一。中國政府對節能減碳、能耗雙控、安全生產及職業健康要求不斷提升，本集團在該等方面的競爭力是可持續發展的關鍵所在。

潛在出售事項

本公司於二零二二年十月二十一日發佈公告，本公司的間接全資附屬公司華潤水泥投資有限公司擬通過公開掛牌方式出售其於華潤水泥（長治）有限公司72%股權及其股東貸款權益，以及華潤混凝土（潞城）有限公司的72%股權。

因項目流拍，本集團已於二零二二年十二月十二日正式通知上海聯合產權交易所撤銷上述出售事項的公開掛牌。

在能夠實現兩家附屬公司出售之商業目標之前，本公司將持續優化經營管理，提升經營效率及效益，未來根據市場情況適時調整戰略發展方案。

PRINCIPAL RISKS AND UNCERTAINTIES

Cement and concrete are the main and basic building materials for infrastructure projects, property construction and rural development. Cement consumption is highly correlated to economic development and FAI. As cement and concrete are relatively heavyweight building materials, the key to success of a producer's business is highly dependent on its core competitive advantage within the regional market. The performance of the Group's business operation is therefore subject to certain major factors such as the business environment of the regions where the Group has business operation, which significantly affects the selling prices of the cement and concrete products. Besides, coal cost represents one of the significant causes for volatility in the cost of cement production. Accordingly, the substantial fluctuation of coal price poses one of the principal potential risks and uncertainties affecting the performance of the Group and the cement industry at large. As the Chinese government continuously poses stricter requirements for energy saving and carbon emissions reduction, dual control of energy consumption, production safety and occupational health, the Group's competitiveness in these aspects is the key to its sustainable development.

POTENTIAL DISPOSAL

As announced by the Company on 21 October 2022, China Resources Cement Investments Limited, the Company's indirect wholly owned subsidiary, intended to dispose of its 72% equity interests of and its shareholders' loans to China Resources Cement (Changzhi) Limited, as well as its 72% equity interests of China Resources Concrete (Lucheng) Limited through public tender.

As the auction failed, on 12 December 2022, the Group had informed the Shanghai United Assets and Equity Exchange to rescind the public tender of the abovementioned disposal.

Before achieving the commercial objective of disposal of the two subsidiaries, the Company will continuously optimize the operational management and enhance the operational efficiency and effectiveness. Our strategic development plan will be adjusted according to the market conditions in the future if appropriate.

生產能力

生產基地變化

熟料、水泥方面，二零二二年一月，本集團收購湖南良田水泥有限公司51%股份，新增熟料年產能約160萬噸、水泥年產能約200萬噸。目前正在推進生產線技術升級改造，預計於二零二三年八月完成改造，升級後熟料年產能不變，水泥年產能約210萬噸。二零二二年三月，本集團通過掛牌方式向唐山冀東水泥股份有限公司出售山西華潤福龍水泥有限公司72%股份及債權，總代價（不含利息）為人民幣1,607,251,200元（相等於約1,981,253,000港元），減少水泥年產能約400萬噸。

二零二二年七月，本集團收購肇慶市金崗水泥有限公司85%股份，新增熟料年產能約80萬噸及水泥年產能約150萬噸。

二零二二年九月，本集團全資附屬公司華潤水泥（武宣）有限公司水泥二線項目投產，新增熟料年產能約140萬噸及水泥年產能約200萬噸。

二零二二年十一月，本集團全資附屬公司華潤水泥（封開）有限公司#9、#10水泥粉磨項目投產，新增水泥年產能約340萬噸。

混凝土方面，本集團年內完成2座混凝土攪拌站的產能升級工作，向第三方租賃2座混凝土攪拌站，4座混凝土攪拌站停產，關閉2座混凝土攪拌站，混凝土總年產能較二零二一年底增加約120萬立方米。

PRODUCTION CAPACITY

Changes to Production Plants

In terms of clinker and cement, in January 2022, the Group acquired 51% equity interests of Hunan Liangtian Cement Co., Ltd., which increased the annual production capacity of clinker by approximately 1.6 million tons and the annual capacity of cement by approximately 2.0 million tons. Currently, technological upgrade of production lines is being rolled out, and is expected to complete in August 2023. Upon completion of the upgrade, the annual production capacity of clinker will remain unchanged, while the annual production capacity of cement will be approximately 2.1 million tons. In March 2022, the Group sold 72% equity interests and loans of Shanxi China Resources Fulong Cement Limited to Tangshan Jidong Cement Co., Ltd. through tendering for a total consideration (excluding interests) of RMB1,607,251,200 (equivalent to approximately HK\$1,981,253,000), which reduced the annual production capacity of cement by approximately 4.0 million tons.

In July 2022, the Group acquired 85% equity interests of Zhaoqing Jingang Cement Co., Ltd., which increased the annual production capacity of clinker by approximately 800,000 tons and the annual production capacity of cement by approximately 1.5 million tons.

In September 2022, China Resources Cement (Wuxuan) Limited, the Group's wholly owned subsidiary, commenced operation of its second cement production line project, which increased the annual production capacity of clinker by approximately 1.4 million tons and the annual production capacity of cement by approximately 2.0 million tons.

In November 2022, China Resources Cement (Fengkai) Limited, the Group's wholly owned subsidiary, commenced operation of its #9 and #10 cement grinding projects, which increased the annual production capacity of cement by approximately 3.4 million tons.

In terms of concrete, during the year, the Group completed the upgrade for production capacity of 2 concrete batching plants, leased 2 concrete batching plants from third parties, halted production of 4 concrete batching plants and closed 2 concrete batching plants. The total annual production capacities of concrete increased by approximately 1.2 million m³ as compared with the end of 2021.

產能利用

二零二二年，本集團的水泥、熟料及混凝土生產線的利用率分別為81.6%、90.5%及29.3%，而二零二一年則分別為93.6%、100.6%及40.9%。

成本管理

運營管理

二零二二年，本集團運營管理以「穩增長」、「降成本」為中心，持續完善節能減碳管理制度，對標世界一流企業及行業標杆，提升運營管理水平。年內，本集團將節能減碳行動方案的指標目標分解落實到基地，以指標考核體系為抓手，從物理系統技改升級和化學替代原燃料兩大技術路線出發，在水泥生產基地推廣節能減碳項目，並積極分享標杆基地經驗，營造濃厚的「節能減碳」文化，推動能效水平的提升。

年內，本集團持續推進水泥熟料生產線篦冷機升級改造、高效預分解系統優化，推廣節能高效風機及空壓機的應用，全面推進生料助磨劑和節煤劑應用，指導基地開展固廢試驗，引導替代原料多方位挖潛應用及研究開發替代燃料系統應用，並積極推廣光伏發電項目，從而提升生產效率及節能減碳。同時，投運水泥基地廢水循環利用項目，通過回收再利用的方式降低水耗。

Capacity Utilization

The utilization rates of the Group's cement, clinker and concrete production lines in 2022 were 81.6%, 90.5% and 29.3% as compared with 93.6%, 100.6% and 40.9% respectively for 2021.

COST MANAGEMENT

Operational Management

In 2022, the Group centred operational management on "steady growth" and "cost reduction", continued to improve the management system for energy saving and carbon reduction and benchmarked against world-class enterprises and industry benchmarks to improve the level of operational management. During the year, the Group separated and implemented the indicators and targets of the action plan for energy saving and carbon reduction to production plants. Taking the indicator assessment system as the initial point and starting from the two key technical routes of technical transformation and upgrade of the physical system and chemical replacement of raw fuels, the Group promoted energy saving and carbon reduction projects at cement production plants and actively exchanged the experiences of benchmark production plants to create a strong culture of "energy saving and carbon reduction" to promote the improvement of energy efficiency levels.

During the year, the Group continued to promote the improvement and upgrade of grate coolers in cement and clinker production lines and the optimization of highly-effective pre-decomposition systems, promoted the application of energy-saving and highly-effective fans and air compressors, comprehensively promoted the application of grinding aids for raw materials and coal-saving agents, directed production plants to launch tests on solid waste, guided multi-faceted exploration on potential application of alternative raw materials and research and development of applications of alternative fuel systems, and actively promoted photovoltaic power generation projects, thereby improving production efficiency, energy saving and carbon reduction. Meanwhile, the project for recycled use of wastewater was rolled out at cement production plants to reduce water consumption by means of recycling and re-use.

在智能自動化方面，本集團持續推廣使用自動插袋機、自動裝車機，在礦山中積極推進純電動礦車、無人駕駛及數字化礦山的應用，促進綠色礦山建設。

在礦山治理方面，通過清理浮石、設置被動防護網、掛網支護等手段，治理石灰石礦山邊坡，加強邊坡岩體穩固性，提高了礦山邊坡安全系數。

在項目管理方面，本集團加強建設過程技術把關，強化項目流程管理和精細化管理，推動項目數字化、智能化建設，提高安全生產和運營效率。此外，本集團修訂項目建設管理制度，完善管理評價體系，促進項目合規運行，規範骨料技術標準，加快骨料等項目建設進度，助力本集團未來業務發展。

採購管理

二零二二年，煤炭市場價格整體處於高位。年內，本集團的煤炭採購總量約860萬噸（二零二一年：約950萬噸）；其中約90%、10%及0%分別購自中國北方、本集團生產基地周邊地區及海外（二零二一年：80%、19%、1%）；其中煤炭生產商直接供應煤炭的比例約80%（二零二一年：82%）。

未來，本集團將繼續加強與內地大型煤炭供應商戰略合作，拓展新的採購渠道，引入戰略供應商，並持續關注國家進口煤政策，適時建立進口煤採購渠道。此外，本集團亦將通過多渠道分析市場走勢，動態管理庫存，擴大採購成本優勢。

In terms of intelligent automation, the Group continued to promote the use of automatic bagging machines and automatic loading machines and actively promoted the application of fully electric mining trucks, unmanned driving and digitalization in mines to advance the construction of green mines.

In terms of treatment and management of mines, limestone mine slopes were treated and managed through measures such as cleaning pumice stones, setting up passive safety nets and hanging nets for support, which had strengthened the rock mass stability of slopes and improved the safety coefficient of mine slopes.

In terms of project management, the Group strengthened the technical control on construction process, reinforced the process management and delicacy management for projects, and promoted digitalization and intelligentization for project construction to improve production safety and operational efficiency. In addition, the Group revised the management system for project construction, improved the evaluation system for management, promoted the compliant operation of projects, standardized technical standards for aggregates and accelerated the construction progress of projects such as aggregates to facilitate the Group's future business development.

Procurement Management

In 2022, the overall market price of coal was at a high level. During the year, the Group purchased a total of approximately 8.6 million tons of coal (approximately 9.5 million tons in 2021), among which, approximately 90%, 10% and 0% were sourced from northern China, neighbouring areas of our production plants and overseas respectively (80%, 19% and 1% in 2021). The proportion of direct procurement from coal producers was approximately 80% (82% in 2021).

In the future, the Group will continuously strengthen the strategic cooperation with large-scale domestic coal suppliers, expand new procurement channels, introduce strategic suppliers, and continue to pay attention to the national policy on coal import to establish procurement channels for coal imports in a timely manner. In addition, the Group will also analyze market trends through multiple channels and dynamically manage inventory to widen our advantages of procurement cost.

物流管理

二零二二年，在運輸市場低迷、汽運標載等多重因素影響下，本集團通過一系列措施，使物流成本整體呈下降趨勢。船運方面，本集團內部在西江船運統一招標的基礎上，通過將海南物料進出島招標模式調整為分段招標、引進過駁業務競爭單位、細化運輸過程管理等措施，全過程壓降船運成本。汽運方面，本集團通過重點工程及內部客戶集中統一招標及擴大運輸資源範圍等方式，招標運費小幅下降。

二零二二年，本集團在西江流域年運輸能力約3,910萬噸，為本集團的業務發展提供穩定和持續的運力保障。本集團不斷優化中轉庫佈局及合作方式，建設合規、環保型中轉庫。年內，本集團共掌控36個中轉庫，主要佈局在廣東珠三角地區，年中轉能力約3,530萬噸，鞏固本集團在中國華南的主導地位。

Logistics Management

In 2022, under the influence of multiple factors such as the sluggish transportation market and standardization of truck loads, the Group adopted a series of measures to achieve a downward trend in the overall logistics cost. In terms of shipping, on the basis of the internal unified tendering for shipping along the Xijiang River, the Group reduced shipping costs throughout the whole process through measures such as adjusting the tendering modes for materials entering and leaving Hainan islands to multi-stage tendering, introducing units to compete for the lightering business, and refining the management of transportation process. In terms of truck transportation, the Group's tendering freight costs were slightly reduced by means of centralized and unified bidding for key projects and internal customers as well as expansion of the scope of transportation resources.

In 2022, the annual shipping capacity of the Group along the Xijiang River was approximately 39.1 million tons, which secured stable and continuous logistics capabilities for the Group's business operation. The Group continuously optimized the layout of its silo terminals and cooperation methods to build compliant and environmentally friendly silo terminals. During the year, the Group controlled the operations of 36 silo terminals with total annual capacity of approximately 35.3 million tons, which are mainly located in the Pearl River Delta Region of Guangdong. This consolidates the Group's leading market position in Southern China.

市場營銷

產品推廣

二零二二年，本集團持續加強「王牌工匠」高端裝修水泥、核電水泥、道路硅酸鹽水泥等產品市場推廣力度。其中，本集團核電水泥供應浙江、福建及廣東5個核電項目；本集團於雲南拓展鐵路建設工程用水泥及低熱低鹼水泥，主要應用於鐵路及水利工程，有助發揮差異化競爭優勢；年內，本集團新增海南核電二期預應力核電水泥供貨。此外，本集團推動道路硅酸鹽水泥列為福建機場、道路施工等工程重點推薦水泥，與中國福州大學、福建省公路事業發展中心共同推進《交通強國項目》，已在福州琅岐、惠安斗尾開展試驗段並進入學術驗收階段。

品牌建設

本集團持續深化潤豐品牌建設，結合「十四五」品牌戰略規劃，將「潤豐」擴展應用至混凝土、骨料、装配式建築等業務領域，打造產業鏈統一品牌。六月二十八日，本集團舉辦第六屆潤豐品牌年慶，啟動全新廣告語「品質澆築美好」，並通過社交媒體、行業媒體進行廣泛傳播。年內，本集團通過完善品牌建設體系、貼合客戶需求不斷提升產品服務、穩步提升品牌終端曝光率等舉措，深化品牌的「品質」定位，講好品牌故事。

SALES AND MARKETING

Product Promotion

In 2022, the Group continued to intensify the marketing promotion of products such as “Wang Pai Gong Jiang” high-end renovation cement, cement for nuclear power stations and Portland cement for roads. Among which, the Group supplied cement for nuclear power stations to 5 nuclear power projects in Zhejiang, Fujian and Guangdong. The Group had expanded cement for railway construction projects and low-heat low-alkali cement in Yunnan, which are mainly used in railway and water conservation projects. This will help to leverage our differentiated competitive advantages. During the year, the Group increased the supply of pre-stressed nuclear power cement for Phase 2 of the nuclear power stations in Hainan. In addition, the Group promoted Portland cement for roads as the key recommended cement for projects such as airport and road construction in Fujian, and jointly advanced the “Project for World Leader in Transport” with the Fuzhou University, China and the Fujian Highway Administration Bureau Business Development Centre of Fujian Province, with trial phases commenced in Langqi of Fuzhou and Douwei of Hui’an and had entered the phase of academic acceptance.

Brand Building

The Group continued to deepen the construction of the Runfeng brand. In combination with the “Fourteenth Five-Year” brand strategy, the Group expanded the application of “Runfeng” to business areas such as concrete, aggregates and prefabricated construction to create a unified brand for the industry chain. On 28 June, the Group held the sixth anniversary celebration for the Runfeng brand and launched the new advertising slogan of “Quality Makes Beauty”, which was widely disseminated on social media and industry media. During the year, the Group deepened the brand’s “quality” positioning and tell good stories of the brand by measures such as improving the brand building system, continuously enhancing product services to meet customers’ needs and steadily increasing brand exposure rate to end users.

為提升本集團功能建材產品的品牌形象，本集團將「潤品」作為功能建材統一品牌，於三月上線「潤品」微信公眾號，六月正式發佈「潤品」品牌，揭牌「潤品薈」展廳並投入運營。年內，通過大力拓展終端渠道、完善產品品類、建立品牌建設制度、發佈品牌宣傳片及產品手冊、亮相廈門國際石材展、運營自媒體等舉措大力推廣「潤品」品牌，逐步搭建品牌建設體系，初步建立「潤品」行業知名度。

轉型創新

新業務發展

二零二二年，本集團積極把握新業務發展機會，充分發揮水泥、混凝土、骨料的協同優勢，骨料、人造石材業務取得快速發展，業務結構優化初見成效，新業務資產佔比及營收佔比持續提升。

骨料

二零二二年，本集團繼續積極獲取優質骨料礦山資源，加快骨料項目建設及投產。年內，本集團通過競拍、併購、參股等方式，在廣西、湖北、重慶共新掌控6座礦山資源。

截至二零二二年底，依托水泥礦山，本集團通過附屬公司擁有的骨料年產能（含試生產）約4,840萬噸，通過位於雲南及福建的聯營公司股權權益擁有的應佔骨料年產能共約310萬噸。加上新取得的骨料項目，全部建成後，本集團通過附屬公司掌控在營在建的骨料年產能預計將達13,710萬噸，通過聯營公司及合營公司股權權益掌控在營在建的應佔骨料年產能約1,360萬噸。

In order to enhance the brand image of the Group's products for functional building materials, the Group adopted "Runpin" as the unified brand for functional building materials, and the "Runpin" WeChat public account went live in March. In June, the "Runpin" brand was officially launched and the "Runpin Luxury" showroom was unveiled and commenced operation. During the year, the "Runpin" brand was vigorously promoted through measures such as vigorously expanding end-user channels, improving product categories, constructing the brand building system, releasing brand promotional videos and product manuals, appearing at the Xiamen International Stone Fair and operating we-media to gradually construct the brand building system and preliminarily establish the "Runpin" reputation in the industry.

TRANSFORMATION AND INNOVATION

New Business Development

In 2022, the Group actively seized development opportunities of new businesses, fully utilized the synergistic advantages between cement, concrete and aggregates, achieved rapid development in the aggregates and engineered stone businesses and initial success in the optimization of business structures. The proportion of assets and revenue of new businesses continuously increased.

Aggregates

In 2022, the Group continued to actively acquire high-quality aggregates mine resources and accelerated construction and commissioning of aggregates projects. During the year, the Group obtained control on a total of 6 new mine resources in Guangxi, Hubei and Chongqing through bidding, acquisitions and equity participation.

As of the end of 2022, based on its own existing cement mines, the Group's annual production capacity of aggregates through its subsidiaries (inclusive of trial production) was approximately 48.4 million tons, and the total annual production capacities of aggregates attributable to the Group according to our equity interests of the associates located in Yunnan and Fujian were approximately 3.1 million tons. In addition to the newly obtained aggregates projects, upon completion of construction of all projects, the annual production capacity of aggregates in operation or under construction controlled by the Group through its subsidiaries is expected to reach 137.1 million tons and the annual production capacity of aggregates in operation or under construction attributable to the Group according to our equity interests of associates and joint ventures will reach approximately 13.6 million tons.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

以下為新取得骨料項目(註)相關資料：

Relevant information of the newly obtained aggregates projects (note) is outlined below:

項目地點 Project location	規劃年產能 (噸) Planned annual production capacity (tons)	資源儲量 (噸) Resources reserve (tons)	(預期)投產時間 (Expected) Date to commence operation
通過附屬公司掌控的產能 Production capacity controlled through subsidiaries			
廣東 Guangdong			
封開 Fengkai	30,000,000	425,000,000	二零二三年 2023
德慶 Deqing	6,500,000	169,000,000	二零二三年 2023
羅定 Luoding	1,500,000	102,180,000	二零二三年 2023
廣西 Guangxi			
貴港擴能 Capacity Expansion in Guigang	3,000,000 (擴產後產能) (Post-expansion capacity)	31,880,000	試生產 In trial production
富川擴能 Capacity Expansion in Fuchuan	1,000,000 (擴產後產能) (Post-expansion capacity)	利用水泥礦山 Utilize cement mines	試生產 In trial production
上思 Shangsi	5,000,000	65,000,000	試生產 In trial production
田陽 Tianyang	5,000,000	61,000,000	試生產 In trial production
田陽那坡 Tianyang Napo	4,000,000	114,000,000	二零二三年 2023
武宣 Wuxuan	6,500,000	208,000,000	試生產 In trial production
南寧 Nanning	9,800,000	153,800,000	試生產 In trial production
上思平廣 Shangsi Pingguang	2,000,000	42,000,000	二零二四年 2024
貴港港南 Guigang Gangnan	9,700,000	296,000,000	二零二四年 2024
貴港覃塘 Guigang Qintang	7,500,000	141,490,000	二零二五年 2025

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

項目地點 Project location	規劃年產能 (噸) Planned annual production capacity (tons)	資源儲量 (噸) Resources reserve (tons)	(預期)投產時間 (Expected) Date to commence operation
賀州富川 Hezhou Fuchuan	3,000,000	93,000,000	二零二三年 2023
南寧賓陽 Nanning Binyang	5,000,000	76,000,000	二零二三年 2023
南寧西鄉塘 Nanning Xixiangtang	4,000,000	20,000,000	二零二三年 2023
福建 Fujian			
武平 Wuping	2,000,000	56,000,000	試生產 In trial production
永定(一期) Yongding (Phase 1)	500,000	利用水泥礦山 Utilize cement mines	二零二三年 2023
海南 Hainan			
定安 Ding'an	3,000,000	63,000,000	二零二三年 2023
雲南 Yunnan			
巍山 Weishan	3,000,000	100,000,000	二零二三年 2023
彌渡 Midu	1,000,000	15,560,000	二零二三年 2023
重慶 Chongqing			
巫山 Wushan	2,600,000	150,000,000	已投產 In operation
湖北 Hubei			
崇陽 Chongyang	5,000,000	84,000,000	二零二四年 2024
陝西 Shaanxi			
洛南 Luonan	3,000,000	122,000,000	二零二三年 2023
銅川 Tongchuan	5,000,000	147,000,000	二零二三年 2023

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

項目地點	持股比例	規劃年產能 (噸)	應佔年產能 (噸)	資源儲量 (噸)	(預期)投產時間
Project location	Shareholding	Planned annual production capacity (tons)	Attributable annual production capacity (tons)	Resources reserve (tons)	(Expected) Date to commence operation

通過聯營公司及合營公司掌控的產能 Production capacity controlled through associates and joint ventures

廣西 Guangxi

橫州 Hengzhou	50%	10,000,000	5,000,000	180,000,000	二零二三年 2023
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福建 Fujian

南平 Nanping	49%	1,500,000	735,000	13,250,000	已投產 In operation
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海南 Hainan

屯昌 Tunchang	34%	6,000,000	2,040,000	120,000,000	二零二四年 2024
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重慶 Chongqing

綦江安穩 Qijiang Anwen	50%	3,000,000	1,500,000	70,300,000	二零二四年 2024
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綦江石壕 Qijiang Shihao	50%	3,000,000	1,500,000	20,700,000	二零二四年 2024
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雲南 Yunnan

昭通 Zhaotong	50%	1,500,000	750,000	利用水泥礦山 Utilize cement mines	二零二三年 2023
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易門 Yimen	50%	2,000,000	1,000,000	利用水泥礦山 Utilize cement mines	已投產 In operation
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註： 表中項目均為擁有骨料礦山的項目。

note: The projects listed in the table are all projects with aggregates mines.

裝配式建築

本集團根據中國政府政策及市場情況，有序推進裝配式建築業務。

混凝土預製構件業務方面，二零二二年十一月，廣東智築江門混凝土預製構件項目開始試生產，設計年產能約50,000立方米。

截至二零二二年十二月底，本集團共擁有6個混凝土預製構件項目，全部建成後，混凝土預製構件設計年產能預計將達約140萬立方米。

Prefabricated Construction

The Group promoted the prefabricated construction business in an orderly manner according to the Chinese government policies and market conditions.

In terms of the precast concrete components business, in November 2022, the precast concrete components project at Intelligent Building Jiangmen, Guangdong, commenced trial production, with annual production capacity of approximately 50,000 m³.

As of the end of December 2022, the Group had a total of 6 projects of precast concrete components. Upon completion of construction of all projects, the design annual production capacity of precast concrete components is expected to reach approximately 1.4 million m³.

以下為混凝土預製構件項目相關資料：

Relevant information of the precast concrete components projects is outlined below:

項目	用地面積 (平方米)	設計年產能 (立方米)	狀態	具體情況
Project	Area of land (m ²)	Design annual production capacity (m ³)	Status	Particulars
廣東 Guangdong				
東莞潤陽 (註) Dongguan Runyang (note)	33,000	40,000	運營中 In operation	<ul style="list-style-type: none"> 產品主要供應深圳、珠海、廣州保障性住房及商品住宅等項目。 Products are mainly supplied to public housing and commodity housing projects in Shenzhen, Zhuhai and Guangzhou.
智築湛江 Intelligent Building Zhanjiang	210,000	400,000	運營中 In operation	<ul style="list-style-type: none"> 一期混凝土預製構件生產線(設計年產能200,000立方米)於二零二一年九月正式投產。 Phase 1 production line of precast concrete components (design annual production capacity of 200,000 m³) officially commenced operation in September 2021.
智築江門 Intelligent Building Jiangmen	45,500	50,000	試生產 In trial production	<ul style="list-style-type: none"> 混凝土攪拌站(年產能900,000立方米)建設中；混凝土預製構件(設計年產能50,000立方米)項目已於二零二二年十一月試生產。 Concrete batching plant (annual production capacity of 900,000 m³) is under construction; project for precast concrete components (design annual production capacity of 50,000 m³) had commenced trial production in November 2022.
廣西 Guangxi				
智築南寧 Intelligent Building Nanning	167,000	400,000	試生產 In trial production	<ul style="list-style-type: none"> 混凝土攪拌站(年產能600,000立方米)於二零一九年十二月投產；一期混凝土預製構件生產線(設計年產能200,000立方米)於二零二一年九月開始試生產。 Concrete batching plant (annual production capacity of 600,000 m³) commenced operation in December 2019; Phase 1 production line of precast concrete components (design annual production capacity of 200,000 m³) commenced trial production in September 2021.
智築貴港 Intelligent Building Guigang	130,000	200,000	運營中 In operation	<ul style="list-style-type: none"> 混凝土攪拌站(年產能600,000立方米)於二零一九年十一月投產；混凝土預製構件生產線於二零二零年十二月開始正式投產。 Concrete batching plant (annual production capacity of 600,000 m³) commenced operation in November 2019; production line of precast concrete components officially commenced production in December 2020.
海南 Hainan				
智築定安 Intelligent Building Ding'an	153,000	300,000	運營中 In operation	<ul style="list-style-type: none"> 於二零二一年四月開始投產。 Production commenced in April 2021.

註：本集團持有該聯營公司東莞市潤陽聯合智造有限公司49%的權益。

note: The Group holds 49% equity interests of the associate DongGuan RunYang United Intelligent Manufacturing Company Limited.

此外，中國政府積極推廣綠色建材，支持建築業節能降耗和建造方式創新。本集團在廣東封開的蒸壓加氣混凝土砌塊板材生產線一期項目於二零二二年四月開工建設，預計二零二三年上半年試生產。該一期項目的板材設計年產能約40萬立方米，砌塊設計年產能約20萬立方米。五月，本集團取得位於海南定安縣新竹鎮的一塊装配式建築用地，競得用地面積約13萬平方米，計劃建設三條蒸壓加氣混凝土砌塊板材生產線，單條板材設計年產能約20萬立方米，砌塊設計年產能約10萬立方米，目前正在規劃中。

功能建材

二零二二年，本集團把握人造石材良好發展前景，進一步擴大戰略佈局。

東莞環球經典新型材料有限公司在廣東東莞擁有一條規劃年產能約60萬平方米的無機人造石生產線，在此基礎上擴建一條規劃年產能約150萬平方米的無機人造石生產線；此外，本集團於廣西來賓建設兩條規劃產能合共約300萬平方米的無機人造石生產線。以上項目已分別於二零二二年十月、十二月建成試生產。

In addition, the Chinese government actively promotes green building materials and supports energy saving and consumption reduction in the construction industry and innovation in building methods. The first phase of the Group's production lines for the autoclaved aerated lightweight concrete blocks and panels project in Fengkai, Guangdong, commenced construction in April 2022 and is expected to commence trial production in the first half of 2023. The first phase of the project has a design annual production capacity of approximately 400,000 m³ of panels and a design annual production capacity of approximately 200,000 m³ of blocks. In May, the Group won the bid for a plot of land with an area of approximately 130,000 m² in Xinzhu Town, Ding'an County, Hainan for prefabricated construction, which is planned to build three production lines for autoclaved aerated lightweight concrete blocks and panels, each with design annual production capacities of approximately 200,000 m³ of panels and approximately 100,000 m³ of blocks. This is currently under planning.

Functional Building Materials

In 2022, the Group grasped the promising development prospects of engineered stone and further expanded its strategic layout.

DongGuan Universal Classical Material Ltd. owns one production line of inorganic engineered stone with a planned annual production capacity of approximately 600,000 m² in Dongguan, Guangdong. On this basis, it expanded one production line of inorganic engineered stone with a planned annual production capacity of approximately 1.5 million m². In addition, the Group built two production lines of inorganic engineered stone in Laibin, Guangxi, with a planned total capacity of approximately 3.0 million m². The above projects had commenced trial production in October and December 2022 respectively.

此外，本集團通過收併購快速增加人造石產能規模，助力本集團成為人造石行業頭部企業，實現高質量及可持續發展。三月，本集團收購廣東博瑞格新材料科技有限公司75%股份。該公司於廣東連州擁有四條在營的人造石生產線，合共規劃年產能約600萬平方米。七月，本集團收購山東潤赫新型材料有限公司、潤赫（蘭陵）新型材料有限公司、潤赫（費縣）新型材料有限公司各67%股份，上述人造石企業於山東臨沂市合計擁有在營的107條人造石壓製成型生產線及27條人造石磨製拋光線，規劃年產能合計約1,500萬平方米，標誌著本集團在山東開啟新篇章。所有在建項目投產後，本集團的人造石年產能將達2,610萬平方米。

另一方面，本集團積極尋求人造石上游資源，與現有人造石材業務形成協同效應。七月，本集團通過掛牌方式，以代價人民幣893,510,140元（相等於約1,044,809,000港元）收購賀州續寶礦業投資有限公司85%股份。該公司於廣西賀州市擁有一座在建的飾面用大理石礦，資源儲量約4,670萬立方米，規劃年產能約114萬立方米，預計二零二四年投產。此外，該公司於廣西賀州市平桂區擁有一塊佔地面積約12萬平方米的工業用地，目前正在規劃中。該項交易助力本集團掌握石材資源，為本集團未來發展碳酸鈣產業奠定基礎。

In addition, the Group rapidly increased the production capacity of engineered stone through mergers and acquisitions, which enabled the Group to become a leading enterprise in the engineered stone industry and achieve high-quality and sustainable development. In March, the Group acquired 75% equity interests of Guangdong Borrego New Material Technology Co., Ltd. The company has four production lines of engineered stones in operation in Lianzhou, Guangdong, with total planned annual production capacities of approximately 6.0 million m². In July, the Group acquired 67% equity interests of each of Shandong Runhe New Material Co., Ltd., Runhe (Lanling) New Material Co., Ltd. and Runhe (Feixian) New Material Co., Ltd. These engineered stone companies own a total of 107 production lines for compression molding of engineered stone and 27 grinding and polishing lines of engineered stone in operation with total planned annual production capacity of approximately 15.0 million m² in Linyi City, Shandong, which marks the opening of a new chapter for the Group in Shandong. After all projects under construction have commenced operation, the Group's annual production capacity of engineered stone will reach 26.1 million m².

On the other hand, the Group actively sought upstream resources for engineered stone to form a synergistic effect with the existing engineered stone business. In July, the Group acquired 85% equity interests of Hezhou Xubao Mining Investment Co., Ltd. through bidding for a consideration of RMB893,510,140 (equivalent to approximately HK\$1,044,809,000). The company owns a marble quarry for facing under construction in Hezhou City, Guangxi, with resource reserve of approximately 46.7 million m³ and planned annual production capacity of approximately 1.14 million m³. It is expected to commence operation in 2024. In addition, the company owns a plot of industrial land with an area of approximately 120,000 m² in Pinggui District, Hezhou City, Guangxi, which is currently under planning. This transaction has enabled the Group to take control of stone resources and laid a foundation for the Group's future development in the calcium carbonate industry.

新材料

在新材料業務方面，以硅基新材料為戰略轉型突破點；依托現有礦山優質資源，延伸鈣基產業鏈；孵化培育玄武岩纖維新材料業務，積極推進新材料產業項目落地。其中，貴港鈣基項目已成功取得礦權，資源儲量約1.1億噸，並獲得10萬噸標煤能耗置換，目前正在推動政府出讓項目建設用地等事宜，其餘項目均按計劃有序推進中。

數字化轉型

本集團持續推進數字化、智能化建設，致力於打造智能製造標杆，推進工廠智能升級及運營管理全面提升。

在智能工廠方面，本集團於廣西田陽區水泥生產基地打造全流程智能工廠標杆，成功入選中國工業與信息化部等四部門二零二二年度智能製造示範工廠揭榜單位，並獲得國家、自治區各級政府共十項榮譽。該基地通過5G技術實現智能視頻廠區全覆蓋，為安全生產保駕護航；數字化礦山深度應用智能裝運系統實現採礦、運輸資源最優化，提高生產效率；設備在線監測系統接入遠程診斷系統平台提供7*24小時看護，實現故障預警預測。此外，本集團於廣東封開縣水泥生產基地正在以「燈塔工廠」國際標準打造全流程智能工廠。

New Materials

In terms of the new materials business, with silicon-based new materials as the breakthrough point for strategic transformation, the Group will extend the calcium-based industry chain based on its existing high-quality mine resources, incubate and cultivate the basalt fiber new materials business in order to actively promote the implementation of projects in the new materials industry. Among which, for the Guigang calcium-based project, the mining rights with resource reserve of approximately 110.0 million tons had been successfully obtained and 100,000 tons of standard coal energy consumption replacement was acquired. Currently, transfer of land from the government for project construction use is in progress. Other projects are being advanced in an orderly manner as planned.

Digital Transformation

The Group continued to promote the construction of digitalization and intelligentization, and was committed to creating benchmark for intelligent manufacturing and promoting the intelligent upgrade of factories and the comprehensive improvement of operations management.

In terms of intelligent factories, the Group built a benchmark for whole-process intelligent factories at the cement production plant in Tianyang District of Guangxi, which was successfully selected as the excellent unit for the 2022 Intelligent Manufacturing Demonstration Factories by four ministries including the Ministry of Industry and Information Technology of China and won a total of ten honours from governments at national, autonomous regional and other levels. The production plant achieved full coverage of intelligent video surveillance in the factory through 5G technology to ensure production safety. We deepened application of the intelligent shipping system in digital mines to optimize mining and transportation resources and improve production efficiency. We connected the online monitoring system to the remote diagnosis system platform to provide 7*24-hour oversight to achieve early warning and fault prediction. In addition, the Group's cement production plant in Fengkai County of Guangdong is constructing a whole-process intelligent factory based on the international standards of "lighthouse factory".

本集團自主研發全流程先進控制系統，應用大數據技術構建先進控制模型，實現對窯、磨、餘熱發電的智能控制，年內已在位於封開、羅定、合浦、龍岩、雁石等8家水泥生產基地上線。

年內，本集團自主研發的質量管理系統，已在位於羅定、紅水河、陽春、陸川等15家水泥基地上線，實現了從原燃材料進廠、過程控制到產品出廠的全流程規範化、信息化質量管控。該系統可結合在線分析、智能化實驗室，實現實時檢測、自動採集、自動配料、自動統計。此外，年內，本集團位於廣東、廣西、雲南、貴州等18家水泥生產基地在線監測數據接入遠程診斷系統，實現隱患預警預測。本集團以設備在線監測系統為基礎、遠程診斷系統為保障、設備管理系統為核心，構建了行業內首家自建「三位一體」設備智能運維平台，大幅提高設備運行的可靠性並降低設備備件消耗。

The Group independently researched and developed an advanced whole-process control system and applied big data technology to build an advanced control model to achieve intelligent control of kilns, mills and residual heat power generation, which commenced operation at 8 cement production plants located in Fengkai, Luoding, Hepu, Longyan and Yanshi during the year.

During the year, the quality management system independently researched and developed by the Group had commenced operation at 15 cement production plants located in Luoding, Hongshuihe, Yangchun and Luchuan, which had achieved whole-process standardization and informationized quality control from entry into factory and process control of raw fuel materials to products leaving the factory. The system can combine online analysis and intelligent laboratories to achieve real-time detection, automatic collection, automatic batching and automatic statistics. In addition, during the year, the online monitoring data of the Group's 18 cement production plants located in Guangdong, Guangxi, Yunnan and Guizhou were connected to the remote diagnosis system to achieve early warning and prediction of latent hazards. With the online equipment monitoring system as the foundation, the remote diagnosis system as the guarantee and the equipment management system as the core, the Group had constructed the first self-built "trinity" intelligent equipment operation and maintenance platform in the industry, which greatly improved the reliability of equipment operations and reduced the consumption of equipment spare parts.

本集團積極推動5G技術的應用，穩步推進華潤「5G+工業互聯網」融合創新應用重大專項建設，基於建材行業多業態發展需求，打造建材垂直行業平台暨「潤豐智慧」工業互聯網平台，形成8大場景18個5G應用解決方案落地，應用於30多家基地，實現跨工廠互聯互通數據協同，為國家5G工業互聯網推廣貢獻行業實踐經驗。該項目獲第五屆「綻放杯」5G應用徵集大賽智慧工業專題賽道全國二等獎，《基於「移動物聯網+人工智能」的工業設備智能維護項目》及《5G物聯網低碳智造雲網融合規模應用項目》成功入選中國工業與信息化部二零二二年移動物聯網應用典型案例庫。

本集團積極參與中國建材聯合會主持的《建材產品使用說明書通用要求》及《建材產品追溯追溯體系通用要求》兩項團體標準制定工作。在《建材產品追溯追溯體系通用要求》的參編單位中，本公司排序第二位；在《建材產品使用說明書通用要求》的參編單位中，本公司排序第四位。

在智能物流方面，一卡通智能物流系統年內已在5家混凝土基地、2家骨料基地推廣上線，實現地磅無人值守，助於提升發運效率及提貨服務質量，降低物流成本。此外，本集團持續推進智能物流深化應用，以東南大區下屬基地為試點，推進汽運北斗系統升級，通過北斗定位、載重硬件、人工智能算法等技術，實時感知車輛狀態並實現設備終端數據接入華潤集團北斗時空數據服務平台。

The Group actively promotes the application of 5G technology and steadily advanced the major special construction for integration, innovation and application of the “5G+ Industrial Internet”. Based on the multi-faceted development needs of the building materials industry, the Group created a vertical industry platform for building materials cum “Runfeng Smart” Industrial Internet platform, which formed solutions for 18 5G applications in 8 major scenarios, which have been applied to more than 30 production plants to achieve cross-factory interconnection and data collaboration and contributed to practical industry experience for the promotion of the national 5G Industrial Internet. The project won the National Second Prize of the Smart Industry Thematic Track in the 5G Application Competition of the Fifth “Blooming Cup”. The “Project for Industrial Equipment Intelligent Maintenance Based on ‘Mobile Internet of Things + Artificial Intelligence’” and the “Integrated Large-Scale Application Project for 5G Internet of Things Low-Carbon Cloud-Networked Intelligent Manufacturing” were successfully selected into the 2022 Model Case Database of Applications of Mobile Internet of Things by the Ministry of Industry and Information Technology of China.

The Group actively participated in group formulation for two standards, namely, the “General Requirements for User Manual of Building Materials Products” and the “General Requirements for Traceability and Traceability System of Building Materials Products” hosted by the China Building Materials Federation. Among the participating units, the Company ranked second for the “General Requirements for Traceability and Traceability System of Building Materials Products” and fourth for the “General Requirements for User Manual of Building Materials Products”.

In terms of intelligent logistics, during the year, the “Smart Card” intelligent logistics system had been promoted and launched at 5 concrete batching plants and 2 aggregates production plants, which achieved the unmanned weighbridges, helped to enhance delivery efficiency and delivery service quality, and reduced logistics costs. In addition, the Group continued to promote the in-depth application of intelligent logistics and promoted the upgrade of the Beidou system for vehicle transportation with pilot trial at the subsidiary production plants in the Southeast Region. Through technologies such as Beidou positioning, load-carrying hardware and artificial intelligence algorithms, the Group can perceive vehicle status in real time and achieve entry of equipment terminal data to China Resources Group’s Beidou spacetime data service platform.

在智慧營銷方面，本集團營銷模式數字化轉型項目年內在各大區水泥業務全面上線，覆蓋率達100%，同時混凝土、骨料、瓷磚膠業務也逐步上線，平台內物流配送及供應鏈金融業務同步開展。截至二零二二年十二月底，電商平台累計發貨量約1.14億噸，累計註冊用戶近3萬個，累計入駐承運商460家，累計入駐車輛(船)約6.5萬輛(艘)。

研發與創新

創新是激發企業活力、推動企業長遠發展的重要動力。截至二零二二年十二月底，本集團擁有科技人才329人，其中，專職研發人員76人，智能與數字化專業人才68人。

二零二二年，本集團持續加大研發投入，積極推動新技術、新產品研發，提出「3C」節能減碳理論，即源頭低碳、過程減碳、末端去碳。該理論體系主要圍繞水泥生產礦山、水泥熟料燒成系統、粉磨系統、混凝土等產業鏈制定節能減碳技術路線，解決行業降碳難題。

In terms of smart marketing, during the year, the Group's project for digital transformation of marketing model had been fully launched in the cement business of each regions with a coverage rate of 100%. At the same time, it was gradually rolled out in the concrete, aggregates and tile adhesives businesses. The logistics distribution business and supply chain financing business on the platform were launched simultaneously. As of the end of December 2022, the cumulative transaction volume of the e-commerce platform reached approximately 114.0 million tons, with nearly 30,000 registered users, 460 carriers cumulatively and approximately 65,000 vehicles (vessels) settled cumulatively.

Research, Development and Innovation

Innovation is an important momentum to stimulate corporate vitality and motivate long-term corporate development. As of the end of December 2022, the Group had 329 technology talents, among which, there were 76 employees specialized in research and development and 68 employees specialized in intelligentization and digitalization.

In 2022, the Group continued to increase investment in research and development, actively promoted the research and development of new technologies and new products, and proposed the "3C" theory of energy saving and carbon reduction, i.e. low carbon at the source, carbon reduction in the process and decarbonization at the end. This theoretical system mainly formulates energy saving and carbon reduction technology pathways based on cement production mines, cement and clinker combustion systems, grinding systems, concrete and other industrial chains to solve the carbon reduction issues of the industry.

本集團持續打造高水平的新材料研發平台，年內，分別建成「東南大學 — 華潤水泥聯合研發中心」、「航天五院 — 華潤水泥聯合研發實驗室」、「華潤化學材料 — 華潤水泥 — 華潤置地綠色低碳環保建材創新聯合體」，推進3D打印、功能塗料、新型牆體材料等合作項目的落地，開展工程博士、碩士的研究生聯合培養工作。

此外，為鼓勵和支持全員創新，全面提升科技創新工作質量和水平，加快科創成果轉化，二零二二年，本集團編制完成二零二三年科技創新計劃，進一步明確科創研發方向，落實科創人才培養規劃；發佈《科技創新管理規定》、《科技人才認定辦法》、《研發項目管理辦法》等七項制度；舉辦第七屆「潤豐杯」創新大賽和首屆重大研發項目揭榜掛帥活動，組織首屆科技論壇，上線「潤科創」創新平台，開展首屆科學普及活動。本集團通過科創體系的建立及科創氛圍的營造，加快推動技術、管理和商業模式等領域的科創工作，促進科創成果的推廣應用。

The Group continues to construct a high-level platform for research and development of new materials. During the year, the “Southeast University-China Resources Cement Joint Research and Development Centre”, the “China Academy of Space Technology-China Resources Cement Joint Research and Development Laboratory” and the “China Resources Chemical Materials-China Resources Cement-China Resources Land Green, Low-Carbon and Environmentally Friendly Building Materials Innovation Consortium” were established respectively, which promoted the implementation of cooperative projects such as 3D printing, functional coatings and new wall materials and initiated joint training for doctoral and master’s engineering students.

In addition, in order to encourage and support all-staff innovation, comprehensively enhance the quality and standard of technological innovation work and accelerate the transformation of technological innovation achievements, in 2022, the Group completed the preparation of the 2023 Technological Innovation Plan to further specify the direction of research and development for technological innovation and implement the cultivation plan for technological innovative talents. We issued seven policies including the “Regulations on the Management of Science and Technology Innovation”, the “Measures for the Identification of Science and Technology Talents” and the “Measures for the Management of Research and Development Projects”, held the Seventh “Runfeng Cup” Innovation Competition and the first open competition event to select the best candidates for major research and development projects, organized the first science and technology forum, launched the innovation platform of “Run Technological Innovation”, and initiated the first science popularization activity. Through establishing technological innovation system and creating an atmosphere for technological innovation, the Group expedited the advancement of technological innovation in the scopes of technology, management and business models and fostered the promotion and application of technological innovation achievements.

僱員

一般資料

於二零二二年十二月三十一日，本集團共聘用19,046名全職僱員，均為全職僱員，其中344名在香港工作，及其餘18,702名在中國內地工作（於二零二一年十二月三十一日分別為19,491名、154名、19,337名）。按職能劃分的僱員明細載列如下：

EMPLOYEES

General Information

As at 31 December 2022, the Group employed a total of 19,046 employees, all of whom are full-time, among whom, 344 were based in Hong Kong and the remaining 18,702 were based in the Chinese Mainland (19,491, 154, 19,337 respectively as at 31 December 2021). A breakdown of our employees by function is set out as follows:

		於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
管理層	Management	472	410
財務、行政及其他	Finance, administration and others	2,486	2,813
生產人員	Production staff	10,941	11,048
技術人員	Technical staff	4,426	4,318
營銷人員	Sales and marketing staff	721	902
總計	Total	<u>19,046</u>	<u>19,491</u>

在472名高中級管理人員中，87%為男性及13%為女性，83%持有大學或以上學位，16%曾接受大專教育，且其平均年齡約為47歲（於二零二一年十二月三十一日分別為410名、88%、12%、79%、19%、48歲）。

Among our 472 senior and middle-level managerial staff, 87% are male and 13% are female, 83% possess university degrees or above, 16% have received post-secondary education and the average age of managerial staff is approximately 47 (410, 88%, 12%, 79%, 19%, 48 respectively as at 31 December 2021).

本集團構建以崗位價值為基礎，與業績貢獻、個人能力、人才發展相結合的薪酬分配機制。

The Group has established a remuneration allocation mechanism based on job value and combined with performance contribution, personal ability and talent development.

業務回顧

本集團的功能貨幣為人民幣且財務數據均以港元計值。與二零二一年相比，人民幣兌港元貶值約3.1%。

REVIEW OF OPERATIONS

The functional currency of the Group is RMB while the financial figures are all denominated in HK\$. Comparing with 2021, RMB had depreciated against HK\$ by approximately 3.1%.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

營業額

截至二零二二年十二月三十一日止年度的綜合營業額達32,218,600,000港元，較去年的43,962,700,000港元減少26.7%。按產品劃分的分部營業額分析如下：

Turnover

The consolidated turnover for the year ended 31 December 2022 amounted to HK\$32,218.6 million, representing a decrease of 26.7% from HK\$43,962.7 million for the last year. An analysis of segmental turnover by product is as follows:

		二零二二年 2022			二零二一年 2021		
		銷量 千 噸/立方米 Sales volume '000 tons/m ³	每噸/立方米 平均售價 港元 Average selling price HK\$ per ton/m ³	營業額 千港元 Turnover HK\$'000	銷量 千 噸/立方米 Sales volume '000 tons/m ³	每噸/立方米 平均售價 港元 Average selling price HK\$ per ton/m ³	營業額 千港元 Turnover HK\$'000
水泥(註)	Cement (note)	72,110	358.6	25,858,944	81,349	431.0	35,065,067
熟料	Clinker	2,929	361.7	1,059,250	3,288	326.0	1,072,016
混凝土	Concrete	10,805	490.6	5,300,413	14,814	528.3	7,825,625
總計	Total			32,218,607			43,962,708

註：含關聯方水泥銷量4,000,000噸(二零二一年：4,600,000噸)。

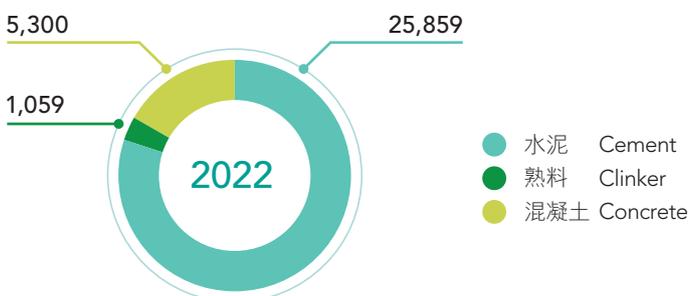
note: Inclusive of sales volume of 4.0 million tons of cement from related parties (4.6 million tons in 2021).

於二零二二年，本集團的水泥、熟料及混凝土對外銷量減少9,200,000噸、359,000噸及4,000,000立方米，較二零二一年分別減少11.4%、10.9%及27.1%。年內，本集團所銷售的水泥產品中，約83.6%為42.5或更高等級(二零二一年為82.9%)，約27.7%以袋裝銷售(二零二一年為28.9%)。用於本集團混凝土生產的內部水泥銷量為1,900,000噸(二零二一年為2,900,000噸)，佔水泥總銷量的2.6%(二零二一年為3.5%)。

In 2022, our external sales volume of cement, clinker and concrete decreased by 9.2 million tons, 359,000 tons and 4.0 million m³, representing decreases of 11.4%, 10.9% and 27.1% respectively over 2021. During the year, approximately 83.6% of the cement products we sold were 42.5 or higher grades (82.9% in 2021) and approximately 27.7% were sold in bags (28.9% in 2021). Internal sales volume of cement for our concrete production was 1.9 million tons (2.9 million tons in 2021), representing 2.6% of the total volume of cement sold (3.5% in 2021).

按產品劃分的分部營業額

百萬港元



Segmental turnover by product

HK\$ million



於二零二二年，本集團按地區劃分的水泥銷售如下：

Our cement sales by geographical areas in 2022 were as follows:

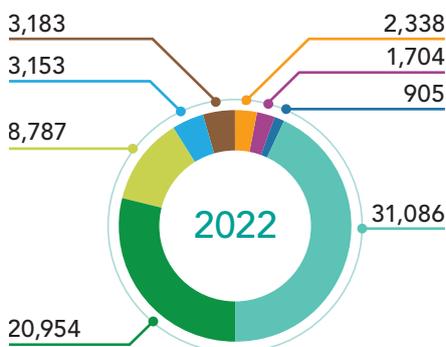
省份／自治區	Province/AR	二零二二年 2022			二零二一年 2021		
		銷量 千噸 Sales volume '000 tons	每噸平均售價 港元 Average selling price HK\$ per ton	營業額 千港元 Turnover HK\$'000	銷量 千噸 Sales volume '000 tons	每噸平均售價 港元 Average selling price HK\$ per ton	營業額 千港元 Turnover HK\$'000
廣東	Guangdong	31,086	378.2	11,755,905	31,515	490.0	15,442,347
廣西	Guangxi	20,954	328.7	6,886,773	23,451	410.0	9,615,276
福建	Fujian	8,787	333.1	2,927,065	10,345	385.4	3,987,260
海南	Hainan	3,153	459.2	1,447,946	3,938	490.0	1,929,594
雲南	Yunnan	3,183	370.6	1,179,666	4,832	381.5	1,843,311
貴州	Guizhou	2,338	322.3	753,617	3,216	287.3	923,883
山西	Shanxi	1,704	366.2	624,053	4,052	326.6	1,323,396
湖南	Hunan	905	313.7	283,919	-	-	-
總計	Total	72,110	358.6	25,858,944	81,349	431.0	35,065,067

於二零二二年，水泥、熟料及混凝土的平均售價分別為每噸358.6港元、每噸361.7港元及每立方米490.6港元，較二零二一年分別減少16.8%、增加11.0%及減少7.1%。我們的產品售價下降，主要由於中國經濟增長及興建活動放緩。

The average selling prices of cement, clinker and concrete in 2022 were HK\$358.6 per ton, HK\$361.7 per ton and HK\$490.6 per m³ respectively, representing a decrease of 16.8%, an increase 11.0% and a decrease 7.1% respectively from 2021. The decrease in selling prices of our products was mainly attributable to the slowdown of economic growth and construction activities in China.

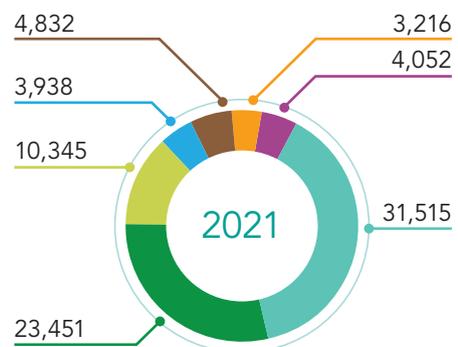
按地區劃分的水泥銷量

千噸



Cement sales volume by geographical area

'000 tons



銷售成本

本集團綜合銷售成本(不含關聯方水泥銷售)包括煤炭、電力、材料及其他成本，分別佔本年度銷售成本的36.9%、10.0%、28.0%及25.1%(二零二一年分別為31.9%、10.1%、35.0%及23.0%)。至於水泥產品，煤炭、電力、材料及其他成本分別佔其本年度成本的43.4%、11.7%、20.1%及24.8%(二零二一年分別為38.6%、12.2%、23.9%及25.3%)。材料成本為混凝土銷售成本的主要成份，本年度佔混凝土銷售成本的77.0%(二零二一年為91.1%)。

本集團於二零二二年採購煤炭的平均價格約為每噸1,235港元，較二零二一年的平均價格每噸989港元增加24.9%，而煤炭平均發熱量減少2.2%至每公斤5,194千卡。年內，本集團生產每噸熟料的單位煤耗由二零二一年的平均141.4公斤減少至138.8公斤。本集團生產每噸熟料的標準煤耗由二零二一年的平均107.1公斤(註)減少至本年度的102.5公斤。由於煤炭價格上升，本集團年內生產每噸熟料的平均煤炭成本由二零二一年的139.8港元上升22.6%至171.4港元。

註：根據二零二二年起實施的最新國家標準已重列二零二一年數據。

本集團每噸水泥的平均電力成本由33.3港元增加5.4%至本年度的35.1港元。年內，根據直接電力供應協議及競價安排，本集團合共用電3,309,400,000千瓦時(二零二一年為3,854,500,000千瓦時)，佔生產水泥產品的總電耗63.1%(二零二一年為64.3%)。年內，每噸水泥的電耗為71.3千瓦時(二零二一年為72.5千瓦時)。於本年度，本集團的餘熱發電設備發電1,617,300,000千瓦時，較二零二一年的1,883,800,000千瓦時減少14.1%。於二零二二年，本集團發電量佔所需電耗約30.9%(二零二一年為31.4%)，使本集團於本年度節省成本約936,000,000港元(二零二一年為984,300,000港元)。

Costs of Sales

The consolidated cost of sales of the Group (exclusive of cement sales from related parties) comprised coal, electricity, materials and other costs, which represented 36.9%, 10.0%, 28.0% and 25.1% of the cost of sales respectively for the year (31.9%, 10.1%, 35.0% and 23.0% in 2021 respectively). As for cement products, coal, electricity, materials and other costs represented 43.4%, 11.7%, 20.1% and 24.8% of their costs respectively for the year (38.6%, 12.2%, 23.9% and 25.3% in 2021 respectively). Materials cost is the major component of the cost of sales of concrete, representing 77.0% of the cost of sales of concrete for the year (91.1% in 2021).

The average price of coal we purchased in 2022 was approximately HK\$1,235 per ton, representing an increase of 24.9% from the average price of HK\$989 per ton in 2021, while the average thermal value of coal decreased by 2.2% to 5,194 kcal per kg. During the year, our unit coal consumption decreased to 138.8 kg per ton of clinker produced from the average of 141.4 kg in 2021. Our standard coal consumption decreased to 102.5 kg per ton of clinker for the year from the average of 107.1 kg in 2021 (note). As a result of the increase in coal price, our average coal cost for the year increased by 22.6% to HK\$171.4 per ton of clinker produced from HK\$139.8 in 2021.

note: The data in 2021 had been restated according to the latest national standards implemented since 2022.

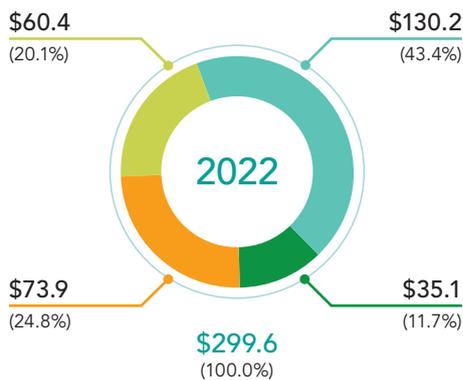
Our average electricity cost increased by 5.4% from HK\$33.3 per ton of cement to HK\$35.1 for the year. During the year, we consumed for a total of 3,309.4 million kwh of electricity (3,854.5 million kwh in 2021), which accounted for 63.1% of the total electricity consumption for the production of cement products (64.3% in 2021) under direct power supply agreements and price bidding arrangements. Our electricity consumption was 71.3 kwh per ton of cement for the year (72.5 kwh in 2021). Our residual heat recovery generators generated 1,617.3 million kwh of electricity for the year, representing a decrease of 14.1% over 1,883.8 million kwh in 2021. The electricity generated in 2022 accounted for approximately 30.9% of our required electricity consumption (31.4% in 2021) and we achieved a cost saving of approximately HK\$936.0 million for the year (HK\$984.3 million in 2021).

其他成本主要包括員工成本、運輸成本、折舊以及維修及保養成本。於本年度，計入水泥產品銷售成本的維修及保養成本為1,065,500,000港元，較二零二一年的1,476,600,000港元減少27.8%。

Other costs mainly comprised staff cost, transportation cost, depreciation, and repairs and maintenance cost. Repairs and maintenance cost included in the cost of sales of cement products for the year was HK\$1,065.5 million, representing a decrease of 27.8% from HK\$1,476.6 million in 2021.

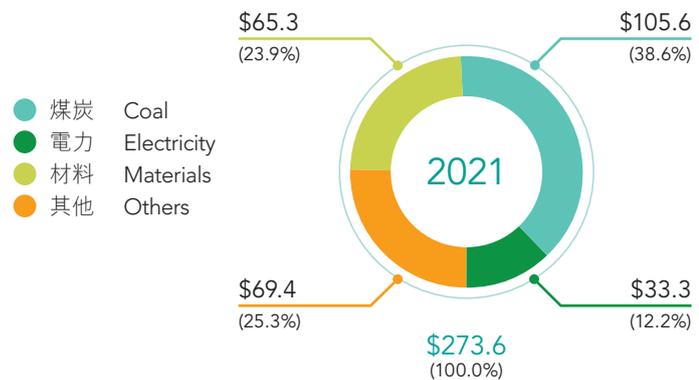
水泥產品的銷售成本結構

每噸港元



Cost structure of cement products

HK\$ per ton



毛利及毛利率

於二零二二年，綜合毛利為4,918,900,000港元，較二零二一年的14,122,800,000港元減少65.2%，而綜合毛利率為15.3%，較二零二一年的32.1%減少16.8個百分點。年內，綜合毛利及綜合毛利率減少主要由於水泥產品之售價整體下降、水泥產品之生產成本增加及運輸成本由銷售及分銷費用重分類至銷售成本所致。於二零二二年，水泥、熟料及混凝土的毛利率分別為15.7%、17.4%及12.8%，而二零二一年則分別為34.6%、23.9%及22.1%。

Gross Profit and Gross Margin

The consolidated gross profit for 2022 was HK\$4,918.9 million, representing a decrease of 65.2% from HK\$14,122.8 million for 2021 and the consolidated gross margin was 15.3%, representing a decrease of 16.8 percentage points from 32.1% for 2021. The decreases in consolidated gross profit and consolidated gross margin for the year were mainly attributable to the general decrease in selling prices, the increase in cost of production of our cement products and the reclassification of transportation cost from selling and distribution expenses to cost of sales. The gross margins of cement, clinker and concrete for 2022 were 15.7%, 17.4% and 12.8%, as compared with 34.6%, 23.9% and 22.1% respectively for 2021.

其他收入

二零二二年的其他收入為1,190,500,000港元，較二零二一年的734,900,000港元增加62.0%。此乃主要由於處置附屬公司收益較二零二一年增加239,100,000港元所致。

Other Income

Other income for 2022 was HK\$1,190.5 million, representing an increase of 62.0% from HK\$734.9 million for 2021. This was mainly attributable to the increase in income in gain on disposal of subsidiaries of HK\$239.1 million as compared with 2021.

銷售及分銷費用

於二零二二年，銷售及分銷費用為545,300,000港元，較二零二一年的2,064,200,000港元減少73.6%，銷售及分銷費用佔綜合營業額的百分比由二零二一年的4.7%下降至二零二二年的1.7%。此乃主要由於年內水泥運輸成本565,400,000港元及混凝土運輸成本602,000,000港元由銷售及分銷費用重分類至銷售成本以更佳與行業內其他公司對標所致。相應的水泥運輸成本677,800,000港元及混凝土運輸成本698,600,000港元於二零二一年計入銷售及分銷費用。

一般及行政費用

於二零二二年，一般及行政費用為2,814,200,000港元，較二零二一年的2,988,900,000港元下降5.8%。一般及行政費用佔綜合營業額的百分比由二零二一年的6.8%上升至二零二二年的8.7%。

應佔聯營公司業績

於本年度，本集團的聯營公司帶來盈利共15,200,000港元（二零二一年：371,500,000港元），其中盈利166,500,000港元、虧損41,400,000港元、虧損92,400,000港元及虧損6,000,000港元（二零二一年：盈利93,700,000港元、91,600,000港元、165,400,000港元及19,500,000港元）乃分別歸屬於本集團於內蒙古、福建、雲南及廣東營運的聯營公司。

應佔合營公司業績

於本年度，本集團的合營公司帶來虧損共71,300,000港元（二零二一年為盈利317,600,000港元）。

稅項

本集團於二零二二年的實際稅率為18.4%，而二零二一年為24.9%。倘撇除聯營公司及合營公司業績、匯兌差額及中國內地附屬公司股息在中國內地預扣稅及預計分派利潤至一家香港控股公司的遞延稅的影響，本集團於二零二二年的實際稅率為20.2%（二零二一年為23.7%）。

Selling and Distribution Expenses

Selling and distribution expenses for 2022 were HK\$545.3 million, representing a decrease of 73.6% from HK\$2,064.2 million for 2021. As a percentage to consolidated turnover, selling and distribution expenses for the year decreased to 1.7% from 4.7% for 2021. This was mainly due to the reclassification of transportation cost of cement amounting to HK\$565.4 million and transportation cost of concrete amounting to HK\$602.0 million from selling and distribution expenses to cost of sales during the year for better benchmarking with other companies in the industry. The transportation cost of cement amounting to HK\$677.8 million and transportation cost of concrete amounting to HK\$698.6 million were recognized as selling and distribution expenses in 2021.

General and Administrative Expenses

General and administrative expenses for 2022 were HK\$2,814.2 million, representing a decrease of 5.8% from HK\$2,988.9 million for 2021. As a percentage to consolidated turnover, general and administrative expenses increased to 8.7% for 2022 from 6.8% for 2021.

Share of Results of Associates

The associates of the Group contributed a profit of HK\$15.2 million for the year (HK\$371.5 million in 2021) of which a profit of HK\$166.5 million, a loss of HK\$41.4 million, a loss of HK\$92.4 million and a loss of HK\$6.0 million (profits of HK\$93.7 million, HK\$91.6 million, HK\$165.4 million and HK\$19.5 million in 2021) were attributable to the Group's associates operating in Inner Mongolia, Fujian, Yunnan and Guangdong respectively.

Share of Results of Joint Ventures

The joint ventures of the Group contributed a loss of HK\$71.3 million for the year (profit of HK\$317.6 million in 2021).

Taxation

The effective tax rate of the Group for 2022 was 18.4%, as compared with 24.9% for 2021. Had the effect of the results of associates and joint ventures, the exchange difference, as well as the withholding tax in the Chinese Mainland for dividends and the deferred tax on the intended distribution profits from subsidiaries in the Chinese Mainland to a holding company in Hong Kong been excluded, the effective tax rate of the Group for 2022 would be 20.2% (23.7% in 2021).

淨利潤率

本集團於二零二二年的淨利潤率為5.8%，較二零二一年的17.6%減少11.8個百分點。

Net Margin

Net margin of the Group for 2022 was 5.8%, which was 11.8 percentage points lower than that of 17.6% for 2021.

流動資金及財務資源

本集團的資金來源主要包括自有資金、銀行貸款、來自關聯方的貸款、發行股本證券及經營產生的現金流。

LIQUIDITY AND FINANCIAL RESOURCES

The Group's sources of funding mainly included cash on hand, bank loans, loans from related parties, issue of equity securities and cash flows generated from operations.

於二零二二年十二月三十一日，本集團的現金及銀行結餘以及已質押銀行存款包括以下款項：

As at 31 December 2022, the Group's cash and bank balances and pledged bank deposits included the following amounts:

		於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
		千 '000	千 '000
港元	HK\$	329,533	253,423
人民幣	RMB	2,116,574	5,910,554
美元	US\$	172	140

本集團於二零二二年及二零二一年十二月三十一日的銀行及其他借貸均無抵押，明細如下：

Bank and other borrowings of the Group as at 31 December 2022 and 2021 were all unsecured, with breakdown as follows:

		於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
		千港元 HK\$'000	千港元 HK\$'000
銀行貸款	Bank loans	15,836,585	8,559,287
來自關聯方的貸款	Loans from related parties	596,678	1,854,354
		16,433,263	10,413,641

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

於二零二二年十二月三十一日，本集團以定息及浮息計算的銀行及其他借貸分別為5,365,400,000港元及11,067,900,000港元(於二零二一年十二月三十一日分別為6,113,600,000港元及4,300,000,000港元)。該等貸款按以下貨幣計值：

As at 31 December 2022, bank and other borrowings of the Group which carried interests at fixed and variable rates amounted to HK\$5,365.4 million and HK\$11,067.9 million respectively (HK\$6,113.6 million and HK\$4,300.0 million respectively as at 31 December 2021). These borrowings were denominated in the following currencies:

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		千	千
		'000	'000
港元	HK\$	2,300,000	4,300,000
人民幣	RMB	12,624,846	4,998,520

於二零二二年十二月三十一日，本集團的無抵押銀行貸款額為2,300,000,000港元及人民幣24,194,500,000元，其中人民幣12,102,600,000元尚未動用並仍可提用。

As at 31 December 2022, the Group's unsecured banking facilities amounted to HK\$2,300.0 million and RMB24,194.5 million, of which RMB12,102.6 million was unutilized and remained available for drawdown.

根據合計達2,300,000,000港元等值金額的若干銀行貸款額度協議(到期日於二零二五年三月)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2,300,000,000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(乃按借款淨額除以本公司擁有人應佔權益計算，並可予以調整以排除若干非有形資產)須不超過180%。於二零二二年十二月三十一日及二零二一年十二月三十一日，本集團符合上述財務約束指標。

Under the terms of certain agreements for total banking facilities of HK\$2,300.0 million equivalent with expiry dates in March 2025, 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 the total banking facilities of HK\$2,300.0 million equivalent, the net gearing ratio of the Company (calculated by dividing net borrowings by equity attributable to owners of the Company, and as may be adjusted to exclude certain non-tangible assets) shall not exceed 180%. The Group was in compliance with the above financial covenants as at 31 December 2022 and 31 December 2021.

本集團對財務管理採取穩健審慎的財政政策，資金管理、融資及投資活動均由本公司高級管理層管理及監督，且本集團的資金活動均集中管理。本集團定期監察目前及預期的流動資金需求及銀行貸款協議的合規情況，確保其維持足夠現金儲備及保持資金的靈活性，以滿足本集團短期及長期的流動資金需求。

The Group adopts robust and prudent treasury policies in financial management. Treasury management, financing and investment activities are all managed and monitored by the senior management of the Company, and all treasury activities of the Group are centralized. The Group regularly monitors its current and expected liquidity needs as well as compliance with bank loan agreements in order to maintain its sufficient cash reserves and flexibility in funding for meeting the Group's short-term and long-term liquidity needs.

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債務相關的功能貨幣以外的貨幣計值的銀行結餘及債務而產生。現時，本集團並無與外幣風險有關的外幣對沖政策。然而，管理層定期監察相關外幣風險，並將考慮採取適當措施以控制顯著匯率波動產生的風險。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的風險時增加本集團以人民幣計值的借貸比例。於二零二二年十二月三十一日及二零二一年十二月三十一日，本集團並無訂立任何對沖合約。於二零二二年十二月三十一日，非人民幣計值的債務佔本集團總債務的14%（於二零二一年十二月三十一日為41%）。

於二零二二年十二月三十一日，本集團的流動負債淨值為5,485,500,000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、將取得的新銀行貸款額度及其他融資來源，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。

資產抵押

於二零二二年十二月三十一日，本集團概無抵押任何資產（於二零二一年十二月三十一日：無）。

或然負債

於二零二二年十二月三十一日，本集團已就授予聯營公司及合營公司的為數人民幣2,109,200,000元（於二零二一年十二月三十一日：人民幣1,433,300,000元）的銀行貸款額度向銀行發出擔保，其中人民幣1,360,300,000元（於二零二一年十二月三十一日：人民幣1,316,500,000元）已被動用。

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 debts which were denominated in currencies other than the functional currency of the entity to which these bank balances and debts 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 2022 and 31 December 2021. As at 31 December 2022, non-RMB denominated debts accounted for 14% of the total debts of the Group (41% as at 31 December 2021).

The Group had net current liabilities of HK\$5,485.5 million as at 31 December 2022. Taking into account the cash and bank balances, the unutilized banking facilities, the expected future internally generated funds, the new banking facilities and other sources of financing 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.

CHARGES ON ASSETS

As at 31 December 2022, there was no charge on assets by the Group (Nil as at 31 December 2021).

CONTINGENT LIABILITIES

As at 31 December 2022, the Group had issued guarantees to banks in respect of banking facilities in the amount of RMB2,109.2 million (RMB1,433.3 million as at 31 December 2021) granted to associates and joint venture, of which RMB1,360.3 million (RMB1,316.5 million as at 31 December 2021) had been utilized.

股本證券發行

根據訂立日期為二零一八年六月十一日的配售、包銷及認購協議，本公司以現金按每股股份9.30港元的價格發行450,000,000股普通股予本公司的直接控股公司華潤集團(水泥)有限公司。集資總額為4,185,000,000港元，經扣除專業費用及其他實付費用後，所得淨額約為4,180,300,000港元，即淨發行價約為每股股份9.29港元。二零一八年六月十一日於聯交所所報收市價為每股股份10.32港元。配售及先舊後新認購的詳情於本公司日期為二零一八年六月十一日及二零一八年六月二十五日的公告內披露。

為更有效地利用所得淨額及促進本公司財務資源之有效分配，二零二一年十月二十二日，董事局決議通過原定用作發展裝配式建築業務的所得淨額餘額其中571,700,000港元將重新分配用以發展骨料業務。根據裝配式建築政策及市場情況，本集團有序推進相關業務，擬定用於發展裝配式建築業務的金額已於二零二二年十二月三十一日前獲悉數動用。

鑒於考慮加強資金運用的效率及有效性，保證自有資金流動性及提升本集團在財務管理的靈活性，所得淨額用途之上述變更將更符合本集團現時業務發展需求，並使本集團以更具效益及有效的方式投放其財務資源，以配合本集團未來發展，把握未來潛在業務機遇。相關詳情於本公司日期為二零二一年十月二十二日的公告內披露。

ISSUE OF EQUITY SECURITIES

Pursuant to the placing, underwriting and subscription agreement dated 11 June 2018, the Company issued 450 million ordinary Shares at a price of HK\$9.30 per Share in cash to CRH (Cement) Limited, the Company's immediate holding company. The gross funds raised was HK\$4,185.0 million and the net proceeds, after deducting all professional fees and other out-of-pocket expenses, was approximately HK\$4,180.3 million, representing a net issue price of approximately HK\$9.29 per Share. The closing price as quoted on the Stock Exchange on 11 June 2018 was HK\$10.32 per Share. Details of the placing and the top-up subscription were disclosed in the Company's announcements dated 11 June 2018 and 25 June 2018.

In order to utilize the net proceeds in a more effective way and to facilitate efficient allocation of the Company's financial resources, on 22 October 2021, the Board resolved that HK\$571.7 million out of the remaining net proceeds initially used for development of prefabricated construction business would be reallocated to developing of aggregates business. According to the policies and market conditions of prefabricated construction, the Group has promoted related businesses in an orderly manner, and the amount intended to be utilized for the development of prefabricated construction business had been fully utilized before 31 December 2022.

In view of strengthening the efficiency and effectiveness of the capital use of the Group, guaranteeing the flow of its own capital and enhancing the flexibility in financial management of the Group, such change in the use of net proceeds would better meet the current business development needs of the Group, which also enables the Group to invest its financial sources in a more beneficial and effective way so as to coordinate with the future development of the Group and grasp potential business opportunities in the future. Relevant details were disclosed in the Company's announcement dated 22 October 2021.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

董事局認為，上述股份發行已鞏固本公司的資本基礎。所得淨額的用途詳情如下：

The Board considers that the abovementioned issues of Shares has strengthened the capital base of the Company. Details of the use of net proceeds are as follows:

所得淨額的擬定用途	Intended use of net proceeds	於二零二一年 十二月三十一日		年內	於二零二二年 十二月三十一日		預期動用 時間表
		擬定動用金額	未動用金額	已動用金額	未動用金額	Amount utilized	
		Amount intended to be utilized	Amount unutilized as at 31/12/2021	Amount utilized during the year	Amount unutilized as at 31/12/2022	Amount unutilized	Expected timeline of utilization
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
發展裝配式建築業務	Development of prefabricated construction business	1,100,300	5,100	5,100	-	-	不適用 Not applicable
發展骨料業務	Development of aggregates business	1,825,700	-	-	-	-	不適用 Not applicable
償還債務	Repayment of debts	836,000	-	-	-	-	不適用 Not applicable
一般營運資金	General working capital	418,279	-	-	-	-	不適用 Not applicable
總計	Total	<u>4,180,279</u>	<u>5,100</u>	<u>5,100</u>	<u>-</u>	<u>-</u>	

除上文所披露外，本公司或其任何附屬公司概無於年內進行任何有關股本證券發行的資金募集活動。

Save as disclosed above, neither the Company nor any of its subsidiaries carried out any fund raising activities in respect of issue of equity securities during the year.

未來計劃及資本支出

資本支出

於二零二二年十二月三十一日，本集團尚需投資的擴張計劃之尚未支付資本支出約為12,456,500,000港元。該等擴張計劃的詳情如下：

FUTURE PLAN AND CAPITAL EXPENDITURE

Capital Expenditure

As at 31 December 2022, the outstanding capital expenditure for the Group's expansion plans to be invested was approximately HK\$12,456.5 million. Details of these expansion plans are as follows:

項目	Projects	有關項目的	於二零二一年	年內	於二零二二年
		資本支出總額	十二月三十一日 已付款項	已付款項	十二月三十一日 尚餘資本支出
		Total capital expenditure for the project	Expended as at 31/12/2021	Expended during the year	Outstanding capital expenditure as at 31/12/2022
		百萬港元 HK\$ million	百萬港元 HK\$ million	百萬港元 HK\$ million	百萬港元 HK\$ million
技術升級改造位於湖南郴州市的現有水泥生產基地	Technological upgrade of an existing cement production plant in Chenzhou City, Hunan	545.9	–	44.1	501.8
興建位於廣東封開縣的骨料生產基地(規劃年產能約30,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 30.0 million tons in Fengkai County, Guangdong	8,102.7	4,643.5	1,278.0	2,181.2
興建位於廣東德慶縣的骨料生產基地(規劃年產能約6,500,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 6.5 million tons in Deqing County, Guangdong	1,087.2	–	270.7	816.5
興建位於廣東羅定市的骨料生產基地(規劃年產能約1,500,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 1.5 million tons in Luoding City, Guangdong	90.2	–	0.2	90.0

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

項目	Projects	有關項目的 資本支出總額	於二零二一年 十二月三十一日 已付款項	年內 已付款項	於二零二二年 十二月三十一日 尚餘資本支出 Outstanding capital expenditure as at 31/12/2022
		Total capital expenditure for the project 百萬港元 HK\$ million	Expended as at 31/12/2021 百萬港元 HK\$ million	Expended during the year 百萬港元 HK\$ million	百萬港元 HK\$ million
興建位於廣西田陽區那坡鎮的 骨料生產基地(規劃年產能 約4,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 4.0 million tons in Napo Town, Tianyang District, Guangxi	1,113.4	–	137.5	975.9
興建位於廣西上思縣平廣林場的 骨料生產基地(規劃年 產能約2,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 2.0 million tons in Pingguang Forest, Shangsi County, Guangxi	678.6	81.9	–	596.7
興建位於廣西貴港市的骨料 生產基地(規劃年產能 約9,700,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 9.7 million tons in Guigang City, Guangxi	3,948.3	–	1,346.0	2,602.3
興建位於廣西貴港市覃塘區的 骨料生產基地(規劃年產能 約7,500,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 7.5 million tons in Qintang District, Guigang City, Guangxi	735.8	–	304.6	431.2
興建位於廣西富川縣的骨料 生產基地(規劃年產能 約3,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 3.0 million tons in Fuchuan County, Guangxi	379.7	–	161.5	218.2

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

項目	Projects	有關項目的 資本支出總額	於二零二一年 十二月三十一日 已付款項	年內 已付款項	於二零二二年 十二月三十一日 尚餘資本支出 Outstanding capital expenditure as at 31/12/2022
		Total capital expenditure for the project 百萬港元 HK\$ million	Expended as at 31/12/2021 百萬港元 HK\$ million	Expended during the year 百萬港元 HK\$ million	as at 31/12/2022 百萬港元 HK\$ million
興建位於廣西南寧市賓陽縣的 骨料生產基地(規劃年產能 約5,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 5.0 million tons in Binyang County, Nanning City, Guangxi	236.5	–	0.2	236.3
興建位於海南定安縣的骨料 生產基地(規劃年產能 約3,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 3.0 million tons in Ding'an County, Hainan	2,171.6	1,528.7	238.7	404.2
興建位於雲南巍山縣的骨料 生產基地(規劃年產能 約3,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 3.0 million tons in Weishan County, Yunnan	400.1	137.8	22.1	240.2
興建位於雲南彌渡縣的骨料 生產基地(規劃年產能 約1,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 1.0 million tons in Midu County, Yunnan	93.5	–	23.2	70.3
興建位於湖北咸寧市的骨料 生產基地(規劃年產能 約5,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 5.0 million tons in Xianning City, Hubei	960.1	–	216.5	743.6

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

項目	Projects	有關項目的 資本支出總額	於二零二一年 十二月三十一日 已付款項	年內 已付款項	於二零二二年 十二月三十一日 尚餘資本支出 Outstanding capital expenditure as at
		Total capital expenditure for the project 百萬港元 HK\$ million	Expended as at 31/12/2021 百萬港元 HK\$ million	Expended during the year 百萬港元 HK\$ million	31/12/2022 百萬港元 HK\$ million
興建位於陝西洛南縣的骨料 生產基地(規劃年產能 約3,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 3.0 million tons in Luonan County, Shaanxi	329.3	–	8.4	320.9
興建位於陝西銅川市的 骨料生產基地(規劃年產能 約5,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 5.0 million tons in Tongchuan City, Shaanxi	514.7	–	25.1	489.6
興建位於廣西南寧市的裝配式 建築構件生產基地(設計年 產能約400,000立方米)	Construction of a production plant for prefabricated construction components with design annual capacity of approximately 400,000 m ³ in Nanning City, Guangxi	558.4	254.6	51.7	252.1
興建四條位於廣東封開縣的 蒸壓加氣混凝土砌塊板材 生產線(砌塊及板材的總設 計年產能分別 約400,000立方米及 約800,000立方米)	Construction of four production lines for autoclaved aerated lightweight concrete blocks and panels with total design annual production capacities of approximately 400,000 m ³ of blocks and approximately 800,000 m ³ of panels respectively in Fengkai County, Guangdong	612.0	57.1	174.4	380.5

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

項目	Projects	有關項目的 資本支出總額	於二零二一年 十二月三十一日 已付款項	年內 已付款項	於二零二二年 十二月三十一日 尚餘資本支出 Outstanding capital expenditure
		Total capital expenditure for the project 百萬港元 HK\$ million	Expended as at 31/12/2021 百萬港元 HK\$ million	Expended during the year 百萬港元 HK\$ million	as at 31/12/2022 百萬港元 HK\$ million
興建三條位於海南定安縣的蒸壓加氣混凝土砌塊板材生產線(砌塊及板材的總設計年產能分別約300,000立方米及約600,000立方米)	Construction of three production lines for autoclaved lightweight concrete blocks and panels with total design annual production capacities approximately 300,000 m ³ of blocks and approximately 600,000 m ³ of panels respectively in Ding'an County, Hainan	474.3	–	53.8	420.5
興建位於廣西賀州市飾面用大理石產品生產線(總規劃年產能約1,140,000立方米)	Construction of production lines for products of marble quarry for facing with total planned annual production capacities of approximately 1.14 million m ³ in Hezhou City, Guangxi	163.4	–	1.4	162.0
興建六座混凝土攪拌站(混凝土的總年產能約5,400,000立方米)	Construction of 6 concrete batching plants with total annual capacity of approximately 5.4 million m ³ of concrete	342.4	19.9	–	322.5
總計	Total	23,538.1	6,723.5	4,358.1	12,456.5

支付資本支出

本集團於二零二三年的資本支出付款總額預期約為5,705,000,000港元，將以借貸及內部產生的資金撥付。

Payment of Capital Expenditure

Total payments for capital expenditure of the Group are expected to be approximately HK\$5,705.0 million in 2023, which will be financed by proceeds from borrowings and internally generated funds.

董事 DIRECTORS

紀友紅先生，58歲，自二零二二年五月起獲委任為董事局主席，自二零一六年九月起獲委任為執行董事。彼為本公司戰略與投資委員會主席、提名委員會主席及授權代表。紀先生於二零零三年十月加入本集團，曾擔任本公司多個管理職務，包括多家水泥及混凝土附屬公司之總經理，自二零零八年十一月至二零一二年十二月為市場總監，自二零一二年四月至二零一六年九月為廣西大區總經理，以及自二零一六年九月至二零二三年四月為總裁，現為本公司多家附屬公司之董事。彼獲廣西壯族自治區民營企業高級工程師評委會評為建築材料高級工程師。紀先生畢業於中國南京工學院（現稱東南大學），於一九八五年獲工學學士學位，並於一九八八年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三十年經驗，現為中國建築材料聯合會副會長及中國水泥協會副會長，並曾擔任中國混凝土與水泥製品協會第八屆理事會副會長。

Mr. Ji Youhong, aged 58, has been appointed as the Chairman of the Board since May 2022 and an executive Director since September 2016. He is the chairman of the Strategy and Investment Committee, the chairman of the Nomination Committee and an authorised representative of the Company. Mr. Ji joined the Group in October 2003 and had served various managerial positions of the Company including the general manager of various cement and concrete subsidiaries, the Marketing Controller from November 2008 to December 2012, the Regional General Manager (Guangxi) from April 2012 to September 2016, and the Chief Executive Officer from September 2016 to April 2023. He currently serves as the director of various subsidiaries of the Company. He is a senior engineer of building materials accredited by the Private Enterprise Senior Engineer Panel of Guangxi Zhuang Autonomous Region. Mr. Ji graduated from the Nanjing Industrial College (currently known as Southeast University), China with a bachelor's degree in engineering in 1985 and a master's degree in inorganic and non-metallic materials in 1988. He has over 30 years of experience in construction materials engineering and marketing. He is currently the Vice Chairman of the China Building Materials Federation and the Vice Chairman of the China Cement Association, and was the Vice President of the Eighth Council of the China Concrete and Cement-based Products Association.



紀友紅先生
Mr. Ji Youhong



景世青先生
Mr. JING Shiqing

景世青先生，42歲，自二零二三年四月起獲委任為本公司總裁及執行董事。彼為本公司戰略與投資委員會成員及若干附屬公司之董事。景先生於二零零三年七月加入華潤集團，曾分別自二零一八年五月至二零二一年三月、自二零一八年五月至二零二一年五月及自二零一八年八月至二零二一年五月擔任華潤集團人力資源部副總經理、本公司非執行董事及華潤燃氣控股有限公司的非執行董事。彼於二零二一年五月加入本公司，曾自二零二一年五月至二零二三年四月任職本公司副總裁，曾負責本公司市場管理部、智能與數字化部、科技創新部等管理工作，現負責本公司新材料事業部、華南大區、東南大區等管理工作。景先生持有中國長沙理工大學工學學士學位及中國南京大學工商管理碩士學位。彼在企業管理方面擁有逾十五年經驗。

Mr. JING Shiqing, aged 42, has been appointed as the Chief Executive Officer of the Company and an executive Director since April 2023. He is a member of the Strategy and Investment Committee and the director of certain subsidiaries of the Company. Mr. JING joined China Resources Group in July 2003 and had served as the Deputy General Manager of the Human Resources Department of China Resources Group from May 2018 to March 2021, a non-executive director of the Company from May 2018 to May 2021 and a non-executive director of China Resources Gas Group Limited from August 2018 to May 2021 respectively. He joined the Company in May 2021 and had served as the Vice President of the Company from May 2021 to April 2023, previously responsible for the management of the Marketing Management Department, the Smart & Information Technology Department and the Technology and Innovation Department of the Company, and currently responsible for the management of the New Materials Business Division, the South China Region and the Southeast China Region of the Company. Mr. JING holds a bachelor's degree in engineering from the Changsha University of Science and Technology, China and a master's degree in business administration from the Nanjing University, China. He has over 15 years of experience in corporate management.



朱平先生
Mr. ZHU Ping

朱平先生，57歲，於二零二一年十月獲委任為非執行董事。彼為本公司戰略與投資委員會、提名委員會及風險與合規委員會成員。彼現為華潤(集團)業務單元專職外部董事，任職於華潤現代服務(深圳)有限公司。朱先生於二零二一年十二月獲委任為華潤環保科技有限公司董事，自二零零四年九月至二零二一年九月任職華潤燃氣(集團)有限公司，曾擔任多個管理職務，包括行政總監及副總裁，負責華北大區經營管理工作。彼曾任職淮南市煤氣公司(現稱淮南市燃氣總公司)副總經理；自二零零零年至二零零一年任職餘姚市城市天然氣有限公司常委副總；並自二零零一年至二零零四年任職新奧燃氣控股有限公司(現稱新奧能源控股有限公司)高級項目經理及溫州新奧燃氣有限公司總經理。朱先生曾先後就讀於中國安徽師範大學文祕專業和中國東華大學管理科學與工程專業，擁有逾三十年企業管理經驗。

Mr. ZHU Ping, aged 57, has been appointed as a non-executive Director since October 2021. He is a member of the Strategy and Investment Committee, the Nomination Committee and the Risk and Compliance Committee of the Company. He currently serves as a designated external director of business units of CR Holdings, and works in China Resources Corporate Service (Shenzhen) Limited. Mr. ZHU has been appointed as a director of China Resources Environmental Protection Technology Limited since December 2021, worked in China Resources Gas (Holdings) Limited from September 2004 to September 2021, and had served various managerial positions including the Head of Administration and the Vice President responsible for operation and management of North China Region. He had served as a Deputy General Manager of Huainan Town Gas Corporation (currently known as Huainan Gas Corporation); an Executive Deputy General Manager of Yuyao Urban Natural Gas Co., Ltd. from 2000 to 2001; a Senior Project Manager of XinAo Gas Holdings Limited (currently known as ENN Energy Holdings Limited) and the General Manager of Wenzhou Xin'ao Gas Co., Ltd. from 2001 to 2004. Mr. ZHU successively studied Secretarial Profession from the Anhui Normal University, China and Management Science and Engineering from the Donghua University, China, and has over 30 years' experience in corporate management.



陳康仁先生
Mr. CHEN Kangren

陳康仁先生，59歲，於二零二一年十月獲委任為非執行董事。彼為本公司戰略與投資委員會、薪酬與考核委員會及風險與合規委員會成員。彼現為華潤(集團)業務單元專職外部董事，任職於華潤現代服務(深圳)有限公司。陳先生於二零二二年四月獲委任為珠海華潤銀行股份有限公司董事，自二零二一年三月至二零二一年八月為華潤資產管理有限公司副總經理，自二零一五年十二月至二零二一年三月為國機智能科技有限公司副總經理，並自一九九四年九月至二零一五年十二月任職廣州機械科學研究院有限公司(前稱廣州機械科學研究院、廣州機床研究所、機械工業部廣州機床研究所)，曾擔任副總經理、副院長及財務總監等多個管理職務。彼自二零一五年十月至二零二一年十月及自二零一五年十月至二零一八年十月曾分別擔任海南鈞達汽車飾件股份有限公司(現稱海南鈞達新能源科技股份有限公司)(在深圳證券交易所上市)董事及副董事長。陳先生於一九八四年獲中國華東地質學院(現稱東華理工大學)地質系放射性地質普查勘探專業工學學士學位及於一九九五年獲中國暨南大學工商管理碩士學位，並擁有中國註冊會計師資格。彼擁有逾二十五年財務和企業管理經驗。

Mr. CHEN Kangren, aged 59, has been appointed as a non-executive Director since October 2021. He is a member of the Strategy and Investment Committee, the Remuneration and Appraisal Committee and the Risk and Compliance Committee of the Company. He currently serves as a designated external director of business units of CR Holdings, and works in China Resources Corporate Service (Shenzhen) Limited. Mr. CHEN has been appointed as a director of China Resources Bank of Zhuhai Co., Ltd. since April 2022, was the Deputy General Manager of China Resources Asset Management Limited from March 2021 to August 2021, the Deputy General Manager of SINOMACH Intelligence Technology Co., Ltd. from December 2015 to March 2021, and worked in Guangzhou Mechanical Engineering Research Institute Co., Ltd. (formerly known as the Guangzhou Mechanical Engineering Research Institute, the Guangzhou Machine Tool Research Institute and the Guangzhou Machine Tool Research Institute of the Ministry of Machine-Building Industry) from September 1994 to December 2015 as the Deputy General Manager, Associate Dean, Financial Controller and various managerial positions. He served as a director and the Vice Chairman of Hainan Drinda Automotive Trim Co., Ltd. (currently known Hainan Drinda New Energy Technology Co., Ltd.) (listed on the Shenzhen Stock Exchange) from October 2015 to October 2021 and from October 2015 to October 2018 respectively. Mr. CHEN obtained a bachelor's degree of engineering in radioactive geological survey and exploration from the Department of Geology of the Taigu Geological School, China (currently known as East China University of Technology) in 1984 and a master's degree of business administration from the Jinan University, China in 1995, and holds a PRC Certified Accountant credential. He has over 25 years' experience in financial and corporate management.



楊長毅先生
Mr. YANG Changyi

楊長毅先生，62歲，於二零二一年十月獲委任為非執行董事。彼為本公司戰略與投資委員會及審核委員會成員。楊先生現為華潤(集團)業務單元兼職外部董事，自二零零三年八月至二零二一年一月任職華潤燃氣(集團)有限公司，曾擔任多個管理職務，包括副總裁負責華南大區經營管理工作、青島能源華潤燃氣有限公司董事長、津燃華潤燃氣有限公司總經理、鄭州華潤燃氣有限公司總經理、廈門華潤燃氣有限公司總經理、成都城市燃氣有限責任公司(現稱成都燃氣集團股份有限公司)財務總監及蘇州華潤燃氣有限公司財務總監。他曾先後就讀於中國河海大學技術經濟及管理專業和中國南京師範大學思想政治教育專業，並為中國合資格會計師，擁有逾三十年財務和企業管理經驗。

Mr. YANG Changyi, aged 62, has been appointed as a non-executive Director since October 2021. He is a member of the Strategy and Investment Committee and the Audit Committee of the Company. Mr. YANG currently serves as a part-time external director of business units of CR Holdings, worked in China Resources Gas (Holdings) Limited from August 2003 to January 2021 and had served various managerial positions including the Vice President responsible for operation and management of South China Region, the Chairman of Qingdao Energy China Resources Gas Limited, the General Manager of Jinran China Resources Gas Co., Ltd., the General Manager of Zhengzhou China Resources Gas Limited, the General Manager of Xiamen China Resources Gas Co., Ltd., the Financial Controller of Chengdu City Gas Co., Ltd. (currently known as Chengdu Gas Group Corporation Ltd.) and the Financial Controller of Suzhou China Resources Gas Co., Ltd. He successively studied Technology Economy and Management in the Hohai University, China and Ideological and Political Education in the Nanjing Normal University, China. He is also a qualified accountant in the PRC, and has over 30 years' experience in financial and corporate management.

董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



葉澍堃先生
Mr. IP Shu Kwan Stephen

葉澍堃先生，71歲，自二零零八年八月起擔任獨立非執行董事。彼為本公司風險與合規委員會主席以及本公司提名委員會、薪酬與考核委員會及審核委員會成員。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。葉先生為另外六家在聯交所主板上市的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、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、自二零一八年四月起擔任南旋控股有限公司的獨立非執行董事、自二零一八年六月起擔任萬城控股有限公司的獨立非執行董事及自二零二零年十一月起擔任希瑪眼科醫療控股有限公司的獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Mr. IP Shu Kwan Stephen, aged 71, has been an independent non-executive Director since August 2008. He is the chairman of the Risk and Compliance Committee of the Company and a member of the Nomination Committee, the Remuneration and Appraisal Committee and the Audit 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 six other listed companies on the main board of the Stock Exchange, namely, Lai Sun Development Company Limited since December 2009, Kingboard Laminates Holdings Limited since May 2011, Luk Fook Holdings (International) Limited since October 2011, Nameson Holdings Limited since April 2018, Million Cities Holdings Limited since June 2018 and C-MER Eye Care Holdings Limited since November 2020.

董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



石禮謙先生
Mr. SHEK Lai Him Abraham

石禮謙先生，77歲，自二零一一年一月起擔任獨立非執行董事。彼為本公司薪酬與考核委員會主席以及本公司提名委員會、審核委員會及風險與合規委員會成員。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。自二零零零年至二零二一年，石先生曾擔任香港立法會地產及建造界功能界別議員。

石先生於二零一七年一月獲委任為高銀金融(集團)有限公司(在聯交所主板上市)獨立非執行董事，於二零二一年三月由獨立非執行董事調任為執行董事並獲委任為副主席，自二零二二年六月起由副主席調任為主席；自二零二一年五月起獲委任為澳門博彩控股有限公司顧問。彼自二零零八年四月起獲委任為莊士中國投資有限公司(在為聯交所主板上市)獨立非執行董事，自二零一九年四月退任主席職位後起擔任榮譽主席。彼自二零一零年九月起獲委任為德祥地產集團有限公司(在聯交所主板上市)的獨立非執行董事及副主席，並擔任多家在聯交所主板上市公司的獨立非執行董事，包括百利保控股有限公司(自二零零二年七月起)、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(富豪產業信託之管理人)(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)、碧桂園控股有限公司(自二零零六年十二月起)、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)、光大永年有限公司(自二零一八年一月起)、資本策略地產有限公司(自二零一八年七月起)、遠東發展有限公司(自二零一九年六月起)、神話世界有限公司(前稱藍鼎國際發展有限公司)(自二零二零年八月起)、昊天國際建設投資集團有限公司(自二零二零年十月起)及國際友聯融資租賃有限公司(自二零二一年七月起)。石先生亦自二零零七年一月至二零二零年六月及自二零零七年十月至二零二一年五月曾分別擔任合興集團控股有限公司(於二零二二年一月已私有化並已除牌)及澳門博彩控股有限公司(在聯交所主板上市)的獨立非執行董事。彼為香港科技大學榮譽顧問委員會成員、香港大學校董會及校務委員會成員、香港城市大學顧問委員會成員、利福國際集團有限公司(於二零二二年十二月已私有化並已除牌)及平安壹賬通銀行(香港)有限公司的獨立非執行董事。石先生亦曾擔任強制性公積金計劃管理局的非執行董事以及英基管理局的主席及獨立成員。彼畢業於澳洲悉尼大學，持有文學學士學位及教育文憑，並於香港城市大學取得法律博士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Mr. SHEK Lai Him Abraham, aged 77, has been an independent non-executive Director since January 2011. He is the chairman of the Remuneration and Appraisal Committee of the Company and a member of the Nomination Committee, the Audit Committee and the Risk and Compliance 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 was a member of the Legislative Council of Hong Kong representing the real estate and construction functional constituency from 2000 to 2021.

Mr. SHEK was appointed as an independent non-executive director of Goldin Financial Holdings Limited (listed on the main board of the Stock Exchange) in January 2017, re-designated from independent non-executive director to executive director and appointed as the Vice Chairman in March 2021, and re-designated from the Vice Chairman to the Chairman since June 2022; and has been appointed as the advisor of SJM Holdings Limited since May 2021. He has been appointed as an independent non-executive director of Chuang's China Investments Limited (listed on the main board of the Stock Exchange) since April 2008, and acted as the Honorary Chairman since April 2019 following his retirement from his position as the Chairman. He has appointed as an independent non-executive director and the Vice Chairman of ITC Properties Group Limited (listed on the main board of the Stock Exchange) since September 2010, and served as an independent non-executive director of numerous companies listed on the main board of the Stock Exchange, including Paliburg Holdings Limited since July 2002, 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, Country Garden Holdings Company Limited since December 2006, Lai Fung Holdings Limited since December 2012, Cosmopolitan International Holdings Limited since December 2013, Everbright Grand China Assets Limited since January 2018, CSI Properties Limited since July 2018, Far East Consortium International Limited since June 2019, Shin Hwa World Limited (formerly known as Landing International Development Limited) since August 2020, Hao Tian International Construction Investment Group Limited since October 2020 and International Alliance Financial Leasing Co., Limited since July 2021. Mr. SHEK was also an independent non-executive director of Hop Hing Group Holdings Limited (privatized and delisted in January 2022) from January 2007 to June 2020 and SJM Holdings Limited from October 2007 to May 2021 (listed on the main board of the Stock Exchange). He is an Honorary Court member of The Hong Kong University of Science and Technology, a Court and Council Member of The University of Hong Kong, a Court Member of City University of Hong Kong, an independent non-executive director of Lifestyle International Holdings Limited (privatized and delisted in December 2022) and Ping An OneConnect Bank (Hong Kong) Limited. Mr. SHEK was also a non-executive director of the Mandatory Provident Fund Schemes Authority, and an Independent Member of the Board of Governors and Chairman of English Schools Foundation. He graduated from the University of Sydney, Australia with a Bachelor of Arts Degree and a Diploma in Education, and obtained a Juris Doctor Degree at City University of Hong Kong.



曾學敏女士
Madam ZENG Xuemin

曾學敏女士，78歲，自二零零八年八月起擔任獨立非執行董事。彼為本公司戰略與投資委員會、薪酬與考核委員會及審核委員會成員。曾女士獲中國國家經貿委評為教授級高級工程師，以及獲中國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中國北京建築工業學院，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，彼任職於中國國家建材局生產司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二零一四年四月，彼擔任中國水泥協會的副主席，並於二零一四年七月起獲任命為特聘專家。彼自二零零二年七月至二零一九年六月一直擔任中國工程建設標準化協會建材分會理事會會長。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定額。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定額，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。

Madam ZENG Xuemin, aged 78, has been an independent non-executive Director since August 2008. She is a member of the Strategy and Investment Committee, the Remuneration and Appraisal Committee and the Audit Committee of the Company. Madam ZENG is a senior engineer at professor level accredited by the State Economic and Trade Commission of China 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, China 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 in the PRC and served as the deputy director and the director of the various departments and divisions. She was the Vice President of the China Cement Association from April 2001 to April 2014 and has been appointed as a distinguished expert since July 2014. She has been the Chairman of the Council of Branch of Building Materials, China Association for Engineering Construction Standardization from July 2002 to June 2019. Madam ZENG is specialized in managing the development and planning, and the scientific advancement, policies and laws and regulations for 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.



吳錦華先生
Mr. NG Kam Wah Webster

吳錦華先生，49歲，自二零二二年六月起獲委任為獨立非執行董事。彼為本公司審核委員會主席以及本公司提名委員會、薪酬與考核委員會及風險與合規委員會成員。吳先生於一九九七年獲香港大學專業進修學院會計文憑，自二零零一年起擔任吳錦華會計師事務所的創辦人及獨資經營者，現同時出任遠華會計師事務所有限公司執行董事。吳先生在會計及審計方面擁有逾二十八年經驗。彼為香港資深執業會計師及特許稅務師，現為香港會計師公會、特許公認會計師公會、香港稅務學會、英格蘭及威爾斯特許會計師公會及香港華人會計師公會資深會員及香港專業及資深行政人員協會創會會員，並在與財務及審計有關的多個協會擔任各種職務。吳先生現為香港特別行政區第六屆選舉委員會（會計界）委員、積金易平台有限公司非執行董事、獎券基金諮詢委員會成員、整筆撥款督導委員會委員、社會工作者註冊局委任成員及義務司庫、廉政公署社區關係市民諮詢委員會非官方成員、西貢區撲滅罪行委員會委員、無國界醫生組織（香港）有限公司財務、審核與風險委員會成員及香港童軍總會北葵涌區區務委員會義務核數師。吳先生於二零二零年六月獲委任為優趣滙控股有限公司的獨立非執行董事（在聯交所主板上市），自二零二一年六月起生效。彼現為太平紳士、香港會計及財務匯報局首屆諮詢委員會成員和香港證券及期貨事務上訴審裁處成員。

Mr. NG Kam Wah Webster, aged 49, has been appointed as an independent non-executive Director since June 2022. He is the chairman of the Audit Committee of the Company and a member of the Nomination Committee, the Remuneration and Appraisal Committee and the Risk and Compliance Committee of the Company. Mr. NG obtained a diploma in accounting from the School of Professional and Continuing Education, The University of Hong Kong in 1997, has been the founder and the sole proprietor of Webster Ng & Co. since 2001, and is currently a Managing Director of AC CPA Limited. Mr. NG has over 28 years of experience in accounting and auditing. He is a fellow practising Certified Public Accountant and Chartered Tax Adviser in Hong Kong, and is currently a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, the Taxation Institute of Hong Kong, the Institute of Chartered Accountants in England and Wales, the Society of Chinese Accountants & Auditors, and founding member of the Hong Kong Professionals and Senior Executives Association, and assumes various positions in associations involving finance and auditing. Mr. NG currently serves as a member of sixth-term Election Committee (Accountancy) of Hong Kong Special Administrative Region, a non-executive director of eMPF Platform Company Limited, a member of Lotteries Fund Advisory Committee, a member of Lump Sum Grant Steering Committee, an appointed member and the Honorary Treasurer of Social Workers Registration Board, a non-official member of Citizens Advisory Committee on Community Relations of the Independent Commission Against Corruption, a member of District Fight Crime Committee, Sai Kung, a member of the finance, audit and risk committee of Medecins Sans Frontieres (HK) Limited and the Honorary Auditor of the North Kwai Chung District Scout Council, Scout Association of Hong Kong. Mr. NG was appointed an independent non-executive director of UNQ Holdings Limited (listed on the main board of the Stock Exchange) in June 2020 with effect from June 2021. He is currently a Justice of the Peace, a member of the inaugural Advisory Committee of the Accounting and Financial Reporting Council of Hong Kong and a member of the Securities and Futures Appeals Tribunal of Hong Kong.

高級管理人員

黃挺先生，53歲，自二零一四年一月起獲委任為本公司副總裁，負責本公司功能建材事業部、深圳市潤豐貿易發展有限公司等管理工作。彼於一九九二年加入中國華潤總公司（現稱中國華潤有限公司），於二零零三年七月加入本集團，曾擔任多個管理職務，包括廣東大區副總經理、財務總監、首席財務官及首席採購官等。黃先生於一九九二年取得中國廈門大學經濟學學士學位。彼在企業管理方面擁有逾二十年經驗。

鄭青宏先生，57歲，自二零一四年一月起獲委任為本公司副總裁，兼任華西大區總經理。彼於二零零三年七月加入本集團，曾擔任多個管理職務，包括廣東大區副總經理、福建大區總經理、首席物流官及雲南大區總經理等。鄭先生於一九九三年獲中國武漢理工大學工學碩士學位。彼在建材及水泥行業擁有逾三十年工作經驗。

譚穎女士，46歲，自二零二二年三月起獲委任為本公司首席財務官。彼於二零一零年加入華潤集團，曾擔任華潤集團財務部助理總監、副總監、副總經理等職務。譚女士於一九九九年獲中國金融學院經濟學學士學位，於二零零五年獲澳大利亞悉尼大學商學碩士學位。彼在財務、金融、企業管理方面擁有逾二十年經驗。

SENIOR MANAGEMENT

Mr. HUANG Ting, aged 53, has been appointed the Vice President of the Company since January 2014, responsible for the management of the Functional Building Materials Business Division of the Company and Shenzhen Runfeng Trade Development Co., Ltd. He joined China Resources National Corporation (currently known as China Resources Company Limited) in 1992. He joined the Group in July 2003 and had served various managerial positions including the Deputy Regional General Manager (Guangdong), the Financial Controller, the Chief Financial Officer and the Chief Procurement Officer. Mr. HUANG obtained a bachelor's degree in economics from the Xiamen University, China in 1992. He has over 20 years of experience in corporate management.

Mr. ZHENG Qinghong, aged 57, has been appointed the Vice President of the Company since January 2014 and acting as the General Manager of West China Region. He joined the Group in July 2003 and had served various managerial positions including the Deputy Regional General Manager (Guangdong), the Regional General Manager (Fujian), the Chief Logistics Officer and the Regional General Manager (Yunnan). Mr. ZHENG obtained a master's degree in engineering from the Wuhan University of Technology, China in 1993. He has over 30 years of working experience in building materials and cement industry.

Madam TAN Ying, aged 46, has been appointed the Chief Financial Officer of the Company since March 2022. She joined China Resources Group in 2010 and had served as the Assistant Controller, the Deputy Controller and the Deputy General Manager of the Finance Department of China Resources Group. Madam TAN obtained a bachelor's degree in economics from the China Institute of Finance and Banking in 1999 and a master's degree in commerce from the University of Sydney, Australia in 2005. She has over 20 years of experience in finance, banking and corporate management.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

李保軍先生，54歲，自二零二零年十二月起獲委任為本公司副總裁，負責本公司人力資源、綜合行政等管理工作。李先生於二零零二年九月加入華潤集團，曾擔任華潤電力控股有限公司戰略管理部總經理及華潤集團戰略管理部助理總經理。彼於二零一四年一月加入本集團，曾擔任本公司首席戰略官、國際部總經理及海南大區總經理等職務。李先生於一九九零年獲中國天津大學工學學士學位、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。彼在戰略發展及企業管理方面擁有逾二十年經驗。

李傳吉先生，52歲，自二零二零年十二月起獲委任為本公司副總裁，兼任結構建材事業部總經理。彼於二零零三年七月加入本集團，曾擔任多個管理職務，包括物流總監、市場部副總監、福建大區副總經理、雲南大區副總經理及貴州大區總經理等。李先生於一九九二年獲中國上海財經大學經濟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。彼為特許公認會計師公會資深會員，亦為中國註冊會計師協會會員。彼在財務、市場及企業管理方面擁有逾二十年經驗。

Mr. Li Baojun, aged 54, has been appointed the Vice President of the Company since December 2020, responsible for the management of human resources and general administration of the Company. Mr. Li joined China Resources Group in September 2002 and had served as the General Manager of the Strategic Management Department of China Resources Power Holdings Company Limited as well as the Assistant General Manager of the Strategic Management Department of China Resources Group. He joined the Group in January 2014 and had served as the Chief Strategy Officer, the General Manager of the International Department and the Regional General Manager (Hainan) of the Company. Mr. Li obtained a bachelor's degree in 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 20 years of experience in strategic development and corporate management.

Mr. Li Chuanji, aged 52, has been appointed the Vice President of the Company since December 2020 and acting as the General Manager of the Structural Building Materials Business Division. He joined the Group in July 2003 and had served various managerial positions including the Chief Logistics Officer, the Deputy General Manager of the Marketing Department, the Deputy Regional General Manager (Fujian), the Deputy Regional General Manager (Yunnan) and the Regional General Manager (Guizhou). Mr. Li obtained a bachelor's degree in economics from the Shanghai University of Finance and Economics, China in 1992 and a master's degree in business administration from the Hong Kong Baptist University in 2013. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Chinese Institute of Certified Public Accountants. He has over 20 years of experience in financial, marketing and corporate management.

董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

蔡翔先生，55歲，自二零二零年十二月起獲委任為本公司副總裁，負責本公司運營管理、環境健康和安全、智能與數字化部、深圳市潤豐智慧科技有限公司等管理工作。彼於二零零三年七月加入本集團，曾擔任多個管理職務，包括廣東大區副總經理、貴州大區總經理、首席採購官及首席運營官等。蔡先生於二零零六年取得中國武漢理工大學工商管理本科學歷。彼在建材及水泥行業擁有逾三十年工作經驗。

李維先生，54歲，自二零二零年十二月起獲委任為本公司副總裁，負責本公司西南大區、市場管理、營銷模式數字化等管理工作。彼於二零零五年一月加入本集團，曾擔任多個管理職務，包括廣東大區市場總監、廣西大區副總經理、海南大區副總經理、首席採購官、首席市場官及新業務辦公室主任等。李先生於二零零九年獲美國皇家白禮頓大學經濟管理碩士學位。彼在市場及企業管理方面擁有逾三十年經驗。

王躍先生，46歲，自二零一八年三月起獲委任為本公司副總裁級高級管理人員，負責本公司紀檢管理工作。彼於二零一二年十月加入本公司，曾擔任多個管理職務，包括審計部總經理、紀委辦公室主任等。王先生於一九九八年獲中南財經大學（現稱中南財經政法大學）經濟學學士學位。彼在企業管理方面擁有逾二十年經驗。

Mr. CAI Xiang, aged 55, has been appointed the Vice President of the Company since December 2020, responsible for the management of operations management, environmental, health and safety, the Smart & Information Technology Department of the Company and Shenzhen Runfeng Intelligent Technology Co., Ltd. He joined the Group in July 2003 and had served various managerial positions including the Deputy Regional General Manager (Guangdong), the Regional General Manager (Guizhou), the Chief Procurement Officer and the Chief Operating Officer. Mr. CAI completed an undergraduate programme in business administration from the Wuhan University of Technology, China in 2006. He has over 30 years of working experience in building materials and cement industry.

Mr. LI Wei, aged 54, has been appointed the Vice President of the Company since December 2020, responsible for the management of the Southwest China Region, market management and digitalization of marketing models. He joined the Group in January 2005 and had served various managerial positions including the Regional Marketing Controller (Guangdong), the Deputy Regional General Manager (Guangxi), the Deputy Regional General Manager (Hainan), the Chief Procurement Officer, the Chief Marketing Officer and the Head of the New Business Office. Mr. LI obtained a master's degree in business administration from the Queen's University of Brighton, USA in 2009. He has over 30 years of experience in marketing and corporate management.

Mr. WANG Yue, aged 46, has been appointed as the senior management of the Company at Vice President level since March 2018, responsible for the management of disciplinary work of the Company. He joined the Company in October 2012 and had served various managerial positions including the General Manager of the Internal Audit Department and the Head of the Office of Discipline Inspection Commission. Mr. WANG obtained a bachelor's degree in economics from the Zhongnan University of Finance and Economics (currently known as the Zhongnan University of Economics and Law), China in 1998. He has over 20 years of experience in corporate management.

董事欣然呈列其年報連同本公司截至二零二二年十二月三十一日止年度的經審核財務報表。

主要業務

本公司為一家投資控股公司。其附屬公司乃主要從事水泥、混凝土及相關產品的生產及銷售和服務。主要附屬公司的主要業務詳情載列於綜合財務報表附註49。

業績

本年度的本集團業績載列於第157頁的綜合全面收益表。

股息

董事局建議以現金方式派付截至二零二二年十二月三十一日止年度的末期股息每股0.009港元(二零二一年：每股0.28港元)。董事局已宣佈以現金方式派付二零二二年的中期股息每股0.12港元(二零二一年：每股0.24港元)，而截至二零二二年十二月三十一日止年度的分派股息總額將為每股0.129港元(二零二一年：每股0.52港元)。

末期股息將默認以港元現金派發予各股東，股東亦有權選擇按照以港元1.0元兌人民幣0.881398元之匯率(即緊接二零二三年三月十七日(星期五)前五個營業日中國人民銀行公佈的港元兌人民幣平均基準匯率)計算以人民幣收取全部或部份末期股息。倘股東選擇以人民幣收取末期股息，則該股息將以每股人民幣0.00793258元派付予股東。股東須填妥股息貨幣選擇表格(於釐定股東享有收取末期股息權利的紀錄日期二零二三年六月九日(星期五)後，該表格預計於實際可行情況下盡快於二零二三年六月中旬寄發予股東)以作出有關選擇，並不遲於二零二三年七月五日(星期三)下午四時三十分送達本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

The Directors are pleased to present their annual report together with the audited financial statements of the Company for the year ended 31 December 2022.

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 49 to the consolidated financial statements.

RESULTS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 157.

DIVIDEND

The Board recommends the payment of final dividend of HK\$0.009 per Share in cash for the year ended 31 December 2022 (2021: HK\$0.28 per Share). The Board declared an interim dividend of HK\$0.12 per Share in cash for 2022 (2021: HK\$0.24 per Share) and the total distribution for the year ended 31 December 2022 will be HK\$0.129 per Share (2021: HK\$0.52 per Share).

The final dividend will be payable in cash to each shareholder in HK\$ by default. Shareholders will also be given the option to elect to receive all or part of the final dividend in RMB at the exchange rate of HK\$1.0:RMB0.881398, being the average benchmark exchange rate of HK\$ to RMB as published by the People's Bank of China during the five business days immediately before Friday, 17 March 2023. If shareholders elect to receive the final dividend in RMB, such dividend will be paid to shareholders at RMB0.00793258 per Share. To make such election, shareholders should complete the Dividend Currency Election Form which is expected to be despatched to shareholders in mid-June 2023 as soon as practicable after the record date of Friday, 9 June 2023 to determine shareholders' entitlement to the final dividend, and lodge it with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 5 July 2023.

董事局報告 REPORT OF THE DIRECTORS

有意選擇以人民幣支票收取全部或部份股息的股東應注意，(i) 彼等應確保彼等持有適當的銀行賬戶，以收取股息的人民幣支票可兌現；及(ii) 概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於二零二三年七月十九日(星期三)以普通郵遞方式寄發予相關股東，郵誤風險由股東自行承擔。

倘於二零二三年七月五日(星期三)下午四時三十分前本公司的股份過戶登記處並無收到有關股東填妥的股息貨幣選擇表格，有關股東將自動以港元收取末期股息。所有港元股息將於二零二三年七月十九日(星期三)以慣常方式派付。

倘股東有意以慣常方式以港元收取末期股息，則毋須作出額外行動。

有關股息派付所潛在的稅務影響，股東應向其本身的稅務顧問尋求專業意見。

本公司已採納股息政策，以提供回報予股東。在宣派及派付股息不影響本集團的正常運營的前提下，本公司可向股東宣派及派付股息，惟受限於適用法律、規則、規例以及本公司組織章程細則之遵守。

在決定是否建議派付股息及釐定股息金額時，董事局將考慮(其中包括)本集團之收益表現、財務狀況、流動資金狀況、現時及未來之運營、資本需求、股東權益以及董事局認為相關的其他因素。

股息政策將持續不時檢討，本公司不保證將在任何既定期間建議或宣派任何特定金額的股息。

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post on Wednesday, 19 July 2023 at the shareholders' own risk.

If no duly completed Dividend Currency Election Form in respect of the shareholder is received by the Company's share registrar by 4:30 p.m. on Wednesday, 5 July 2023, such shareholder will automatically receive the final dividend in HK\$. All dividend payments in HK\$ will be made in the usual way on Wednesday, 19 July 2023.

If shareholders wish to receive the final dividend in HK\$ in the usual way, no additional action is required.

Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the dividend payment.

The Company has adopted a dividend policy to provide returns to our shareholders. Subject to compliance with applicable laws, rules, regulations and the Articles of Association of the Company, the Company may declare and pay dividends to our shareholders provided that such declaration and payment of dividends does not affect the Group's normal operations.

In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account, among others, the Group's earnings performance, financial position, liquidity position, current and future operations, capital requirements, the interests of our shareholders and any other factors which the Board deems relevant.

The dividend policy will be continuously reviewed from time to time. There can be no assurance from the Company that a dividend will be proposed or declared in any particular amount for any given periods.

暫停辦理過戶登記手續

本公司將由二零二三年五月二十二日(星期一)至二零二三年五月二十五日(星期四)(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。為確定有權出席於二零二三年五月二十五日(星期四)舉行的股東週年大會並於會上投票的股東之身份，所有股份過戶文件連同有關股票必須不遲於二零二三年五月十九日(星期五)下午四時三十分送達本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

待本公司股東於應屆股東週年大會上批准後，末期股息將於二零二三年七月十九日(星期三)或前後派付予於二零二三年六月九日(星期五)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，而本公司將於二零二三年六月五日(星期一)至二零二三年六月九日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，於該期間內本公司將概不會辦理股份過戶手續。為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二零二三年六月二日(星期五)下午四時三十分送達本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

業務審視

本公司業務的中肯審視、對本集團於本年度之發展及表現的討論和分析、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的未來發展載列於本年報的主席報告和管理層討論及分析。

此外，本集團的環境及社會政策和表現、遵守對本集團有重大影響的有關法律及規例的情況、本公司與其重要持份者的關係於可持續發展報告和本年報的企業管治報告中討論。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 22 May 2023 to Thursday, 25 May 2023, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on Thursday, 25 May 2023, all share transfer documents accompanied by the relevant share certificates must be lodged not later than 4:30 p.m. on Friday, 19 May 2023 with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Subject to the approval of shareholders of the Company at the forthcoming annual general meeting, the final dividend will be distributed on or about Wednesday, 19 July 2023 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 Friday, 9 June 2023 and the register of members of the Company will be closed from Monday, 5 June 2023 to Friday, 9 June 2023, both days inclusive, during which period 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 Friday, 2 June 2023 with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

BUSINESS REVIEW

A fair review of the Company's business, a discussion and analysis of the Group's development and 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 are set out in the Chairman's Statement and the Management Discussion and Analysis of this annual report.

In addition, the Group's environmental and social policies and performance, as well as compliance with relevant laws and regulations which have a significant impact on the Group and the Company's relationships with its key stakeholders are discussed in the Sustainability Report and the Corporate Governance Report of this annual report.

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列於綜合財務報表附註16及18。

附屬公司

本公司主要附屬公司的詳情載列於綜合財務報表附註49。

股本

本公司於本年度的法定股本並無變動。本公司於本年度的法定及已發行股本詳情載列於綜合財務報表附註38。

股票掛鈎協議

於本年度內並無訂立或於本年度末並不存在股票掛鈎協議。

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5,920,000港元(二零二一年：6,416,000港元)。

優先購買權

本公司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。

FIXED ASSETS AND INVESTMENT PROPERTY

Details of the movements in fixed assets and investment property of the Group during the year are set out in Notes 16 and 18 to the consolidated financial statements.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in Note 49 to the consolidated financial statements.

SHARE CAPITAL

There was no movement in the authorized 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 38 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 DONATIONS

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\$5,920,000 (2021: HK\$6,416,000).

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association of the Company 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 Shares based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty.

儲備

於二零二二年十二月三十一日，本公司可供分派予股東的儲備金額約為4,032,800,000港元（二零二一年：2,931,200,000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

紀友紅

非執行董事

朱平

陳康仁

楊長毅

李福利(於二零二二年五月六日辭任)

獨立非執行董事

葉澍堃

石禮謙

曾學敏

吳錦華(於二零二二年六月二十九日獲委任)

林智遠(於二零二二年六月二十九日辭任)

根據本公司組織章程細則第16.2條，吳錦華先生須於應屆股東週年大會上退任，惟符合資格並願意膺選連任。

根據本公司組織章程細則第16.18條，朱平先生、陳康仁先生及葉澍堃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 2022, the Company's reserves available for distribution to shareholders amounted to approximately HK\$4,032.8 million (2021: HK\$2,931.2 million).

DIRECTORS

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

Executive Director

JI Youhong

Non-executive Directors

ZHU Ping

CHEN Kangren

YANG Changyi

LI Fuli (resigned with effect from 6 May 2022)

Independent non-executive Directors

IP Shu Kwan Stephen

SHEK Lai Him Abraham

ZENG Xuemin

NG Kam Wah Webster (appointed with effect from 29 June 2022)

LAM Chi Yuen Nelson (resigned with effect from 29 June 2022)

In accordance with Article 16.2 of the Articles of Association of the Company, Mr. NG Kam Wah Webster shall retire from office at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

In accordance with Article 16.18 of the Articles of Association of the Company, Mr. ZHU Ping, Mr. CHEN Kangren and Mr. IP Shu Kwan Stephen shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

董事局報告 REPORT OF THE DIRECTORS

本報告日後之董事變更

自二零二三年四月十八日起，景世青先生獲委任為執行董事。根據本公司組織章程細則第16.2條，景世青先生須於應屆股東週年大會上退任，惟符合資格並願意膺選連任。

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

在股東週年大會的授權下，董事有權獲得由董事局經參考現行市況及彼於本公司的義務和責任後釐定的袍金。每名執行董事有權獲得由董事局經考慮本集團表現、現行市況及薪酬與考核委員會之建議後釐定的薪金、津貼及酌情花紅。董事薪酬詳情載列於綜合財務報表附註10。

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、任何其同系附屬公司或其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。

CHANGE OF DIRECTOR AFTER THE DATE OF THIS REPORT

With effect from 18 April 2023, Mr. JING Shiqing has been appointed as an executive Director. In accordance with Article 16.2 of the Articles of Association of the Company, Mr. JING Shiqing shall retire from office at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' REMUNERATIONS

Directors are entitled to fees fixed by the Board under the authorization of the annual general meeting with reference to the prevailing market conditions and his duties and responsibilities with the Company. Each executive Director is entitled to salaries, allowances and discretionary bonuses determined by the Board having regard to the Group's performance, the prevailing market condition and recommendation made by the Remuneration and Appraisal Committee. Details of Directors' remuneration are set out in Note 10 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 its 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.

董事收購股份或債權證之權利

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，致使任何董事或本公司最高行政人員或彼等之配偶或十八歲以下之子女或提名人可透過購買本公司或任何其他法人團體的股份或債權證而獲取利益。

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 of the Company 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.

董事及最高行政人員於證券的權益

於二零二二年十二月三十一日，一如根據證券及期貨條例第352條須由本公司備存的登記冊所載錄者，董事、本公司最高行政人員或彼等的聯繫人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：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2022, the Directors, chief executives 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) 本公司

(a) The Company

董事姓名	身份	所持普通股份數目	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 ordinary Shares held	Aggregate long position in Shares and underlying Shares to issued Shares (note) (%)
紀友紅 JI Youhong	實益擁有人 Beneficial owner	110,000	0.01

註：根據本公司於二零二二年十二月三十一日已發行股份6,982,937,817股計算。

note: Based on 6,982,937,817 Shares in issue as at 31 December 2022.

董事局報告 REPORT OF THE DIRECTORS

- (b) 華潤醫藥集團有限公司(本公司的相聯法團) (b) China Resources Pharmaceutical Group Limited, an associated corporation of the Company

董事姓名	身份	所持普通股份數目	於股份及相關股份的好倉總數佔華潤醫藥集團有限公司已發行股份的比例(註)(%)
Name of Director	Capacity	Number of ordinary shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Pharmaceutical Group Limited (note)(%)
朱平 ZHU Ping	實益擁有人 Beneficial owner	350,000	0.01

註：根據華潤醫藥集團有限公司於二零二二年十二月三十一日已發行股份6,282,510,461股計算。

note: Based on 6,282,510,461 shares of China Resources Pharmaceutical Group Limited in issue as at 31 December 2022.

上文所披露外，於二零二二年十二月三十一日，就董事所知，任何董事或本公司最高行政人員或彼等各自的聯繫人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條規定須載錄於該條例所指的登記冊的股份、相關股份及債權證的權益及淡倉。於二零二二年十二月三十一日，概無任何董事及最高行政人員(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)的證券及期權，或行使任何該等權利。

Save as disclosed above, as at 31 December 2022, 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 executives 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 executives (including their spouses and children under the age of 18) had, as at 31 December 2022, 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及高級管理人員責任保險，為本集團之董事及高級管理人員可能因其履行職責而招致的潛在第三者法律責任提供適當保障，並每年檢討保障範圍程度一次。

PERMITTED INDEMNITY PROVISION

The Company has purchased and maintained directors and officers liability insurance throughout the year, which provides appropriate cover for the directors and officers of the Group against their potential legal liabilities to third parties that may be incurred in the course of performing their duties. The level of the coverage is reviewed annually.

高級管理人員

本集團視本公司總裁、副總裁及首席財務官為高級管理人員。

截至二零二二年十二月三十一日止年度，已付予並非為執行董事的高級管理人員的總薪酬如下：

SENIOR MANAGEMENT

The Group regards the chief executive officer, vice presidents and chief financial officer of the Company as the senior management.

During the year ended 31 December 2022, total remunerations paid to the senior management who are not executive Directors are as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
薪金及津貼	Salaries and allowances	10,319	14,702
酌情花紅	Discretionary bonus	10,768	37,275
退休金成本及強制性公積金供款	Pension costs and mandatory provident fund contributions	1,628	2,086
		22,715	54,063

截至二零二二年十二月三十一日止年度，並非為執行董事的高級管理人員的薪酬介乎以下範圍：

During the year ended 31 December 2022, the remunerations of the senior management who are not executive Directors are within the following bands:

		人數 Number of individuals	
		二零二二年 2022	二零二一年 2021
零至1,000,000港元	Nil — HK\$1,000,000	—	—
1,000,001港元至1,500,000港元	HK\$1,000,001 — HK\$1,500,000	1	1
1,500,001港元至2,000,000港元	HK\$1,500,001 — HK\$2,000,000	—	—
2,000,001港元至2,500,000港元	HK\$2,000,001 — HK\$2,500,000	2	—
2,500,001港元至3,000,000港元	HK\$2,500,001 — HK\$3,000,000	5	—
3,000,001港元至3,500,000港元	HK\$3,000,001 — HK\$3,500,000	1	2
3,500,001港元至4,000,000港元	HK\$3,500,001 — HK\$4,000,000	—	1
4,000,001港元至4,500,000港元	HK\$4,000,001 — HK\$4,500,000	—	3
4,500,001港元至5,000,000港元	HK\$4,500,001 — HK\$5,000,000	—	4
5,000,001港元至5,500,000港元	HK\$5,000,001 — HK\$5,500,000	—	1
5,500,001港元至6,000,000港元	HK\$5,500,001 — HK\$6,000,000	—	1

於本年報日期的高級管理人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 the senior management at the date of this annual report are disclosed in the section on Biographical Details of Directors and Senior Management in this annual report.

董事局報告 REPORT OF THE DIRECTORS

擁有須申報權益的股東

於二零二二年十二月三十一日，就董事所知，一如根據證券及期貨條例第336條須由本公司備存的登記冊所載錄者，下列人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有的權益或淡倉如下：

擁有權益人士名稱	好倉／淡倉	股份數目	股權概約百分比 (%)
Name of interested parties	Long position/ Short position	Number of Shares	Approximate shareholding (%)
中國華潤有限公司(註) China Resources Company Limited (note)	好倉 Long position	4,798,453,749	68.72
華潤股份(註) CRI (note)	好倉 Long position	4,798,453,749	68.72
CRC Bluesky Limited(註) CRC Bluesky Limited (note)	好倉 Long position	4,798,453,749	68.72
華潤(集團)(註) CR Holdings (note)	好倉 Long position	4,798,453,749	68.72
華潤集團(水泥)有限公司(註) CRH (Cement) Limited (note)	好倉 Long position	4,792,189,749	68.63

註：中國華潤有限公司乃華潤股份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)有限公司及合貿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68.63%，合貿有限公司則直接持有6,264,000股股份，佔本公司已發行股本約0.09%。

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2022, so far as is known to the Directors, the following persons, not being a Director or chief executives of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as follows:

note: China Resources Company Limited is the beneficial owner of the entire issued share capital of CRI, 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 and Commotra Company Limited. CRH (Cement) Limited directly held 4,792,189,749 Shares representing approximately 68.63% of the issued share capital of the Company, whereas Commotra Company Limited directly held 6,264,000 Shares representing approximately 0.09% of the issued share capital of the Company.

除上文所披露外，就董事所知，於二零二二年十二月三十一日，概無其他人士擁有按照證券及期貨條例第XV部第2及3分部的規定須向本公司或聯交所披露或須載錄於本公司根據證券及期貨條例第336條備存的登記冊中的本公司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 2022, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

持續關連交易

綜合財務報表附註48所披露的若干關聯方交易亦歸入上市規則第十四A章有關持續關連交易的定義。年內，本公司若干附屬公司與關連人士進行的有關交易詳情概述如下：

CONTINUING CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in Note 48 to the consolidated financial statements also fall under the definition of continuing connected transactions in Chapter 14A of the Listing Rules. Details of such transactions conducted by certain subsidiaries of the Company with connected persons during the year are summarized below:

		金額	上市規則所容許 的年度上限
		Amount	Annual cap permitted under the Listing Rules
		千元人民幣 RMB'000	千元人民幣 RMB'000
自華潤電力集團購買電力(註1)	Purchase of electricity from CR Power Group (note 1)	1,165,707	1,600,000
自華潤紡織品有限公司、華潤服飾(控股)有限公司及彼等各自之附屬公司採購服裝、促銷用品、勞保鞋、勞保用品、工具、安全防護服務及工作輔助用品(註2)	Purchase of garments, promotional materials, safety shoes, labour protective products, tools, safety protection services and ancillary work materials from China Resources Textiles Company Limited, China Resources Fashion (Holdings) Company Limited and their respective subsidiaries (note 2)	40,029	140,000
應收來自華潤集團的貸款及相關利息單日最高總額(註3)	Maximum daily aggregate amount of loans and related interests due from China Resources Group (note 3)	–	1,200,000
於珠海華潤銀行股份有限公司的存款單日最高總額(包括應收利息)(註4)	Maximum daily aggregate amount of deposits with China Resources Bank of Zhuhai Co., Ltd. (inclusive of interests receivable) (note 4)	1,041,122	1,300,000
華潤商業保理(天津)有限公司所提供的保理服務的單日最高本金總額(註6)	Maximum daily aggregate principal amount of factoring services offered by China Resources Commercial Factoring (Tianjin) Co., Ltd. (note 6)	24,200	500,000
向華潤置地集團銷售人造石(註7)	Sale of engineered stones to CR Land Group (note 7)	66,932	150,000
自華潤數科集團採購信息技術服務(註8)	Purchase of information technology services from CR Digital Group (note 8)	28,384	300,000

註：

1. 自華潤電力集團購買電力

於二零二零年十一月十日，本公司與華潤電力控股有限公司就本集團透過華潤電力集團購買電力訂立協議，包括但不限於直接供電（華潤電力集團發電進行供電）及代理供電（華潤電力集團購電向本集團進行供電），由二零二一年一月一日至二零二三年十二月三十一日止為期三年。該協議將有助本集團以公平、合理及有競爭力並與一般電網電費較低的價格獲得電力供應，因而有助降低本集團的運營成本。根據該協議，本集團應付的電費將根據中國及省份供電體制改革相關政策並參考公開市場之價格經公平磋商後釐定，且不遜於與其他獨立第三方類似交易之價格。由於華潤（集團）同時為華潤電力控股有限公司及本公司的控股股東，故根據上市規則，華潤電力控股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二零二零年十一月十日的公告內披露。

notes:

1. Purchase of electricity from CR Power Group

On 10 November 2020, the Company entered into an agreement with China Resources Power Holdings Company Limited for the purchase of electricity by the Group from CR Power Group, including but not limited to direct power supply (where CR Power Group generates the electricity to be supplied) and agency power supply (where CR Power Group purchases the electricity for supply to the Group), for the term of three years from 1 January 2021 to 31 December 2023. The agreement would enable the Group to secure electricity supply at a fair, reasonable and competitive price which is lower than the normal on-grid tariffs, which in turn reduces operating costs of the Group. Under the agreement, the electricity fees payable by the Group shall be determined after arm's length negotiation in accordance with the relevant policies on power supply system reform of PRC and its provinces and with reference to prices in the open market, which shall be no less favourable than the prices for similar transactions with independent third parties. As CR Holdings is a controlling shareholder of both China Resources Power Holdings Company Limited and the Company, China Resources Power Holdings Company Limited is a connected person of the Company under the Listing Rules. Details of the above transactions were disclosed in the Company's announcement dated 10 November 2020.

2. 自華潤紡織品有限公司、華潤服飾(控股)有限公司及彼等各自之附屬公司採購服裝、促銷用品、勞保鞋、勞保用品、工具、安全防護服務及工作輔助用品

於二零一九年十月二十五日，本公司分別與華潤紡織品有限公司訂立有關採購服裝及促銷用品的框架協議，以及與華潤服飾(控股)有限公司訂立有關採購勞保鞋、勞保用品及工具的框架協議，自二零二零年一月一日至二零二零年十二月三十一日止為期三年，藉以增加本集團選擇相關產品的靈活性，按一般商業條款進行而不會令本集團的資源承受風險及不會影響本集團與其他獨立第三方供應商的關係。根據該等協議，各項相關產品的採購價格將按公平原則磋商，並經參考同類產品當時的市場價格後釐定，而該等價格須不遜於其他獨立第三方供應商所提供之價格。自二零二零年初起，本集團採購防護口罩及其他防護用品的需求大幅增加，相關採購需求將持續維持較高水平，董事局預期華潤服飾(控股)有限公司訂立日期為二零一九年十月二十五日之採購框架協議項下的全年上限不能滿足本公司的業務需求，因此，於二零二零年十月二十三日，本公司與華潤服飾(控股)有限公司訂立框架補充協議，以修訂全年上限。鑒於(i)本公司深耕全國統一品牌「潤豐水泥」形象建設及市場推廣，促銷用品採購需求持續維持較高水平，以及(ii)本集團擬與華潤服飾(控股)有限公司拓展合作範圍至噪聲工程等安全防護服務及電機備品備件等工作輔助用品，相關採購金額將大幅提升，於二零二一年十二月三十日，本公司分別與華潤紡織品有限公司及華潤服飾(控股)有限公司訂立框架補充協議，以進一步修訂全年上限。由於華潤紡織品有限公司及華潤服飾(控股)有限公司為華潤(集團)的間接全資附屬公司，故根據上市規則，華潤紡織品有限公司及華潤服飾(控股)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二零一九年十月二十五日、二零二零年十月二十三日及二零二一年十二月三十日的公告內披露。載列於以上表格的交易金額為本集團與華潤紡織品有限公司、華潤服飾(控股)有限公司及彼等各自之附屬公司截至二零二零年十二月三十一日止年度的合併交易金額。

2. Purchase of garments, promotional materials, safety shoes, labour protective products, tools, safety protection services and ancillary work materials from China Resources Textiles Company Limited, China Resources Fashion (Holdings) Company Limited and their respective subsidiaries

On 25 October 2019, the Company entered into a framework agreement with China Resources Textiles Company Limited for the procurement of garments and promotional materials and a framework agreement with China Resources Fashion (Holdings) Company Limited for the procurement of safety shoes, labour protective products and tools respectively for a term of three years from 1 January 2020 to 31 December 2022 in order to enable the Group to have a greater flexibility in the choice of relevant products on normal commercial terms and on a scale which would not place the Group's resources at risk or affect its relationship with other independent third-party suppliers. Under these agreements, the purchase prices of each relevant product would be determined after arm's length negotiation with reference to the prevailing market prices of similar products. Such prices shall be no less favourable than those available from other independent third-party suppliers. In view of the substantial increase in the demand for procurement of protective masks and other protective gears of the Group since early 2020 and the relatively high level of continuous demand for relevant procurement, the Board envisaged that the annual caps contemplated under the framework agreement with China Resources Fashion (Holdings) Company Limited dated 25 October 2019 could not meet the business requirements of the Company. Therefore, on 23 October 2020, the Company and China Resources Fashion (Holdings) Company Limited entered into a supplemental framework agreement to revise the annual caps. In view of (i) the relatively high level of continuous demand for procurement of promotional materials due to the intensive work on the image construction and marketing of the national unified brand "Runfeng Cement" and (ii) the substantial increase in the relevant procurement amount due to the contemplated expansion on scope of cooperation with China Resources Fashion (Holdings) Company Limited to safety protection services including noise control work and ancillary work materials including motor spare parts, on 30 December 2021, the Company entered into supplemental framework agreements with China Resources Textiles Company Limited and China Resources Fashion (Holdings) Company Limited respectively to further revise the annual caps. As China Resources Textiles Company Limited and China Resources Fashion (Holdings) Company Limited are indirectly wholly owned subsidiaries of CR Holdings, China Resources Textiles Company Limited and China Resources Fashion (Holdings) Company Limited are connected persons of the Company under the Listing Rules. Details of the above transactions were disclosed in the Company's announcements dated 25 October 2019, 23 October 2020 and 30 December 2021. The transaction amounts set out on the table above were the aggregate transaction amounts of the Group with China Resources Textiles Company Limited, China Resources Fashion (Holdings) Company Limited and their respective subsidiaries for the year ended 31 December 2022.

3. 與華潤(集團)及華潤股份訂立的貸款總協議

於二零一九年十二月九日，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，利率將不低於以下兩項的較高者：(i)華潤(集團)或境況相若的企業借款人於相關期間內可在香港向一間銀行或金融機構以適用貨幣借取與有關貸款金額相同的款項時所支付的利率，及(ii)於相關期間內可在香港向一間銀行或金融機構就相關金額所獲得的存款利率。同日，本公司與華潤股份就以人民幣計值的貸款額度訂立協議，利率將不低於以下兩項的較高者：(i)華潤股份或境況相若的企業借款人於相關期間內可在中國大陸向一間銀行或金融機構以人民幣借取與有關貸款金額相同的款項時所支付的利率，及(ii)於相關期間內可在中國大陸向一間銀行或金融機構就相關金額所獲得的人民幣存款利率。上述兩份協議將為本公司管理其現金盈餘資源提供更大靈活性，可使本公司及其附屬公司的部份現金盈餘資源貸予華潤(集團)及華潤股份在內的其他華潤集團之公司。上述兩份協議的期限均自二零二零年一月一日起計至二零二二年十二月三十一日止為期三年。上述交易詳情於本公司日期為二零一九年十二月九日的公告內披露。於二零二二年十二月三十一日，本集團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。

3. Master Lending Agreements with CR Holdings and CRI

On 9 December 2019, the Company entered into an agreement with CR Holdings for loan facilities denominated in HK\$, RMB and US\$, whereby the interest rate would not be less than the higher of (i) the rate at which CR Holdings or a corporate borrower of similar standing is able to borrow in Hong Kong in an amount equal to the relevant advance in the applicable currency from a bank or a financial institution for the relevant period and (ii) the deposit rate in Hong Kong which could have been obtained from a bank or a financial institution for such relevant amount and period. On the same day, the Company entered into an agreement with CRI for loan facilities denominated in RMB, whereby the interest rate would be no less than the higher of (i) the rate at which CRI or a corporate borrower of similar standing is able to borrow in the Chinese Mainland in an amount equal to the relevant advance in RMB from a bank or a financial institution for the relevant period and (ii) the RMB deposit rate which could have been obtained from a bank or a financial institution in the Chinese Mainland for such relevant amount and period. The above two 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 China Resources Group companies, including CR Holdings and CRI. The terms of the above two agreements are three years from 1 January 2020 to 31 December 2022. Details of the above transactions were disclosed in the Company's announcement dated 9 December 2019. As at 31 December 2022, there was no outstanding loan or any interest due to the Company under these two Master Lending Agreements.

4. 珠海華潤銀行股份有限公司所提供的存款服務、金融產品及商業銀行服務

於二零二零年十一月十日，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存款服務、金融產品及商業銀行服務，包括但不限於授信服務(例如提供企業貸款、商票保貼、應收賬款保理、應收賬款質押貸款)、結算服務、代理服務、現金管理服務、財務顧問服務及訂約雙方協定的其他金融業務。戰略合作協議的期限自二零二一年一月一日起計至二零二三年十二月三十一日止為期三年。戰略合作協議將有助本集團加強其整體流動資金，優化利用現金及資本，並可更靈活管理現金從而產生更佳回報，按一般商業條款進行而不會令本集團的資源承受風險及不會影響本集團與其他金融機構的關係。根據戰略合作協議，該等存款將按適用於珠海華潤銀行股份有限公司其他獨立第三方客戶類似存款的同等利率計息，並按同等條款和條件訂立，而有關利率須參考中國人民銀行公佈的存款利率後釐定，而金融產品及商業銀行服務的價格將不遜於同等條件下珠海華潤銀行股份有限公司向其獨立第三方客戶提供類似產品及服務的適用價格。經綜合考慮歷史交易金額、本集團的財務管理及業務需求等因素，於二零二一年十月二十五日，董事局決議修訂珠海華潤銀行股份有限公司及華潤深國投信託有限公司擬向本集團提供的金融產品本金及應收利息之每日最高金額全年上限。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二零二零年十一月十日及二零二一年十月二十五日的公告內披露。於二零二二年十二月三十一日，本集團存放於珠海華潤銀行股份有限公司的存款結餘總額為人民幣221,939,000元(相等於約248,456,000港元)(包括應收利息)。於截至二零二二年十二月三十一日止年度，本集團並無使用珠海華潤銀行股份有限公司所提供的任何金融產品或商業銀行服務。

4. Deposit services, financial products and commercial banking services provided by China Resources Bank of Zhuhai Co., Ltd.

On 10 November 2020, 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 deposit services, financial products and commercial banking services to the Group, including but not limited to credit services (such as provision of corporate loans, discounting of commercial bills, factoring of account receivables, and granting of loans with account receivables as collaterals), settlement services, agency services, cash management services, financial consulting services and other financial businesses as agreed by the parties. The term of the strategic cooperation agreement was three years from 1 January 2021 to 31 December 2023. The strategic cooperation agreement would enable the Group to enhance its overall liquidity, optimize its utilization of cash and capital and provide greater flexibility in cash management for generation of better return on normal commercial terms and on a scale which will not place the Group's resources at risk or affect its relationship with other financial institutions. Under the strategic cooperation agreement, these deposits shall bear the same interests and be on the same terms and conditions as would apply to similar deposits placed by any other independent third-party customers of China Resources Bank of Zhuhai Co., Ltd., which rates shall be determined with reference to the deposit rates published by the People's Bank of China, whereas the prices of financial products and commercial banking services shall be no less favourable as the applicable prices of similar products and services offered by China Resources Bank of Zhuhai Co., Ltd. to its independent third-party customers under the same conditions. Upon comprehensive consideration of factors including the amounts of historical transactions, financial management and business needs of the Group, on 25 October 2021, the Board resolved to revise the annual caps for maximum daily amounts in relation to the principals and interests receivable of financial products to be offered by China Resources Bank of Zhuhai Co., Ltd. and China Resources SZITIC Trust Co., Ltd. As CRI 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 announcements dated 10 November 2020 and 25 October 2021. As at 31 December 2022, the Group had aggregate balance of deposits of RMB221,939,000 (equivalent to approximately HK\$248,456,000) placed with China Resources Bank of Zhuhai Co., Ltd. (inclusive of interests receivable). During the year ended 31 December 2022, the Group did not use any financial product or commercial banking services provided by China Resources Bank of Zhuhai Co., Ltd.

5. 華潤深國投信託有限公司所提供的金融產品及信託服務

於二零二零年十一月十日，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產品及信託服務，包括但不限於提供現金管理、資產管理服務、開展股權合作、諮詢顧問服務及訂約雙方協定之其他信託服務。戰略合作協議的期限自二零二一年一月一日起計至二零二三年十二月三十一日止為期三年。戰略合作協議將有助本集團加強其整體流動資金，優化利用現金及資本，並可更靈活管理現金從而產生更佳回報，按一般商業條款進行而不會令本集團的資源承受風險及不會影響本集團與其他金融機構的關係。根據戰略合作協議，金融產品及信託服務的價格將不遜於同等條件下華潤深國投信託有限公司向其獨立第三方客戶提供類似產品及服務的適用價格。經綜合考慮歷史交易金額、本集團的財務管理以及業務需求等因素，於二零二一年十月二十五日，董事局決議修訂珠海華潤銀行股份有限公司及華潤深國投信託有限公司擬向本集團提供的金融產品本金及應收利息之每日最高金額全年上限。由於華潤股份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。上述交易詳情於本公司日期為二零二零年十一月十日及二零二一年十月二十五日的公告內披露。於截至二零二二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產品或信託服務。

5. Financial products and trust services provided by China Resources SZITIC Trust Co., Ltd.

On 10 November 2020, 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 products and trust services to the Group, including but not limited to provision of cash management and asset management services, launch of equity cooperation, consulting and advisory services, and other trust services as agreed by the parties. The term of the strategic cooperation agreement was three years from 1 January 2021 to 31 December 2023. The strategic cooperation agreement would enable the Group to enhance its overall liquidity, optimize its utilization of cash and capital and provide greater flexibility in cash management for generation of better return on normal commercial terms and on a scale which will not place the Group's resources at risk or affect its relationship with other financial institutions. Under the strategic cooperation agreement, the prices of financial products and trust services shall be no less favourable as the applicable prices of similar products and services offered by China Resources SZITIC Trust Co., Ltd. to its independent third-party customers under the same conditions. Upon comprehensive consideration of factors including the amounts of historical transactions, financial management and business needs of the Group, on 25 October 2021, the Board resolved to revise the annual caps for maximum daily amounts in relation to the principals and interests receivable of financial products to be offered by China Resources Bank of Zhuhai Co., Ltd. and China Resources SZITIC Trust Co., Ltd. As CRI 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. Details of the above transaction were disclosed in the Company's announcements dated 10 November 2020 and 25 October 2021. During the year ended 31 December 2022, the Group did not use any financial products or trust services provided by China Resources SZITIC Trust Co., Ltd.

6. 華潤商業保理(天津)有限公司所提供的保理服務

於二零二一年十月二十五日，本公司與華潤商業保理(天津)有限公司(前稱潤鑫商業保理(天津)有限公司)訂立框架協議，據此，華潤商業保理(天津)有限公司將向本集團提供保理服務，包括但不限於保理融資、銷售分戶(分類)賬管理、應收賬款催收、非商業性壞賬擔保、客戶資信調查與評估及與商業保理相關的諮詢服務等。框架協議的期限自二零二一年十月二十五日至二零二三年十二月三十一日止。框架協議將有助本集團優化其資產結構、加速資產流轉效率，節省成本，提升資本使用效率，擴闊融資渠道及減輕融資成本，切合本公司的整體發展戰略。根據框架協議，華潤商業保理(天津)有限公司向本集團收取的任何利息、服務費用及佣金須遵守中國人民銀行或中國銀行保險監督管理委員會(如適用)不時就同類服務(如適用)頒佈的相關收費標準，並由雙方按一般商業條款經公平磋商後釐定，且不得高於華潤商業保理(天津)有限公司就提供類似服務向其獨立第三方客戶收取的利息、服務費及佣金費率。由於華潤商業保理(天津)有限公司為華潤融資租賃有限公司的全資附屬公司，其中華潤(集團)應佔81.22%股權權益，故根據上市規則，華潤商業保理(天津)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二零二一年十月二十五日的公告內披露。於二零二二年十二月三十一日，華潤商業保理(天津)有限公司向本集團提供的保理服務的本金結餘總額為人民幣3,140,000元(相等於約3,515,000港元)。

6. Factoring services offered by China Resources Commercial Factoring (Tianjin) Co., Ltd.

On 25 October 2021, the Company entered into a framework agreement with China Resources Commercial Factoring (Tianjin) Co., Ltd. (formerly known as RUNXIN Commercial Factoring Co., Ltd.), pursuant to which, China Resources Commercial Factoring (Tianjin) Co., Ltd. shall offer factoring services to the Group, including but not limited to factoring financing, (classified) account management of sales sub-accounts, collection of accounts receivables, non-commercial bad debt guarantees, customer credit investigations and evaluations, and consultation services related to commercial factoring, etc. The term of the framework agreement was from 25 October 2021 to 31 December 2023. The framework agreement would enable the Group to optimize its asset structure, accelerate the efficiency of asset turnover, save costs, improve the efficiency of capital utilization, broaden its financing channels and reduce its financing costs, which are in line with the Company's overall development strategy. Under the framework agreement, any interests, service fees and commissions to be charged by China Resources Commercial Factoring (Tianjin) Co., Ltd to the Group shall comply with the relevant charging standards promulgated by the People's Bank of China or the China Banking and Insurance Regulatory Commission (if applicable) for the same type of services from time to time (if applicable), shall be on normal commercial terms and arrived at upon arm's length negotiations by both parties, and shall not be higher than the rates of interests, service fees and commissions charged by China Resources Commercial Factoring (Tianjin) Co., Ltd to its independent third-party customers for the provision of similar services. As China Resources Commercial Factoring (Tianjin) Co., Ltd is a wholly owned subsidiary of China Resources Financing and Leasing Co., Ltd., whose 81.22% equity interests are attributable to CR Holdings, China Resources Commercial Factoring (Tianjin) 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 25 October 2021. As at 31 December 2022, the Group had aggregate balance of principals of RMB3,140,000 (equivalent to approximately HK\$3,515,000) of factoring services offered by China Resources Commercial Factoring (Tianjin) Co., Ltd.

7. 向華潤置地集團銷售人造石

於二零二二年六月二十日，潤豐新材料與華潤置地有限公司之間接全資附屬公司華潤置地控股有限公司訂立兩份戰略合作協議，據此，在二零二二年六月二十日至二零二三年十二月三十日止的期限及二零二二年六月二十日至二零二三年六月三十日止的期限內，華潤置地集團據此指定潤豐新材料分別為國產人造石產品及進口人造石產品的戰略供應商，華潤置地集團可根據其開發的購物中心、住宅及寫字樓項目之需要選用潤豐新材料供應的國產人造石產品及進口人造石產品。該等戰略合作協議有助迅速擴大本集團功能建材業務規模，增加潤豐新材料產品及品牌傳播度及市場美譽度，助力本集團成為人造石行業頭部企業，實現高質量及可持續發展。所有產品單價乃在潤豐新材料標準價格表的基礎上經綜合考慮(其中包括)客戶採購規模、規格需求、定製產品額外成本、供貨緊急程度、付款條款等因素後適度調整並經公平磋商後釐定。由於華潤(集團)同時為華潤置地有限公司及本公司的控股股東，故根據上市規則，華潤置地控股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二零二二年九月三十日的公告內披露。

8. 自華潤數科集團採購信息技術服務

於二零二一年一月一日，華潤水泥投資有限公司與華潤數科控股有限公司就本集團透過華潤數科集團採購信息技術服務訂立框架協議，由二零二一年一月一日至二零二一年十二月三十一日止為期一年。鑒於本集團持續推進信息化、數字化與智能化建設，於二零二一年十二月二十四日，訂約方訂立補充協議，以延長框架協議期限到期日至二零二三年十二月三十一日並調整框架協議的全年上限。該等協議將使本集團可採購華潤數科集團提供的信息技術服務以支持本集團的業務，從而確保穩定且質量可靠的服務來源，並按正常商業條款支持華潤數科集團內的發展，而有關程度不會令本集團的資源承擔風險或影響其與其他獨立第三方供應商的關係。信息技術服務的價格須以公平合理原則通過公開招標或經參考同類服務公開市場價格及其他獨立供應商的報價並考慮服務水平、服務質素以及其他條款(如付款條款及提供服務所需時間)由訂約方共同磋商後釐定，而該等價格須不低於其他獨立第三方供應商所提供之價格。由於華潤數科控股有限公司為華潤股份的全資附屬公司，故根據上市規則，華潤數科控股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二零二一年十二月二十四日的公告內披露。

7. Sale of engineered stones to CR Land Group

On 20 June 2022, Runfeng New Materials entered into two strategic cooperation agreements with China Resources Land Holdings Company Limited, an indirect wholly-owned subsidiary of China Resources Land Limited, pursuant to which, during the term from 20 June 2022 to 30 December 2023 and the term from 20 June 2022 to 30 June 2023, CR Land Group designated Runfeng New Materials as a strategic supplier of engineered stones products made in China and imported engineered stones products respectively. CR Land Group may elect to use the engineered stones products made in China or imported engineered stones products supplied by Runfeng New Materials according to the needs of its development projects for shopping malls, residential buildings and office buildings. The strategic cooperation agreements are conducive to the rapid expansion of business scale of functional building materials of the Group, enhance the popularity and market reputation of the products and brand of Runfeng New Materials, help the Group to become a leading enterprise in the engineered stone industry and achieve high-quality and sustainable development. The unit selling prices of all products shall be determined after arm's length negotiations upon appropriate adjustments on the basis of the standard price list of Runfeng New Materials after comprehensive consideration on, among others, factors including customers' procurement scales, demands for specifications, extra costs for tailor-made products, urgency for product supplies and payment terms. As CR Holdings is a controlling shareholder of both China Resources Land Limited and the Company, China Resources Land Holdings Company Limited is a connected person of the Company under the Listing Rules. Details of the above transactions were disclosed in the Company's announcement dated 30 September 2022.

8. Purchase of information technology services from CR Digital Group

On 1 January 2021, China Resources Cement Investments Limited entered into a framework agreement with China Resources Digital Holdings Limited for the purchase of information technology services by the Group from CR Digital Group, for the term of one year from 1 January 2021 to 31 December 2021. In view of the Group's continuous promotion of the construction of information technology, digitalization and intelligentization, on 24 December 2021, the parties entered into a supplemental agreement to extend the expiry date of the term of the framework agreement to 31 December 2023 and revise the annual caps for the framework agreement. The agreements will enable the Group to procure the information technology services provided by CR Digital Group to support the Group's business, to ensure a steady source of services which are of reliable quality, and to support the development within the CR Digital Group on normal commercial terms and on a scale which will not place the Group's resources at risk or affect its relationship with other independent third-party suppliers. The prices of the information technology services shall be determined on arm's length basis through public tender or mutual negotiations by the parties with reference to the open market prices or quotes from other independent suppliers of similar services and taking into account the service level, quality of services as well as other terms such as payment terms and time required for the provision of services. Such prices shall not be higher than those offered by other independent third-party suppliers. As China Resources Digital Holdings Limited is a wholly owned subsidiary of CRI, China Resources Digital Holdings Limited is a connected person of the Company under the Listing Rules. Details of the above transactions were disclosed in the Company's announcement dated 24 December 2021.

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) 在本集團的日常業務中訂立；
- (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進行，條款公平合理，並且符合本公司股東的整體利益。

根據已開展的工作，獨立核數師安永會計師事務所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十四A章遵守披露規定。

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, Ernst & Young, 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 agreements governing the transactions; and
- (d) have exceeded the caps disclosed in the previous announcements.

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

董事局報告 REPORT OF THE DIRECTORS

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約32.1%，本集團的最大供應商的採購額佔本集團採購總額約15.0%。五大供應商中，其中一名為本集團的一家合營公司。除上文所披露外，就董事所知，截至二零二二年十二月三十一日止年度，概無董事、彼等之任何緊密聯繫人（定義見上市規則）、或任何股東（據董事所知擁有5%以上的本公司已發行股份數目者）擁有本集團的五大供應商的任何直接或間接權益。

購回、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回、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105至148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288頁。

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 approximately 32.1% of the Group's total purchases, and the purchases attributable to the Group's largest supplier accounted for approximately 15.0% of the Group's total purchases. Among the five largest suppliers, one was a joint venture of the Group. Save as disclosed above, so far as is known to the Directors, none of the Directors, any of their close associates (as defined in the Listing Rules) nor any shareholder (which to the knowledge of the Directors own more than 5% of the number of issued shares of the Company) had any direct or indirect interests in the Group's five largest suppliers during the year ended 31 December 2022.

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 105 to 148 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 288.

核數師

本公司本年度的財務報表已經由安永會計師事務所審核。

根據中華人民共和國財政部及國務院國有資產監督管理委員會關於中央企業財務決算審計工作的相關規定，對會計師事務所連續承擔同一家中央企業財務決算審計業務的年限有限制。本公司為中國華潤有限公司（該公司為一間中央企業）之附屬公司，而由於本公司連續委聘現任獨立核數師安永會計師事務所的年期已經達到規定年限，故董事局建議安永會計師事務所將退任本公司獨立核數師職務，自二零二三年五月二十五日舉行之本公司應屆股東週年大會結束後生效，而不會被續聘。

經本公司審核委員會建議，董事局決議建議在安永會計師事務所退任後委任畢馬威會計師事務所為本公司新任獨立核數師，惟須獲本公司股東於應屆股東週年大會上批准。

本公司已接獲安永會計師事務所於二零二三年三月十七日出具的確認函，確認就建議更換獨立核數師一事，並沒有任何彼認為有關其退任需要通知本公司證券持有人或債權人的情形。董事局亦已確認，就建議更換獨立核數師一事，並沒有任何其他需要通知本公司證券持有人或債權人的事項。

AUDITOR

The financial statements of the Company for the year have been audited by Ernst & Young.

According to the relevant regulations issued by the Ministry of Finance and the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China regarding the audit work on financial statements of state-owned enterprises, there are restrictions in respect of the years of audit services that an accounting firm can continuously provide to a state-owned enterprise. The Company is a subsidiary of China Resources Company Limited which is a state-owned enterprise, and since the number of years that the Company has continuously engaged its existing independent auditor, Ernst & Young, has reached the prescribed time limit, the Board proposes Ernst & Young to retire as the independent auditor of the Company with effect from the conclusion of the forthcoming annual general meeting of the Company to be held on 25 May 2023 and will not be re-appointed.

The Board resolved, with the recommendation from the Audit Committee of the Company, to propose the appointment of KPMG as the new independent auditor of the Company following the retirement of Ernst & Young, subject to the approval of shareholders of the Company at the forthcoming annual general meeting.

The Company has received a confirmation letter dated 17 March 2023 from Ernst & Young confirming that there are no circumstances connected with the retirement which they consider should be brought to the attention of holders of securities or creditors of the Company in relation to the proposed change of independent auditor. The Board has also confirmed that there are no other matters in relation to the proposed change of independent auditor that need to be brought to the attention of holders of securities or creditors of the Company.



董事局報告
REPORT OF THE DIRECTORS

董事局謹此就安永會計師事務所過去所提供之專業服務及支持致以衷心謝意。

承董事局命

The Board would like to take this opportunity to express its sincere gratitude to Ernst & Young for their professional services and support in the past.

By Order of the Board

紀友紅
主席

香港，二零二三年三月十七日

Ji Youhong
Chairman

Hong Kong, 17 March 2023

企業管治常規

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採納了企業管治守則的原則。董事局認為有效的企業管治常規為提升股東價值及保障本集團股東及其他持份者權益的基礎。因此，本公司已採納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持份者的透明度及問責性。

截至二零二二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

本公司已遵守企業管治守則中的適用守則條文，惟自二零二二年五月至二零二三年四月期間內，就企業管治守則的守則條文第C.2.1條而言，主席及行政總裁不應由同一人同時兼任。本公司已物色具備適當專業資格或相關專長之合適總裁人選，並於二零二三年四月十八日公告，紀友紅先生不再擔任總裁以及景世青先生獲委任為總裁及執行董事。因此，本公司目前符合企業管治守則的守則條文第C.2.1條。

CORPORATE GOVERNANCE PRACTICES

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 2022, the Company had complied with the applicable code provisions of the CG Code, except for the deviation as disclosed below.

DEVIATION FROM CG CODE

The Company has complied with the applicable code provisions set out in the CG code except that, during the period from May 2022 to April 2023, the roles of chairman and chief executive should not be performed by the same individual in respect of code provision C.2.1 of the CG Code. The Company has identified suitable candidate of the Chief Executive Officer with appropriate professional qualifications or relevant expertise, and announced on 18 April 2023 that Mr. JI Youhong ceased to act as the Chief Executive Officer and Mr. JING Shiqing has been appointed as the Chief Executive Officer and an executive Director. Hence, the Company is currently in compliance with code provision C.2.1 of the CG Code.

董事及有關僱員進行證券交易

就董事的證券交易，董事局已採納一套行為守則，其條款不遜於標準守則所載列的規定標準。經本公司作出特定查詢後，全體董事確認彼等已於二零二二年內遵守標準守則及本公司行為守則所載列有關彼等的證券交易之規定標準。

此外，就因其職務或僱傭關係而可能管有關於本集團或本公司證券的內幕消息之本集團有關僱員買賣本公司證券事宜，董事局已設定內容不比標準守則寬鬆的書面指引。

董事局

組成

董事局為本公司的主要決策機構，發揮「定戰略、作決策、防風險」的作用，並負責塑造及監察企業文化。董事局重點職權包括中長期發展決策、經理層成員選聘、經理層成員業績考核、經理層成員薪酬管理、職工工資分配管理、重大財務事項管理。董事負責促進本公司業務順利進展，客觀地作出符合本公司最佳利益的決策。董事應對其作為或不作為負責，並在適當時於決策過程中考慮到股東和持份者的意見。

DEALINGS OF DIRECTORS AND RELEVANT EMPLOYEES IN 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. Upon specific enquiries made by the Company, all Directors confirmed that they have complied with the required standards set out in the Model Code and the Company's code of conduct regarding their securities transactions during 2022.

In addition, the Company has established written guidelines no less exacting than the Model Code in respect of dealings in the Company's securities of relevant employees of the Group who are likely to possess inside information in relation to the Group or the Company's securities because of such office or employment.

THE BOARD

Composition

The Board serves as the major decision-making body of the Company, plays the roles of "formulating strategies, making decisions and preventing risks", and is responsible for shaping and monitoring the Company's culture. The key duties and powers of the Board include making decisions on medium to long term development, appointing the senior management, evaluating the performance of the senior management, managing the remunerations of the senior management, managing the allocation of remunerations of the employees and managing material financial matters. The Directors are accountable for promoting the success of the Company and making decisions objectively in the best interests of the Company. The Directors should be held accountable for their actions or inactions, and where appropriate, take the shareholders' and stakeholders' views into account in their decisions.

董事局的運作和管理以及本公司業務的日常管理應在董事局的層面清晰劃分，以確保權力及授權的平衡，而權力不會集中於任何個人。為保持高效率運作和日常經營管理的靈活性與迅捷性，董事局已制定授權管理制度及授權事項清單，在適用法律、規則、規例、上市規則及本公司組織章程細則允許的範圍內，結合本公司實際經營情況，將部份職權轉授予董事局主席、總裁，分別通過董事局主席專題會和總裁辦公會進行決策，並按照決策質量和效率相統一的原則，根據經營管理狀況、資產負債規模與資產質量、業務負荷程度、風險控制能力等，明確董事局授權原則、授權事項範圍、管理機制、權限條件等要求，區分董事局、董事局主席和總裁的決策權力範圍。董事局可保留必要權利，並要求被授權人向董事局定期報告相關授權行使情況。根據授權執行監督情況，董事局可適時動態調整授權權限及要求，確保授權合理科學有效。

董事局應根據本公司業務所需而具備適當的技巧和經驗。目前，董事局中的非執行董事及獨立非執行董事佔多數，以強化董事局成員在多元觀點方面的組合，確保董事局的獨立性並有助董事局作出有效的獨立判斷。

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. In order to maintain highly efficient operation, as well as flexibility and swiftness in the day-to-day operational management, to the extent permitted by applicable laws, rules, regulations, the Listing Rules and the Articles of Association of the Company and upon integrating the actual circumstances of the Company, the Board has formulated the delegation management policy and the list of delegated matters to delegate some of its duties and powers to the Chairman of the Board and the Chief Executive Officer for decision making in the Chairman's themed meetings and the Chief Executive Officer's meetings respectively. In accordance with the principle of unification of quality and efficiency of decision-making, the policy clearly sets forth the Board's principles of delegation, scopes of delegated matters, management mechanism, conditions to delegation and other requirements based on operating management status, scale of assets and liabilities and quality of assets, business loading capacity and risk control capabilities, and distinguishes the scopes of decision-making powers among the Board, the Chairman of the Board and the Chief Executive Officer. The Board may reserve necessary powers and require the delegates to regularly report to the Board on the execution of relevant delegated powers. Upon review on the execution of delegated powers, the Board may from time to time dynamically adjust the limits and requirements for delegation to ensure reasonable, scientific and effective delegation.

The Board should have a balance of skills and experience appropriate for the requirements of the business of the Company. Currently, the non-executive Directors and the independent non-executive Directors represent a majority of the Board, which helps to enhance the Board's diversity of perspectives, ensures the independence of the Board and enables the Board to make independent judgments effectively.

自二零二二年以來，董事局及董事局專門委員會的成員發生以下變更。自二零二二年三月十八日起，(1)李福利先生獲委任為戰略與投資委員會主席；(2)紀友紅先生、朱平先生、陳康仁先生、楊長毅先生及曾學敏女士獲委任為戰略與投資委員會成員；(3)紀友紅先生不再擔任風險與合規委員會成員及執行委員會成員；及(4)朱平先生獲委任為風險與合規委員會成員。自二零二二年五月六日起，(1)李福利先生辭任董事局主席、非執行董事、戰略與投資委員會主席、提名委員會主席、薪酬與考核委員會成員及本公司授權代表；(2)紀友紅先生獲委任為董事局主席、戰略與投資委員會主席及提名委員會主席；及(3)陳康仁先生獲委任為薪酬與考核委員會成員。自二零二二年六月二十九日起，(1)林智遠先生辭任獨立非執行董事、審核委員會主席、提名委員會成員、薪酬與考核委員會成員及風險與合規委員會成員；及(2)吳錦華先生獲委任為獨立非執行董事、審核委員會主席、提名委員會成員、薪酬與考核委員會成員及風險與合規委員會成員。自二零二三年四月十八日起，景世青先生獲委任為執行董事及戰略與投資委員會成員。

於本報告日期，董事局由九名董事組成，包括兩名執行董事紀友紅先生(主席)及景世青先生(總裁)；三名非執行董事朱平先生、陳康仁先生及楊長毅先生；及四名獨立非執行董事葉澍堃先生、石禮謙先生、曾學敏女士及吳錦華先生。

Since 2022, the following changes to members of the Board and its committees took place. With effect from 18 March 2022, (1) Mr. LI Fuli was appointed as the Chairman of the Strategy and Investment Committee; (2) Mr. JI Youhong, Mr. ZHU Ping, Mr. CHEN Kangren, Mr. Yang Changyi and Madam ZENG Xuemin were appointed as members of the Strategy and Investment Committee; (3) Mr. JI Youhong ceased to be a member of the Risk and Compliance Committee and a member of the Executive Committee; and (4) Mr. ZHU Ping was appointed as a member of the Risk and Compliance Committee. With effect from 6 May 2022, (1) Mr. LI Fuli resigned as the Chairman of the Board, a non-executive Director, the Chairman of the Strategy and Investment Committee, the Chairman of the Nomination Committee, a member of the Remuneration and Appraisal Committee and an authorised representative of the Company; (2) Mr. JI Youhong was appointed as the Chairman of the Board, the Chairman of the Strategy and Investment Committee and the Chairman of the Nomination Committee; and (3) Mr. CHEN Kangren was appointed as a member of the Remuneration and Appraisal Committee. With effect from 29 June 2022, (1) Mr. LAM Chi Yuen Nelson resigned as an independent non-executive Director, the Chairman of the Audit Committee, a member of the Nomination Committee, a member of the Remuneration and Appraisal Committee and a member of the Risk and Compliance Committee; and (2) Mr. NG Kam Wah Webster was appointed as an independent non-executive Director, the Chairman of the Audit Committee, a member of the Nomination Committee, a member of the Remuneration and Appraisal Committee and a member of the Risk and Compliance Committee. With effect from 18 April 2023, Mr. JING Shiqing was appointed as an executive Director and a member of the Strategy and Investment Committee.

As at the date of this report, the Board comprised nine Directors, including two executive Directors, namely, Mr. JI Youhong (Chairman) and Mr. JING Shiqing (Chief Executive Officer); three non-executive Directors, namely, Mr. ZHU Ping, Mr. CHEN Kangren and Mr. YANG Changyi; and four independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Madam ZENG Xuemin and Mr. NG Kam Wah Webster.

於截至二零二二年十二月三十一日止整個年度，按上市規則第3.10A條所規定，獨立非執行董事佔董事局成員人數至少三分之一。董事的詳情載列於第69頁至第82頁的董事及高級管理人員履歷一節及本公司網站內。

文化

本公司以「十四五」華潤文化理念體系為基石，持續深化企業文化建設，強化企業文化管理。於二零二二年，董事局成立戰略與投資委員會，負責研究和完善企業文化、公司自身理念、使命、願景等方面事項，並向董事局提出建議。年內，董事局已確保本公司的宗旨、價值觀及戰略與其企業文化保持一致。所有董事行事持正不阿、以身作則，致力推廣企業文化。本公司向企業上下灌輸該文化，並不斷加強「行事合乎法律、道德及責任」的理念。

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，訂明有關委任的主要條款及條件。全體董事並無特定任期，惟彼等須根據本公司組織章程細則第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，而於股東週年大會上，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闡述，如董事局產生空缺，候選人將由提名委員會物色及遴選並向董事局推薦。根據本公司組織章程細則第16.2條，任何獲董事局如此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。

The independent non-executive Directors represents at least one third of the Board as required under Rule 3.10A of the Listing Rules throughout the year ended 31 December 2022. A description of the Directors is set out in the Biographical Details of Directors and Senior Management Section on pages 69 to 82 and on the Company's website.

Culture

On the basis of the "Fourteenth Five-Year" China Resources Corporate Culture System, the Company continued to deepen corporate culture construction and strengthen corporate culture management. In 2022, the Board established the Strategy and Investment Committee, which is tasked with studying, refining and making recommendation for the Board's consideration on corporate culture, the Company's own philosophy, visions and missions. During the year, the Board had ensured that the Company's purpose, values and strategies were aligned with its corporate culture. All Directors act with integrity, lead by example, and promote the desired corporate culture. The Company instils and continually reinforces such culture across the organisation values of acting lawfully, ethically and responsibly.

Appointment, Re-election and Rotation of Directors

All Directors have entered into formal letters of appointment with the Company setting out key terms and conditions of their appointment. Although all Directors do not have a specific term of appointment, 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 identified, selected and recommended to the Board by the Nomination Committee as more fully explained below under the section on Nomination Committee. Any Director(s) so appointed by the Board 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.

董事培訓

獲委任加入董事局後，新董事將收到一份董事培訓材料，全面介紹本集團的歷史沿革、組織架構、公司治理制度、年度商業計劃、基本業務運營情況、風險管理及內控體系。該份資料亦包括於聯交所、香港證券及投資學會網站上提供的多項線上董事培訓鏈接，由聯交所刊發的標準守則、《董事會及董事企業管治指引》及《董事會及董事指南：在ESG方面的領導角色和問責性》，以及由香港公司註冊處刊發的《董事責任指引》。彼等亦參加一項正式培訓課程，以全面並恰當理解在法律條文、普通法、上市規則及其他監管規定下的董事責任。

本公司鼓勵所有董事參與持續專業發展，以發展並更新彼等的知識及技能。本公司為董事定期安排研討會及閱覽資料等內部培訓，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，所有董事獲提供有關本公司的每月財務狀況更新資料，以便董事局整體及各董事履行其職務。

董事局不時安排參觀，以加深了解本集團的業務營運及可能對本集團業務造成重大影響的事項。於二零二二年，三位非執行董事朱平先生、陳康仁先生和楊長毅先生積極參與本集團考察活動。

Directors' Training

Upon appointment to the Board, the new Directors receive a package of orientation materials with a comprehensive induction to the Group's historical development, organizational structure, corporate governance policies, annual business plans, general information on businesses and operations, risk management and internal control systems. The package also includes the links to various e-training for directors offered on the websites of the Stock Exchange and the Hong Kong Securities and Investment Institute, the Model Code, the "Corporate Governance Guide for Boards and Directors" and the "Guide for Board and Directors: Leadership Role and Accountability in ESG" issued by the Stock Exchange, and "A Guide on Directors' Duties" issued by the Companies Registry of Hong Kong. They also attend a formal training programme to have a full and proper understanding on director's duties under statutes, common law, the Listing Rules and other regulatory requirements.

The Company encourages all Directors to participate in continuous professional development to develop and refresh their knowledge and skills. The Company arranges in-house trainings for Directors in the form of seminar and reading materials on a regular basis 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, all Directors are provided with information on monthly financial updates of the Company to enable the Board as a whole and each Director to discharge their duties.

From time to time, the Board arranges visits for a deeper understanding of the Group's business operations and matters which could have significant effect or impact on the Group's business. In 2022, the three non-executive Directors, namely, Mr. ZHU Ping, Mr. CHEN Kangren and Mr. YANG Changyi, actively participated in the study visits of the Group.

三名非執行董事朱平先生、陳康仁先生和楊長毅先生於二零二二年七月、八月、十月及十二月分別對越堡水泥和廣州技術研發中心、華西大區、東南大區及華南大區海南區域進行考察，參觀當地多個生產線、數字化礦山及協同處置項目，深入了解各大區生產經營及「十四五」發展規劃、基礎建材業務發展情況、數字化礦山建設情況、污泥協同處置技術、新材料研發成果和應用場景、業務轉型創新的工作進展，並在採礦權競拍、礦山資源整合、市場渠道建設、品牌佔有率、新業務發展、人員培養等方面分享經驗及提出建議。

二零二二年四月，兩名非執行董事朱平先生和陳康仁先生前往廣東考察了解本集團的水泥、骨料、白水泥、人造石業務及參觀骨料礦山，並與當地業務單位的經理人、中層員工開展交流座談會。二零二二年八月，非執行董事朱平先生考察位於福建龍岩曹溪的水泥生產線，以及本集團與華潤環保科技有限公司於廣西平南聯合實驗的廢紡燃料替代資源化利用項目。二零二二年十二月，非執行董事楊長毅先生考察本集團於二零二二年七月收購的山東潤赫新型材料有限公司、潤赫(蘭陵)新型材料有限公司、潤赫(費縣)新型材料有限公司了解本集團在功能建材方面的營運。

The three non-executive Directors, namely, Mr. ZHU Ping, Mr. CHEN Kangren and Mr. YANG Changyi, visited Yuebao Cement and Guangzhou Technology Research and Development Center, West China Region, Southeast Region and Hainan District of South China Region in July, August, October and December 2022 respectively and visited numerous local production lines, digital mines and co-processing projects to gain a deep understanding on the production, operation and the "Fourteenth Five-Year" development plan of each region, the business development of basic building materials, construction of digital mines, sludge co-processing technology, research and development results and application scenarios of new materials, and work progress of business transformation and innovation. They also shared experience and made recommendations on the bidding of mining rights, consolidation of mining resources, construction of marketing channels, market share of brands, new business development and staff cultivation.

In April 2022, two non-executive Directors, namely, Mr. ZHU Ping and Mr. CHEN Kangren, went to Guangdong to study and understand the Group's cement, aggregates, white cement and engineered stone businesses, visit aggregates mines, and conduct exchange forums with the managers and middle-level employees of the local business units. In August 2022, Mr. ZHU Ping, a non-executive Director, visited the cement production lines in Longyan Caoxi, Fujian and the project for resourceful utilization of textiles wastes as alternative fuel jointly experimented by the Group and China Resources Environmental Protection Technology Limited in Pingnan, Guangxi. In December 2022, Mr. YANG Changyi, a non-executive Director, visited Shangdong Runhe New Material Co., Ltd., Runhe (Lanling) New Material Co., Ltd. and Runhe (Feixian) New Material Co., Ltd. acquired by the Group in July 2022 to understand the Company's operations in functional building materials.

此外，二零二二年八月，執行董事紀友紅先生，三名非執行董事朱平先生、陳康仁先生及楊長毅先生，及四名獨立非執行董事葉澍堃先生、石禮謙先生、曾學敏女士及吳錦華先生均參加了本公司法律合規部(董事會辦公室)舉辦的《二零二二年起生效的上市規則修訂》培訓研討會。於二零二二年內，上述八名董事及兩名時任董事李福利先生、林智遠先生均研讀聯交所刊發的上市發行人監管通訊及上市規則執行簡報、有關本公司或其業務的資料等多份持續專業發展材料。

獨立性

提名委員會負責依照上市規則所載列的規定每年評估所有獨立非執行董事的獨立性，提名委員會相關成員均不參與評估其個人的獨立性。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且將不會與本集團有任何直接或間接重大關係。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條每年提交的獨立性確認書。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。為防止獨立非執行董事決策偏頗或影響其客觀性和獨立性，本公司給予獨立非執行董事固定金額董事袍金，未授予彼等任何帶有績效表現相關元素的股本權益酬金(例如購股權或贈授股份)。

In addition, in August 2022, the executive Director Mr. Ji Youhong, three non-executive Directors, namely, Mr. ZHU Ping, Mr. CHEN Kangren and Mr. YANG Changyi, and four independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Madam ZENG Xuemin and Mr. NG Kam Wah Webster attended a training seminar on the "Amendments to the Listing Rules effective from 2022" held by the Legal and Compliance Department (Board Office) of the Company. During 2022, the aforesaid eight Directors and two former Directors, namely, Mr. LI Fuli and Mr. LAM Chi Yuen Nelson, read and studied numerous continuous professional development materials such as the Listed Issuer Regulation Newsletters and the Enforcement Bulletins published by the Stock Exchange, and information relevant to the Company or its business.

Independence

The Nomination Committee is responsible for the annual review of the independence of independent non-executive Directors according to the requirements set out in the Listing Rules and relevant members of the Nomination Committee did not participate in the review of their own independence. For a Director to be considered independent, the Nomination Committee and the Board must be satisfied that the Director does not and will not have any direct or indirect material relationship with the Group. 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. In order to prevent bias in the decision-making by the independent non-executive Directors or compromise on their objectivity and independence, the Company pays director's fees of fixed amount to the independent non-executive Directors, and does not grant them any equity-based remuneration (such as share options or grants) with performance-related elements.

儘管葉樹堃先生、石禮謙先生及曾學敏女士出任獨立非執行董事超過九年，彼等沒有參與本公司的日常管理。從彼等多年來所提出的獨立、公正及具有道德操守的判斷及建議所證明，提名委員會及董事局認為彼等均具備作為獨立非執行董事所需的誠信、獨立性及經驗，並以全體股東的利益為董事局帶來觀點及貢獻。

經綜合考慮各獨立非執行董事對本公司的整體貢獻及服務，並根據提名委員會的檢討結果，董事局認為所有獨立非執行董事均屬獨立人士。

本公司已經設立多種不同渠道，鼓勵獨立非執行董事以開誠布公的方式表達意見，並在有需要時可以保密方式溝通。年內，董事局主席與全體獨立非執行董事舉行至少一次沒有其他董事出席的會議，提倡公開積極討論文化，促進獨立非執行董事對董事局作出有效貢獻，維持建設性的關係，並確保董事局可獲得獨立非執行董事的獨立觀點和意見。於二零二二年，全體獨立非執行董事投入足夠時間履行其職責，積極參與董事局各項重大決策，聽取定期報告、財務報告審核，向本公司、董事局及董事局專門委員會充分發表獨立、富建設性及有根據的意見與觀點，對本公司的規範運行發揮重要作用，對發行人制定策略及政策作出正面貢獻，並充分維護獨立股東和利益相關方的整體利益。經綜合考慮所有相關情況，董事局認為該機制及其實施於年內為有效。

Notwithstanding that Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham and Madam ZENG Xuemin have served as independent non-executive Directors for over nine years, they do not participate in the day-to-day management of the Company. The Nomination Committee and the Board are satisfied that, as well proven by the independent, impartial and ethical judgment and advice given by them over the years, they have the required integrity, independence and experience and bring views and contribute to the Board in the interests of all shareholders to fulfil their role as independent non-executive Directors.

Upon comprehensive review of the overall contribution and service of each independent non-executive Director to the Company, and based on the review results of the Nomination Committee, the Board considered all the independent non-executive Directors as independent.

The Company has established various different channels to encourage independent non-executive Directors to express their comments in an open and honest manner and, if necessary, in a confidential manner. During the year, the Chairman of the Board held at least one meeting with all the independent non-executive Directors without the presence of other Directors to promote an open and active discussion culture, foster effective contributions of the independent non-executive Directors to the Board, maintain a constructive relationship, and ensure availability of independent views and input of the independent non-executive Directors to the Board. In 2022, all the independent non-executive Directors devoted sufficient time to fulfil their duties and responsibilities by actively participating in each major decision-making of the Board, listening to reports and audit of financial reports on a regular basis, and fully expressing independent, constructive and informed opinions and views to the Company, the Board and its committees, which had played an important role in the Company's standardized operation, made positive contributions to the development of the Company's strategy and policies, and fully safeguarded the interests of independent shareholders and stakeholders as a whole. Upon comprehensive review of all relevant circumstances, the Board considered that such mechanism and its implementation was effective during the year.

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，經理層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，董事將在會議前至少十四天獲得書面會議通知及議程，及在會議前不少於三天於本公司的線上會議管理系統獲得會議文件。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該董事不會被計入審批相關決議案的法定人數內。

各董事可提出董事局會議議題，並有自行接觸經理層的獨立途徑，以尋求進一步資料或提出查詢，本公司將盡力向董事作出迅速及全面回應。如有需要，所有董事可按合理要求在適當的情況下取得公司秘書的意見和服務或尋求獨立專業意見，以確保適用法律、規則、規例、上市規則、本公司組織章程細則、董事局會議程序等要求均獲得遵守，費用由本公司支付。

Board Meetings

The Board is expected to meet regularly and at least four times a year. Between scheduled meetings, the senior management 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 receive written notice and an agenda of the meeting at least fourteen days in advance, and obtain Board papers on the Company's online meeting management system 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.

Each Director may propose agenda for the Board meetings, and have separate and independent access to the senior management to seek further information or make enquiries. The Company shall make prompt and full responses to the Directors if possible. Where necessary, all Directors may have access to the advice and services of the Company Secretary or seek independent professional advice in appropriate circumstances upon reasonable request at the Company's expense to ensure that applicable laws, rules, regulations, the Listing Rules, the Articles of Association of the Company, the meeting procedures of the Board and other requirements are followed.

於二零二二年，董事局舉行了八次會議。該等會議的出席情況如下：

During 2022, eight meetings were held by the Board. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
執行董事		
紀友紅	Executive Director JI Youhong	8/8
非執行董事		
朱平	Non-executive Directors ZHU Ping	8/8
陳康仁	CHEN Kangren	8/8
楊長毅	YANG Changyi	8/8
李福利 (於二零二二年 五月六日辭任)	LI Fuli (<i>resigned with effect from 6 May 2022</i>)	3/3
獨立非執行董事		
葉樹堃	Independent non-executive Directors IP Shu Kwan Stephen	8/8
石禮謙	SHEK Lai Him Abraham	8/8
曾學敏	ZENG Xuemin	8/8
吳錦華 (於二零二二年 六月二十九日獲委任)	NG Kam Wah Webster (<i>appointed with effect from 29 June 2022</i>)	3/3
林智遠 (於二零二二年 六月二十九日辭任)	LAM Chi Yuen Nelson (<i>resigned with effect from 29 June 2022</i>)	5/5

企業管治報告 CORPORATE GOVERNANCE REPORT

二零二二年召開的董事局會議審議通過事項主要包括董事局主席、董事、董事局專門委員會主席及成員、授權代表、公司秘書、首席財務官及其他高級管理人員之變更；董事局職權實施方案；向股東大會建議修訂本公司組織章程大綱及細則；董事局專門委員會的設置及名稱之變更；董事局會議議事規則、董事局專門委員會職權範圍書、董事局成員多元化政策、落實董事局職權的多項相關管理制度、本公司合規管理制度及多項內部審計制度之制定或修訂；新材料事業部之設置；年度商業計劃(含總裁年度工作報告)、年度投資計劃、年度財務預算、年度融資計劃、年度擔保計劃、年度捐贈計劃、年度審計項目計劃及其調整、董事局年度工作報告、年度投資後評價報告、年度內審工作總結報告、工資總額年度預決算方案；二零二一年度法治合規工作報告、內控體系工作報告、風險管理及內控評價工作匯報；二零二一年年報(含二零二一年環境及社會責任報告)、二零二二年中期報告、二零二二年第一和第三季度財務報告及業績公告之發佈；執行董事及經理層的二零二一年度經營業績評價結果、激勵分配方案、二零二一年度獎金發放、二零二二年度和任期經營業績責任書；獨立核數師及獨立非執行董事的薪酬；本集團若干投資及出售項目和持續關連交易；本公司香港股份過戶登記處、香港總部地址及主要營業地點之變更；本公司銀行賬戶及簽字授權人之變更；以及總裁辦公會行使董事局授權決策事項、董事局決議執行情況匯報等事項。

The matters considered and approved in the Board meeting held in 2022 mainly include changes of Chairman of the Board, Directors, chairmen and members of the Board committees, authorised representatives, Company Secretary, the Chief Financial Officer and other senior management; implementation plan of duties and powers of the Board; proposal to the general meeting for amendments to the Memorandum and Articles of Association of the Company; changes of the establishment and names of the Board committees; formulation or amendments to the procedures for Board meetings, terms of reference for the Board committees, Board Diversity Policy, various relevant management policies for implementation of duties and powers of the Board, the compliance management policy and various internal audit policies of the Company; establishment of New Materials Business Division; annual business plan (inclusive of annual work report of the Chief Executive Officer), annual investment plan, annual financial budget, annual financing plan, annual guarantee plan, annual donation plan, annual internal audit plan and its adjustments, the Board's annual work report, annual post-investment evaluation report, annual internal audit work conclusion report and proposals for annual budget and final accounts of total remunerations; legal and compliance work report, internal control system work report, risk management and internal control evaluation work report for 2021; publication of annual report 2021 (inclusive of Environmental and Social Responsibility Report 2021), interim report 2022, the first and third quarterly financial reports in 2022, and results announcements; appraisal results of operating performance in 2021, proposal for incentives allocation, bonus payment for 2021, and operating performance pledges for 2022 and tenure of executive Director and the senior management; remunerations of independent auditor and independent non-executive Directors; certain investment and disposal projects and continuing connected transactions of the Group; changes of Hong Kong share registrar, address of Hong Kong headquarters and principal place of business of the Company; changes of the bank accounts and authorised bank signatories of the Company; as well as reports on the matters decided by Chief Executive Officer's meetings under the Board's delegation and the execution status of the Board's resolutions, etc.

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。該等責任的劃分有助加強其獨立性及問責性。主席負責領導及監察董事局發揮「定戰略、作決策、防風險」的職能，以確保董事局有效運作且履行應有職責，並及時討論所有重要及適事項項。主席亦負責設定並批准每次董事局會議議程，當中已考慮過其他董事及公司秘書所建議的事項（如適用）。在董事會辦公室及公司秘書的支持下，主席力求確保全體董事適當獲悉董事局會議上當前的事項和及時獲得充分而準確、清晰、完備及可靠的資訊。

主席亦主要負責確保本公司制定良好的企業管治常規及程序，鼓勵所有董事全力投入董事局事務，並以身作則，確保董事局行事符合本集團最佳利益；鼓勵持不同意見的董事均表達出本身關注的事宜、給予該等事宜充足時間討論，以及確保董事局的決定能公正反映董事局的共識；提倡公開、積極討論的文化，促進董事（特別是執行董事）對董事局作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。主席每年與獨立非執行董事舉行不少於一次沒有其他董事出席的當面會議。在主席的領導下，董事局已遵守企業管治常規及程序，並已採取適當步驟確保與股東及其他利益相關方有效溝通，並將股東意見傳達至整個董事局。

ROLES AND FUNCTIONS OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Chairman

The roles of the Chairman are segregated from the Chief Executive Officer. Such division of responsibilities helps to reinforce their independence and accountability. The Chairman is responsible for providing leadership to, and overseeing the Board's functions of "formulating strategies, making decisions and preventing risks" to ensure that the Board works effectively and performs its responsibilities and that all key and appropriate issues are discussed by the Board in a timely manner. The Chairman is also responsible for drawing up and approving the agenda for each Board meeting upon considering, where appropriate, matters proposed by the other Directors and the Company Secretary. With the support of the Board Office and the Company Secretary, the Chairman strives 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 takes primary responsibility for ensuring that good corporate governance practices and procedures are established, and encourages all Directors to make a full and active contribution to the Board's affairs and take the lead to ensure that the Board acts in the best interests of the Group. Directors with different views are encouraged to voice their concerns, with sufficient time allowed for discussion of issues to ensure that Board decisions fairly reflect Board consensus. A culture of openness and debate is promoted by facilitating the effective contribution of non-executive Directors in particular and ensuring constructive relations between executive and non-executive Directors. The Chairman holds physical meetings with the independent non-executive Directors without the presence of other Directors not less than once a year. 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 shareholders and other stakeholders and to communicate shareholders' views to the Board as a whole.

此外，根據董事局授權管理制度，主席可在授權範圍內行使部份董事局職權。對董事局授權主席決策事項，主席一般應通過召開專題會議集體研究討論，並向董事局定期報告授權行使情況，重要情況及時報告。

當主席在休假期間而主席的正常職能未能執行，董事局可挑選另外一名董事擔當替任主席的崗位，直至主席回復執行其正常職能或新主席被董事局選拔及委任，惟受限於適用法律、規則、規例以及本公司組織章程細則之遵守。

總裁

總裁負責帶領本公司高級管理人員，發揮「謀經營、抓落實、強管理」的經營管理作用。

總裁行使本公司組織章程細則規定的職權，包括但不限於主持本公司日常經營管理工作、擬訂經營方案、制定具體規章制度等。此外，根據董事局授權管理制度，總裁可在授權範圍內行使部份董事局職權。對董事局授權總裁決策事項，總裁一般應通過總裁辦公會的集體形式進行研究討論，並向董事局定期報告授權行使情況。

In addition, according to the delegation management policy of the Board, the Chairman may execute some of the duties and powers of the Board within the scope of delegation. The decision-making matters delegated by the Board to the Chairman shall generally be studied and discussed collectively in the Chairman's themed meetings. The Chairman shall report to the Board on the execution of delegated powers on a regular basis, and important matters shall be reported in a timely manner.

When the Chairman is on leave and the normal functions of the Chairman cannot be carried out, the Board may choose another Director to take the role as the acting Chairman until the Chairman resumes carrying out his normal duties or a new Chairman has been elected and appointed by the Board, subject to compliance with applicable laws, rules, regulations and the Articles of Association of the Company.

Chief Executive Officer

The Chief Executive Officer is responsible for leading the senior management of the Company to serve the roles of operational management in "making operating plans, seeing to their implementation and strengthening management".

The Chief Executive Officer executes the duties and powers required by the Articles of Association of the Company, including but not limited to the management of the day-to-day operations of the Company, preparation of operating plans, and formulation of specific policies and systems. In addition, according to the delegation management policy of the Board, the Chief Executive Officer may execute some of the duties and powers of the Board within the scope of delegation. The decision-making matters delegated by the Board to the Chief Executive Officer shall generally be studied and discussed collectively in the Chief Executive Officer's meetings, and the Chief Executive Officer shall report to the Board on the execution of delegated powers on a regular basis.

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人員共事，向董事局提呈年度商業計劃、年度投資計劃、年度財務預算、年度融資計劃、年度擔保計劃以供考慮及批准，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。

董事局專門委員會

本公司於二零零九年九月二日成立提名委員會、薪酬與考核委員會（於二零二二年三月十八日前稱薪酬委員會）及審核委員會，於二零一二年二月二十九日成立風險與合規委員會（於二零二二年三月十八日前稱企業管治委員會），並於二零二二年三月十八日成立戰略與投資委員會。於二零一零年一月十三日成立的執行委員會，自二零二二年三月十八日起撤銷。

根據上市規則及其職權範圍書，董事局各專門委員會向董事局匯報其建議，並與董事局保持有效及具建設性的溝通，協助董事局作出科學決策，提升董事局工作效率。本公司向董事局各專門委員會提供充足資源以履行其職責，如有需要，董事局各專門委員會按合理要求，可在適當的情況下尋求獨立專業意見，費用由本公司支付。

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 and presents annual business plan, annual investment plan, annual financial budget plan, annual financing plan and annual guarantee plan to the Board for consideration and approval, and ensures that the Board is provided with all the necessary information relating to the funding requirements of the businesses of the Group 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.

BOARD COMMITTEES

The Company established the Nomination Committee, the Remuneration and Appraisal Committee (formerly known as the Remuneration Committee prior to 18 March 2022) and the Audit Committee on 2 September 2009, the Risk and Compliance Committee (formerly known as the Corporate Governance Committee prior to 18 March 2022) on 29 February 2012, and the Strategy and Investment Committee on 18 March 2022. The Executive Committee established on 13 January 2010 was abolished with effect from 18 March 2022.

According to the Listing Rules and their terms of reference, each Board committee reports its recommendations to the Board and maintains effective and constructive communications with the Board to assist the Board in making scientific decisions and enhance the Board's work efficiency. Each Board committee is provided with sufficient resources to perform its duties. Where necessary, each Board committee may seek independent professional advice in appropriate circumstances upon reasonable request at the Company's expense.

戰略與投資委員會

自二零二二年三月十八日成立以來，戰略與投資委員會的成員發生以下變更。自二零二二年五月六日起，(1)李福利先生辭任戰略與投資委員會主席；及(2)紀友紅先生獲委任為戰略與投資委員會主席。自二零二三年四月十八日起，景世青先生獲委任為戰略與投資委員會成員。於本報告日期，戰略與投資委員會由兩名執行董事(紀友紅先生及景世青先生)，三名非執行董事(朱平先生、陳康仁及楊長毅先生)，及一名獨立非執行董事(曾學敏女士)組成，由紀友紅先生擔任主席。

戰略與投資委員會的職權範圍已上載至聯交所及本公司網站。戰略與投資委員會的職權包括但不限於：研究本公司戰略規劃、經營計劃、投資計劃、投資及處置項目、年度投資後評價報告，戰略管理及投資管理的一級規章制度之制定、修訂及檢討，樹立完善企業文化、本公司自身理念、體系願景、使命、價值觀等方面事項，並向董事局提出建議。

STRATEGY AND INVESTMENT COMMITTEE

Since its establishment on 18 March 2022, the following changes to members of the Strategy and Investment Committee have taken place. With effect from 6 May 2022, (1) Mr. LI Fuli resigned as the Chairman and a member of the Strategy and Investment Committee; and (2) Mr. JI Youhong was appointed as the Chairman of the Strategy and Investment Committee. With effect from 18 April 2023, Mr. JING Shiqing has been appointed as a member of the Strategy and Investment Committee. As at the date of this report, the Strategy and Investment Committee comprises two executive Directors, namely, Mr. JI Youhong and Mr. JING Shiqing, three non-executive Directors, namely, Mr. ZHU Ping, Mr. CHEN Kangren and Mr. YANG Changyi, and an independent non-executive Director, namely, Madam ZENG Xuemin, and is chaired by Mr. JI Youhong.

The terms of reference for the Strategy and Investment Committee have been uploaded to the websites of the Stock Exchange and the Company. The duties of the Strategy and Investment Committee include but are not limited to: studying and making recommendations to the Board on the strategic plans, operating plans, investment plans, investment and disposal projects, annual post-investment evaluation report of the Company, the formulation, amendment and review of the primary management policies in terms of strategic management and investment management, shaping and refining corporate culture, the Company's own philosophy, systemic visions, missions and values, etc.

於二零二二年，戰略與投資委員會舉行了四次會議，審議並向董事局建議本集團若干投資及處置項目、二零二一年度投資後評價報告、本公司投資管理制度之修訂等事項。該等會議的出席情況如下：

During 2022, four meetings were held by the Strategy and Investment Committee to consider and make recommendations to the Board on certain investment and disposal projects of the Group, the annual post-investment evaluation report 2021, and amendments to the investment management policy of the Company, etc. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
紀友紅	JI Youhong	4/4
朱平	ZHU Ping	4/4
陳康仁	CHEN Kangren	4/4
楊長毅	YANG Changyi	4/4
曾學敏	ZENG Xuemin	4/4
李福利(於二零二二年五月六日辭任)	LI Fuli (resigned with effect from 6 May 2022)	0/0

提名委員會

自二零二二年以來，提名委員會的成員發生以下變更。自二零二二年五月六日起，(1)李福利辭任提名委員會主席；及(2)紀友紅先生獲委任為提名委員會主席。自二零二二年六月二十九日起，(1)林智遠先生辭任提名委員會成員；及(2)吳錦華先生獲委任為提名委員會成員。於本報告日期，提名委員會由一名執行董事紀友紅先生、一名非執行董事朱平先生以及三名獨立非執行董事(葉樹堃先生、石禮謙先生及吳錦華先生)組成，由紀友紅先生擔任主席，獨立非執行董事成員佔大多數。

提名委員會的職權範圍已上載至聯交所網站及本公司網站。

NOMINATION COMMITTEE

Since 2022, the following changes to members of the Nomination Committee have taken place. With effect from 6 May 2022, (1) Mr. LI Fuli resigned as the Chairman of the Nomination Committee; and (2) Mr. JI Youhong was appointed as the Chairman of the Nomination Committee. With effect from 29 June 2022, (1) Mr. LAM Chi Yuen Nelson resigned as a member of the Nomination Committee; and (2) Mr. NG Kam Wah Webster was appointed as a member of the Nomination Committee. As at the date of this report, the Nomination Committee comprises one executive Director, Mr. JI Youhong, one non-executive Director, Mr. ZHU Ping, and three independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham and Mr. NG Kam Wah Webster, and is chaired by Mr. JI Youhong. The majority of its members are independent non-executive Directors.

The terms of reference for the Nomination Committee have been uploaded to the websites of the Stock Exchange and the Company.

董事局成員多元化政策

根據上市規則最新規定，於二零二二年，董事局修訂並已妥為及有效實施本公司董事局成員多元化政策。董事委任堅持德才兼備與多元化原則相結合，由不同年齡及服務年期的董事組成多元化的董事局，並結合本公司實際逐漸提高董事局女性成員佔比，保障董事局科學決策，助力本公司維持核心競爭力及可持續發展。提名委員會每年檢討董事局架構、人數及組成（包括技能、知識、經驗、多元化等方面），並就委任新董事向董事局提出建議。董事局多元化的範圍包含專業背景、才能、技能、知識、地區及行業經驗、性別、年齡、文化和教育背景、族裔、服務年期、獨立非執行董事的獨立性等方面，以及董事局或提名委員會不時決定補充、擴展的其他素質。

此外，提名委員會每年研究董事局成員多元化的可計量目標及執行時間表，並向董事局提出建議。截至二零二二年底，董事局成員共8人，其中女性董事1人，已達到董事局成員性別多元化；本公司經理層成員10人，其中女性經理層成員1人；本公司女性員工佔比約17%。二零二三年目標女性董事人數、女性經理層成員人數及女性員工佔比維持不變。

在本集團經營的建材行業中，女性員工佔比一般偏低。本公司持續開展女性員工關愛工作，嚴格落實女性員工孕產期、哺乳期休假規定，並組織形式多樣的專家講座和文娛活動關愛女員工身心健康，保障女性員工擁有平等的薪酬福利水平和職業發展機會，增進其幸福感和獲得感。

Board Diversity Policy

According to the latest requirements of the Listing Rules, in 2022, the Board amended and had properly and effectively implemented the Board Diversity Policy of the Company. Appointment of Directors shall adhere to both the high standard of moral integrity and competence and the principles of diversity. Directors of different ages and length of service shall form a diverse Board, and the proportion of female members in the Board shall be gradually increased upon due consideration of the actual circumstances of the Company to secure scientific decision-making of the Board and facilitate the Company to maintain its core competitiveness and sustainable development. The Nomination Committee reviews the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board annually, and makes recommendations to the Board on the appointment of new Directors. The scope of Board diversity includes professional background, talents, skills, knowledge, regional and industrial experience, gender, age, cultural and educational background, ethnicity, length of service, the independence of independent non-executive Directors, etc., and any other qualities which the Board or the Nomination Committee determine to supplement or expand from time to time.

In addition, the Nomination Committee formulates measurable objectives for Board diversity and its timetable for implementation on an annual basis and makes recommendations to the Board. As of the end of 2022, there was 1 female among 8 Directors, which had achieved gender diversity of the Board members; there was 1 female among 10 senior management members of the Company; and female employees represented approximately 17% in the workforce of the Company. In 2023, the number of female Director, the number of female senior management and the female gender ratio in the workforce are targeted to remain unchanged.

The female gender ratio in the workforce is relatively low in general in the building materials industry which the Group operates. The Company continues to care for its female employees by strictly implementing provisions on maternity and breastfeeding leave for female employees and organizing various forms of expert lectures and recreational activities to care for the physical and mental health of female employees to safeguard the equal levels of remuneration and benefits and career development opportunities of female employees and improve their happiness and sense of gain.

提名政策

提名政策載列提名委員會就合適董事人選採納的提名程序，以及遴選和推薦的流程和準則。

提名委員會在評估董事人選的合適性時將考慮：品格與誠信；各方面的素質，包括但不限於性別、年齡、文化及教育背景、種族、專業資格、學歷、技能、知識、專長、與本集團業務及企業戰略相關的經驗及成就；投入充足時間且有效地履行董事局及相關董事局專門委員會成員職責的承諾；根據上市規則，有關董事局需包括獨立非執行董事的規定，以及參考上市規則內列明有關該等候選人是否被視為獨立的指引；董事局成員多元化政策及任何由提名委員會所採納以達致董事局成員多元化的可計量目標；及適用於本集團的其他各項因素。上述因素只供參考，並不旨在涵蓋所有因素。

提名委員會依據上述準則物色及挑選董事人選，並邀請董事局成員提名人選(如有)供提名委員會考慮。提名委員會可使用任何認為適當評估人選的流程，其中可能包括個人訪談、背景調查、陳述或由候選人及第三方提供之書面參考。

股東亦可提名參選董事的人選，有關詳情載列於本報告股東提名他人參選董事的程序一節。任何經由股東提名就於本公司股東大會上選舉為董事的人士，提名委員會應依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事，並且，提名委員會及／或董事局應就於股東大會上參選董事向股東提出建議(如適用)。

Nomination Policy

The Nomination Policy sets out the nomination procedures and the process and criteria adopted by the Nomination Committee to select and recommend suitable candidates of directorship.

In assessing the suitability of a candidate as Director, the Nomination Committee would consider character and integrity; qualities in all its aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional and educational qualifications, skills, knowledge, expertise, experience and accomplishment that are relevant to the Group's business and corporate strategy; commitment to devote adequate time to effectively discharge duties as a member of the Board and relevant Board committees; requirement for the Board to have independent non-executive directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules; the Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and such other perspectives applicable to the Group. These factors are for reference only, and not meant to be exhaustive.

The Nomination Committee shall identify and select candidates as Directors pursuant to the criteria as set out above, and invite nominations of candidates from Board members, if any, for consideration by the Nomination Committee. The Nomination Committee may use any process it deems appropriate to evaluate the candidates, which may include personal interviews, background checks, presentations or written submissions by the candidates and third party references.

A shareholder may also propose a person for election as a Director, details of which are set out in the section on procedures for shareholders to nominate a person for election as a Director of this report. For any person that is nominated by a shareholder for election as a Director at the general meeting of the Company, the Nomination Committee shall evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of Director at the general meeting.

企業管治報告 CORPORATE GOVERNANCE REPORT

提名委員會應檢討退任董事對本公司的整體貢獻及服務，並確定退任董事是否仍然符合上述準則。提名委員會及／或董事局應就於股東大會上重選董事向股東提出建議。

此外，提名委員會就總裁及經理層的聘任及解聘向董事局提出建議。

於二零二二年，提名委員會舉行了五次會議，以檢討董事局的架構、人數、組成及多元化，評估獨立非執行董事的獨立性，向董事局建議董事局主席、董事、董事局專門委員會主席及成員、授權代表、公司秘書、首席財務官及其他高級管理人員之變更以及制定落實董事局的經理層成員選聘權之相關管理制度等事項。該等會議的出席情況如下：

The Nomination Committee shall review the overall contribution and service to the Company of the retiring Directors and determine whether the retiring Directors continues to meet the criteria as set out above. The Nomination Committee and/or the Board shall then make recommendations to shareholders in respect of the proposed re-election of Directors at the general meeting.

In addition, the Nomination Committee shall make recommendation to the Board on the appointment and removal of the Chief Executive Officer and the senior management.

In 2022, five meetings were held by the Nomination Committee to review the structure, size, composition and diversity of the Board, assess the independence of independent non-executive Directors, and make recommendations to the Board on changes of Chairman of the Board, Directors, chairmen and members of the Board committees, authorised representative, Company Secretary, the Chief Financial Officer and other senior management, as well as formulation of relevant management policies for implementation of duties and powers of the Board regarding the appointment of senior management, etc. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
紀友紅 (於二零二二年五月六日獲委任)	JI Youhong (appointed with effect from 6 May 2022)	3/3
朱平	ZHU Ping	5/5
葉澍堃	IP Shu Kwan Stephen	5/5
石禮謙	SHEK Lai Him Abraham	5/5
吳錦華 (於二零二二年六月二十九日獲委任)	NG Kam Wah Webster (appointed with effect from 29 June 2022)	1/1
李福利 (於二零二二年五月六日辭任)	LI Fuli (resigned with effect from 6 May 2022)	2/2
林智遠 (於二零二二年六月二十九日辭任)	LAM Chi Yuen Nelson (resigned with effect from 29 June 2022)	4/4

薪酬與考核委員會

自二零二二年以來，薪酬與考核委員會的成員發生以下變更。自二零二二年五月六日起，(1) 李福利辭任薪酬與考核委員會成員；及(2) 陳康仁先生獲委任為薪酬與考核委員會成員。自二零二二年六月二十九日起，(1) 林智遠先生辭任薪酬與考核委員會成員；及(2) 吳錦華先生獲委任為薪酬與考核委員會成員。於本報告日期，薪酬與考核委員會由一名非執行董事陳康仁先生及全體獨立非執行董事(葉澍堃先生、石禮謙先生、曾學敏女士及吳錦華先生)組成，並由石禮謙先生擔任主席，獨立非執行董事成員佔大多數。

薪酬與考核委員會的職權範圍已上載至聯交所及本公司網站。薪酬與考核委員會的職責包括但不限於：就其他執行董事的薪酬建議諮詢董事局主席及／或總裁；就董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制定薪酬政策，向董事局提出建議；向董事局建議董事薪酬待遇；考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以及因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，並確保該等安排合理適當；組織擬訂本公司人力資源管理一級管理制度、高級管理人員的經營業績考核辦法和薪酬管理辦法，以及建立健全約束機制，並向董事局提出建議；及組織開展高級管理人員的經營業績考核，向董事局建議考核結果及薪酬分配方案。

REMUNERATION AND APPRAISAL COMMITTEE

Since 2022, the following changes to members of the Remuneration and Appraisal Committee have taken place. With effect from 6 May 2022, (1) Mr. LI Fuli resigned as a member of the Remuneration and Appraisal Committee; and (2) Mr. CHEN Kangren was appointed as a member of the Remuneration and Appraisal Committee. With effect from 29 June 2022, (1) Mr. LAM Chi Yuen Nelson resigned as a member of the Remuneration and Appraisal Committee; and (2) Mr. NG Kam Wah Webster was appointed as a member of the Remuneration and Appraisal Committee. As at the date of this report, the Remuneration and Appraisal Committee comprises one non-executive Director, Mr. CHEN Kangren, and all the independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Madam ZENG Xuemin and Mr. NG Kam Wah Webster, and is chaired by Mr. IP Shu Kwan Stephen. The majority of its members are independent non-executive Directors.

The terms of reference for the Remuneration and Appraisal Committee have been uploaded to the websites of the Stock Exchange and the Company. The duties of the Remuneration and Appraisal Committee include but are not limited to: consulting the Chairman of the Board and/or the Chief Executive Officer about the remuneration proposals for other executive Directors; making recommendations to the Board on the policy and structure for remunerations of all Director and the senior management and on the establishment of a formal and transparent procedure for developing remuneration policy; making recommendations to the Board on the remuneration packages of Directors; considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; making recommendations to the Board on review and approval of compensation payable to executive Directors and the senior management for any loss or termination of office or appointment, and compensation arrangements relating to dismissal or removal of Directors for misconduct and ensuring that such arrangements are reasonable and appropriate; organizing and making recommendations to the Board on the formulation of primary human resources management policies, rules on operating performance appraisals and rules on the management of remuneration of the senior management of the Company, as well as the establishment of comprehensive constraint mechanisms; and organizing and launching operating performance appraisals on the senior management, and making recommendations to the Board on the appraisal results and proposals for remuneration allocation.

企業管治報告 CORPORATE GOVERNANCE REPORT

於二零二二年，薪酬與考核委員會舉行了兩次會議，向董事局建議本公司工資總額年度預決算方案、獨立非執行董事的薪酬、執行董事及經理層的二零二一年度經營業績評價結果、激勵分配方案、二零二一年度獎金發放、二零二二年度和任期經營業績責任書，以及制定落實董事局的經理層業績考核權、經理層薪酬管理權、職工工資分配管理權之多項相關管理制度等事項。該等會議的出席情況如下：

In 2022, two meetings were held by the Remuneration and Appraisal Committee to make recommendations to the Board on proposals for annual budget and final accounts of total remunerations of the Company, remuneration of independent non-executive Directors, appraisal results of operating performance in 2021, proposal for incentives allocation, bonus payment for 2021, and operating performance pledges for 2022 and tenure of executive Director and the senior management, as well as formulation of various relevant management policies for implementation of duties and powers of the Board regarding evaluating the performance of the senior management, managing the remunerations of the senior management, and managing the allocation of remunerations of the employees. Attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
石禮謙	SHEK Lai Him Abraham	2/2
陳康仁(於二零二二年五月六日 獲委任)	CHEN Kangren (<i>appointed with effect from 6 May 2022</i>)	2/2
葉樹堃	IP Shu Kwan Stephen	2/2
曾學敏	ZENG Xuemin	2/2
吳錦華(於二零二二年六月二十九日 獲委任)	NG Kam Wah Webster (<i>appointed with effect from 29 June 2022</i>)	1/1
李福利(於二零二二年五月六日辭任)	LI Fuli (<i>resigned with effect from 6 May 2022</i>)	0/0
林智遠(於二零二二年六月二十九日 辭任)	LAM Chi Yuen Nelson (<i>resigned with effect from 29 June 2022</i>)	1/1

審核委員會

自二零二二年以來，審核委員會的成員發生以下變更。自二零二二年六月二十九日起，(1)林智遠先生辭任審核委員會主席；及(2)吳錦華先生獲委任為審核委員會主席。於本報告日期，審核委員會由一名非執行董事(楊長毅先生)及全體獨立非執行董事(葉澍堃先生、石禮謙先生、曾學敏女士及吳錦華先生)組成，並由吳錦華先生擔任主席，獨立非執行董事成員佔大多數。

審核委員會的職權範圍已上載至聯交所及本公司網站。審核委員會的職責包括但不限於：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；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。自二零二二年三月十八日起，檢討本集團風險管理及內部監控系統的職責已移交予風險與合規委員會。

AUDIT COMMITTEE

Since 2022, the following changes to members of the Audit Committee have taken place. With effect from 29 June 2022, (1) Mr. LAM Chi Yuen Nelson resigned as the Chairman of the Audit Committee; and (2) Mr. NG Kam Wah Webster was appointed as the Chairman of the Audit Committee. As at the date of this report, the Audit Committee comprises one non-executive Director, Mr. YANG Changyi, and all the independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Madam ZENG Xuemin and Mr. NG Kam Wah Webster, and is chaired by Mr. NG Kam Wah Webster. The majority of its members are independent non-executive Directors.

The terms of reference for the Audit Committee have been uploaded to the websites of the Stock Exchange and the Company. The duties of the Audit Committee 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; and ensuring that the internal audit function is adequately resourced and has appropriate standing within the Group, and reviewing and monitoring its effectiveness. With effect from 18 March 2022, the duties for reviewing the Group's risk management and internal control systems had been transferred to the Risk and Compliance Committee.

企業管治報告 CORPORATE GOVERNANCE REPORT

於二零二二年，審核委員會舉行了七次會議，以審閱本集團截至二零二一年十二月三十一日止年度、截至二零二二年三月三十一日止三個月、截至二零二二年六月三十日止六個月及截至二零二二年九月三十日止九個月的財務報表及業績公告、二零二一年年報、二零二二年年中期報告、二零二一年度內控體系工作報告、二零二一年度風險管理及內控評價工作匯報、年度財務預算、年度融資計劃、年度擔保計劃、年度捐贈計劃、年度審計項目計劃及其調整、年度內審工作總結報告；檢討本集團的持續關連交易、風險管理及內部監控系統、本公司內部審核職能的有效性、外聘核數師的獨立性，並就獨立核數師的委任及薪酬、制定落實董事局的重大財務管理權之各項相關管理制度等事項向董事局提出建議。該等會議的出席情況如下：

In 2022, seven meetings were held by the Audit Committee to review the financial statements and results announcements of the Group for the year ended 31 December 2021, the three months ended 31 March 2022, the six months ended 30 June 2022 and the nine months ended 30 September 2022, annual report 2021, interim report 2022, the internal control system work report 2021, risk management and internal control evaluation work report 2021, annual financial budget, annual financing plan, annual guarantee plan, annual donation plan, annual internal audit plan and its adjustments, and annual internal audit work conclusion report; review the continuing connected transactions of the Group, the risk management and internal control systems, the effectiveness of the Company's internal audit function and the independence of the external auditor; and make recommendations to the Board on the appointment and remuneration of independent auditor and formulation of various relevant management policies for implementation of duties and powers of the Board regarding the management of material financial matters, etc. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
吳錦華 (於二零二二年六月二十九日 獲委任)	NG Kam Wah Webster (<i>appointed with effect from 29 June 2022</i>)	3/3
楊長毅	YANG Changyi	7/7
葉澍堃	IP Shu Kwan Stephen	7/7
石禮謙	SHEK Lai Him Abraham	7/7
曾學敏	ZENG Xuemin	7/7
林智遠 (於二零二二年六月二十九日 辭任)	LAM Chi Yuen Nelson (<i>resigned with effect from 29 June 2022</i>)	4/4

風險與合規委員會

自二零二二年以來，風險與合規委員會的成員發生以下變更。自二零二二年三月十八日起，(1)紀友紅不再擔任風險與合規委員會成員；及(2)朱平先生獲委任為風險與合規委員會成員。自二零二二年六月二十九日起，(1)林智遠先生辭任風險與合規委員會成員；及(2)吳錦華先生獲委任為風險與合規委員會成員。於本報告日期，風險與合規委員會由兩名非執行董事(朱平先生及陳康仁先生)以及三名獨立非執行董事(葉樹堃先生、石禮謙先生及吳錦華先生)組成，並由葉樹堃先生擔任主席，獨立非執行董事成員佔大多數。

風險與合規委員會的職權範圍已上載至聯交所及本公司網站。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。風險與合規委員會將就任何必要變更向董事局提出建議。自二零二二年三月十八日起，風險與合規委員會已承接檢討本集團風險管理(含環境、社會及管治風險)及內部監控系統的職責，對本公司的公司治理、法律合規、風險管理、內部控制的一級規章制度進行審核並向董事局提出建議。

RISK AND COMPLIANCE COMMITTEE

Since 2022, the following changes to members of the Risk and Compliance Committee have taken place. With effect from 18 March 2022, (1) Mr. JI Youhong ceased to be a member of the Risk and Compliance Committee; and (2) Mr. ZHU Ping was appointed as a member of the Risk and Compliance Committee. With effect from 29 June 2022, (1) Mr. LAM Chi Yuen Nelson resigned as a member of the Risk and Compliance Committee; and (2) Mr. NG Kam Wah Webster was appointed as a member of the Risk and Compliance Committee. As at the date of this report, the Risk and Compliance Committee comprises two non-executive Directors, namely, Mr. ZHU Ping and Mr. CHEN Kangren, and three independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham and Mr. NG Kam Wah Webster, and is chaired by Mr. IP Shu Kwan Stephen. The majority of its members are independent non-executive Directors.

The terms of reference for the Risk and Compliance Committee have been uploaded to the websites of the Stock Exchange and the Company. 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 oversight 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 Risk and Compliance Committee shall make recommendations to the Board with regard to any necessary changes. With effect from 18 March 2022, the Risk and Compliance Committee has been assigned the duties for reviewing the Group's risk management (including environmental, social and governance risks) and internal control systems, and shall make recommendations to the Board upon review of the primary policies and systems of the Company in the aspects of corporate governance, legal and compliance, risk management and internal control.

企業管治報告 CORPORATE GOVERNANCE REPORT

於二零二二年，風險與合規委員會舉行了四次會議，以檢討董事的培訓和持續專業發展紀錄以及本公司遵守企業管治守則的情況，審閱並向董事局建議董事局職權實施方案、本公司組織章程大綱及細則修訂方案、董事局專門委員會的設置及名稱之變更，以及董事局會議議事規則、董事局專門委員會職權範圍書、落實董事局職權的多項相關管理制度及本公司合規管理制度之制定或修訂等事項。該等會議的出席情況如下：

In 2022, four meetings were held by the Risk and Compliance Committee to review the training and continuous professional development records of Directors and the Company's compliance with the CG Code; review and make recommendations to the Board on implementation plan of duties and powers of the Board, proposal for amendments to the Memorandum and Articles of Association of the Company, changes of the establishment and names of the Board committees, as well as formulation or amendments to the procedures for Board meetings, terms of reference for the Board committees, various relevant management policies for implementation of duties and powers of the Board and the compliance management policy of the Company, etc. 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	4/4
朱平 (於二零二二年三月十八日 獲委任)	ZHU Ping (<i>appointed with effect from 18 March 2022</i>)	3/3
陳康仁	CHEN Kangren	4/4
石禮謙	SHEK Lai Him Abraham	4/4
吳錦華 (於二零二二年六月二十九日 獲委任)	NG Kam Wah Webster (<i>appointed with effect from 29 June 2022</i>)	1/1
紀友紅 (於二零二二年三月十八日 不再擔任)	JI Youhong (<i>ceased to act with effect from 18 March 2022</i>)	1/1
林智遠 (於二零二二年六月二十九日 辭任)	LAM Chi Yuen Nelson (<i>resigned with effect from 29 June 2022</i>)	3/3

執行委員會

截至二零二二年三月十八日止，原執行委員會僅由執行董事紀友紅先生組成，無法定人數召開會議。

鑒於董事局向經理層授權安排已經優化以及持續欠缺會議法定人數，董事局決議通過自二零二二年三月十八日起撤銷執行委員會。

出席股東大會

年內，本公司舉行了一次股東大會，即於二零二二年五月二十七日（星期五）於廣東深圳市南山區科苑南路2700號華潤金融大廈六樓舉行之股東週年大會。決議事項之詳情及投票表決結果分別於股東週年大會舉行前至少足20個營業日及股東週年大會結束後當天在聯交所及本公司網站發佈。

在股東週年大會上，會議主席應就每項實際獨立的事宜個別提出決議案，並授權公司秘書向股東解釋以投票方式進行表決的詳細程序及回答股東有關以投票方式表決的任何提問。

EXECUTIVE COMMITTEE

As of 18 March 2022, the then Executive Committee comprised the executive Director, Mr. Ji Youhong only and there was no quorum to hold meetings.

In view of the enhanced arrangements for the Board's delegation to the senior management as well as the continuous lack of quorum for meetings, the Board resolved to abolish the Executive Committee with effect from 18 March 2022.

ATTENDANCE AT GENERAL MEETING

During the year, the Company held one general meeting, namely, the annual general meeting, at the sixth floor, China Resources Financial Building, No. 2700 Keyuan South Road, Nanshan District, Shenzhen, Guangdong, on Friday, 27 May 2022. Details of resolutions and poll results were published on the websites of the Stock Exchange and the Company at least 20 clear business days before the annual general meeting and on the day after conclusion of the annual general meeting respectively.

At the annual general meeting, the Chairman of the meeting proposed separate resolutions for each substantially separate issues, and delegated the Company Secretary to provide explanation of the detailed procedures for conducting a poll and answer any questions from shareholders on voting by poll.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事局主席、全體董事、所有董事局專門委員會主席及外聘核數師均親自或以線上方式出席本次股東週年大會。董事出席該次會議的情況如下：

Chairman of the Board, all Directors, chairmen of all Board committees and external auditors attended this annual general meeting in person or online. The attendance of the Directors at this meeting is as follows:

於二零二二年
五月二十七日
舉行的會議
Meeting held on
27 May 2022

執行董事

紀友紅

Executive Director

JI Youhong

✓

非執行董事

朱平

陳康仁

楊長毅

Non-executive Directors

ZHU Ping

CHEN Kangren

YANG Changyi

✓

✓

✓

獨立非執行董事

葉澍堃

石禮謙

曾學敏

林智遠(於二零二二年六月二十九日辭任)

Independent non-executive Directors

IP Shu Kwan Stephen

SHEK Lai Him Abraham

ZENG Xuemin

LAM Chi Yuen Nelson (resigned with effect
from 29 June 2022)

✓

✓

✓

✓

股東的重要日期

股東於二零二三年的重要日期如下：

IMPORTANT SHAREHOLDERS' DATES

The important dates for shareholders in 2023 are as follows:

計劃日期 Planned Dates	事項 Events
二零二三年四月二十八日 28 April 2023	公佈截至二零二三年三月三十一日止三個月之未經審核季度財務資料 Announcement of the unaudited quarterly financial information for the three months ended 31 March 2023
二零二三年五月十九日下午四時三十分 19 May 2023, 4:30 PM	遞交有關出席股東週年大會並於會上投票之過戶文件的最後期限 Deadline for lodging transfer documents for attendance and voting at the annual general meeting
二零二三年五月二十二日至二十五日 22–25 May 2023	舉行股東週年大會前之暫停辦理過戶手續日期 Book closure dates prior to annual general meeting
二零二三年五月二十五日 25 May 2023	股東週年大會 Annual general meeting
二零二三年五月三十一日 31 May 2023	有權收取二零二二年末期股息之股份的最後交易日 Last day of dealings in Shares with entitlement to final dividend 2022
二零二三年六月一日 1 June 2023	除淨日 Ex-entitlement date
二零二三年六月二日下午四時三十分 2 June 2023, 4:30 PM	遞交有權收取二零二二年末期股息之過戶文件的最後期限 Deadline for lodging transfer documents for entitlement to final dividend 2022
二零二三年六月五日至九日 5–9 June 2023	二零二二年末期股息之暫停辦理過戶手續日期 Book closure date for final dividend 2022
二零二三年七月十九日* 19 July 2023*	派付二零二二年末期股息 Payment of final dividend 2022
二零二三年八月十八日* 18 August 2023*	公佈截至二零二三年六月三十日止六個月之未經審核財務資料 Announcement of the unaudited financial information for the six months ending 30 June 2023
二零二三年十月二十七日* 27 October 2023*	公佈截至二零二三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 2023

* 暫定日期

* Tentative dates

問責性與審核

財務報告

董事確認其有責任根據香港財務報告準則及香港公司條例的披露規定，為本公司編製真實及公平的年報、中期報告、季度報告及綜合財務報表。獨立核數師就其有關截至二零二二年十二月三十一日止年度的該等財務報表的申報責任而作出的聲明載列於第149頁至第156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。

獨立核數師

審核委員會檢討及監察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以及非審核服務(如有)的範圍及適當性。審核委員會隨後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。年內，本集團就委聘安永會計師事務所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。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for the preparation of the annual reports, interim reports, quarterly reports and the consolidated financial statements of the Company that give a true and fair view in accordance with Hong Kong Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2022 is set out in the Independent Auditor's Report on pages 149 to 156. 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.

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, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee then 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 Ernst & Young for the various services listed below during the year 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.

- 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審核部門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。
- 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 Audit Department 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.

安永會計師事務所及其他獨立核數師有關審核本公司及附屬公司截至二零二二年十二月三十一日止年度的財務報表之費用分析載列於財務報表附註9。於截至二零二二年十二月三十一日止年度，已於該等財務報表內就應付安永會計師事務所的年度審核服務費作出6,365,000港元的撥備，本集團亦已向安永會計師事務所支付761,000港元及308,000港元分別作為二零二二年中期財務報表審閱及稅務諮詢的服務費。

An analysis of the fees of Ernst & Young and other independent auditors relating to the audit of the financial statements of the Company and subsidiaries for the year ended 31 December 2022 is shown in Note 9 to the financial statements. For the year ended 31 December 2022, a provision of HK\$6,365,000 was made in the financial statements for service fee payable to Ernst & Young for the annual audit and the Group had paid HK\$761,000 and HK\$308,000 to Ernst & Young as service fees for review of 2022 interim financial statements and tax consultation respectively.

風險管理、內部監控及合規管理

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。

自二零二二年起，本公司法律合規部負責統籌風險、內控、法律、合規管理工作，並定期向董事局及風險與合規委員會匯報風險、內控、法律、合規管理工作履職情況，總部各部室、各業務單位協同配合。

在風險管理方面，本公司已建立健全風險評估機制和評估標準。法律合規部定期組織各部室、各業務單位對本集團年度及中長期可能面臨的全局性、系統性風險進行風險信息收集、辨識和評估，匯總、分析形成風險清單。根據風險清單，本公司總部層面開展風險識別和評估。經董事局主席審核風險評估結果後，確定年度十大風險和管理要求，明確各項風險的歸口管理部門，制訂風險應對及管控措施，結合本公司業務及行業特點，科學合理設置風險量化監測指標，並按季度對風險變化進行動態監測，分析本公司重大風險狀況。法律合規部亦組織中期風險評估，檢討現有措施的有效性，分析風險變化趨勢，確定下半年風險管控重點；針對重大經營風險事件，及時上報、精準管控、穩妥處置。

RISK MANAGEMENT, INTERNAL CONTROL AND COMPLIANCE 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 units 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.

Since 2022, the Legal and Compliance Department of the Company has been responsible for organizing the management works of risk, internal control, legal and compliance, and report on the execution of management works of risk, internal control, legal and compliance to the Board and the Risk and Compliance Committee on a regular basis. All department at headquarters and all business units coordinate and cooperate in the relevant works.

In terms of risk management, the Company has established a sound mechanism for risk assessment and assessment standards. The Legal and Compliance Department organizes all departments and all business units on a regular basis to carry out collection, identification and assessment of risk data regarding the overall and systemic risks which the Group may be exposed to during the year and in medium to long term, compile and prepare a list of risks upon analysis. According to the list of risks, headquarters level of the Company conducts risk identification and assessment. The annual top ten risks and management requirements are confirmed upon review on the risk assessment result by the Chairman of the Board. Specific responsible management departments for each risk shall formulate measures for tackling, managing and controlling the risks. Through integration of the business and industry characteristics of the Company, quantitative risk monitor indicators are set up scientifically and reasonably. Dynamic monitor on changes of risks is conducted every quarter to analyze the major risks of the Company. The Legal and Compliance Department also organizes interim risk assessment to review on the effectiveness of the existing measures, analyze the trend of changes of risks and confirm the keys of risk management in the second half of the year. Major operating risk incidents are reported in a timely manner for precise management and control and proper disposal.

在內控體系建設方面，本公司已建立較為規範、完善的內控體系，關鍵控制點有效，合理保證企業經營管理合法合規、資產安全、財務報告及相關信息真實完整，提高經營效率和效果，促進企業實現發展戰略。法律合規部組織總部部室及各境內外附屬公司對重點業務流程開展內控自評和監督評價工作，涵蓋水泥、混凝土和其他業務板塊，並以樣本抽查、現場檢查、結果紀錄等方式進行內控覆核。對於內控體系監督評價發現的內控缺陷進行匯總及等級認定，定期向董事局報告內控體系管理工作以及存在的重大缺陷和風險隱患情況，並制定整改計劃，通過明確責任人和完成時間，加強內控缺陷整改進度跟進，推動整改落實。同時，為促進內控體系持續優化，本公司將內控體系監督評價結果、整改情況與考核機制掛鉤，對未按規定履行內控管理與監督職責、內控缺陷嚴重、整改不到位的單位或個人進行責任追究。二零二二年，本公司內控體系整體運行良好，未發現重要和重大內部控制缺陷，未發生重大風險事件和合規事件。

In terms of the construction of internal control system, the Company has established a relatively standard and sound internal control system with effective key control points to reasonably secure legal and compliant corporate operating management, asset security, true and complete financial reports and relevant data, which has enhanced operating efficiency and efficacy to facilitate the achievement of corporate development strategy. The Legal and Compliance Department organizes headquarters departments and all onshore and offshore subsidiaries to conduct internal control self-assessment and supervision evaluation in key business processes, covering cement, concrete and other business segments. Internal control review is carried out through sampling, on-site inspections and results record. Internal control defects found in internal control system supervision evaluation are compiled and recognized with grades. Internal control management work, major defects and latent risk hazards are reported to the Board on a regular basis. Rectification plans are formulated with specific responsible persons and completion times to strengthen follow-up on the progress of rectification of internal control defects and expedite the execution of rectification. At the same time, in order to enhance the continuous optimization of the internal control system, the Company links the internal control system supervision evaluation results and rectifications with its appraisal mechanism, which holds the units or individuals accountable for the responsibilities of failure to fulfil the duties of internal control management and supervision according to requirements, serious internal control defects and improper rectifications. In 2022, the overall operation of the Company's internal control system was good, no important and major internal control defects were found and there was no occurrence of major risk incident or compliance incident.

在合規管理方面，本公司著力健全合規管理機制。二零二二年，董事局批准修訂《華潤水泥控股有限公司合規管理制度》、制定或修訂一系列配套管理制度，並決定本公司合規管理體系，建立合規審查工作機制，明確合規審查的人員、標準、流程、重點。通過梳理招採領域合規義務、確定招採領域合規審核事項、改造業務流程等，最終將合規審查作為必經程序成功嵌入非工程類採購業務流程，對關鍵節點加強合規審查，強化過程管控，並通過合規意見更正、合規裁決等，有效防範與控制採購合規風險。

此外，本公司法律合規部組織開展經營業務合規管理問題專項治理工作，要求各級單位全方位、全級次開展經營業務合規風險和違法違規問題排查，針對排查發現的問題，指導督促所涉單位深入分析、積極整改，堅持從體制機制、管理制度上剖析深層原因、找出解決路徑，做到標本兼治，保障本公司穩健經營。同時，本公司要求所有高中級管理人員完成關聯交易及對外投資入股經商辦企業申報，對敏感崗位開展違規持股、關聯交易專項排查，確保彼等不能利用職務上的權力或資源謀取私利。

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。

In terms of compliance management, the Company is dedicated to strengthening the compliance management mechanism. In 2022, the Board approved the amendments to the "Compliance Management Policy of China Resources Cement Holdings Limited" as well as the formulation of or amendments to a series of complement management policies, and determined the Company's compliance management system to establish compliance review working mechanism and specify personnel, standards, process and key points of compliance review. Through sorting out the compliance obligations and confirming compliance review matters in the scope of tendering procurement, and transforming the business process, compliance review has been successfully embedded in the non-construction type of procurement business process as a mandatory procedure at last. Compliance review is reinforced in key steps, management and control of process is strengthened, and procurement compliance risks are effectively prevented and controlled through correction of compliance opinions and compliance judgments.

In addition, the Legal and Compliance Department of the Company organizes and conducts special treatment on compliance management issues of operating business, requires units of all levels to carry out full-faceted and all-level investigations on issues including compliance management of operating business and violations of laws and regulations. The units involved are guided and supervised to initiate in-depth analysis and proactive rectification on the issues found during investigations, insist on dissecting root causes and finding solution paths from systems, mechanisms and management policies to address both the symptoms and the root causes and safeguard the robust operation of the Company. At the same time, the Company requires all senior and middle-level managerial staff to complete the declaration of related party transactions and external investments in shareholding, running businesses and launching enterprises. Special investigations on the sensitive roles regarding incompliant shareholding and related party transactions are conducted to ensure that they cannot seek personal gain by taking advantage of the power or resources in their office.

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, omissions or fraud.

內部監控環境

董事局負責監察本集團旗下業務的整體運作。本集團的內部監控程序包括一個全面的報告系統，以向董事局匯報資料。商業計劃與財務預算方案按年編製，並須經董事局審批，作為本集團五年企業計劃週期的一部份。本集團在每月均會編製本年度的財務報告，並與原來的年度商業計劃及財務預算方案作出比較及重新審批。在編製年度商業計劃及財務預算方案與作出預測時，經理層將識別、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。董事審閱涵蓋每個業務單位的財務業績與主要營運統計數字的月度管理報告，並且總裁每月召開總裁辦公會，與經理層審閱此等報告、業務表現與年度商業計劃及財務預算方案的比較、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董事局或總裁作出更具體的監管與審批。

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 Directors. Business plans and financial budget plans are prepared annually and subject to review and approval by the Board as part of the Group's five-year corporate planning cycle. Financial reports for the current year are prepared on a monthly basis, reviewed for variances to the original annual business plan and the financial budget plan and for re-approval. When preparing the annual business plan and financial budget and setting forecasts, the senior management identifies, evaluates and reports on the likelihood and potential financial impact of significant business risks. The Directors review the monthly management reports on the financial results and key operating statistics of each business unit, and the Chief Executive Officer holds monthly meetings with the senior management to review these reports, business performance against the annual business plan and financial budget plan, 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 unit 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 by the Board or the Chief Executive Officer are required for unbudgeted expenditures prior to commitment.

內部審核

本公司審計部負責內部審核、重大審計結論和整改工作，推動審計成果運用，就重大問題及整改落實情況進行研究並向審核委員會、董事局主席及經理層匯報。

視乎個別業務單位的業務性質與承受的風險，審計部的工作範圍包括對本公司業務進行定期審核和突擊搜查，以確保合規程序穩健。審計部的代表每年至少與審核委員會及獨立核數師舉行一次會議，以討論審計部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，審計部每年向審核委員會及董事局呈交年度內部審核工作報告及下一年度內部審核計劃，並於相關年末審批。審核委員會亦對本公司的內部審計制度及其實施進行檢查和評估。

舉報政策

本集團致力維護良好的企業管治，持續在各業務單位暢通員工代表大會、信訪舉報電話、信訪舉報郵箱、來訪、網絡等多元化舉報渠道，鼓勵員工及與本集團有往來者（如客戶、承辦商、供應商、債權人、債務人等）實時反饋意見和訴求並對本集團內的潛在不當事宜或不當行為作出暗中及以不具名方式的舉報。違紀違規問題均依據本公司進行嚴肅查處。

Internal Audit

The Internal Audit Department of the Company is responsible for internal audit, major audit conclusions and rectification work, promoting the application of audit results, studying on major issues and execution of rectification, and reporting the same to the Audit Committee, the Chairman of the Board and the senior management.

Depending on the nature of business and risk exposure of individual business units, the scope of work performed by the Internal Audit Department includes regular audits and dawn raids on the businesses of the Company to ensure robust compliance procedures in place. Representatives from the Internal Audit Department meet with the Audit Committee and the independent auditor at least once a year to discuss on the findings from the Internal Audit Department and any potential risks that may exist. Annual internal audit work report in accordance with the annual internal audit plan, together with the annual internal audit plan of the next year, shall be submitted by the Internal Audit Department to the Audit Committee and the Board for approval every year after the end of the relevant year. The Audit Committee also reviews and evaluates the Company's internal audit policies and their implementation.

Whistle-Blowing Policy

The Group is committed to maintaining sound corporate governance. We maintain smooth and diversified whistle-blowing channels including as employees' congress, whistle-blowing hotlines, whistle-blowing emails, in-person visits and online reporting at all business units to encourage our employees and parties who deal with us (including customers, contractors, suppliers, creditors and debtors) to provide real-time feedback opinions and aspirations and to report any potential improprieties or misconducts within the Group in confidence and anonymity. All disciplinary and non-compliance issues are handled and investigated seriously according to the Company's policies.

反腐倡廉

本集團嚴格遵守《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、《中華人民共和國反洗錢法》、香港《防止賄賂條例》，任何人不得利用職權索賄、受賄，以不正當手段謀取私利，不得進行勒索、欺詐及洗黑錢活動。

多年來，本公司深入推廣並貫徹落實《華潤集團商業行為守則》、《華潤十戒》、《陽光宣言》等多項反腐敗政策，並持續健全廉政規章制度，深化廉潔企業建設。

二零二二年，制定《華潤水泥控股有限公司海外反商業賄賂合規管理辦法》及配套合規指引，提供重點國家及地區的反賄賂法律法規指引，形成重點領域和非重點領域合規事項清單，並明確海外(含香港)投資項目的第三方合規盡職調查及合規承諾工作流程和工作機制。

本集團一貫重視並持續強化董事及員工誠信建設和廉潔教育工作。本公司法律合規部向董事定期提供反貪污法律信息，以確保董事掌握適用法律法規的最新要求。二零二二年，本公司召開警示教育大會，傳達學習反貪腐精神，一名執行董事及三名非執行董事現場參加，相關培訓材料轉發予全體董事學習。

Promotion of Anti-Corruption and Integrity

The Group strictly complies with the Criminal Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China, the Anti-Money Laundering Law of the People's Republic of China, and the Prevention of Bribery Ordinance of Hong Kong. No person is allowed to take advantage of their position to demand and receive bribery or obtain benefits by improper means. It is also forbidden to blackmail, conduct fraud or launder money.

Over the years, the Company has intensively promoted and thoroughly implemented various anti-corruption policies including the "China Resources Group Business Code of Conduct", "China Resources Ten Commandments" and "Sunshine Declaration", and continued to improve the probity policies and systems for deepening upright corporate building.

In 2022, the "Overseas Anti-Commercial Bribery Compliance Management Measures of China Resources Cement Holdings Limited" and complement compliance guidelines were formulated, which provide guidance on anti-corruption laws and regulations in key countries and regions, form lists of compliance matters in key scopes and non-key scopes, and specify the workflow and work mechanisms for third-party compliance due diligence investigations and compliance commitment in overseas (including Hong Kong) investment projects.

The Group always places strong emphasis on and continuously strengthens the work for integrity cultivation and probity education of the Directors and employees. The Legal and Compliance Department of the Company regularly provides anti-corruption legal information to the Directors to ensure the Directors grasp the latest requirements of applicable laws and regulations. In 2022, the Company held an alert education meeting to convey and study anti-corruption spirit. An executive Director and the three non-executive Directors were in attendance. Relevant training materials were forwarded to all Directors for studying.

持續關連交易

為確保本集團所有持續關連交易符合上市規則，本公司已制定並持續完善關連交易管理辦法，明確關連交易合同審批及持續關連交易管理的程序。經董事局批准的框架協議載列可由本公司個別業務單位訂立的持續關連交易的主要條款及條件。在其一般及日常業務過程中訂立各個別持續關連交易前，個別業務單位須向一名關連人士及至少兩名獨立第三方（為該關連人士的市場競爭者）取得並比較同一或類似交易的報價及定價條款，並考慮評估標準（包括價格、質素、合適程度、付款條款、提供產品或服務所需時間等），而該等報價（連同關連人士的提供的價格）及個別合同將按照本集團內部審批及監控程序由本集團各相關成員公司管理層、財務人員及法務人員審閱並通過。

本集團各相關成員公司財務部將負責向本公司財務部每月匯報持續關連交易金額，本公司財務部每月監察相關交易的全年上限，當全年上限使用率達到80%時，將向董事局、本集團相關部室及單位發出預警，以便董事局考慮實施相關應對舉措，例如修訂全年上限。持續關連交易須根據上市規則第十四A章每年分別接受獨立非執行董事及獨立核數師的檢討及審核，其中，獨立核數師將抽查（其中包括）有關定價條款對框架協議項下定價政策及機制的遵守情況。本集團的持續關連交易詳情已於聯交所及本公司網站發佈之相關公告內披露，並於本年報第93頁至第101頁報告年度審核結果。

Continuing Connected Transactions

In order to ensure that all continuing connected transactions of the Group comply with the Listing Rules, the Company has formulated and continuously improved the management measures for connected transactions which sets forth the procedures for approval of connected transaction contracts and management of continuing connected transactions. The framework agreements approved by the Board set out the major terms and conditions of the continuing connected transactions which could be entered into by the individual business units of the Company. Before each individual continuing connected transaction may be entered into in its ordinary and usual course of business, individual business units are required to obtain and compare the quotations and pricing terms of the same or similar transactions from a connected person and at least two independent third parties which are market competitors of the connected person, and to consider the assessment criteria (including the price, quality, suitability, payment terms, and time required for the provision of goods or services). Such quotes, together with the offer from the connected person, and the individual contracts will be reviewed and passed by the management of the relevant members of the Group, finance personnel and legal personnel according to the Group's internal approval and monitoring procedures.

The finance department of the relevant members of the Group will be responsible for the monthly reporting of the amount of continuing connected transactions to the Finance Department of the Company for monitoring the annual cap of the relevant transactions every month and issuing warning to the Board, relevant departments and units of the Group when the utilization rate of annual cap reaches 80%, which will facilitate the Board to consider implementation of relevant response measures such as the revision of annual cap. The continuing connected transactions shall also be subject to review and audit by independent non-executive Directors and auditors respectively every year pursuant to Chapter 14A of the Listing Rules. Among which, the independent auditor shall sample check, among other things, the compliance of such pricing terms with the pricing policies or mechanisms under the framework agreements. Details of our continuing connected transactions have been disclosed in the relevant announcements published on the websites of the Stock Exchange and the Company. Results of the annual review are reported on pages 93 to 101 of this annual report.

內幕消息

董事局授權總裁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，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。發佈內幕消息須待董事局或總裁批准後，方可作實。總裁在授權範圍內決定發佈內幕消息後，須及時向董事局報告相關授權行使情況。除非得到正式授權，本公司所有員工不得向任何外部人士傳達內幕消息及不會回應市場村測和傳言。此外，所有向外部演示的材料或刊物均須於發佈前經預先審閱。

Inside Information

The Board has delegated the Chief Executive Officer to be 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 has adopted the Inside Information Disclosure Policy regarding the procedures of proper information disclosure. Release of inside information is subject to the approval of the Board or the Chief Executive Officer. After deciding to disseminate inside information within the scope of delegation, the Chief Executive Officer shall report back to the Board on the exercise of relevant delegated power in a timely manner. Unless duly authorized, all staff members of the Company shall not communicate inside information to any external parties and shall not respond to market speculation and rumours. In addition, all external presentation materials or publications must be pre-vetted before release.

檢討風險管理及內部監控系統的有效性

根據風險與合規委員會的建議，董事局批准了本公司法律合規部提交的二零二二年度內控體系工作報告及風險管理報告，並認為本集團的風險管理及內部監控系統有效、足夠及適當。

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

Upon the recommendation of the Risk and Compliance Committee, the Board had approved the internal control system work report and the risk management report for year 2022 submitted by the Legal and Compliance Department of the Company, and considered the risk management and internal control systems of the Group have been effective, adequate and appropriate.

集團責任保險

本集團已購買及維持董事及高級管理人員責任保險，以保障本集團的董事及高級管理人員可能因履行職責而招致的潛在第三者法律責任。

Group Liability Insurance

Directors and officers liability insurance has been purchased and maintained to protect directors and officers of the Group against their potential legal liabilities to third parties that may be incurred in the course of performing their duties.

公司秘書

公司秘書蘇堯鋒先生經董事局決議自二零二二年五月起獲委任為本公司之公司秘書及授權代表。蘇先生現為香港會計師公會會員及華潤秘書服務有限公司之公司秘書專業副總監，華潤秘書服務有限公司為本公司外聘公司秘書服務機構。儘管蘇先生並非本公司的全職僱員，彼向董事局主席匯報並以彼的公司秘書身份就企業管治事宜向董事局提供意見。本公司內部與蘇先生的主要聯絡人為本公司替任授權代表、總法律顧問兼董事會辦公室主任殷岳先生。截至二零二二年十二月三十一日止年度，蘇先生已根據上市規則第3.29條參加不少於15小時的相關專業培訓。

組織章程文件

於二零二二年五月二十七日(星期五)，股東週年大會通過特別決議案，採納本公司第二份經修訂及重述的組織章程大綱及細則，以全面落实董事局重點職權，容許董事及本公司股東以線上方式出席股東大會，並符合上市規則及開曼群島公司法之最新條文。本公司第二份經修訂及重述的組織章程大綱及細則已上載至聯交所及本公司網站。

股東權利

核心的股東保障水平

本公司一直高度重視股東權利之行使及保障。經檢討本公司合規情況，於二零二二年五月二十七日(星期五)，股東週年大會通過修訂本公司組織章程大綱及細則，以持續符合上市規則附錄三所述的股東保障水平。

COMPANY SECRETARY

The Company Secretary, Mr. SO Yiu Fung, has been appointed as the Company Secretary and an authorised representative of the Company by the Board's resolutions since May 2022. Mr. SO is currently a member of the Hong Kong Institute of Certified Public Accountants and the group deputy company secretary of CR Corporate Affairs Limited which acts as the Company's external company secretarial service provider. Although Mr. SO is not a full-time employee of the Company, he reports to the Chairman of the Board and in his capacity as Company Secretary advises the Board on corporate governance matters. The primary corporate contact person at the Company with Mr. SO is Mr. YIN Yue, an alternate authorised representative, the General Counsel and the Director of the Board Office of the Company. For the year ended 31 December 2022, Mr. SO had taken no less than 15 hours of relevant professional training pursuant to Rule 3.29 of the Listing Rules.

CONSTITUTIONAL DOCUMENTS

On Friday, 27 May 2022, a special resolution was passed at the annual general meeting to adopt the second amended and restated Memorandum and Articles of Association of the Company in order to fully implement the key powers and duties of the Board, allow Directors and shareholders of the Company to attend general meetings by online means and conform to the latest requirements of the Listing Rules and the Cayman Islands Companies Act. The second amended and restated Memorandum and Articles of Association of the Company have been uploaded to the websites of the Stock Exchange and the Company.

SHAREHOLDERS' RIGHTS

Core Shareholder Protection Standards

The Company always pays keen attention to the enforcement and protection of shareholders' rights. Upon review on the Company's compliance situation, on Friday, 27 May 2022, the annual general meeting approved the amendments to the Memorandum and Articles of Association of the Company for its on-going compliance with the shareholder protection standards set out in Appendix 3 of the Listing Rules.

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)

根據本公司組織章程細則第12.3條，股東特別大會須按任何一名或多名合共持有(在存放書面要求當天)股份投票權十分之一(以一股一票計算)之本公司股東，於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3001-05室)提呈董事局；或倘本公司不再有該香港主要營業地點，則於本公司註冊辦事處(PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands)提呈董事局存放之書面要求召開大會，當中指明召開股東特別大會目的及擬在股東特別大會增加之議案，並由提出要求人士簽署。

倘董事局於寄存該項要求後21日內未能及時正式召開股東特別大會，而該大會在額外的21日內舉行，提出要求人士本人或彼等任何一人(相當於超過全體人士之全部投票權之二分之一)可盡可能以相同方式召開股東特別大會，以致董事局可召開股東特別大會，惟任何所召開之股東特別大會不得於要求存放日期起計三個月屆滿後舉行，而本公司須向提出要求人士償付所有由提出要求人士因董事局未能召開大會而產生之合理開支。

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 any one or more members of the Company holding together, as at the date of deposit of the requisition, Shares representing not less than one-tenth of the voting rights, on a one vote per share basis, which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal place of business of the Company in Hong Kong (Room 3001-05, 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, specifying the objects of the extraordinary general meeting and the resolutions to be added to the agenda of the extraordinary general meeting, and signed by the requisitionist(s).

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the extraordinary general meeting to be held within a further 21 days, the requisitionist(s) themselves 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 three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

股東提名他人參選董事的程序

本公司組織章程細則第16.4條規定，任何未經董事局推薦的人士均不符合資格於任何股東大會獲選為董事，除非在不早於寄發該選舉的指定大會通告後當日起至大會舉行日期前不少於七天的至少七天期間內，由有權出席大會並於會上投票的本公司股東（非該獲提名人士）以書面通知公司秘書，擬於會上提名該名人士參加選舉，且提交該名獲提名人士簽署的書面通知以證明其願意參選。

因此，如本公司股東有意提名他人於股東週年大會上參選董事，以下文件必須在本公司組織章程細則第16.4條指定的期間內妥為送達本公司的香港主要營業地點提呈公司秘書：(1) 該名股東於股東週年大會上動議決議案以推選獲提名候選人為董事的意向通知書；(2) 由獲提名候選人簽署表明其參選意願的通知書；(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) 獲提名候選人有關發佈其個人資料的書面同意。

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3001-05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 crcement@crc.com.hk 向董事局提出查詢。上述程序已上載至本公司網站。

Procedures for shareholders to nominate 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 seven 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 seven 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 of the Company 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 his 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 personal data.

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 3001-05, 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 crcement@crc.com.hk. The aforesaid procedures have been uploaded to the Company's website.

與股東及投資者關係

於二零二二年十二月三十一日，本公司有1,275名登記股東，公眾持股總市值達9,043,764,000港元。除個人股東外，部份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。於二零二二年十二月三十一日持有5%或以上股份之股東(董事除外)名稱於年報董事局報告第92頁內披露。

作為企業管治的核心原則，董事局高度重視與股東及其他投資者維持高效、透明及具建設性的溝通，且本公司相信與股東的關係對未來成功乃至關重要。董事局透過有效管治業務及創造價值以向股東負責。本公司透過多種不同渠道與股東及其他投資者保持聯絡，促進彼等就影響本公司的各種事項發表意見，並加深彼等了解本公司之表現、策略、前景及本公司所在市場的經營環境。我們相信與投資者高效及透明的溝通可提升股東價值。

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。本公司專設投資者關係團隊作為本公司與股東、投資者及分析師之主要聯絡人。本公司積極回應股東及投資者日常查詢，並透過聯交所及本公司網站發佈本公司的重要信息，以便所有持份者平等及適時地獲得通知。本公司亦於年度業績及中期業績公佈後，以電話會議、視頻會議或現場舉行投資者推介會，以確保海外股東及投資者可及時及充分了解本公司的業務運營及未來發展策略。

RELATIONSHIP WITH SHAREHOLDERS AND INVESTORS

As at 31 December 2022, the Company had 1,275 registered shareholders and total public float capitalization amounted to HK\$9,043,764,000. In addition to individual shareholders, some Shares are held by institutional investors, or by individuals and organizations through financial intermediaries such as nominees, investment funds and the Central Clearing and Settlement System of Hong Kong. The names of the shareholders, other than the Directors, holding 5% or more of the Shares as at 31 December 2022 are disclosed in the Report of the Directors on page 92 of the annual report.

As the core principles of corporate governance, the Board gives high priority to maintaining effective, transparent and constructive communications with shareholders and other investors, and believes that the Company's relationship with shareholders is critical to its future success. The Board is accountable to shareholders for effective governance of business and value creation. The Company keeps in touch with its shareholders and other investors through various channels to facilitate communications of their views on various matters affecting the Company and deepen their understanding on the Company's performance, strategies, prospects and the market environment in which the Company has operations. We believe shareholders' value can be enhanced through efficient and transparent communications with investors.

In order to ensure shareholders' exercise of their rights in an informed manner, a shareholders' communication policy of the Company has been established. A dedicated investor relations team has been established as the primary contact of the Company with shareholders, investors and analysts. The Company actively responds to daily inquiries from shareholders and investors, and publishes important information of the Company on the websites of the Stock Exchange and the Company for equal and timely access by all stakeholders. The Company also holds results presentation meetings for investors after the release of annual results and interim results via either telephone conference, video conference or on-site presentations to ensure that overseas shareholders and investors can timely and adequately understand the Company's business operations and future development strategies.

企業管治報告 CORPORATE GOVERNANCE REPORT

本公司與投資界保持緊密聯絡，致力與股東及投資者維持穩定高效溝通，並採取步驟徵求及理解彼等的意見。就此而言，本公司定期參與不同的活動，包括投資者會議、路演及投行舉辦的投資者論壇等，以增加股東及投資者與本公司接觸的機會。於二零二二年，除業績路演外，本公司參與7場投資者論壇，合共進行約150場投資者會談，與超過1,000位海內外的基金經理和分析員交流。其中，會談主要以視頻或電話會議等線上形式進行。

於二零二二年九月，本公司舉辦年度投資者反向路演活動，共有43名分析員參加。此次路演活動期間，投資者首先考察本公司深圳潤品薈展廳，深入了解功能建材事業發展規劃，並進行深入溝通交流。隨後，投資者一行實地走訪東莞環球經典新型材料有限公司，親身感受自動化、規模化、綠色化人造石生產工廠，線上投資者更是跟隨鏡頭走進人造石世界，從產品的生產設計到商場項目的實地應用，全方位、立體式了解業務情況。

年內，根據風險與合規委員會的檢討及建議，董事局認為本公司股東通訊政策已妥為實施及有效。

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財務部向董事局提出其查詢及關注事宜，有關聯絡資料詳情載於本年報第4頁。

The Company keeps close contact with the investment community, makes every effort to maintain stable and effective communications with shareholders and investors and takes steps to solicit and understand their views. To this end, the Company regularly participates in different activities including investor meetings, roadshows and investor conferences held by various investment banks in order to increase interactions with shareholders and investors. In 2022, in addition to results roadshows, the Company participated in 7 investor forums and a total of approximately 150 investor meetings, which enabled communications with over 1,000 domestic and international fund managers and analysts. Among which, meetings were mainly conducted via online formats such as video conference or telephone conference.

In September 2022, the Company organized the annual reverse roadshow with a total of 43 analysts in participation. During this roadshow, investors initially took a tour of the "Runpin Luxury" showroom on the Company in Shenzhen to gain an in-depth understanding on the development plan of the functional building materials business and engaged in in-depth communications and discussions. Afterwards, investors made a group on-site visit to DongGuan Universal Classical Material Ltd. and personally experienced the automation, scale and greenness of an engineered stone production plant. Investors participating online were even able to follow a camera tour into the world of engineered stone from production design of products to field application in shopping mall projects in order to comprehensively and vividly understand the situation of the business.

During the year, upon the review and recommendation of the Risk and Compliance Committee, the Board considered the shareholders' communications policy of the Company and its implementation have been effective.

The Board always welcomes views and inputs from shareholders and investors, who can send their enquiries and concerns to the Board by addressing them to the Company's Finance Department by letter, telephone, fax or email. Details of the contact information can be found on page 4 of this annual report.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



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Ernst & Young
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Quarry Bay, 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

**TO THE MEMBERS OF
CHINA RESOURCES CEMENT HOLDINGS LIMITED**
(incorporated in the Cayman Islands with limited liability)

意見

本核數師(以下簡稱「我們」)已審計列載於第157至第287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二零二二年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二二年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

OPINION

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 157 to 287, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就下文各事項而言，我們的審計如何處理關鍵審計事項的描述於該項內容中提供。

我們已經履行了本報告核數師就審計綜合財務報表承擔的責任部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

商譽減值評估

由於履行商譽減值評估時涉及重大判斷及假設，故我們確定該評估作為關鍵審計事項。

誠如綜合財務報表附註5所載，釐定商譽是否存在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。年內，計算使用價值要求貴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折現率以計算現值。估計不明朗因素主要包括毛利率、折現率及增長率。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Impairment assessment of goodwill

We identified the impairment assessment of goodwill as a key audit matter due to the involvement of significant judgements and assumptions in the performance of this assessment.

As set out in Note 5 to the consolidated financial statements, determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units ("CGUs") to which goodwill has been allocated. During the year, the value in use calculation required the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. The estimation uncertainty mainly included the gross margin, discount rate and growth rate.

誠如綜合財務報表附註21所披露，於二零二二年十二月三十一日，商譽的賬面值為2,474,570,000港元。就減值測試而言，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別。於二零二二年十二月三十一日，分配至水泥經營分部及混凝土經營分部的商譽的賬面值分別為2,281,020,000港元及193,550,000港元。貴集團管理層已評估並認為截至二零二二年十二月三十一日止年度概無重大商譽減值。

有關商譽減值評估之程序包括：

了解管理層編製使用價值計算方法之基準：

透過以往年度現金流量預計與本年度實際現金流量比較評估管理層作出之關鍵假設(包括增長率)之合理性；

透過經濟及行業數據基準測試管理層所應用的關鍵輸入數據(包括收益、銷售成本及經營開支)之適當性；

評估釐定折現率(包括貴集團債務及權益比率、投資回報及其他風險因素)之關鍵因素，及比較水泥行業所採用之折現率以評估合理性；及

評估管理層就增長率及折現率所進行之敏感度分析以評估對使用價值計算方法之影響程度。

The carrying amount of goodwill as at 31 December 2022 was HK\$2,474,570,000 and, for the purpose of impairment testing, as disclosed in Note 21 to the consolidated financial statements, 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 cement operating segment and the concrete operating segment were HK\$2,281,020,000 and HK\$193,550,000, respectively, at 31 December 2022. The management of the Group assessed and concluded that there was no significant impairment of goodwill for the year ended 31 December 2022.

Our procedures in relation to the impairment assessment of goodwill included:

Obtaining an understanding of the basis adopted in the value in use calculations prepared by management;

Assessing the reasonableness of the key assumptions made by management, including the growth rates by comparing the prior year cash flow projections with the current year actual cash flows;

Testing the appropriateness of the key inputs applied by management, including revenues, cost of sales and operating expenses by benchmarking them against the economic and industry data;

Assessing the key factors in determining the discount rate, including the Group's debt and equity ratio, return on investments and other risk factors, and comparing to discount rates adopted in the cement industry for evaluating the reasonableness; and

Evaluating the sensitivity analysis performed by management in respect of the growth rate and discount rate to evaluate the extent of impact on the calculations of the value in use.

應收貿易賬款減值評估

由於評估呆壞賬備抵時涉及使用判斷及估計，故我們確認應收貿易賬款減值評估作為關鍵審計事項。

誠如於綜合財務報表附註28所披露，於二零二二年十二月三十一日，應收貿易賬款賬面值為2,900,660,000港元（經扣除呆壞賬備抵690,436,000港元）。管理層已就應收貿易賬款採用撥備矩陣以計算預期信貸虧損。矩陣初始基於貴集團歷史違約率，及管理層於估算利率時考慮的具體因素，包括客戶類別、結餘賬齡及近期歷史付款模式而作出。管理層屆時在查閱前瞻性資料的情況下校對矩陣以調整歷史信貸虧損經驗，如爭議存在及預測經濟條件。

有關應收貿易賬款減值評估之程序包括：

了解管理層如何估計呆壞賬備抵及測試貴集團有關信貸控制、債務收回及預計信貸虧損的估計之主要控制點；

檢查整個年度應收貿易賬款之賬齡分析以了解賬齡及客戶償付模式之變動；

抽樣檢查來源文件以測試應收貿易賬款之賬齡分析，包括銷售發票及發貨單據；及

參考信貸歷史，包括應收貿易賬款之拖欠或延遲付款、償付記錄、後續償付及賬齡分析評估呆壞賬備抵的合理性，評估是否歷史虧損率乃基於當前經濟狀況，以及前瞻性資料而適當調整以及檢查本財政年度所錄得之實際虧損。

Impairment assessment of trade receivables

We identified the impairment assessment of trade receivables as a key audit matter due to the use of judgement and estimates in assessing the allowance for doubtful debts.

At 31 December 2022, the carrying amount of trade receivables was HK\$2,900,660,000 (net of allowance for doubtful debts of HK\$690,436,000) as disclosed in Note 28 to the consolidated financial statements. Management used a provision matrix to calculate expected credit losses for trade receivables. The matrix was initially based on the Group's historical default rates, and specific factors that management considered in the estimation of the rates including the type of customers, ageing of the balances and recent historical payment patterns. Management then calibrated the matrix to adjust the historical credit loss experience with forward-looking information, such as the existence of disputes and forecasted economic conditions.

Our procedures in relation to the impairment assessment of trade receivables included:

Obtaining an understanding of how the allowance for doubtful debts was estimated by management and testing the key controls of the Group relating to the credit control, debt collection and estimation of expected credit losses;

Checking the ageing analysis of the trade receivables throughout the year to understand movements in the ageing and the settlement pattern of the customers;

Testing the ageing analysis of the trade receivables, on a sample basis, to the source documents, including sales invoices and good delivery notes; and

Assessing the reasonableness of allowance for doubtful debts with reference to the credit profile including default or delay in payments, settlement records, subsequent settlements and the ageing analysis of the trade receivables, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and, examining the actual losses recorded during the current financial year.

包括於年報內的其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，除綜合財務報表及我們的核數師報告外。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表承擔的責任

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擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團的財務報告程序的責任。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們協定之委聘條款僅向閣下(作為整體)出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就此報告之內容對任何其他人士承擔任何責任或接受任何義務。

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期他們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是葉慶霖。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ip Hing Lam.

安永會計師事務所
執業會計師
香港
二零二三年三月十七日

Ernst & Young
Certified Public Accountants
Hong Kong
17 March 2023

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

			二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
		附註 NOTES		
營業額	Turnover	6	32,218,607	43,962,708
銷售成本	Cost of sales		(27,299,718)	(29,839,942)
毛利	Gross profit		4,918,889	14,122,766
其他收入	Other income	7	1,190,541	734,920
投資物業公平價值變動	Change in fair value of an investment property	18	-	10,000
銷售及分銷費用	Selling and distribution expenses		(545,316)	(2,064,191)
一般及行政費用	General and administrative expenses		(2,814,189)	(2,988,870)
匯兌(虧損)收益	Exchange (loss) gain		(61,769)	19,015
財務費用	Finance costs	8	(349,693)	(231,693)
應佔聯營公司業績	Share of results of associates		15,232	371,523
應佔合營公司業績	Share of results of joint ventures		(71,251)	317,627
除稅前盈利	Profit before taxation	9	2,282,444	10,291,097
稅項	Taxation	12	(419,785)	(2,566,452)
年度盈利	Profit for the year		1,862,659	7,724,645
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：	Items that will not be subsequently reclassified to profit or loss:			
換算為呈列貨幣所產生的匯兌差額	Exchange differences arising on translation to presentation currency		(4,789,361)	1,560,645
其他投資公平價值變動	Change in fair value of other investment		(12,049)	(20,885)
其後會重新分類至損益的項目：	Item that will be subsequently reclassified to profit or loss:			
應佔聯營公司其他全面費用	Share of other comprehensive expense of associates		(28,460)	(5,216)
年度其他全面(費用)收入	Other comprehensive (expense) income for the year		(4,829,870)	1,534,544
年度全面(費用)收入總額	Total comprehensive (expense) income for the year		(2,967,211)	9,259,189
以下人士應佔年度盈利(虧損)：	Profit (loss) for the year attributable to:			
本公司擁有人	Owners of the Company		1,935,735	7,767,357
非控股權益	Non-controlling interests		(73,076)	(42,712)
			1,862,659	7,724,645
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		(2,830,903)	9,276,673
非控股權益	Non-controlling interests		(136,308)	(17,484)
			(2,967,211)	9,259,189
每股基本盈利(港元)	Basic earnings per share (HK\$)	15	0.277	1.112

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二二年十二月三十一日 At 31 December 2022

			二零二二年 2022	二零二一年 2021
		附註 NOTES	千港元 HK\$'000	千港元 HK\$'000
非流動資產	Non-current assets			
固定資產	Fixed assets	16	31,467,930	29,556,092
使用權資產	Right-of-use assets	17	5,128,710	4,325,329
投資物業	Investment property	18	130,000	130,000
其他投資	Other investment	19	39,361	51,410
無形資產	Intangible assets	20	19,905,873	12,298,717
於聯營公司的權益	Interests in associates	22	6,304,386	6,754,993
於合營公司的權益	Interests in joint ventures	23	2,070,095	2,793,146
購買資產訂金	Deposits for acquisition of assets		4,116,961	4,448,461
遞延稅項資產	Deferred tax assets	24	881,164	535,391
予合營公司的貸款	Loans to joint ventures	25	–	1,115,457
長期應收款項	Long term receivables	26	280,674	299,086
已質押銀行存款	Pledged bank deposits	30	467,327	318,456
			70,792,481	62,626,538
流動資產	Current assets			
存貨	Inventories	27	2,732,197	2,941,190
應收貿易賬款	Trade receivables	28	2,900,660	4,793,437
其他應收款項	Other receivables	29	1,660,315	1,601,479
予一家合營公司的貸款	Loan to a joint venture	25	211,134	–
可退稅項	Taxation recoverable		83,814	21,368
已質押銀行存款	Pledged bank deposits	30	51,434	97,847
現金及銀行結餘	Cash and bank balances	31	2,181,728	7,067,381
			9,821,282	16,522,702
流動負債	Current liabilities			
應付貿易賬款	Trade payables	32	3,241,807	3,786,280
其他應付款項	Other payables	33	7,274,462	7,265,261
應付稅項	Taxation payable		242,427	909,656
來自一家間接控股公司的貸款	Loans from an intermediate holding company	34	–	1,672,700
來自非控股股東的貸款	Loans from non-controlling shareholders	35	462,888	42,366
銀行貸款 — 於一年內到期	Bank loans — amount due within one year	36	4,085,229	7,336,197
			15,306,813	21,012,460
流動負債淨值	Net current liabilities		(5,485,531)	(4,489,758)
資產總值減流動負債	Total assets less current liabilities		65,306,950	58,136,780

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二二年十二月三十一日 At 31 December 2022

		二零二二年 2022	二零二一年 2021
		千港元 HK\$'000	千港元 HK\$'000
		附註 NOTES	
非流動負債	Non-current liabilities		
銀行貸款 — 於一年後到期	Bank loans — amount due after one year	36	11,751,356
來自非控股股東的貸款	Loans from non-controlling shareholders	35	1,223,090
其他長期應付款項	Other long term payables	37	133,790
遞延稅項負債	Deferred tax liabilities	24	2,099,599
			708,973
			424,082
			<u>14,466,682</u>
			<u>2,495,433</u>
			<u>50,840,268</u>
			<u>55,641,347</u>
股本及儲備	Capital and reserves		
股本	Share capital	38	698,294
儲備	Reserves		48,535,152
本公司擁有人應佔權益	Equity attributable to owners of the Company		698,294
非控股權益	Non-controlling interests		54,157,719
權益總額	Total equity		<u>49,233,446</u>
			<u>785,334</u>
			<u>50,840,268</u>
			<u>55,641,347</u>

第157頁至第287頁的綜合財務報表已於二零二三年三月十七日獲董事局批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 157 to 287 were approved and authorized for issue by the Board of Directors on 17 March 2023 and are signed on its behalf by:

紀友紅 JI YOUHONG
董事 DIRECTOR

朱平 ZHU PING
董事 DIRECTOR

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

		本公司擁有人應佔權益 Equity attributable to owners of the Company							非控股權益 Non-controlling interests	權益總額 Total equity
		股本 Share capital	合併儲備 Merger reserve	物業重估儲備 Property revaluation reserve	換算儲備 Translation reserve	其他儲備 Other reserves	保留盈利 Retained profits	總計 Total		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於二零二一年一月一日	At 1 January 2021	698,294	(35,193)	17,810	1,120,958	(80,034)	47,904,987	49,626,822	397,011	50,023,833
其他全面收入(費用)	Other comprehensive income (expense)									
— 匯兌差額	— exchange differences	-	-	-	1,535,417	-	-	1,535,417	25,228	1,560,645
— 應佔聯營公司其他全面費用	— share of other comprehensive expense of associates	-	-	-	-	(5,216)	-	(5,216)	-	(5,216)
— 其他投資的公平價值變動	— change in fair value of other investment	-	-	-	-	(20,885)	-	(20,885)	-	(20,885)
年度盈利(虧損)	Profit (loss) for the year	-	-	-	-	-	7,767,357	7,767,357	(42,712)	7,724,645
年度全面收入(費用)總額	Total comprehensive income (expense) for the year	-	-	-	1,535,417	(26,101)	7,767,357	9,276,673	(17,484)	9,259,189
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	229,017	229,017
收購一家現有附屬公司的額外權益	Acquisition of additional interest of an existing subsidiary	-	-	-	-	2,420	-	2,420	(2,628)	(208)
派予予非控股股東的股息	Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(4,118)	(4,118)
二零二零年末期股息	2020 final dividend	-	-	-	-	-	(2,374,199)	(2,374,199)	-	(2,374,199)
二零二一年中期股息	2021 interim dividend	-	-	-	-	-	(1,675,905)	(1,675,905)	-	(1,675,905)
非控股股東的資本出資	Capital contributions by non-controlling shareholders	-	-	-	-	-	-	-	183,536	183,536
退休計劃的重新計量收益	Remeasurement gain on retirement plan	-	-	-	-	202	-	202	-	202
於二零二一年十二月三十一日	At 31 December 2021	698,294	(35,193)	17,810	2,656,375	(103,513)	51,622,240	54,856,013	785,334	55,641,347
其他全面費用	Other comprehensive expense									
— 匯兌差額	— exchange differences	-	-	-	(4,726,129)	-	-	(4,726,129)	(63,232)	(4,789,361)
— 應佔聯營公司其他全面費用	— share of other comprehensive expense of associates	-	-	-	-	(28,460)	-	(28,460)	-	(28,460)
— 其他投資公平價值變動	— change in fair value of other investment	-	-	-	-	(12,049)	-	(12,049)	-	(12,049)
年度盈利(虧損)	Profit (loss) for the year	-	-	-	-	-	1,935,735	1,935,735	(73,076)	1,862,659
年度全面(費用)收入總額	Total comprehensive (expense) income for the year	-	-	-	(4,726,129)	(40,509)	1,935,735	(2,830,903)	(136,308)	(2,967,211)
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	768,649	768,649
二零二一年末期股息	2021 final dividend	-	-	-	-	-	(1,955,223)	(1,955,223)	-	(1,955,223)
二零二二年中期股息	2022 interim dividend	-	-	-	-	-	(837,953)	(837,953)	-	(837,953)
非控股股東的資本出資	Capital contributions by non-controlling shareholders	-	-	-	-	-	-	-	326,476	326,476
派予予非控股股東的股息	Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(63,836)	(63,836)
出售一家附屬公司	Disposal of a subsidiary	-	-	-	-	-	-	-	(73,493)	(73,493)
退休計劃的重新計量收益	Remeasurement gain on retirement plan	-	-	-	-	1,512	-	1,512	-	1,512
於二零二二年十二月三十一日	At 31 December 2022	698,294	(35,193)	17,810	(2,069,754)	(142,510)	50,764,799	49,233,446	1,606,822	50,840,268

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
來自經營活動的現金流量	Cash flows from operating activities		
除稅前盈利	Profit before taxation	2,282,444	10,291,097
就下列各項作出調整：	Adjustments for:		
固定資產折舊	Depreciation of fixed assets	2,049,838	1,987,530
使用權資產折舊	Depreciation of right-of-use assets	224,805	167,784
採礦權攤銷	Amortization of mining rights	264,680	378,519
投資物業公平價值變動產生的 收益	Gain on changes in fair value of an investment property	–	(10,000)
利息收入	Interest income	(118,173)	(166,659)
利息開支	Interest expenses	349,693	231,693
應佔聯營公司業績	Share of results of associates	(15,232)	(371,523)
應佔合營公司業績	Share of results of joint ventures	71,251	(317,627)
出售固定資產(收益)虧損	(Gain) loss on disposal of fixed assets	(11,075)	18,309
出售使用權資產收益	Gain on disposal of right-of-use assets	(8,693)	(27,307)
出售採礦權收益	Gain on disposal of mining rights	–	(17,033)
處置附屬公司(收益)虧損	(Gain) loss on disposal of subsidiaries	(239,072)	6,688
處置合營公司收益	Gain on disposal of a joint venture	(18,158)	–
存貨減值撥回	Reversal of impairment of inventories	(461)	(2,428)
呆壞賬備抵	Allowance for doubtful debts	281,220	134,329
其他應收款項呆壞賬備抵撥回	Reversal of allowance for doubtful debts of other receivables	(3,377)	(226)
已確認負商譽	Negative goodwill recognized	(16,218)	–
匯兌差額	Exchange difference	(119,443)	50,035
營運資金變動前的經營現金流入	Operating cash inflows before movements in working capital	4,974,029	12,353,181
存貨減少(增加)	Decrease (increase) in inventories	283,801	(885,721)
應收貿易賬款減少(增加)	Decrease (increase) in trade receivables	1,608,737	(1,622,902)
其他應收款項減少(增加)	Decrease (increase) in other receivables	200,996	(232,190)
應付貿易賬款減少	Decrease in trade payables	(811,812)	(183,296)
其他應付款項(減少)增加	(Decrease) increase in other payables	(1,033,185)	19,869
經營活動產生的現金	Cash generated from operations	5,222,566	9,448,941
已付香港利得稅	Hong Kong Profits Tax paid	(31,661)	(10,957)
已付中國內地企業所得稅	Chinese Mainland Enterprise Income Tax paid	(1,625,008)	(3,210,605)
已付利息	Interest paid	(395,634)	(193,084)
經營活動產生的現金淨額	Net cash generated from operating activities	3,170,263	6,034,295

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
來自投資活動的現金流量	Cash flows from investing activities		
就收購固定資產而支付的購置款項及訂金	Purchases and deposits paid for acquisition of fixed assets	(5,480,236)	(4,203,428)
收購附屬公司	Acquisition of subsidiaries	(3,307,244)	(2,376,345)
就收購採礦權而支付的購置款項及訂金	Purchases and deposits paid for acquisition of mining rights	(2,282,551)	(4,400,919)
使用權資產增加	Additions of right-of-use assets	(688,097)	(734,441)
於過往年度收購附屬公司的付款	Payment for acquisition of subsidiaries in prior years	(271,331)	–
於聯營公司的注資	Capital injection in associates	(176,517)	–
收購聯營公司	Acquisition of associates	(152,994)	–
合營公司的墊款	Advances to joint ventures	(110,153)	(7,009)
已質押銀行存款增加	Increase in pledged bank deposits	(92,271)	(11,395)
於合營公司的注資	Capital injection in joint ventures	(20,385)	(284,779)
長期應收款項增加	Additions of long term receivables	(5,538)	(16,494)
處置附屬公司所得款項	Proceeds from disposal of subsidiaries	1,830,153	–
收取來自聯營公司的股息	Dividends received from associates	208,893	460,531
已收利息	Interest received	78,538	155,618
出售固定資產所得款項	Proceeds from disposal of fixed assets	52,976	48,918
聯營公司的還款(墊款)	Repayment from (advance to) associates	31,289	(112,721)
收取來自合營公司的股息	Dividends received from joint ventures	30,991	169,180
出售使用權資產所得款項	Proceeds from disposal of right-of-use assets	14,074	82,407
償還長期應收款項	Repayments of long term receivables	4,634	14,495
予合營公司的貸款	Loans to joint ventures	–	(1,115,457)
收購合營公司	Acquisition of joint ventures	–	(761,630)
來自一家間接控股公司的還款	Repayment from an intermediate holding company	–	856,163
來自一家同系附屬公司的還款	Repayment from a fellow subsidiary	–	489,236
出售採礦權所得款項	Proceeds from disposal of mining rights	–	17,603
投資活動所用的現金淨額	Net cash used in investing activities	(10,335,769)	(11,730,467)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
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	(4,526,336)	–
已付股息	Dividends paid	(2,793,176)	(4,050,104)
(償還)來自一家間接控股公司的 貸款	(Repayment of) loans from an intermediate holding company	(1,640,222)	1,672,700
支付租賃負債	Payments of lease liabilities	(90,792)	(248,628)
(償還)來自非控股股東的貸款	(Repayment of) loans from non-controlling shareholders	(28,204)	135,491
支付其他長期應付款項	Settlement of other long term payables	(12,470)	(9,454)
新增長期銀行貸款	Long term bank loans raised	11,324,725	1,223,090
來自非控股股東的資本出資	Capital contributions from non-controlling shareholders	326,476	183,536
短期銀行貸款增加	Increase in short term bank loans	135,572	3,952,493
償還中期票據	Repayment of medium term notes	–	(3,611,400)
已付非控股股東的股息	Dividends paid to non-controlling shareholders	–	(2,059)
收購現有附屬公司的額外權益	Acquisition of additional interest of an existing subsidiary	–	(208)
融資活動所產生(所用)的現金淨額	Net cash generated from (used in) financing activities	2,695,573	(754,543)
年度現金及現金等價物淨值減少	Net decrease in cash and cash equivalents for the year	(4,469,933)	(6,450,715)
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	7,067,381	13,226,924
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	(415,720)	291,172
年末現金及現金等價物· 指現金及銀行結餘	Cash and cash equivalents at end of the year, representing cash and bank balances	2,181,728	7,067,381

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

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群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有限公司。

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(「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 were 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 Company Limited, 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 ("RMB"). The Company has adopted HK\$ as its presentation currency because management considered that it is more beneficial to the users of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

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」)

本集團已於本年度首次應用下列經修訂香港財務報告準則：

香港財務報告準則第3號(修訂本)	概念框架之提述
香港財務報告準則第16號(修訂本)	二零二一年六月三十日後 新型冠狀病毒相關的 租金寬免
香港會計準則第16號(修訂本)	物業、廠房及設備： 未作擬定用途前之 所得款項
香港會計準則第37號(修訂本)	虧損合約 — 達成合約的 成本
香港財務報告準則二零一八年至二零二零年週期之年度改進	香港財務報告準則第1號、 香港財務報告準則第9號、香港財務報告 準則第16號相應闡釋範 例及香港會計準則 第41號(修訂本)

應用經修訂準則對綜合財務報表概無造成重大影響。

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

The Group has adopted the following revised HKFRSs for the first time in the current year:

Amendments to HKFRS 3	Reference to the conceptual framework
Amendments to HKFRS 16	Covid-19-related rent concessions beyond 30 June 2021
Amendments to HKAS 16	Property, plant and equipment: proceeds before intended use
Amendments to HKAS 37	Onerous contracts — cost of fulfilling a contract
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, illustrative examples accompanying HKFRS 16 and HKAS 41

The application of the revised standards has had no material impact on the consolidated financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

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)

本集團並未提前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10號及香港會計準則第28號(二零一一年)(修訂本)	投資者及其聯營公司或合營公司間的資產出售或注資 ³
香港財務報告準則第16號(修訂本)	售後租回的租賃負債 ²
香港財務報告準則第17號及香港財務報告準則第17號(修訂本)	保險合同 ⁵
香港財務報告準則第17號(修訂本)	首次應用香港財務報告準則第17號及香港財務報告準則第9號 — 比較資料 ⁶
香港會計準則第1號(修訂本)	負債分類為流動或非流動(「二零二零年修訂本」)及附帶契諾的非流動負債(「二零二二年修訂本」) ⁴
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露 ¹
香港會計準則第8號(修訂本)	會計估計的定義 ¹
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項 ¹

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:

Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or contribution of assets between an investor and its associate or joint venture ³
Amendments to HKFRS 16	Lease liability in a sale and leaseback ²
HKFRS 17 and amendments to HKFRS 17	Insurance contracts ⁵
Amendments to HKFRS 17	Initial application of HKFRS 17 and HKFRS 9 — comparative information ⁶
Amendments to HKAS 1	Classification of liabilities as current or non-current (the “2020 Amendments”) and non-current liabilities with covenants (the “2022 Amendments”) ⁴
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of accounting policies ¹
Amendments to HKAS 8	Definition of accounting estimates ¹
Amendments to HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction ¹

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

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)

- 1 於二零二三年一月一日或之後開始的年度期間生效。
- 2 於二零二四年一月一日或之後開始的年度期間生效。
- 3 於將釐定之日期或之後開始的年度期間生效。
- 4 作為二零二二年修訂本的結果，二零二零年修訂本的生效日期推遲至於二零二四年一月一日或之後開始的年度期間。此外，作為二零二零年修訂本及二零二二年修訂本的結果，香港詮釋第5號財務報表的呈報 — 借款人對載有按要求償還條款的定期貸款的分類已進行修訂，以使相應措詞保持一致而結論保持不變。
- 5 作為於二零二零年十月頒佈的香港財務報告準則第17號(修訂本)的結果，於二零二三年一月一日之前開始的年度期間，香港財務報告準則第4號已作出修訂，以延長允許保險人應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免。
- 6 選擇應用與該修訂本所載分類重疊法有關的過渡選擇權的實體應於首次應用香港財務報告準則第17號時採用。

董事並不預期應用新訂及經修訂香港財務報告準則及詮釋將會對本集團的綜合財務報表造成重大影響。

3. 會計估計變更

考慮到本集團骨料採礦權的實際使用情況並經參考其他可比較水泥公司的攤銷方法，本集團決定自二零二二年一月一日起，骨料採礦權的攤銷方法由直線法調整為生產法。

本集團採用未來適用法對上述會計估計變動進行核算。按現有綜合財務報表範圍測算，該會計估計變更於二零二二年的攤銷費用減少524,920,000港元。

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

- 1 Effective for annual periods beginning on or after 1 January 2023.
- 2 Effective for annual periods beginning on or after 1 January 2024.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 Presentation of financial statements — classification by the borrower of a term loan that contains a repayment on demand clause was revised to align the corresponding wording with no change in conclusion.
- 5 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023.
- 6 An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17.

The Directors do not anticipate that the application of new and revised HKFRSs and Interpretations will have material impact on the consolidated financial statements of the Group.

3. THE CHANGE OF ACCOUNTING ESTIMATES

After considering the Group's actual usage of the mining rights for aggregates mining and with reference to the amortization methods of other comparable cement companies, the Group decided to adjust the amortization method of mining rights for aggregates mining from the straight-line method to the production method which was adopted from 1 January 2022 onwards.

The Group applied prospective application to account for the changes in accounting estimate. After measurement based on the scope of the existing consolidated financial statements, the change in accounting estimate is expected to lower down the amortization expenses by HK\$524,920,000 for the year 2022.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 重大會計政策

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

綜合財務報表已按歷史成本基準編製，惟投資物業、按公平價值計入其他全面收益的權益投資及若干應收貿易賬款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、香港財務報告準則第16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。

4. 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 on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for investment property, equity investment designated at fair value through other comprehensive income and certain trade receivables, which have been 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 HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in HKAS 2 or value in use in HKAS 36.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 重大會計政策(續)

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

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

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一間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該附屬公司之日為止。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

Basis of consolidation

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

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

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

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.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 重大會計政策(續)

綜合基準(續)

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。

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。本集團的權益相關部分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，包括本集團與非控股權益之間相關儲備根據本集團及非控股權益的比例權益重新歸屬。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent 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.

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 relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlled interests according to the Group's and the non-controlling interests' proportionate interests.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 重大會計政策(續)**綜合基準(續)****本集團於現有附屬公司的所有權權益的變動(續)**

當本集團失去一間附屬公司的控制權時，該附屬公司的資產及負債及非控股權益(如有)取消確認。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，會根據香港財務報告準則第9號，在其後入賬時被列作首次確認的公平價值，或(如適用)首次確認於聯營公司或合營公司的投資的成本。

業務合併

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

本集團於所收購一系列活動及資產包括對創造產出之能力有重大貢獻之一項投入及一個實質過程時確定其已收購一項業務。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)***Changes in the Group's ownership interests in existing subsidiaries (Continued)***

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognized. A gain or loss is recognized 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 recognized 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 HKFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business combinations

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

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 重大會計政策(續)

業務合併(續)

於收購日期，所收購的可識別資產及所承擔的負債乃按其公平價值確認，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；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產(或出售組別)根據該準則計量。

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized 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; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current assets held for sale and discontinued operations" are measured in accordance with that standard.

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

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 重大會計政策(續)**業務合併(續)**

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

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及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）。

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）。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized 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, and additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

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.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 重大會計政策(續)

商譽(續)

獲分配商譽的現金產生單位須每年，或在該單位出現可能減值的跡象時更頻密地進行減值測試。就於報告期間的收購所產生的商譽而言，已獲分配商譽的現金產生單位於該報告期末前進行減值測試。倘現金產生單位的可收回金額少於其賬面值，則會先將減值虧損分配以減少任何商譽的賬面值，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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill (Continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is 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 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 recognized directly in profit or loss. An impairment loss recognized 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.

Construction in progress including fixed assets in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized 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.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 重大會計政策(續)**固定資產(續)**

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

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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Fixed assets (Continued)

Depreciation is recognized 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
Logistics equipment	10 to 40 years
Others	3 to 35 years

An item of fixed assets is derecognized 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 recognized in profit or loss.

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 derecognized 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 derecognized.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 重大會計政策(續)

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石灰岩採礦權於其估計可使用年期以直線法確認攤銷。骨料採礦權自二零二二年一月一日起按生產法確認攤銷。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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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 amortization and any accumulated impairment losses. Amortization for mining rights of limestone, which have finite useful lives, is recognized on a straight-line basis over their estimated useful lives. And amortization for the mining rights of aggregates is recognized on the production method from 1 January 2022. The estimated useful life and amortization 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 derecognized 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 recognized in profit or loss in the period when the asset is derecognized.

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.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 重大會計政策(續)**於聯營公司及合營公司的投資(續)**

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，一間聯營公司或一間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。於該聯營公司或合營公司的資產淨值(損益及其他全面收入除外)變動不入賬，除非該等變動導致本集團持有的擁有權變動。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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates and joint ventures

(Continued)

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 recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. 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 recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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 recognized 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 recognized immediately in profit or loss in the period in which the investment is acquired.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 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財務報告準則第9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，則本集團於出售或部分出售相關聯營公司或合營公司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。

4. 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 HKFRS 9. 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 recognized 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 recognized 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) upon disposal or partial disposal of the relevant associate or joint venture.

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 re-measurement 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 recognized 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.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 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。

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出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(或現金產生單位)特定風險評估的稅前折現率，折現至其現有價值，且並未就此對未來現金流量的估計予以調整。

4. 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 recognized 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.

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 (or a cash generating unit) for which the estimates of future cash flows have not been adjusted.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 重大會計政策(續)

減值(不包括商譽)(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則該項資產(或現金產生單位)的賬面值會調減至其可收回金額。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(倘適用),其後按照單位內各項資產之賬面值比例分配至其他資產。資產賬面值不會下調至低於公平價值減去出售成本(若可計量)的所得數額、其使用價值(若可釐定)及零之最高者。本應分配至該資產的減值虧損金額按比例分配至該單位的其他資產。減值虧損會即時於損益確認。

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

存貨

存貨按成本與可變現淨值兩者的較低者入賬。存貨成本按加權平均法釐定。可變現淨值代表存貨之估計售價減去所有估計完成成本及作出銷售所需之成本。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment (other than goodwill) (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognized 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 recognized for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Inventories

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

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 重大會計政策(續)**收入確認****客戶合約收入**

客戶合約收入應於貨品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得之代價。

(a) 貨品銷售

來自貨品銷售的收入於資產控制權已轉移至客戶時確認，一般情況下於客戶接納貨品時。

(b) 提供服務

來自提供服務收入按直線法於計劃期間內確認，原因為客戶同時獲得及消耗本集團所提供的利益。

其他收入來源

租賃收入於租賃年期內按時間比例基準確認。

利息收入使用實際利率法按權責發生制確認，而實際利率乃用於按金融工具預計年期或較短年期(如適用)將估計未來現金收入準確折現至金融資產賬面淨值的利率。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Revenue recognition****Revenue from contracts with customers**

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

(a) Sale of goods

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on acceptance of the goods by customers.

(b) Provision of services

Revenue from the provision of services is recognized over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from other sources

Rental income is recognized on a time proportion basis over the lease terms.

Interest income is recognized on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 重大會計政策(續)

合約負債

合約負債指本集團因已向客戶收取代價(或代價款項已到期)，而須向客戶轉讓貨品或服務的責任。倘客戶於本集團轉讓貨品或服務予客戶前支付代價，則於作出付款或付款到期時(以較早發生者為準)確認合約負債。合約負債於本集團履行合約時確認為收益。

本集團的合約負債確認為來自客戶的按金並計入其他應付款項。

借貸成本

借貸成本直接分配至購置、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銷售的資產)，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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

The Group's contract liabilities are recognized as deposits from customers which is included in other payables.

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 capitalization.

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

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 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額確認。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。此外，倘若暫時差額產生自商譽的內部確認，則遞延稅項負債不獲確認。

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。與該等投資相關的可抵扣暫時性差異產生的遞延稅項資產僅在可能取得充足的應課稅利潤以抵扣暫時性差異且暫時性差異預計在可預見的未來將撥回的情況下予以確認。

4. 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 recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized. Such deferred tax assets and liabilities are not recognized 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. In addition, deferred tax liabilities are not recognized if the temporary difference arises from internal recognition of goodwill.

Deferred tax liabilities are recognized 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. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 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。

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。

4. 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 realized, 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.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized 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.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 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所附帶的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(補助金擬用以補償該成本)為開支期間內以系統基準於損益確認。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基準轉撥至損益。

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支助(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。

貨幣項目結算及重新換算貨幣項目產生的匯兌差額均於產生期間在損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Government grants

Government grants are not recognized 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 recognized in profit or loss on a systematic basis over the periods in which the Group recognizes 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 recognized 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.

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 recognized 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.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognized in profit or loss in the period in which they arise.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 重大會計政策(續)

外幣(續)

就呈列綜合財務報表而言，集團實體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。

因收購集團實體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集團實體的資產與負債，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其他全面收益中確認。

租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約授予權利以代價交換在某一時期內控制使用已識別資產，則合約屬於或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃除外。本集團確認作出租賃付款的租賃負債及使用權資產(即使用相關資產的權利)。

於合約開始時或重新評估包含租賃組成部分及非租賃組成部分時，本集團採納可行權宜方法選擇不區分非租賃組成部分，而是將租賃組成部分及相關非租賃組成部分入賬列作單一租賃組成部分。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities 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 recognized in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets acquired arising on acquisitions of group entities are treated as assets and liabilities of that group entities and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognized in other comprehensive income.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease components, the Group adopts the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components as a single lease component.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。使用權資產於租期或資產估計可使用年期(以較短者為準)以直線法折舊，載列如下：

土地及建築物	按租期加延長 選擇權期間
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倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

(b) 租賃負債

租賃負債於租賃開始日期，按租賃期內將作出的租賃付款現值確認。租賃付款包括定額付款(含實質定額款項)減去任何應收租賃優惠，取決於指數或利率而定的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘租賃期反映本集團行使終止選擇權，則終止租賃而需支付的罰款。不取決於指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間內確認為開支。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

The Group as lessee (Continued)

(a) Right-of-use assets

Right-of-use assets are recognized at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Land and buildings	Over the lease terms plus extension option period
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognized at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

在計算租賃付款的現值時，由於租賃中隱含的利率不易確定，本集團應用租賃開始日期的遞增借款利率。在開始日期之後，租賃負債的金額增加反映利息的增加，其減少則關乎所作出的租賃付款。此外，倘存在修改、租賃期限變動、租賃付款變動(例如指數或利率變化引起的未來租賃付款變動)，或購買相關資產的選擇權評估變更，則重新計量租賃負債的賬面值。

本集團的租賃負債計入其他應付款項及其他長期應付款項。

(c) 短期租賃及低價值資產租賃

本集團對其短期租賃(即自開始日期起該等租賃的租賃期為12個月或以內且並無包含購買選擇權)應用短期租賃確認豁免。其亦對被視作低價值的租賃應用低價值資產租賃的確認豁免。

短期租賃及低價值資產租賃之租賃付款以直線法按租賃期確認為開支。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

The Group as lessee (Continued)

(b) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or a rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in other payables and other long term payables.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 重大會計政策(續)**租賃(續)****本集團作為出租人**

倘本集團為出租人，其於租賃開始時(或倘有租賃修訂)將其各項租賃分類為經營租賃或融資租賃。

如本集團並未轉移資產擁有權附帶之絕大部分風險及回報之租賃，均分類為經營租賃。倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。租金收入於租賃期按直線法入賬並由於其經營性質於綜合全面收益表內計入收入。磋商及安排經營租賃所產生最初直接成本加入租賃資產賬面值，並按與租金收入相同之基準於租賃期內確認。或然租金於賺取期間確認為收入。

金融資產**初始確認及計量**

金融資產於初次確認時分類為其後按攤銷成本、按公平價值計入其他全面收益及按公平價值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資組成部份或本集團已應用並無調整重大融資組成部份影響之可行權宜方法之應收貿易賬款外，本集團初始按公平價值加上(倘金融資產並非按公平價值計入損益)交易成本計量金融資產。應收貿易賬款已根據上文「收入確認」，所載之政策按香港財務報告準則第15號釐定的交易價格計量。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)**The Group as lessor**

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Financial assets**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" above.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 重大會計政策(續)

金融資產(續)

初始確認及計量(續)

為使金融資產按攤銷成本或按公平價值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息的現金流量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產以目的為持有金融資產以收集合約現金流量的業務模式持有，而按公平價值計入其他全面收益分類及計量的金融資產則以目的均為持有以收集合約現金流量及出售的業務模式持有。並非以上述業務模式持有的金融資產以公平價值計入損益分類及計量。

所有定期購買及出售金融資產乃按交易日基準確認。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。

其後計量

金融資產的其後計量取決於其分類，載列如下：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認，修訂或減值時，收益及虧損於損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognized 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.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 重大會計政策(續)**金融資產(續)****其後計量(續)****按公平價值計入其他全面收益的金融資產(債務工具)**

就按公平價值計入其他全面收益的債務工具而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並按與按攤銷成本計量的金融資產相同的方式計量。餘下公平價值變動於其他全面收益中確認。終止確認時，於其他全面收益中確認的累計公平價值變動將重新計入損益。

指定為按公平價值計入其他全面收益的金融資產(權益投資)

於初步確認時，倘權益投資符合香港會計準則第32號金融工具：呈列項下權益的定義且並非持作買賣，本集團可選擇將其權益投資不可撤回地分類為指定為按公平價值計入其他全面收益的權益投資。分類按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入綜合全面收益表。在支付權確立，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量時，股息於綜合全面收益表內確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此情況下，該等收益於其他全面收益入賬。指定為按公平價值計入其他全面收益的權益投資不受減值評估影響。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial assets (Continued)**Subsequent measurement (Continued)****Financial assets at fair value through other comprehensive income (debt instruments)**

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in other comprehensive income. Upon derecognition, the cumulative fair value change recognized in other comprehensive income is recycled to profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated statement of comprehensive income. Dividends are recognized as other income in the consolidated statement of comprehensive income when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 重大會計政策(續)

金融資產減值

本集團就並非按公平價值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

一般法

預期信貸虧損分兩個階段確認。就首次確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就首次確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自首次確認以來是否已大幅增加。於作出該評估時，本集團將於報告日期金融工具發生的違約風險與於首次確認日期金融工具發生的違約風險進行比較，及考慮毋須付出成本或精力即可獲得的合理及可靠資料(包括歷史及前瞻性資料)。

當內部或外部資料反映，在沒有計及任何現有信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment of financial assets

The Group recognizes an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group may consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 重大會計政策(續)**金融資產減值(續)****一般法(續)**

按公平價值計入其他全面收入之債務投資及按攤銷成本列賬之金融資產須根據一般法作出減值並就計量預期信貸虧損於以下階段內分類，惟應用下文詳述之簡化法的應收貿易賬款除外。

階段一 — 自首次確認起信貸風險並無大幅增加且並按等同於12個月預期信貸虧損之金額計量虧損撥備之金融工具

階段二 — 自首次確認起信貸風險已大幅增加而並非為信貸減值金融資產且按等同於全期預期信貸虧損之金額計量虧損撥備之金融工具

階段三 — 於報告日期為信貸減值(惟並非購買或最初信貸減值)及按等同於全期預期信貸虧損之金額計量虧損撥備之金融資產

簡化法

就不包含重大融資組成部份或當本集團應用並無調整重大融資組成部份影響之可行權宜方法之應收貿易賬款而言，本集團於計算預期信貸虧損時應用簡化法。根據該簡化法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment of financial assets (Continued)**General approach (Continued)**

Debt investments at fair value through other comprehensive income and financial assets at amortized cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12 month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

4. 重大會計政策(續)

取消確認金融資產

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總額間之差額乃於損益確認。

金融負債

初始確認及計量

金融負債於初步確認時被分類為按公平價值計入損益的金融負債、貸款及借貸、應付款項或於有效對沖中指定為對沖工具的衍生工具(視情況而定)。

所有金融負債初始按公平價值確認及倘為貸款及借款以及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括應付貿易款項、其他應付款項、來自一家間接控股公司的貸款、來自非控股股東的貸款、銀行貸款及其他長期應付款項。

其後計量

按攤銷成本計量的金融負債

於初始確認後，銀行貸款隨後以實際利率法按攤銷成本計量，除非折現影響微不足道，則按成本列賬。終止確認負債及按實際利率法攤銷過程中產生的損益在損益內確認。

計算攤銷成本時考慮收購所產生的任何折價或溢價以及作為實際利率一部分的費用或成本。實際利率攤銷於損益內列為財務費用。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Derecognition of financial assets

The Group derecognizes 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 is recognized in profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables, loans from an intermediate holding company, loans from non-controlling shareholders, bank loans and other long term payables.

Subsequent measurement

Financial liabilities at amortized cost

After initial recognition, bank loans are subsequently measured at amortized cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in finance costs in profit or loss.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 重大會計政策(續)**取消確認金融負債**

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

撥備

倘因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，惟須可靠估計有關債務金額。

倘折現影響屬重大，則確認的撥備金額為預期需用作償還債務的未來支出於報告期末之現值。因時間推移而產生的折現現值增額於綜合全面收益表內計入財務費用。

本集團為履行環境修復責任作出的撥備乃基於對按照中國的規則及規例所規定的礦場開支而作出的估計。責任一般於資產獲得安置於生產地點或生產地點的場地環境受到干擾時產生。本集團估計其最後環境修復與礦場關閉的責任乃依據為進行規定工作的未來現金開支的金額與時間的詳細計算。開支估計因通貨膨脹而逐步擴大，然後以折現率折現，此反映貨幣的時間價值與僅限於負債的風險的現時市場評估，以使撥備金額反映預期用於履行責任的開支現值。本集團將遞增借貸利率作為折現率。當該負債初步於其他長期應付款項中確認時，估計成本的現值透過採礦權的賬面金額上升而資本化。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Provision

A provision is recognized when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognized for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of comprehensive income.

Provisions for the Group's obligations for environmental restoration are based on estimates of required expenditure at the mines in accordance with the rules and regulations of the PRC. The obligation generally arises when the asset is installed or the ground environment is disturbed at the production location. The Group estimates its liabilities for final environmental restoration and mine closure based upon detailed calculations of the amount and timing of the future cash expenditures to perform the required work. Spending estimates are escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. The Group uses its incremental borrowing rate as the discount rate. When the liability is initially recognized in other long term payables, the present value of the estimated cost is capitalized by increasing the carrying amount of the mining rights.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

4. 重大會計政策(續)

撥備(續)

折現負債會隨時間就現值基於適當折現率的變動而增加。定期撥回折現於損益的財務費用一項中確認。資產採用直線法於預期年期內進行攤銷，並調升負債至預計開支日期。當估計發生額外干擾或更改(如採礦計劃修訂，估計成本改變，或進行復原活動的時間改變)時，估計中的額外干擾或更改將會按適當折現率確認為對相應資產及環境修復負債的增加或扣減。

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。

其他員工福利的撥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，則折現至其現值。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Provision (Continued)

Over time, the discounted liability is increased for the change in the present value based on the appropriate discount rate. The periodic unwinding of the discount is recognized within finance costs in profit or loss. The asset is amortized using the straight-line method over its expected life and the liability is accreted to the projected expenditure date. Additional disturbances or changes in estimates (such as mine plan revisions, changes in estimated costs, or changes in timing of the performance of reclamation activities) will be recognized as additions or charges to the corresponding assets and environmental restoration liabilities when they occur at the appropriate discount rate.

Employee benefits

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

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

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

5. 判斷及估計不明朗因素的主要來源

釐定具有重續選擇權合約之租期之重大判斷

本集團有若干份具有延長及終止選擇權的租賃合約。本集團在評估是否行使選擇權進行重續或終止租賃時作出判斷。即考慮產生行使重續或終止權的經濟誘因的所有相關因素。於租賃開始日期後，倘發生其控制範圍內重大事件或情況改變，對本集團行使或不行使重續或終止選擇權的能力構成影響，則本集團會重新評估租賃期。

商譽估計減值

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

於二零二二年及二零二一年十二月三十一日，商譽的賬面值分別為2,474,570,000港元及1,321,665,000港元。可收回金額計算的詳情披露於附註21。

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。於二零二二年及二零二一年十二月三十一日，遞延稅項資產的賬面值分別為881,164,000港元及535,391,000港元(參見附註24)。

5. KEY SOURCES OF JUDGEMENTS AND ESTIMATION UNCERTAINTY

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs 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 CGUs and a suitable discount rate in order to calculate the present value. The estimation uncertainty mainly included gross margin, discount rate and growth rate.

As at 31 December 2022 and 2021, the carrying amounts of goodwill were HK\$2,474,570,000 and HK\$1,321,665,000, respectively. Details of the of the recoverable amount calculation are disclosed in Note 21.

Deferred tax assets

The realizability 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 recognized 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 2022 and 2021, the carrying amounts of deferred tax assets were HK\$881,164,000 and HK\$535,391,000, respectively (see Note 24).

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

5. 判斷及估計不明朗因素的主要來源(續)

應收貿易賬款估計減值

本集團使用撥備矩陣計算應收貿易賬款的預期信貸虧損。撥備率按具有類似虧損形態的不同客戶分類(即按地區、產品類型、客戶類型及等級)之賬齡日數計算。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如，如果預測經濟狀況(如國內生產總值)將在未來一年內惡化，這可能導致製造業違約數量增加，歷史違約率將會被調整。在各報告日，歷史觀察到的違約率都會被更新，並分析未來其可能發生的變化。

對歷史觀察到的違約率、預測的經濟狀況及預期信貸虧損之間的相關性的評估是一個重要的估計。預期信貸虧損的金額對環境的變化及預測的經濟狀況很敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測也可能無法代表未來客戶的實際違約。有關本集團應收貿易賬款的預期信貸虧損的資料披露於財務報表附註28。於二零二二年十二月三十一日，歷史可觀察違約率變動產生的預期信貸虧損及未來經濟狀況變動對損益概無重大影響。於二零二二年及二零二一年十二月三十一日應收貿易賬款的賬面值分別為2,900,660,000港元(經扣除呆壞賬備抵690,436,000港元)及4,793,437,000港元(經扣除呆壞賬備抵467,579,000港元)。

5. KEY SOURCES OF JUDGEMENTS AND ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on the aging days for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., GDP) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 28 to the financial statements. The changes in ECLs resulted from the changes in the historical observed default rates and forecast economic conditions as at 31 December 2022 have had no significant impact on the profit or loss. As at 31 December 2022 and 2021, the carrying amounts of trade receivables were HK\$2,900,660,000 (net of allowance for doubtful debts of HK\$690,436,000) and HK\$4,793,437,000 (net of allowance for doubtful debts of HK\$467,579,000), respectively.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

5. 判斷及估計不明朗因素的主要來源 (續)

固定資產估計減值

當有關事實及情況表明固定資產之賬面值可能超逾其可收回金額時，固定資產之賬面值將出現減值評估。本集團決定是否固定資產進行減值時須評估該資產之可收回金額。董事於估計可收回金額時行使其判斷。倘可收回金額低於預期，則將會產生重大減值虧損。董事對本集團的生產性資產進行審核，釐定截至二零二二年十二月三十一日止年度並無就該等固定資產確認減值虧損(二零二一年：無)(參見附註16)。

環境修復撥備

環境修復撥備乃根據由管理層對未來進行環境修復工作的開支之估計，而其以反映責任期限及性質之比率折現其現時價值。重大估計及假設乃用以決定環境修復撥備而作出，乃由於多項因素均將會影響最終應付負債。該等因素包括環境修復活動、技術變動、法規變動、成本上升及折現率變動之範圍及成本之估計。該等不明朗因素可能導致將來實際開支與現時所撥備之金額有所不同。報告期末之撥備是管理層對未來所需環境修復成本現值之最佳估計。已估計之未來成本變動已透過調整環境修復活動之資產及負債被確認於綜合財務狀況表中。於二零二二年十二月三十一日，環境修復撥備的賬面值為589,971,000港元(二零二一年：512,027,000港元)(參見附註37)。

5. KEY SOURCES OF JUDGEMENTS AND ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of fixed assets

The carrying amounts of fixed assets are assessed for impairment when facts and circumstances suggest that the carrying amounts of the fixed assets may exceed their recoverable amounts. The Group's determination as to whether the fixed assets are impaired requires an estimation of the recoverable amount of the assets. The Directors exercise their judgement in estimating the recoverable amount. Where the recoverable amount is less than expected, a material impairment loss may arise. The Directors conducted a review of the Group's production assets and determined that during the year ended 31 December 2022, no impairment loss (2021: Nil) has been recognized in respect of those fixed assets (see Note 16).

Provision for environmental restoration

Provision for environmental restoration is based on estimates of future expenditures incurred by management to undertake environmental restoration work which are discounted at a rate reflecting the term and nature of the obligation to their present value. Significant estimates and assumptions are made in determining the provision for environmental restoration as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of environmental restoration activities, technological changes, regulatory changes, cost increases and changes in the discount rate. Those uncertainties may result in future actual expenditures differing from the amounts currently provided. The provision at the end of the reporting period represents management's best estimate of the present value of the future environmental restoration costs required. Changes to estimated future costs are recognized in the consolidated statement of financial position by adjusting the environmental restoration asset and liability. The carrying amount of provision for environmental restoration as at 31 December 2022 was HK\$589,971,000 (2021: HK\$512,027,000) (see Note 37).

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

6. 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符合香港財務報告準則的會計政策編製，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、財務費用及匯兌差額)。

所有水泥分部和混凝土分部的收益均來自貨品銷售，此乃按照貨物轉移至客戶的時間點確認。履行義務於交付貨品時達成。

6. 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 HKFRSs, 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 exchange differences.

All of the revenue in cement segment and concrete segment are from sale of goods, which are recognized when the goods are transferred at a point in time. The performance obligation is satisfied upon delivery of goods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

6. 營業額及分部資料(續)

分部業績資料載列如下：

截至二零二二年十二月三十一日止年度

6. TURNOVER AND SEGMENT INFORMATION

(Continued)

The information of the segment results is as follows:

For the year ended 31 December 2022

	水泥 Cement 千港元 HK\$'000	混凝土 Concrete 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	總額 Total 千港元 HK\$'000
營業額 — 分部收益 TURNOVER — SEGMENT REVENUE				
對外銷售 External sales	26,918,194	5,300,413	—	32,218,607
分部之間銷售 Inter-segment sales	707,165	2,819	(709,984)	—
	<u>27,625,359</u>	<u>5,303,232</u>	<u>(709,984)</u>	<u>32,218,607</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>2,604,336</u>	<u>19,743</u>	<u>—</u>	<u>2,624,079</u>
利息收入 Interest income				118,173
匯兌虧損 Exchange loss				(61,769)
財務費用 Finance costs				(349,693)
未分配公司淨收入 Unallocated net corporate income				7,673
應佔聯營公司業績 Share of results of associates				15,232
應佔合營公司業績 Share of results of joint ventures				(71,251)
除稅前盈利 Profit before taxation				<u>2,282,444</u>

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

6. 營業額及分部資料(續)

截至二零二一年十二月三十一日止年度

6. TURNOVER AND SEGMENT INFORMATION

(Continued)

For the year ended 31 December 2021

	水泥	混凝土	對銷	總額
	Cement	Concrete	Elimination	Total
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000

營業額 — 分部收益	TURNOVER — SEGMENT REVENUE				
對外銷售	External sales	36,137,083	7,825,625	–	43,962,708
分部之間銷售	Inter-segment sales	1,315,837	1,465	(1,317,302)	–
		<u>37,452,920</u>	<u>7,827,090</u>	<u>(1,317,302)</u>	<u>43,962,708</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>9,695,323</u>	<u>442,746</u>	–	10,138,069
利息收入	Interest income				166,659
匯兌收益	Exchange gain				19,015
財務費用	Finance costs				(231,693)
未分配公司淨開支	Unallocated net corporate expenses				(490,103)
應佔聯營公司業績	Share of results of associates				371,523
應佔合營公司業績	Share of results of joint ventures				<u>317,627</u>
除稅前盈利	Profit before taxation				<u>10,291,097</u>

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

6. 營業額及分部資料(續)

分部資產與分部負債的資料載列如下：

6. TURNOVER AND SEGMENT INFORMATION

(Continued)

Information of segment assets and segment liabilities is as follows:

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		千港元	千港元
		HK\$'000	HK\$'000
資產	Assets		
分部資產	Segment assets		
— 水泥	— Cement	55,399,530	50,402,455
— 混凝土	— Concrete	8,936,063	6,643,885
		64,335,593	57,046,340
於聯營公司的權益	Interests in associates	6,304,386	6,754,993
於合營公司的權益	Interests in joint ventures	2,070,095	2,793,146
遞延稅項資產	Deferred tax assets	881,164	535,391
可退稅項	Taxation recoverable	83,814	21,368
未分配公司資產(註a)	Unallocated corporate assets (note a)	6,938,711	11,998,002
綜合資產總額	Consolidated total assets	80,613,763	79,149,240
負債	Liabilities		
分部負債	Segment liabilities		
— 水泥	— Cement	9,052,664	7,439,188
— 混凝土	— Concrete	2,591,031	2,853,637
		11,643,695	10,292,825
遞延稅項負債	Deferred tax liabilities	481,937	424,082
應付稅項	Taxation payable	242,427	909,656
未分配公司負債(註b)	Unallocated corporate liabilities (note b)	17,405,436	11,881,330
綜合負債總額	Consolidated total liabilities	29,773,495	23,507,893

註：

- a. 未分配公司資產指現金及銀行結餘、已質押銀行存款、予合營公司的貸款及總部資產。
- b. 未分配公司負債指銀行貸款、來自一家間接控股公司的貸款、來自非控股股東的貸款及總部的其他應付款項。由於銀行貸款、來自一家間接控股公司的貸款及來自非控股股東的貸款由本集團財務部門集中管理，故將該等款項劃分為未分配公司負債。

notes:

- a. Unallocated corporate assets represent cash and bank balances, pledged bank deposits, loans to joint ventures and assets of the headquarters.
- b. Unallocated corporate liabilities represent bank loans, loans from an intermediate holding company, loans from non-controlling shareholders and other payables of the headquarters. The bank loans, loans from an intermediate holding company and loans from non-controlling shareholders are classified as unallocated corporate liabilities because they are managed centrally by the treasury function of the Group.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

6. 營業額及分部資料(續)

其他分部資料

截至二零二二年十二月三十一日止年度

6. TURNOVER AND SEGMENT INFORMATION

(Continued)

Other segment information

For the year ended 31 December 2022

		水泥 Cement 千港元 HK\$'000	混凝土 Concrete 千港元 HK\$'000	公司層面 Corporate level 千港元 HK\$'000	綜合總額 Consolidated total 千港元 HK\$'000
添置固定資產	Additions to fixed assets	4,668,288	689,247	16,511	5,374,046
採礦權增加	Additions to mining rights	4,099,664	–	–	4,099,664
使用權資產增加	Additions to right-of-use assets	925,846	57,916	20,552	1,004,314
購買資產訂金 (減少)增加	(Decrease) increase in deposits for acquisition of assets	(69,883)	2,886	(264,503)	(331,500)
採礦權攤銷	Amortization of mining rights	262,506	2,174	–	264,680
呆壞賬備抵	Allowance for doubtful debts	4,222	276,998	–	281,220
其他應收款項呆壞賬 (備抵撥回)備抵	(Reversal of allowance) allowance for doubtful debts of other receivables	(2,257)	222	(1,342)	(3,377)
固定資產折舊	Depreciation of fixed assets	1,861,838	187,745	255	2,049,838
使用權資產折舊	Depreciation of right-of-use assets	144,903	50,385	29,517	224,805
出售固定資產 (收益)虧損	(Gain) loss on disposal of fixed assets	(11,353)	655	(377)	(11,075)
出售使用權資產收益	Gain on disposal of right-of-use assets	(8,693)	–	–	(8,693)
存貨減值撥回	Reversal of impairment of inventories	(461)	–	–	(461)

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

6. 營業額及分部資料(續)

其他分部資料(續)

截至二零二一年十二月三十一日止年度

6. TURNOVER AND SEGMENT INFORMATION

(Continued)

Other segment information (Continued)

For the year ended 31 December 2021

		水泥	混凝土	公司層面	綜合總額
		Cement	Concrete	Corporate	Consolidated
		千港元	千港元	層面	總額
		HK\$'000	HK\$'000	level	total
				千港元	千港元
				HK\$'000	HK\$'000
添置固定資產	Additions to fixed assets	1,254,281	483,473	124	1,737,878
採礦權增加	Additions to mining rights	7,619,281	–	–	7,619,281
使用權資產增加	Additions to right-of-use assets	625,599	121,946	1,472	749,017
購買資產訂金 (減少)增加	(Decrease) increase in deposits for acquisition of assets	(624,626)	102,998	941,163	419,535
採礦權攤銷	Amortization of mining right	378,519	–	–	378,519
呆壞賬備抵	Allowance for doubtful debts	12,495	121,834	–	134,329
其他應收款項呆壞賬 (備抵撥回)備抵	(Reversal of allowance) allowance for doubtful debts of other receivables	(21,313)	21,289	(202)	(226)
固定資產折舊	Depreciation of fixed assets	1,849,258	138,048	224	1,987,530
使用權資產折舊	Depreciation of right-of-use assets	102,719	41,465	23,600	167,784
出售固定資產虧損 (收益)	Loss (gain) on disposal of fixed assets	28,662	(8,096)	(2,257)	18,309
出售使用權資產收益	Gain on disposal of right-of-use assets	(14,235)	(13,072)	–	(27,307)
出售採礦權收益	Gain on disposal of mining rights	–	(17,033)	–	(17,033)
存貨減值撥回	Reversal of impairment of inventories	(2,428)	–	–	(2,428)
投資物業公平價值變動 產生的收益	Gain on change in fair value of an investment property	–	(10,000)	–	(10,000)

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 are arisen in and located in the Chinese Mainland and Hong Kong.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

7. 其他收入

7. OTHER INCOME

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
政府獎勵(註)	Government incentives (note)	96,194	86,506
利息收入	Interest income	118,173	166,659
出售其他材料及廢料	Sales of other materials and scrap	508,315	219,304
租金收入	Rental income	45,124	58,787
來自保險的賠償	Compensation received from insurance	3,029	6,959
來自供應商及客戶的賠償	Compensation received from suppliers and customers	39,255	37,346
出售固定資產收益	Gain on disposal of fixed assets	11,075	–
出售使用權資產收益	Gain on disposal of right-of- use assets	8,693	27,307
出售採礦權收益	Gain on disposal of mining rights	–	17,033
處置附屬公司收益	Gain on disposal of subsidiaries	239,072	–
處置一家合營公司收益	Gain on disposal of a joint venture	18,158	–
其他	Others	103,453	115,019
		1,190,541	734,920

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 subsidies and energy reduction incentives from local governments.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

8. 財務費用

8. FINANCE COSTS

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
以下各項的利息：	Interests on:		
銀行貸款及無抵押中期票據	Bank loans and unsecured medium term notes	375,952	193,084
來自一家間接控股公司的貸款	Loans from an intermediate holding company	15,474	4,208
來自非控股股東的貸款	Loans from non-controlling shareholders	11,262	1,737
環境修復撥備	Provision for environmental restoration	28,539	20,902
租賃負債	Lease liabilities	11,016	11,762
		442,243	231,693
減：已資本化為固定資產的金額	Less: Amount capitalized to fixed assets	(92,550)	–
		349,693	231,693

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

9. 除稅前盈利

9. PROFIT BEFORE TAXATION

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 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10)	Directors' emoluments (Note 10)	5,686	14,580
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	312,173	327,427
其他員工成本	Other staff costs	3,267,604	3,912,737
員工成本總額	Total staff costs	3,585,463	4,254,744
呆壞賬備抵	Allowance for doubtful debts	281,220	134,329
其他應收款項呆壞賬備抵撥回	Reversal of allowance for doubtful debts of other receivables	(3,377)	(226)
採礦權攤銷	Amortization of mining rights	264,680	378,519
核數師薪酬	Auditor's remuneration	8,438	5,580
固定資產折舊	Depreciation of fixed assets	2,049,838	1,987,530
使用權資產折舊	Depreciation of right-of-use assets	224,805	167,784
存貨減值撥回	Reversal of impairment of inventories	(461)	(2,428)
出售固定資產(收益)虧損	(Gain) loss on disposal of fixed assets	(11,075)	18,309
出售使用權資產收益	Gain on disposal of right-of- use assets	(8,693)	(27,307)
出售採礦權收益	Gain on disposal of mining rights	—	(17,033)
處置附屬公司(收益)虧損	(Gain) loss on disposal of subsidiaries	(239,072)	6,688
處置一家合營公司收益	Gain on disposal of a joint venture	(18,158)	—
短期租賃付款	Short term lease payments	23,940	20,974
可變租賃付款 — 汽車	Variable lease payments — motor vehicles	513,861	680,362

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

10. 董事酬金

截至二零二二年十二月三十一日止年度

10. DIRECTORS' EMOLUMENTS

For the year ended 31 December 2022

董事姓名	Name of Director	董事袍金 Directors' fees 千港元 HK\$'000	薪金及津貼 Salaries and allowances 千港元 HK\$'000	退休金成本及強制性公積金供款 Pension costs and mandatory provident fund contributions 千港元 HK\$'000	酌情花紅 Discretionary bonus 千港元 HK\$'000	總計 Total 千港元 HK\$'000
執行董事	Executive Director					
紀友紅	JI Youhong	–	1,756	223	2,317	4,296
非執行董事	Non-executive Directors					
李福利*	LI Fuli*	–	–	–	–	–
朱平	ZHU Ping	–	–	–	–	–
陳康仁	CHEN Kangren	–	–	–	–	–
楊長毅	YANG Changyi	229	–	–	–	229
小計	Sub-total	229	–	–	–	229
獨立非執行董事	Independent non-executive Directors					
葉澍堃	IP Shu Kwan Stephen	290	–	–	–	290
石禮謙	SHEK Lai Him Abraham	290	–	–	–	290
曾學敏	ZENG Xuemin	290	–	–	–	290
吳錦華 [^]	NG Kam Wah Webster [^]	148	–	–	–	148
林智遠**	LAM Chi Yuen Nelson**	143	–	–	–	143
小計	Sub-total	1,161	–	–	–	1,161
		1,390	1,756	223	2,317	5,686

* 於二零二二年五月六日辭任。

* Resigned with effect from 6 May 2022.

[^] 於二零二二年六月二十九日獲委任。[^] Appointed with effect from 29 June 2022.

** 於二零二二年六月二十九日辭任。

** Resigned with effect from 29 June 2022.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

10. 董事酬金(續)

截至二零二一年十二月三十一日止年度

10. DIRECTORS' EMOLUMENTS (Continued)

For the year ended 31 December 2021

董事姓名	Name of Director	董事袍金 千港元 HK\$'000	薪金及津貼 千港元 HK\$'000	退休金成本 及強制性 公積金供款 千港元 HK\$'000	酌情花紅 千港元 HK\$'000	總計 千港元 HK\$'000
<i>非執行董事</i>		<i>Non-executive Directors</i>				
李福利	LI Fuli	-	-	-	-	-
朱平 [^]	ZHU Ping [^]	-	-	-	-	-
陳康仁 [^]	CHEN Kangren [^]	-	-	-	-	-
楊長毅 [^]	YANG Changyi [^]	-	-	-	-	-
周龍山 [#]	ZHOU Longshan [#]	-	907	-	5,639	6,546
陳鷹 [*]	CHEN Ying [*]	-	-	-	-	-
王彥 [*]	WANG Yan [*]	-	-	-	-	-
溫雪飛 [*]	WAN Suet Fei [*]	-	-	-	-	-
景世青 ^{**}	JING Shiqing ^{**}	-	159	23	-	182
小計	Sub-total	-	1,066	23	5,639	6,728
<i>執行董事</i>		<i>Executive Director</i>				
紀友紅	JI Youhong	-	1,660	195	4,837	6,692
<i>獨立非執行董事</i>		<i>Independent non-executive Directors</i>				
葉澍堃	IP Shu Kwan Stephen	290	-	-	-	290
石禮謙	SHEK Lai Him Abraham	290	-	-	-	290
曾學敏	ZENG Xuemin	290	-	-	-	290
林智遠	LAM Chi Yuen Nelson	290	-	-	-	290
小計	Sub-total	1,160	-	-	-	1,160
		1,160	2,726	218	10,476	14,580

[^] 於二零二一年十月二十二日獲委任。

[^] Appointed with effect from 22 October 2021.

[#] 於二零二一年八月十三日退任。

[#] Retired with effect from 13 August 2021.

^{*} 於二零二一年十月二十二日辭任。

^{*} Resigned with effect from 22 October 2021.

^{**} 於二零二一年五月十四日退任。

^{**} Retired with effect from 14 May 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

10. 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支付。

上文所示獨立非執行董事的酬金主要就彼等擔任本公司董事的服務而支付。

10. DIRECTORS' EMOLUMENTS (Continued)

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

The emoluments of the independent non-executive directors shown above were paid for their services as directors of the Company.

11. 僱員薪酬

於二零二二年，五名最高薪酬個人包括一名(二零二一年：兩名)董事，彼等的酬金均納入上文附註10的披露內。支付予五名最高薪酬個人的總薪酬為：

11. EMPLOYEES' REMUNERATIONS

The five highest paid individuals in 2022 included one Directors (2021: two) whose emoluments are included in the disclosures in Note 10 above. Total remunerations paid to the five highest paid individuals are:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
薪金及津貼	Salaries and allowances	7,124	6,231
酌情花紅	Discretionary bonus	7,879	21,856
退休金成本及強制性公積金供款	Pension costs and mandatory provident fund contributions	1,011	739
		16,014	28,826

彼等的薪酬介乎以下範圍：

Their remunerations were within the following bands:

		二零二二年 2022	二零二一年 2021
2,500,001 港元至 3,000,000 港元	HK\$2,500,001 to HK\$3,000,000	3	–
3,000,001 港元至 3,500,000 港元	HK\$3,000,001 to HK\$3,500,000	1	–
4,000,001 港元至 4,500,000 港元	HK\$4,000,001 to HK\$4,500,000	1	–
4,500,001 港元至 5,000,000 港元	HK\$4,500,001 to HK\$5,000,000	–	1
5,000,001 港元至 5,500,000 港元	HK\$5,000,001 to HK\$5,500,000	–	1
5,500,001 港元至 6,000,000 港元	HK\$5,500,001 to HK\$6,000,000	–	1
6,500,001 港元至 7,000,000 港元	HK\$6,500,001 to HK\$7,000,000	–	2
		5	5

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

12. 稅項

12. TAXATION

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	13,507	21,592
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	986,868	2,834,116
		1,000,375	2,855,708
於過往年度超額撥備	Overprovision in prior years		
香港利得稅	Hong Kong Profits Tax	(61)	(97)
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	(83,513)	(104,267)
		(83,574)	(104,364)
遞延稅項(附註24)	Deferred taxation (Note 24)		
香港	Hong Kong	118	5,179
中國內地	Chinese Mainland	(497,134)	(190,071)
		(497,016)	(184,892)
		419,785	2,566,452

香港利得稅乃按兩年內的估計應課稅利潤以16.5%的稅率計算。

中國內地企業所得稅包括兩個年度內根據中國內地集團實體的應課稅收益按25%計算的所得稅，按5%計算的中國內地股息預扣稅以及按5%計算的中國內地附屬公司預計分派利潤至一家香港控股公司的遞延稅。

由於本集團現能控制臨時差額的撥回時間，且臨時差額可能不會於可預見的未來撥回，故中國內地成立的附屬公司於二零二二年十二月三十一日所賺取的未分派保留盈利應佔的臨時差額38,969,950,000港元(二零二一年：38,680,901,000港元)，並無於綜合財務報表中以遞延稅項負債作出撥備。

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

Chinese Mainland Enterprise Income Tax includes the income tax calculated at 25% on the taxable income of the group entities in the Chinese Mainland, the withholding tax calculated at 5% on dividends in the Chinese Mainland, and the deferred tax calculated at 5% on the intended distribution profits from subsidiaries in the Chinese Mainland to a holding company in Hong Kong, for both years.

No deferred tax liability has been provided for in the consolidated financial statements in respect of the temporary differences attributable to the undistributed retained profits of HK\$38,969,950,000 as at 31 December 2022 (2021: HK\$38,680,901,000) earned by the subsidiaries established in the Chinese Mainland as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

12. 稅項(續)

本年度的開支可與除稅前綜合盈利對賬如下：

12. TAXATION (Continued)

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

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
除稅前盈利	Profit before taxation	2,282,444	10,291,097
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%	570,611	2,572,774
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	12,897	21,855
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 is not taxable in determining taxable profit	(119,315)	(68,872)
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	(22,292)	(32,594)
未確認稅務虧損的稅務影響	Tax effect of tax losses not recognized	123,252	64,947
動用過去未確認的稅務虧損的 稅務影響	Tax effect of utilization of tax losses not previously recognized	(6,133)	(2,272)
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	(3,808)	(92,881)
應佔合營公司業績的稅務影響	Tax effect of share of results of joint ventures	17,813	(79,407)
在其他司法權區經營的附屬公司 的不同稅率的影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	(6,510)	(14,184)
分派中國內地附屬公司盈利的 稅務影響	Tax effect of distributable profits of Chinese Mainland subsidiaries	(66,093)	295,834
分派中國內地合營公司盈利的 稅務影響	Tax effect of distributable profits of Chinese Mainland joint ventures	2,937	5,616
於過往年度超額撥備	Overprovision in prior years	(83,574)	(104,364)
本年度的稅務開支	Taxation expense for the year	419,785	2,566,452

13. 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。本集團於中國內地的僱員亦獲提供參與本集團定額供款退休金計劃。

13. 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 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 unutilized 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. Employees of the Group in the Chinese Mainland are also offered to participate in the Group's defined contribution retirement schemes.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

14. 股息

14. DIVIDENDS

	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
年內已確認作分派的股息：		
二零二二年中期 — 每股0.12港元 (二零二一年：每股0.24港元)	837,953	1,675,905
二零二一年末期 — 每股0.28港元 (二零二零年：每股0.34港元)	1,955,223	2,374,199
	2,793,176	4,050,104

於報告期末後，截至二零二二年十二月三十一日止年度的末期股息每股0.009港元(截至二零二一年十二月三十一日止年度每股0.28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62,846,000港元(二零二一年：1,955,223,000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 2022 of HK\$0.009 per share (HK\$0.28 per share in respect of the year ended 31 December 2021) 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\$62,846,000 (2021: HK\$1,955,223,000) of the proposed final dividend, calculated based on the Company's number of shares issued at the date of this annual report, is not recognized as a liability in the consolidated statement of financial position.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

15. 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：

15. EARNINGS PER SHARE

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

	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
盈利		
就每股基本盈利而言的本公司擁有人應佔盈利	1,935,735	7,767,357
股份數目		
就每股基本盈利而言的股份加權平均數目	6,982,937,817	6,982,937,817

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

16. 固定資產

16. FIXED ASSETS

		土地及建築物 Land and buildings 千港元 HK\$'000	廠房及設備 Plant and machinery 千港元 HK\$'000	物流設備 Logistics equipment 千港元 HK\$'000	其他 Others 千港元 HK\$'000	在建工程 Construction in progress 千港元 HK\$'000	總額 Total 千港元 HK\$'000
成本	COST						
於二零二一年一月一日	At 1 January 2021	14,336,386	27,299,401	2,232,614	1,755,029	2,184,486	47,807,916
添置	Additions	44,142	217,266	98,367	56,308	1,321,795	1,737,878
收購附屬公司	Acquisition of subsidiaries	360,361	207,363	1,521	5,303	1,274	575,822
在建工程竣工後轉撥	Transfer upon completion of construction in progress	410,398	530,509	-	40,448	(981,355)	-
出售/撤銷	Disposals/written off	(47,436)	(263,893)	(133,946)	(27,074)	(2,957)	(475,306)
匯兌調整	Exchange adjustments	419,785	804,402	64,435	50,771	64,258	1,403,651
於二零二一年 十二月三十一日	At 31 December 2021	15,523,636	28,795,048	2,262,991	1,880,785	2,587,501	51,049,961
添置	Additions	9,532	397,283	37,668	187,247	4,742,316	5,374,046
收購附屬公司	Acquisition of subsidiaries	1,396,188	883,673	41,515	8,613	114,635	2,444,624
在建工程竣工後轉撥	Transfer upon completion of construction in progress	1,148,816	1,157,028	-	35,709	(2,341,553)	-
出售/撤銷	Disposals/written off	(37,743)	(319,784)	(87,419)	(45,639)	(6,074)	(496,659)
出售附屬公司	Disposal of subsidiaries	(1,340,458)	(954,628)	(62,310)	(13,021)	(14,669)	(2,385,086)
匯兌調整	Exchange adjustments	(1,239,689)	(2,382,647)	(183,458)	(155,763)	(218,312)	(4,179,869)
於二零二二年 十二月三十一日	At 31 December 2022	15,460,282	27,575,973	2,008,987	1,897,931	4,863,844	51,807,017
累計折舊與減值	ACCUMULATED DEPRECIATION AND IMPAIRMENT						
於二零二一年一月一日	At 1 January 2021	3,554,471	13,473,676	1,141,354	910,258	243,020	19,322,779
年度開支	Charge for the year	432,197	1,367,135	96,569	91,629	-	1,987,530
出售/撤銷	Disposals/written off	(34,111)	(216,788)	(124,430)	(22,496)	(2,424)	(400,249)
匯兌調整	Exchange adjustments	107,220	410,473	31,998	27,010	7,108	583,809
於二零二一年 十二月三十一日	At 31 December 2021	4,059,777	15,034,496	1,145,491	1,006,401	247,704	21,493,869
年度開支	Charge for the year	492,793	1,396,042	75,082	85,921	-	2,049,838
出售/撤銷	Disposals/written off	(33,455)	(307,800)	(76,498)	(40,218)	(6,074)	(464,045)
出售附屬公司	Disposal of subsidiaries	(358,853)	(549,272)	(41,720)	(11,168)	-	(961,013)
匯兌調整	Exchange adjustments	(319,859)	(1,264,602)	(90,122)	(84,217)	(20,762)	(1,779,562)
於二零二二年 十二月三十一日	At 31 December 2022	3,840,403	14,308,864	1,012,233	956,719	220,868	20,339,087
賬面值	CARRYING VALUE						
於二零二二年 十二月三十一日	At 31 December 2022	11,619,879	13,267,109	996,754	941,212	4,642,976	31,467,930
於二零二一年 十二月三十一日	At 31 December 2021	11,463,859	13,760,552	1,117,500	874,384	2,339,797	29,556,092

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

16. 固定資產(續)

其他主要包括辦公傢俬及設備及租賃資產裝修。

註：截至二零二二年及二零二一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，釐定並無就若干附屬公司的資產確認減值虧損。

於二零二二年十二月三十一日計入在建工程的資本化利息為72,857,000港元(二零二一年：1,276,000港元)。

16. FIXED ASSETS (Continued)

Others mainly comprise office furniture and equipment and leasehold improvements.

note: During the year ended 31 December 2022 and 2021, the Directors conducted a review of the Group's production assets and determined that no impairment loss has been recognized in respect of the assets of certain subsidiaries.

Included in construction in progress at 31 December 2022 was interest capitalized of HK\$72,857,000 (2021: HK\$1,276,000).

17. 使用權資產／租賃負債

(a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

17. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		土地 Land 千港元 HK\$'000	建築物 Buildings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二一年一月一日	As at 1 January 2021	3,285,249	124,890	3,410,139
添置	Additions	661,064	87,953	749,017
收購附屬公司	Acquisition of subsidiaries	319,180	–	319,180
出售	Disposals	(68,200)	–	(68,200)
不可取消租約期間的 變動產生的租期修訂	Revision of a lease term arising from a change in the non- cancellable period of a lease	(20,378)	(128)	(20,506)
年度開支	Charge for the year	(120,952)	(46,832)	(167,784)
匯兌調整	Exchange adjustments	98,753	4,730	103,483
於二零二一年 十二月三十一日	As at 31 December 2021	4,154,716	170,613	4,325,329
添置	Additions	660,079	344,235	1,004,314
收購附屬公司	Acquisition of subsidiaries	554,239	2,205	556,444
出售	Disposals	(5,536)	–	(5,536)
出售附屬公司	Disposal of subsidiaries	(172,567)	–	(172,567)
不可取消租約期間的 變動產生的租期修訂	Revision of a lease term arising from a change in the non- cancellable period of a lease	–	(3,039)	(3,039)
年度開支	Charge for the year	(163,441)	(61,364)	(224,805)
匯兌調整	Exchange adjustments	(339,839)	(11,591)	(351,430)
於二零二二年 十二月三十一日	As at 31 December 2022	4,687,651	441,059	5,128,710

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

17. 使用權資產／租賃負債(續)

17. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

(Continued)

(b) 租賃負債

租賃負債的賬面值(計入其他應付款項及其他長期應付款項)及年內變動如下：

(b) Lease liabilities

The carrying amount of lease liabilities (included under other payables and other long term payables) and the movements during the year are as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
年初結餘	Balance at beginning of the year	223,322	220,248
增加	Additions	123,880	260,137
收購附屬公司	Acquisition of subsidiaries	5,227	16,362
利息開支	Interest expense	11,016	11,762
付款	Payments	(90,792)	(248,628)
不可取消租約期間的變動產生的租期修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	(3,194)	(33,578)
匯兌調整	Exchange adjustments	(15,013)	(2,981)
年末結餘	Balance at end of the year	254,446	223,322
分析為：	Analyzed into:		
即期部分(附註33)	Current portion (Note 33)	78,132	57,876
非即期部分(附註37)	Non-current portion (Note 37)	176,314	165,446
		254,446	223,322

(c) 有關租賃的現金流出總額披露於財務報表附註47(b)中。

(c) The total cash outflow for leases is disclosed in Note 47(b) to the financial statements.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

18. 投資物業

18. INVESTMENT PROPERTY

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
年初結餘	Balance at beginning of the year	130,000	120,000
公平價值變動	Change in fair value	–	10,000
年末結餘	Balance at end of the year	130,000	130,000

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。

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

本集團於香港持有投資物業。於二零二二年十二月三十一日及二零二一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。

The Group held investment property in Hong Kong. The fair value as at 31 December 2022 and 31 December 2021 has been arrived at on the basis of a valuation carried out on the respective dates by Cushman & Wakefield Limited, an independent qualified professional valuer not connected to the Group.

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。

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.

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。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

18. 投資物業(續)

於二零二二年十二月三十一日及二零二一年十二月三十一日，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：

18. INVESTMENT PROPERTY (Continued)

Details of the Group's investment property and information about the fair value hierarchy as at 31 December 2022 and 31 December 2021 are as follows:

		公平價值 Fair value	
		二零二二年 2022	二零二一年 2021
		千港元 HK\$'000	千港元 HK\$'000
分類為第二級的投資物業	Investment property classified as Level 2	130,000	130,000

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.

19. 其他投資

19. OTHER INVESTMENT

		二零二二年 2022	二零二一年 2021
		千港元 HK\$'000	千港元 HK\$'000
上市權益投資，按公平價值	Listed equity investment, at fair value	39,361	51,410

上述權益投資不可撤銷地被指定為按公平價值計入其他全面收益，原因為本集團認為該投資具有戰略性質。

The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

20. 無形資產

20. INTANGIBLE ASSETS

		商譽 Goodwill 千港元 HK\$'000	採礦權 Mining rights 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本	COST			
於二零二一年一月一日	At 1 January 2021	1,285,867	2,354,776	3,640,643
添置	Additions	–	7,619,281	7,619,281
收購附屬公司	Acquisition of subsidiaries	109,849	2,194,147	2,303,996
出售	Disposal	(6,688)	(35,642)	(42,330)
匯兌調整	Exchange adjustments	17,786	73,312	91,098
於二零二一年 十二月三十一日	At 31 December 2021	1,406,814	12,205,874	13,612,688
添置	Additions	–	4,099,664	4,099,664
收購附屬公司	Acquisition of subsidiaries	1,266,992	3,769,851	5,036,843
處置一家附屬公司	Disposal of a subsidiary	(16,694)	(112,223)	(128,917)
匯兌調整	Exchange adjustments	(122,486)	(1,177,988)	(1,300,474)
於二零二二年 十二月三十一日	At 31 December 2022	2,534,626	18,785,178	21,319,804
累計攤銷及減值	ACCUMULATED AMORTIZATION AND IMPAIRMENT			
於二零二一年一月一日	At 1 January 2021	82,318	855,339	937,657
年度開支	Charge for the year	–	378,519	378,519
出售	Disposal	–	(35,517)	(35,517)
匯兌調整	Exchange adjustments	2,831	30,481	33,312
於二零二一年 十二月三十一日	At 31 December 2021	85,149	1,228,822	1,313,971
年度開支	Charge for the year	–	264,680	264,680
處置一家附屬公司	Disposal of a subsidiary	(16,694)	(26,322)	(43,016)
匯兌調整	Exchange adjustments	(8,399)	(113,305)	(121,704)
於二零二二年 十二月三十一日	At 31 December 2022	60,056	1,353,875	1,413,931
賬面值	CARRYING VALUES			
於二零二二年 十二月三十一日	At 31 December 2022	2,474,570	17,431,303	19,905,873
於二零二一年 十二月三十一日	At 31 December 2021	1,321,665	10,977,052	12,298,717

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.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

21. 商譽減值測試

管理層定期決定其任何包含商譽的現金產生單位是否存在減值。

為進行減值測試，商譽已分配至由水泥經營分部及混凝土經營分部組成的現金產生單位組。分配至水泥及混凝土的現金產生單位組的商譽賬面值分別為2,281,020,000港元(二零二一年：1,190,205,000港元)及193,550,000港元(二零二一年：131,460,000港元)。

水泥及混凝土現金產生單位組的可收回金額按使用價值基準釐定。該計算採用根據管理層批准的財務預算預測的現金流量以折現率13%(二零二一年：13%)進行。五年期後的現金流量採用零增長率進行推算。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。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經營分部的賬面總值超逾其可收回總額。

21. IMPAIRMENT TESTING ON GOODWILL

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

For the purpose 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\$2,281,020,000 (2021: HK\$1,190,205,000) and HK\$193,550,000 (2021: HK\$131,460,000), 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 management with a discount rate of 13% (2021: 13%). The cash flows beyond the five year period are extrapolated using zero growth rate. 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 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 operating segments to exceed the aggregate recoverable amount of cement and concrete operating segments.

22. 於聯營公司的權益**22. INTERESTS IN ASSOCIATES**

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
非上市股份，按成本	Unlisted shares, at cost	6,983,916	6,696,188
匯兌調整	Exchange adjustments	(423,462)	92,752
減值	Impairment	(537,958)	(537,958)
佔收購後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	281,890	504,011
		6,304,386	6,754,993

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

22. 於聯營公司的權益 (續)

非上市投資成本包括收購聯營公司所產生的商譽總額675,805,000元(二零二一年: 803,595,000港元)。

本集團主要聯營公司的詳情如下:

22. INTERESTS IN ASSOCIATES (Continued)

Included in the cost of unlisted investments is goodwill with a total amount of HK\$675,805,000 (2021: HK\$803,595,000) arising on acquisitions of associates.

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

聯營公司名稱 Name of associate	註冊成立地點 Place of incorporation	註冊資本 Registered capital	本集團持有 註冊資本面值的比例 Proportion of nominal value of registered capital held by the Group		主要業務 Principal activities
			二零二二年 2022	二零二一年 2021	
內蒙古蒙西水泥股份有限公司 Inner Mongolia Mengxi Cement Co., Ltd.	中國內地 Chinese Mainland	人民幣600,000,000元 RMB600,000,000	40.6%	40.6%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
福建省建材(控股)有限責任公司 Fujian Building Material (Holdings) Company Limited	中國內地 Chinese Mainland	人民幣329,411,700元 RMB329,411,700	49%	49%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
雲南水泥建材集團有限公司 Yunnan Cement & Building Materials Group Co., Ltd.	中國內地 Chinese Mainland	人民幣1,321,220,000元 RMB1,321,220,000	50%	50%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
環球石材(東莞)股份有限公司 Universal Marble & Granite (Dongguan) Co., Ltd.	中國內地 Chinese Mainland	人民幣359,997,610元 RMB359,997,610	40%	40%	人造石及天然石生產及加工 Manufacture and processing of engineered stones and natural stones
海墾潤豐(屯昌)新型環保建材有限公司 Haiken Runfeng (Tunchang) New Environmental Protection Building Materials Co., Ltd.	中國內地 Chinese Mainland	人民幣700,000,000元 RMB700,000,000	34%	34%	開採骨料 Mining of aggregates

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。

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。

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.

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 is set out in the consolidated statement of comprehensive income.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

23. 於合營公司的權益

23. INTERESTS IN JOINT VENTURES

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
於合營公司的非上市投資成本	Cost of unlisted investments in joint ventures	1,662,509	2,193,009
匯兌調整	Exchange adjustments	(101,647)	7,730
佔收購後的盈利減股息	Share of post-acquisition profits net of dividends	509,233	592,407
		2,070,095	2,793,146

於二零二二年十二月三十一日，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(二零二一年：141,235,000港元)。

As at 31 December 2022, included in the cost of investment in joint ventures was goodwill of HK\$141,235,000 (2021: HK\$141,235,000) arising on acquisitions of joint ventures.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

23. 於合營公司的權益 (續)

本集團主要合營公司的詳情如下：

23. INTERESTS IN JOINT VENTURES (Continued)

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

合營公司名稱 Name of joint venture	註冊成立地點 Place of incorporation	已發行 普通股面值 Nominal value of issued ordinary shares	本集團 持有股份面值的比例 Proportion of nominal value of shares held by the Group		主要業務 Principal activities
			二零二二年 2022	二零二一年 2021	
中國世紀水泥有限公司 China Century Cement Limited	百慕達 Bermuda	26,290 美元 US\$26,290	50%	50%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
方正水泥有限公司 Squareal Cement Limited	香港 Hong Kong	10,000 港元 HK\$10,000	50%	50%	水泥生產與銷售 Manufacture and sale of cement

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 is set out in the consolidated statement of comprehensive income.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

24. 遞延稅項

以下為本集團所確認的主要遞延稅項(負債)資產及其於本年度內的變動。

24. DEFERRED TAXATION

The following is the major deferred tax (liabilities) assets recognized by the Group and movements thereof during the year.

		加速稅項 折舊	業務合併時 公平價值調整	投資物業 公平價值 變動 Change in fair value of investment property	稅項虧損 及其他	預扣稅	總計
		Accelerated tax depreciation	Fair value adjustments on business combinations		Tax losses and others	Withholding taxes	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二一年一月一日	At 1 January 2021	(22,478)	(47,229)	(16,799)	375,578	(336,483)	(47,411)
本年度計入(扣除)	Credit (charge) for the year						
(附註12)	(Note 12)	788	1,553	(1,650)	142,990	41,211	184,892
收購附屬公司	Acquisition of subsidiaries	-	(31,451)	-	4,756	-	(26,695)
匯兌調整	Exchange adjustments	-	(1,521)	-	12,067	(10,023)	523
於二零二一年十二月三十一日	At 31 December 2021	(21,690)	(78,648)	(18,449)	535,391	(305,295)	111,309
本年度(扣除)計入	(Charge) credit for the year						
(附註12)	(Note 12)	(69,053)	11,902	-	314,802	239,365	497,016
收購附屬公司	Acquisition of subsidiaries	(5,336)	(268,834)	-	77,636	-	(196,534)
處置附屬公司	Disposal of subsidiaries	-	-	-	(7,517)	-	(7,517)
匯兌調整	Exchange adjustments	1,210	15,630	-	(39,148)	17,261	(5,047)
於二零二二年十二月三十一日	At 31 December 2022	(94,869)	(319,950)	(18,449)	881,164	(48,669)	399,227

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	881,164	535,391
遞延稅項負債	Deferred tax liabilities	(481,937)	(424,082)
		399,227	111,309

於二零二二年十二月三十一日，稅項虧損4,023,629,000港元(二零二一年：3,501,293,000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451,228,000港元(二零二一年：83,810,000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 2022, no deferred tax asset has been recognized in respect of the tax losses of HK\$4,023,629,000 (2021: HK\$3,501,293,000) due to the unpredictability of future profit streams. Included in unrecognized tax losses are losses of HK\$451,228,000 (2021: HK\$83,810,000) which will expire within 5 years from the year of origination. Other losses may be carried forward indefinitely.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

25. 予合營公司的貸款

予合營公司的貸款為無抵押，按固定利率計息及償還時間如下：

25. LOANS TO JOINT VENTURES

The loans to joint ventures are unsecured, bear interest at fixed rates and repayable as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
流動	Current	211,134	–
非流動	Non-current	–	1,115,457
		211,134	1,115,457

26. 長期應收款項

該款項主要指為促進向本集團轉讓土地付予中國內地政府的墊款及有關興建生產線應環境修復已付的按金。於一年內應收的款項已計入其他應收款項。

26. LONG TERM RECEIVABLES

The amount mainly represented advances paid to the local governments in the Chinese Mainland for facilitating the transfer of land to the Group and deposits paid for environmental restoration in relation to the construction of production lines. The amount due within one year was included in other receivables.

27. 存貨

27. INVENTORIES

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
原材料及消耗品	Raw materials and consumables	1,333,368	1,489,262
在製品	Work in progress	754,208	654,148
製成品	Finished goods	644,621	797,780
		2,732,197	2,941,190

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

28. 應收貿易賬款

28. TRADE RECEIVABLES

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
應收第三方的貿易賬款	Trade receivables from third parties	2,806,745	4,713,814
應收關聯方的貿易賬款	Trade receivables from related parties	93,915	79,623
		2,900,660	4,793,437

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.

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
0至90日	0 to 90 days	1,371,303	3,181,817
91至180日	91 to 180 days	425,260	695,582
181至365日	181 to 365 days	582,207	651,396
超過365日	Over 365 days	521,890	264,642
		2,900,660	4,793,437

呆壞賬備抵的變動

Movements in the allowance for doubtful debts

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
年初結餘	Balance at beginning of the year	467,579	324,673
呆壞賬備抵	Allowance for doubtful debts	281,220	134,329
撇銷不可收回款項	Amount written off as uncollectible	(5,412)	(4,396)
匯兌調整	Exchange adjustments	(52,951)	12,973
年末結餘	Balance at end of the year	690,436	467,579

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

28. 應收貿易賬款(續)

呆壞賬備抵的變動(續)

於二零二二年十二月三十一日，水泥分部按攤銷成本計量的應收貿易賬款總賬面值為138,318,000港元，其中103,947,000港元為一年內，預期信貸虧損率介乎3%至6%，而34,371,000港元為一年以上，預期信貸虧損率為100%。於二零二二年十二月三十一日，混凝土分部按攤銷成本計量的應收貿易賬款總賬面值為3,001,693,000港元，其中1,901,184,000港元為一年內，預期信貸虧損率介乎3%至4.5%，1,100,509,000港元為一年以上，預期信貸虧損率介乎41%至100%。

於二零二一年十二月三十一日，水泥分部按攤銷成本計量的應收貿易賬款總賬面值為145,657,000港元，其中94,037,000港元為一年內，預期信貸虧損率介乎5%至9%，而51,620,000港元為一年以上，預期信貸虧損率為100%。於二零二一年十二月三十一日，混凝土分部按攤銷成本計量的應收貿易賬款總賬面值為3,626,587,000港元，其中3,045,713,000港元為一年內，預期信貸虧損率介乎2.5%至4%，580,874,000港元為一年以上，預期信貸虧損率介乎45%至100%。

28. TRADE RECEIVABLES (Continued)

Movements in the allowance for doubtful debts
(Continued)

As at 31 December 2022, the gross carrying amount of trade receivables measured at amortized cost for the cement segment was HK\$138,318,000, of which HK\$103,947,000 was within one year with an expected credit loss rate ranging from 3% to 6% and HK\$34,371,000 was over one year with an expected credit loss rate of 100%. As at 31 December 2022, the gross carrying amount of trade receivables measured at amortized cost for concrete segment was HK\$3,001,693,000, of which HK\$1,901,184,000 was within one year with an expected credit loss rate ranging from 3% to 4.5%, HK\$1,100,509,000 was over one year with expected credit loss rate from 41% to 100%.

As at 31 December 2021, the gross carrying amount of trade receivables measured at amortized cost for the cement segment was HK\$145,657,000, of which HK\$94,037,000 was within one year with an expected credit loss rate ranging from 5% to 9% and HK\$51,620,000 was over one year with an expected credit loss rate of 100%. As at 31 December 2021, the gross carrying amount of trade receivables measured at amortized cost for concrete segment was HK\$3,626,587,000, of which HK\$3,045,713,000 was within one year with an expected credit loss rate ranging from 2.5% to 4%, HK\$580,874,000 was over one year with an expected credit loss rate from 45% to 100%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

29. 其他應收款項

29. OTHER RECEIVABLES

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
預付款及訂金	Prepayment and deposits	85,328	36,410
已付原材料供應商的訂金	Deposits paid to suppliers of raw materials	398,086	480,136
增值稅及其他可收回稅項	Value-added tax and other tax recoverables	236,924	244,550
長期應收款項的即期部份	Current portion of long term receivables	154,200	169,615
應收聯營公司款項(註a)	Amounts due from associates (note a)	156,150	323,163
應收合營公司款項(註b)	Amounts due from joint ventures (note b)	177,962	63,998
應收非控股股東款項(註c)	Amounts due from non-controlling shareholders (note c)	131,316	–
其他	Others	320,349	283,607
		1,660,315	1,601,479

註：

- a. 應收聯營公司款項為無抵押及應要求償還，其中計息部分為109,404,000港元(二零二一年十二月三十一日：140,649,000港元)。
- b. 應收合營公司款項為不計息、無抵押及應要求償還。
- c. 應收非控股股東款項為不計息、無抵押及應要求償還。

notes:

- a. The amounts due from associates are unsecured and repayable on demand, of which HK\$109,404,000 (31 December 2021: HK\$140,649,000) is interest-bearing.
- b. The amounts due from joint ventures are interest-free, unsecured and repayable on demand.
- c. The amounts due from non-controlling shareholders are interest-free, unsecured and repayable on demand.

30. 已質押銀行存款

30. PLEDGED BANK DEPOSITS

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
流動	Current	51,434	97,847
非流動	Non-current	467,327	318,456
		518,761	416,303

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

31. 現金及銀行結餘

計入現金及銀行結餘的以各自集團實體的功能貨幣以外的貨幣計值的款項如下。

31. CASH AND BANK BALANCES

Included in cash and bank balances are the following amounts denominated in currencies other than the functional currencies of the respective group entities.

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
港元	HK\$	329,533	253,423
美元	US\$	1,344	1,094

		二零二二年 2022 %	二零二一年 2021 %
銀行結餘的年利率範圍	Range of interest rates of the bank balances (per annum)	0.01-3.85	0.01-3.85

32. 應付貿易賬款

32. TRADE PAYABLES

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
應付第三方的貿易賬款	Trade payables to third parties	3,134,309	3,746,208
應付關聯方的貿易賬款	Trade payables to related parties	107,498	40,072
		3,241,807	3,786,280

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

32. 應付貿易賬款(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。

32. TRADE 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.

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
0至90日	0 to 90 days	3,037,448	3,548,450
91至180日	91 to 180 days	119,481	187,705
181至365日	181 to 365 days	74,628	34,176
超過365日	Over 365 days	10,250	15,949
		3,241,807	3,786,280

33. 其他應付款項

33. OTHER PAYABLES

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
應付建築商款項及收購資產的應付款項	Payables to constructors and for the acquisition of assets	2,078,172	1,465,486
收購附屬公司、聯營公司及合營公司的應付代價	Consideration payables for acquisition of subsidiaries, associates and joint ventures	1,193,201	858,894
來自客戶的訂金	Deposit from customers	863,695	1,165,609
應付應計工資及花紅	Accrued wages and bonus payables	870,940	1,559,344
來自供應商的保證金	Guarantee deposits from suppliers	550,001	669,141
應付應計運輸款項	Accrued transportation payable	274,793	291,768
其他應付稅項	Other tax payables	390,470	456,499
租賃負債(附註17)	Lease liabilities (Note 17)	78,132	57,876
應付環境修復款項(附註37)	Payables for environmental restoration (Note 37)	7,808	—
應付非控股股東款項(附註)	Amount due to non-controlling shareholders (note)	58,067	—
其他	Others	909,183	740,644
		7,274,462	7,265,261

註：應付非控股股東款項為不計息、無抵押及應要求償還。

note: The amounts due to non-controlling shareholders are interest-free, unsecured and repayable on demand.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

34. 來自一家間接控股公司的貸款

該等貸款為無抵押，並須於提供貸款日期起計十二個月內償還。

按定息及浮息安排的貸款如下：

34. LOANS FROM AN INTERMEDIATE HOLDING COMPANY

The loans are unsecured and are repayable within twelve months from the date the loans were made.

The loans were arranged at fixed and variable rates as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
定息借款	Fixed rate borrowings	-	672,700
浮息借款	Variable rate borrowings	-	1,000,000
		-	1,672,700

計入來自一家間接控股公司的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：

Included in loans from an intermediate holding company are the following amounts denominated in currencies other than the functional currencies of the respective group entities:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
港元	HK\$	-	1,000,000

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

35. 來自非控股股東的貸款

須於下列期間償還的來自非控股股東的貸款：

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
一年內計入流動負債	Within one year included in current liabilities	462,888	42,366
一年後但兩年內	After one year but within two years	133,790	–
兩年後但三年內	After two years but within three years	–	139,288
		596,678	181,654

來自非控股股東的貸款為無抵押及按定息計息。

35. LOANS FROM NON-CONTROLLING SHAREHOLDERS

Loans from non-controlling shareholders are repayable as follows:

The loans from non-controlling shareholders are unsecured and bear interest at fixed rate.

36. 銀行貸款

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
須於下列期間償還的銀行貸款：	Bank loans are repayable as follows:		
一年內	Within one year	4,085,229	7,336,197
一年後但兩年內	After one year but within two years	902,657	–
兩年後但三年內	After two years but within three years	7,835,750	1,223,090
三年後但四年內	After three years but within four years	562,045	–
四年後但五年內	After four years but within five years	531,415	–
五年後	After five years	1,919,489	–
		15,836,585	8,559,287
減：計入流動負債於一年內到期的款項	Less: Amount due within one year included in current liabilities	(4,085,229)	(7,336,197)
一年後到期的款項	Amount due after one year	11,751,356	1,223,090

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

36. 銀行貸款(續)

按定息及浮息安排的銀行貸款如下：

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
定息借款	Fixed rate borrowings	4,768,705	5,259,287
浮息借款	Variable rate borrowings	11,067,880	3,300,000
		15,836,585	8,559,287

截至二零二二年十二月三十一日止年度，本集團的銀行貸款的實際年利率介乎1.0%至8.0%（二零二一年：0.9%至3.6%）。

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：

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
港元	HK\$	2,300,000	3,300,000

本集團的所有銀行貸款均為無抵押。

36. BANK LOANS (Continued)

Bank loans were arranged at fixed and variable rates as follows:

The effective interest rates of the Group's bank loans ranged from 1.0% to 8.0% per annum for the year ended 31 December 2022 (2021: 0.9% to 3.6%).

Included in bank loans are the following amounts denominated in currencies other than the functional currencies of the respective group entities:

All of the Group's bank loans were unsecured.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

37. 其他長期應付款項

37. OTHER LONG TERM PAYABLES

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
租賃負債(附註17)	Lease liabilities (Note 17)	176,314	165,446
環境修復撥備	Provision for environmental restoration	582,163	512,027
收購資產應付款項	Payable for acquisition of assets	1,269,003	–
其他	Others	72,119	31,500
		2,099,599	708,973

環境修復撥備的變動

Movements in the provision for environmental restoration

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
年初結餘	Balance at beginning of the year	512,027	350,788
增加	Additions	81,683	105,893
收購附屬公司	Acquisition of subsidiaries	37,062	33,411
處置附屬公司	Disposal of subsidiaries	(12,605)	–
利息開支(附註8)	Interest expenses (Note 8)	28,539	20,902
付款	Payments	(12,470)	(9,454)
匯兌調整	Exchange adjustments	(44,265)	10,487
年末結餘	Balance at end of the year	589,971	512,027
分析為：	Analyzed into:		
流動(附註33)	Current (Note 33)	7,808	–
非流動	Non-current	582,163	512,027
		589,971	512,027

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

38. 股本

38. SHARE CAPITAL

		股份數目 Number of shares	金額 Amounts 千港元 HK\$'000
每股面值0.10港元的普通股份	Ordinary shares of HK\$0.10 each		
法定：	Authorized:		
於二零二一年一月一日、二零二一年 及二零二二年十二月三十一日	At 1 January 2021, 31 December 2021 and 2022	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零二一年一月一日、二零二一年 及二零二二年十二月三十一日	At 1 January 2021, 31 December 2021 and 2022	6,982,937,817	698,294

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

39. 收購附屬公司

截至二零二二年十二月三十一日止年度

(a) 收購賀州續寶礦業投資有限公司 (「賀州續寶」)

年內，本集團從獨立第三方收購賀州續寶85%股份，總代價為1,044,809,000港元。賀州續寶主要從事人造石生產及加工。

交易所收購的資產淨值總額如下：

39. ACQUISITION OF SUBSIDIARIES

For the year ended 31 December 2022

(a) Acquisition of Hezhou Xubao Mining Investment Co., Ltd. ("Hezhou Xubao")

During the year, the Group acquired 85% equity interests of Hezhou Xubao from independent third parties, for a total consideration of HK\$1,044,809,000. Hezhou Xubao principally engaged in manufacture and processing of engineered stones.

The aggregate net assets acquired in the transaction were as follows:

	被收購方 於收購日期 的公平價值 Acquirees' fair value at acquisition date 千港元 HK\$'000
已收購資產淨值：	Net assets acquired:
固定資產	Fixed assets 123,303
使用權資產	Right-of-use assets 62,953
無形資產	Intangible assets 1,288,063
長期應收款項	Long term receivables 3,929
存貨	Inventories 850
其他應收款項	Other receivables 11,361
現金及銀行結餘	Cash and bank balances 4,320
應付貿易賬款	Trade payables (9,684)
其他應付款項	Other payables (104,871)
銀行貸款	Bank loans (145,076)
其他長期應付款項	Other long term payables (5,961)
已收購資產淨值	Net assets acquired 1,229,187
非控股權益	Non-controlling interests (184,378)
總代價，現金支付	Total consideration, satisfied by cash 1,044,809

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

39. 收購附屬公司(續)

截至二零二二年十二月三十一日止
年度(續)

(a) 收購賀州續寶礦業投資有限公司
(「賀州續寶」)(續)

收購產生的現金流出淨額：

	千港元 HK\$'000
現金代價	(1,044,809)
已收購現金及銀行結餘	4,320
	<u>(1,040,489)</u>

董事認為，鑒於所收購總資產的公平價值絕大部分集中於上述可識別資產，本集團將收購賀州續寶入賬為收購資產。因此，該交易事項已被董事定為透過收購附屬公司獲取資產及負債，而非香港財務報告準則第3號(修訂)「業務合併」內定義的業務合併。

於收購日期確認的非控股權益乃按非控股權益比例分佔的被收購方的可識別資產淨值的已確認金額計量。

截至二零二二年十二月三十一日止年度，賀州續寶於收購日期起至二零二二年十二月三十一日止年度並未對本集團的營業額作出貢獻，並為本集團的盈利帶來9,994,000港元的虧損。倘賀州續寶之收購已於二零二二年一月一日完成，則對本集團截至二零二二年十二月三十一日止年度的營業額及本公司擁有人應佔盈利的影響甚微。

39. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2022 (Continued)

(a) Acquisition of Hezhou Xubao Mining Investment Co., Ltd. ("Hezhou Xubao") (Continued)

Net cash outflow arising on acquisition:

	千港元 HK\$'000
Cash consideration	(1,044,809)
Cash and bank balances acquired	4,320
	<u>(1,040,489)</u>

In the opinion of the Directors, given substantially all of the fair value of the gross assets acquired is concentrated in the above identifiable assets, the acquisition of Hezhou Xubao has been accounted for by the Group as acquisition of assets. Therefore, the transactions were determined by the Directors to be the acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in HKFRS 3 (Revised) business combinations.

The non-controlling interests recognized at the acquisition date was measured at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets.

During the year ended 31 December 2022, Hezhou Xubao did not contribute to the Group's turnover and contributed loss of HK\$9,994,000 to the Group's profit for the year from the date of acquisition to 31 December 2022. If the acquisition of Hezhou Xubao had been completed on 1 January 2022, there would be insignificant effect of the Group's turnover and profit attributable to owners of the Company for the year ended 31 December 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

39. 收購附屬公司(續)

截至二零二二年十二月三十一日止
年度(續)(b) 收購肇慶潤盛石場有限公司
(「肇慶潤盛」)

於二零二一年十二月三十一日，本集團持有肇慶潤盛56%股份，肇慶潤盛此前確認為本集團之一家合營公司。

年內，本集團與一名獨立第三方訂立一系列協議，以收購肇慶潤盛剩餘44%股份，總代價為715,623,000港元。肇慶潤盛主要從事開採骨料。

截至二零二二年十二月三十一日止年度，本集團就收購肇慶潤盛股份錄得收益約18,158,000港元，錄得之收益為取得控制權之日重新計量肇慶潤盛原有權益之公平價值所得收益。

交易中所收購的資產淨值總額如下：

39. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2022 (Continued)

(b) Acquisition of Zhaoqing Runsheng Quarry Co., Ltd.
(“Zhaoqing Runsheng”)

As at 31 December 2021, the Group held 56% equity interests in Zhaoqing Runsheng, which were previously recognized as a joint venture to the Group.

During the year, the Group entered a series of agreements with an independent third party to acquire the remaining 44% equity interests in Zhaoqing Runsheng, for a total consideration of HK\$715,623,000. Zhaoqing Runsheng principally engaged in mining of aggregates.

For the year ended 31 December 2022, the Group recorded a gain of approximately HK\$18,158,000 for the acquisitions of the equity interests in Zhaoqing Runsheng, which is the gain on remeasurement of the fair value of pre-existing interests in Zhaoqing Runsheng as at the date of obtaining control.

The aggregate net assets acquired in the transaction were as follows:

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

39. 收購附屬公司(續)

截至二零二二年十二月三十一日止
年度(續)

(b) 收購肇慶潤盛石場有限公司
(「肇慶潤盛」)(續)

39. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2022 (Continued)

(b) Acquisition of Zhaoqing Runsheng Quarry Co., Ltd.
("Zhaoqing Runsheng") (Continued)

		被收購方 於收購日期 的公平價值 Acquirees' fair value at acquisition date 千港元 HK\$'000
已收購資產淨值：	Net assets acquired:	
固定資產	Fixed assets	20,815
使用權資產	Right-of-use assets	79,331
無形資產	Intangible assets	1,998,173
購買資產訂金	Deposits for acquisition of assets	30,095
遞延稅項資產	Deferred tax assets	14,881
其他應收款項	Other receivables	13,059
現金及銀行結餘	Cash and bank balances	14,127
其他應付款項	Other payables	(994,881)
其他長期應付款項	Other long term payables	(127,380)
已收購資產淨值	Net assets acquired	1,048,220
轉讓予本集團的股東欠付款項	Amount due by shareholders assigned to the group	254,407
先前持有一家合營公司權益的公平價值	Fair value of pre-existing interests in a joint venture	(587,004)
總代價·現金支付	Total consideration, satisfied by cash	715,623
收購產生的現金流出淨額：	Net cash outflow arising on acquisition:	
現金代價	Cash consideration	(715,623)
計入其他應付款項的金額	Amount included in other payables	132,466
已收購現金及銀行結餘	Cash and bank balances acquired	14,127
		(569,030)

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

39. 收購附屬公司(續)

截至二零二二年十二月三十一日止年度(續)

(b) 收購肇慶潤盛石場有限公司(「肇慶潤盛」)(續)

董事認為，鑒於所收購總資產的公平價值絕大部分集中於上述可識別資產，本集團將收購肇慶潤盛入賬為收購資產。因此，該交易事項已被董事定為透過收購附屬公司獲取資產及負債，而非香港財務報告準則第3號(修訂)「業務合併」內定義的業務合併。

肇慶潤盛於收購日期起至二零二二年十二月三十一日止年度並未對本集團的營業額作出貢獻，並為本集團的盈利帶來8,528,000港元的虧損。倘肇慶潤盛之收購已於二零二二年一月一日完成，則對本集團截至二零二二年十二月三十一日止年度的營業額及本公司擁有人應佔盈利的影響甚微。

39. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2022 (Continued)

(b) Acquisition of Zhaoqing Runsheng Quarry Co., Ltd. ("Zhaoqing Runsheng") (Continued)

In the opinion of the Directors, given substantially all of the fair value of the gross assets acquired is concentrated in the above identifiable assets, the acquisition of Zhaoqing Runsheng has been accounted for by the Group as acquisition of assets. Therefore, the transactions were determined by the Directors to be the acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in HKFRS 3 (Revised) Business Combinations.

Zhaoqing Runsheng did not contribute to the Group's turnover and contributed loss of HK\$8,528,000 to the Group's profit for the year from the date of acquisition to 31 December 2022. If the acquisition of Zhaoqing Runsheng had been completed on 1 January 2022, there would be insignificant effect on the Group's turnover and profit attributable to owners of the Company for the year ended 31 December 2022.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

39. 收購附屬公司 (續)

截至二零二二年十二月三十一日止
年度 (續)

(c) 收購湖南良田水泥有限公司
(「湖南良田」)

年內，本集團從獨立第三方收購湖南良田51%股份，總代價為530,833,000港元。湖南良田主要從事生產及銷售水泥產品。該收購已使用會計收購法入賬。

交易中所收購的資產淨值總額以及收購產生的商譽如下：

39. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2022 (Continued)

(c) Acquisition of Hunan Liangtian Cement Co., Ltd.
(“Hunan Liangtian”)

During the year, the Group acquired 51% equity interests of Hunan Liangtian from independent third parties, for a total consideration of HK\$530,833,000. Hunan Liangtian principally engaged in manufacture and sale of cement products. The acquisition has been accounted for using acquisition method of accounting.

The aggregate net assets acquired in the transaction and the goodwill arising on the acquisition were as follows:

	被收購方 於收購日期 的公平價值 Acquirees’ fair value at acquisition date 千港元 HK\$’000
已收購資產淨值：	Net assets acquired:
固定資產	Fixed assets 97,917
使用權資產	Right-of-use assets 24,099
無形資產	Intangible assets 25,218
已質押銀行存款	Pledged bank deposits 58,117
現金及銀行結餘	Cash and bank balances 7,047
其他應付款項	Other payables (50,801)
應付稅項	Taxation payable (30,775)
其他長期應付款項	Other long term payables (8,806)
遞延稅項負債	Deferred tax liabilities (14,166)
已收購資產淨值	Net assets acquired 107,850
收購所產生的商譽：	Goodwill arising on acquisition:
轉讓代價	Consideration transferred 530,833
加：非控股權益	Add: Non-controlling interests 52,847
減：所收購的資產淨值	Less: Net assets acquired (107,850)
收購所產生的商譽	Goodwill arising on acquisition 475,830
總代價，現金支付	Total consideration, satisfied by cash 530,833

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

39. 收購附屬公司(續)

截至二零二二年十二月三十一日止
年度(續)(c) 收購湖南良田水泥有限公司
(「湖南良田」)(續)

收購產生的現金流出淨額：

	千港元 HK\$'000
現金代價	(530,833)
計入其他應付款項的金額	49,558
已收購現金及銀行結餘	7,047
	<u>(474,228)</u>

收購湖南良田產生的商譽指與本集團所產生的協同效益及本集團可運用其專業知識開拓湖南良田提供的中國內地地區的商機所獲取的價值。

湖南良田於收購日期起至二零二二年十二月三十一日止年度為本集團的營業額貢獻436,886,000港元，並為本集團的盈利帶來21,742,000港元的虧損。倘收購已於二零二二年一月一日完成，則對本集團截至二零二二年十二月三十一日止年度的營業額及本公司擁有人應佔盈利的影響甚微。

(d) 收購巫山縣中勝礦業有限公司
(「巫山中勝」)及巫山縣中潤德勝
建築材料有限公司(「巫山中潤德勝」)

年內，本集團從獨立第三方收購巫山中勝及巫山中潤德勝各自65%股份，總代價為749,445,000港元。巫山中勝及巫山中潤德勝主要從事開採骨料及骨料貿易。該等收購已使用會計收購法入賬。

39. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2022 (Continued)

(c) Acquisition of Hunan Liangtian Cement Co., Ltd.
(“Hunan Liangtian”) (Continued)

Net cash outflow arising on acquisition:

	千港元 HK\$'000
Cash consideration	(530,833)
Amount included in other payables	49,558
Cash and bank balances acquired	7,047
	<u>(474,228)</u>

The goodwill on acquisition of Hunan Liangtian represented value obtainable from synergies with the Group and opportunities for the Group to bring its expertise to the proposition and access to the region of the Chinese Mainland that were provided by Hunan Liangtian.

Hunan Liangtian has contributed HK\$436,886,000 to the Group's turnover and contributed loss of HK\$21,742,000 to the Group's profit for the year from the date of acquisition to 31 December 2022. If the acquisition had completed on 1 January 2022, there would be insignificant effect of the Group's turnover and profit attributable to owners of the Company for the year ended 31 December 2022.

(d) Acquisition of Wushan Zhongsheng Mining Co., Ltd.
(“Wushan Zhongsheng”) and Wushan Zhongrun
Desheng Building Materials Co., Ltd. (“Wushan
Zhongrun Desheng”)

During the year, the Group acquired 65% equity interests of each of Wushan Zhongsheng and Wushan Zhongrun Desheng from independent third parties, for a total consideration of HK\$749,445,000. Wushan Zhongsheng and Wushan Zhongrun Desheng principally engaged in mining of aggregates and trading of aggregates. The acquisitions have been accounted for using acquisition method of accounting.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

39. 收購附屬公司(續)

截至二零二二年十二月三十一日止
年度(續)

(d) 收購巫山縣中勝礦業有限公司
(「巫山中勝」)及巫山縣中潤德勝
建築材料有限公司(「巫山中潤德
勝」)(續)

交易中所收購的資產淨值總額以及
收購產生的商譽如下：

39. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2022 (Continued)

(d) Acquisition of Wushan Zhongsheng Mining Co., Ltd.
("Wushan Zhongsheng") and Wushan Zhongrun
Desheng Building Materials Co., Ltd. ("Wushan
Zhongrun Desheng") (Continued)

The aggregate net assets acquired in the transaction
and the goodwill arising on the acquisition were as
follows:

	被收購方 於收購日期 的公平價值 Acquirees' fair value at acquisition date 千港元 HK\$'000
已收購資產淨值：	Net assets acquired:
固定資產	Fixed assets 616,298
使用權資產	Right-of-use assets 7,703
無形資產	Intangible assets 376,903
購買資產訂金	Deposits for acquisition of assets 3,503
遞延稅項資產	Deferred tax assets 20,468
存貨	Inventories 1,026
應收貿易賬款	Trade receivables 176,893
其他應收款項	Other receivables 209,381
現金及銀行結餘	Cash and bank balances 717
應付貿易賬款	Trade payables (105,676)
其他應付款項	Other payables (424,477)
銀行貸款及其他借款	Bank loans and other borrowings (338,006)
其他長期應付款項	Other long term payables (127,750)
遞延稅項負債	Deferred tax liabilities (64,921)
已收購資產淨值	Net assets acquired 352,062
收購所產生的商譽：	Goodwill arising on acquisition:
轉讓代價	Consideration transferred 749,445
加：非控股權益	Add: Non-controlling interests 123,221
減：所收購的資產淨值	Less: Net assets acquired (352,062)
收購所產生的商譽	Goodwill arising on acquisition 520,604
總代價，現金支付(註)	Total consideration, satisfied by cash (note) 749,445

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

39. 收購附屬公司(續)

截至二零二二年十二月三十一日止
年度(續)(d) 收購巫山中勝礦業有限公司
(「巫山中勝」)及巫山中潤德勝
建築材料有限公司(「巫山中潤德
勝」)(續)

註：根據買賣協議，或有代價的最終現金金額約124,000,000港元，取決於轉讓方在收購後是否能滿足以下兩個條件：1)轉讓方協助被收購公司將採礦權證的開採規模調整至協定的產能，及2)以協定的價格獲得二期礦山。

收購產生的現金流出淨額：

	千港元 HK\$'000
現金代價	(749,445)
計入其他應付款項的金額	300,219
已收購現金及銀行結餘	717
	<u>(448,509)</u>

收購巫山中勝及巫山中潤德勝產生的商譽指與本集團所產生的協同效益及本集團可運用其專業知識開拓巫山中勝及巫山中潤德勝提供的中國內地地區的商機所獲取的價值。

巫山中勝及巫山中潤德勝於收購日期起至二零二二年十二月三十一日止年度並未對本集團的營業額作出貢獻，並為本集團的年度盈利帶來21,356,000港元的盈利。倘該等收購已於二零二二年一月一日完成，則對本集團截至二零二二年十二月三十一日止年度的營業額及本公司擁有人應佔盈利的影響甚微。

39. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2022 (Continued)

(d) Acquisition of Wushan Zhongsheng Mining Co., Ltd.
("Wushan Zhongsheng") and Wushan Zhongrun
Desheng Building Materials Co., Ltd. ("Wushan
Zhongrun Desheng") (Continued)

note: According to the sale and purchase agreement, the final amount of the contingent consideration in the form of cash is approximately HK \$124 million which is depended on whether the transferor can meet the following two conditions after the acquisition: 1) the transferor assists the acquired company in adjusting the mining scale of the mining warrant to agreed capacities and 2) to receive the second phase mine at the agreed price.

Net cash outflow arising on acquisition:

	千港元 HK\$'000
Cash consideration	(749,445)
Amount included in other payables	300,219
Cash and bank balances acquired	717
	<u>(448,509)</u>

The goodwill on acquisition of Wushan Zhongsheng and Wushan Zhongrun Desheng represented value obtainable from synergies with the Group and opportunities for the Group to bring its expertise to the proposition and access to the region of the Chinese Mainland that were provided by Wushan Zhongsheng and Wushan Zhongrun Desheng.

Wushan Zhongsheng and Wushan Zhongrun Desheng did not contribute to the Group's turnover and contributed profit of HK\$21,356,000 to the Group's profit for the year from the date of acquisition to 31 December 2022. If the acquisitions had completed on 1 January 2022, there would be insignificant effect of the Group's turnover and profit attributable to owners of the Company for the year ended 31 December 2022.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

39. 收購附屬公司 (續)

截至二零二二年十二月三十一日止
年度 (續)

(e) 收購肇慶市金崗水泥有限公司
(「肇慶金崗」)

年內，本集團從獨立第三方收購肇慶金崗85%股份，總代價約為614,833,000港元。肇慶金崗主要從事生產及銷售水泥產品。該收購已使用會計收購法入賬。

交易中所收購的資產淨值總額以及收購產生的商譽如下：

39. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2022 (Continued)

(e) Acquisition of Zhaoqing Jingang Cement Co., Ltd.
("Zhaoqing Jingang")

During the year, the Group acquired 85% equity interests of Zhaoqing Jingang from an independent third party, for a total consideration of approximately HK\$614,833,000. Zhaoqing Jingang principally engaged in manufacture and sale of cement products. The acquisition has been accounted for using acquisition method of accounting.

The aggregate net assets acquired in the transaction and the goodwill arising on the acquisition were as follows:

	被收購方 於收購日期 的公平價值 Acquirees' fair value at acquisition date 千港元 HK\$'000
已收購資產淨額：	
固定資產	237,317
使用權資產	166,706
購買資產訂金	759
遞延稅項資產	11,358
存貨	101,299
應收貿易賬款	29,906
其他應收款項	205,261
現金及銀行結餘	1,587
應付貿易賬款	(134,425)
其他應付款項	(23,388)
其他長期應付款項	(10,669)
遞延稅項負債	(72,918)
已收購資產淨額	512,793
收購所產生的商譽：	
轉讓代價	614,833
加：非控股權益	76,919
減：所收購的資產淨值	(512,793)
收購所產生的商譽	178,959
總代價，現金支付(註)	614,833
Net assets acquired:	
Fixed assets	237,317
Right-of-use assets	166,706
Deposits for acquisition of assets	759
Deferred tax assets	11,358
Inventories	101,299
Trade receivables	29,906
Other receivables	205,261
Cash and bank balances	1,587
Trade payables	(134,425)
Other payables	(23,388)
Other long term payables	(10,669)
Deferred tax liabilities	(72,918)
Net assets acquired	512,793
Goodwill arising on acquisition:	
Consideration transferred	614,833
Add: Non-controlling interests	76,919
Less: Net assets acquired	(512,793)
Goodwill arising on acquisition	178,959
Total consideration, satisfied by cash (note)	614,833

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

39. 收購附屬公司(續)

截至二零二二年十二月三十一日止
年度(續)(e) 收購肇慶市金崗水泥有限公司
(「肇慶金崗」)(續)

註：根據買賣協議，於綜合入賬基準日期與交割日期之間的交易期間產生的資產淨值變動將觸發代價調整。由於交割審核報告尚未出具，故對收購代價造成影響的金額預期將為約27,000,000港元。

收購產生的現金流出淨額：

	千港元 HK\$'000
現金代價	(614,833)
計入其他應付款項的金額	140,775
已收購現金及銀行結餘	1,587
	<u>(472,471)</u>

收購肇慶金崗產生的商譽指肇慶金崗與本集團所產生的協同效益及本集團可運用其專業知識開拓肇慶金崗提供的中國內地地區的商機所獲取的價值。

肇慶金崗於收購日期起至二零二二年十二月三十一日止年度為本集團的營業額貢獻171,339,000港元，並為本集團的年度盈利帶來35,095,000港元的虧損。倘收購已於二零二二年一月一日完成，則對本集團截至二零二二年十二月三十一日止年度的營業額及本公司擁有人應佔盈利的影響甚微。

39. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2022 (Continued)

(e) Acquisition of Zhaoqing Jingang Cement Co., Ltd.
("Zhaoqing Jingang") (Continued)

note: According to the sale and purchase agreement, the changes of net assets occurring during the transition period between the consolidated base date and the closing date will trigger adjustments in the consideration. As the closing audit report has not been issued, the amount of impact on the acquisition consideration is expected to be approximately HK \$27 million.

Net cash outflow arising on acquisition:

Cash consideration	(614,833)
Amount included in other payables	140,775
Cash and bank balances acquired	1,587
	<u>(472,471)</u>

The goodwill on acquisition of Zhaoqing Jingang represented value obtainable from synergies with the Group and opportunities for the Group to bring its expertise to the proposition and access to the region of the Chinese Mainland that were provided by Zhaoqing Jingang.

Zhaoqing Jingang has contributed HK\$171,339,000 to the Group's turnover and contributed loss of HK\$35,095,000 to the Group's profit for the year from the date of acquisition to 31 December 2022. If the acquisition had completed on 1 January 2022, there would be insignificant effect of the Group's turnover and profit attributable to owners of the Company for the year ended 31 December 2022.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

39. 收購附屬公司 (續)

截至二零二二年十二月三十一日止年度 (續)

(f) 收購廣西田陽江安石業有限公司 (「田陽江安」) 及廣西博耀投資有限公司 (「廣西博耀」)

於本年度，本集團通過增資擴股 48,601,000 港元的方式，投資田陽江安 51% 股份，並自一名獨立第三方收購廣西博耀 51% 股份，總代價為 0 港元。所收購附屬公司主要從事開採骨料。

交易中所收購的資產淨值總額如下：

39. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2022 (Continued)

(f) Acquisition of Guangxi Tianyang Jiang'an Stone Co., Ltd. ("Tianyang Jiang'an") and Guangxi Boyao Investment Co., Ltd. ("Guangxi Boyao")

During the year, the Group invested in 51% equity interests of Tianyang Jiang'an through subscription of increased registered capital of HK\$48,601,000 and acquired 51% equity interests of Guangxi Boyao from an independent third party, for a total consideration of HK\$0. The acquired subsidiaries were principally engaged in mining of aggregates.

The aggregate net assets acquired in the transaction were as follows:

		被收購方 於收購日期 的公平價值 Acquirees' fair value at acquisition date 千港元 HK\$'000
已收購資產淨值：	Net assets acquired:	
固定資產	Fixed assets	15,355
使用權資產	Right-of-use assets	114
無形資產	Intangible assets	81,494
購買資產訂金	Deposits for acquisition of assets	35,350
遞延稅項資產	Deferred tax assets	789
長期應收款項	Long term receivables	1,178
其他應收款項	Other receivables	41
可退稅項	Tax recoverable	2
現金及銀行結餘	Cash and bank balances	21
應付貿易賬款	Trade payables	(43)
其他應付款項	Other payables	(82,649)
銀行貸款	Bank loans	(3,417)
其他長期應付款項	Other long term payables	(1,540)
已收購資產淨值	Net assets acquired	46,695
資本出資	Capital contribution	48,601
		95,296
非控股權益	Non-controlling interests	(46,695)
資本出資	Capital contribution	48,601

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

39. 收購附屬公司(續)

截至二零二二年十二月三十一日止年度(續)

(f) 收購廣西田陽江安石業有限公司(「田陽江安」)及廣西博耀投資有限公司(「廣西博耀」)(續)

收購產生的現金流入淨額：

39. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2022 (Continued)

(f) Acquisition of Guangxi Tianyang Jiang'an Stone Co., Ltd. ("Tianyang Jiang'an") and Guangxi Boyao Investment Co., Ltd. ("Guangxi Boyao") (Continued)

Net cash inflow arising on acquisition:

	千港元 HK\$'000
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已收購現金及銀行結餘

Cash and bank balances acquired

21

董事認為，鑒於所收購總資產的公平價值絕大部分集中於上述可識別資產，本集團將收購田陽江安及廣西博耀入賬為收購資產。因此，該等交易事項已被董事定為透過收購附屬公司獲取資產及負債，而非香港財務報告準則第3號(修訂)「業務合併」內定義的業務合併。

In the opinion of the Directors, given substantially all of the fair value of the gross assets acquired is concentrated in the above identifiable assets, the acquisition of Tianyang Jiang'an and Guangxi Boyao have been accounted for by the Group as acquisition of assets. Therefore, the transactions were determined by the Directors to be the acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in HKFRS 3 (Revised) Business Combinations.

於收購日期確認的非控股權益乃按非控股權益比例分佔的被收購方的可識別資產淨值的已確認金額計量。

The non-controlling interests recognized at the acquisition dates were measured at the non-controlling interests' proportionate share of the recognized amounts of the acquirees' identifiable net assets.

田陽江安及廣西博耀於收購日期起至二零二二年十二月三十一日止期間並未對本集團的營業額作出貢獻，並為本集團的盈利帶來5,846,000港元的虧損。倘收購事項已於二零二二年一月一日完成，則對本集團截至二零二二年十二月三十一日止年度的營業額及本公司擁有人應佔盈利的影響甚微。

Tianyang Jiang'an and Guangxi Boyao did not contribute to the Group's turnover and contributed loss of HK\$5,846,000 to the Group's profit for the period from the date of acquisition to 31 December 2022. If the acquisition had been completed on 1 January 2022, there would be insignificant effect on the Group's turnover and profit attributable to owners of the Company for the period ended 31 December 2022.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

39. 收購附屬公司(續)

截至二零二二年十二月三十一日止
年度(續)

(g) 收購其他附屬公司

年內，本集團從獨立第三方收購若干附屬公司，總代價為542,854,000港元並增資擴股198,333,000港元。被收購附屬公司主要從事人造石生產及加工及建材貿易。該等收購已使用會計收購法入賬。

39. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2022 (Continued)

(g) Acquisition of other subsidiaries

During the year, the Group acquired several subsidiaries from independent third parties for a total consideration of HK\$542,854,000 and through subscription of increased registered capital of HK\$198,333,000. The acquired subsidiaries were principally engaged in manufacture and processing of engineered stones and trading of construction materials. These acquisitions had been accounted for using acquisition method of accounting.

被收購公司名稱	Name of the acquired companies	所收購權益百分比 Percentage of interests acquired
i) 廣東博瑞格新材料科技有限公司	i) Guangdong Borrego New Material Technology Co., Ltd.	75%
ii) 潤赫(費縣)新型材料有限公司	ii) Runhe (Feixian) New Material Co., Ltd.	67%
iii) 潤赫(蘭陵)新型材料有限公司	iii) Runhe (Lanling) New Material Co., Ltd.	67%
iv) 山東潤赫新型材料有限公司	iv) Shandong Runhe New Material Co., Ltd.	67%
v) 永佳船務運輸有限公司	v) Everbest Logistics Company Limited	70%

該等交易中所收購的資產淨值總額以及收購產生的商譽及負商譽如下：

The aggregate net assets acquired in these transactions and the goodwill and negative goodwill arising on the acquisition are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

39. 收購附屬公司(續)

39. ACQUISITION OF SUBSIDIARIES (Continued)

截至二零二二年十二月三十一日止
年度(續)

For the year ended 31 December 2022 (Continued)

(g) 收購其他附屬公司(續)

(g) Acquisition of other subsidiaries (Continued)

	被收購方 於收購日期 的公平價值 Acquirees' fair value at acquisition date 千港元 HK\$'000
已收購資產淨值：	Net assets acquired:
固定資產	Fixed assets 1,333,619
使用權資產	Right-of-use assets 215,538
於一家聯營公司之權益	Interest in an associate 186
於合營公司之權益	Interest in joint ventures 7,972
購買資產訂金	Deposits for acquisition of assets 22,525
遞延稅項資產	Deferred tax assets 30,140
存貨	Inventories 280,362
應收貿易賬款	Trade receivables 132,987
其他應收款項	Other receivables 54,987
可退稅項	Tax recoverable 882
現金及銀行結餘	Cash and bank balances 40,686
應付貿易賬款	Trade payables (353,466)
其他應付款項	Other payables (156,932)
應付稅項	Taxation payable (39)
銀行貸款及其他借款	Bank loans and other borrowings (734,559)
其他長期應付款項	Other long term payables (661)
遞延稅項負債	Deferred tax liabilities (122,165)
	<u>752,062</u>
資本出資	Capital contribution 198,333
已收購資產淨值	Net assets acquired <u>950,395</u>
收購所產生的商譽：	Goodwill arising on acquisition:
轉讓代價	Consideration transferred 542,854
資本出資	Capital contribution 198,333
加：非控股權益	Add: Non-controlling interests 284,589
減：所收購的資產淨值	Less: Net assets acquired (950,395)
	<u>91,599</u>
收購所產生的商譽	Goodwill arising on acquisition 91,599
收購所產生的負商譽	Negative goodwill arising on acquisition (16,218)
	<u>75,381</u>
資本出資	Capital contribution 198,333
總代價，現金支付	Total consideration, satisfied by cash <u>542,854</u>

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

39. 收購附屬公司(續)

截至二零二二年十二月三十一日止
年度(續)

(g) 收購其他附屬公司(續)

收購產生的現金流出淨額：

	千港元 HK\$'000
現金代價	(542,854)
計入其他應付款項的金額	199,630
已收購現金及銀行結餘	40,686
	<u>(302,538)</u>

收購若干附屬公司產生的商譽指上述新近收購的附屬公司與本集團所產生的協同效益及本集團可運用其專業知識開拓中國內地及香港地區的商機所獲取的價值。

該等若干附屬公司於收購日期起至二零二二年十二月三十一日止年度並未對本集團的營業額作出貢獻，並為本集團的年度盈利帶來4,721,000港元的盈利。倘收購該等若干附屬公司已於二零二二年一月一日完成，則對本集團截至二零二二年十二月三十一日止年度的營業額及本公司擁有人應佔盈利的影響甚微。

上述備考資料僅供說明用途，而並非倘收購已於二零二二年一月一日完成，為本集團實際達致經營活動的營業額及業績的指示，亦不擬作未來業績估計。

39. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2022 (Continued)

(g) Acquisition of other subsidiaries (Continued)

Net cash outflow arising on acquisitions:

The goodwill on acquisition of the several subsidiaries represented value obtainable from synergies with the Group and opportunities for the Group to bring its expertise to the proposition and access to the region of the Chinese Mainland and Hong Kong that were provided by the above newly acquired subsidiaries.

The several subsidiaries did not contribute to the Group's turnover and contributed profit of HK\$4,721,000 to the Group's profit for the year from the date of acquisition to 31 December 2022. If the acquisition of the several subsidiaries had been completed on 1 January 2022, there would be insignificant effect on the Group's turnover and profit attributable to owners of the Company for the year ended 31 December 2022.

The above proforma information is for illustrative purpose only and is not necessarily an indication of turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2022, nor is it intended to be projection of future results.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

40. 處置一家附屬公司

於本年度，本集團通過掛牌方式向唐山冀東水泥股份有限公司出售山西華潤福龍水泥有限公司（「山西福龍」）72%的股份及債權，總代價（不含利息）為人民幣1,607,251,200元（相等於約1,981,253,000港元）及於年內確認處置山西福龍的收益239,072,000港元。

年內處置山西福龍的資產淨值總額如下：

40. DISPOSAL OF A SUBSIDIARY

During the year, the Group sold 72% equity interests and loans of Shanxi China Resources Fulong Cement Limited ("Shanxi Fulong") to Tangshan Jidong Cement Co., Ltd. through tendering for a total consideration (excluding interests) of RMB1,607,251,200 (equivalent to approximately HK\$1,981,253,000) and the gain on disposal of Shanxi Fulong of HK\$239,072,000 was recognized during the year.

The aggregate net assets of Shanxi Fulong disposed of during the year were as follows:

	千港元 HK\$'000
處置資產淨值：	
固定資產	1,424,073
使用權資產	172,567
無形資產	85,901
購買資產訂金	55,221
遞延稅項資產	7,517
存貨	58,323
其他應收款項	3,732
已質押銀行存款	6,786
現金及銀行結餘	151,100
應付貿易賬款	(24,762)
其他應付款項	(112,179)
應付本集團款項	(1,553,200)
其他長期應付款項	(12,605)
處置資產淨值	<u>262,474</u>
處置收益：	
處置資產淨值	262,474
轉讓股東貸款	1,553,200
非控股權益	(73,493)
	<u>1,742,181</u>
處置收益	<u>239,072</u>
總代價，現金支付	<u>1,981,253</u>
處置產生的現金流入淨額：	
已收現金代價	1,981,253
減：處置現金及銀行結餘	(151,100)
	<u>1,830,153</u>

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

40. 處置一家附屬公司(續)

於截至二零二二年十二月三十一日止年度，山西福龍對本公司擁有人應佔本集團盈利貢獻少量的虧損，並為本集團的經營現金流量貢獻少量現金流量。

41. 資本風險管理

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持份者帶來最大回報。於兩個年度，本集團的整體策略維持不變。

本集團的資本架構包括債務(其中包括附註34的來自一家間接控股公司的貸款、附註35的來自非控股股東的貸款、附註36的銀行貸款)及本公司擁有人應佔權益(包括已發行股本及儲備)。

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

40. DISPOSAL OF A SUBSIDIARY (Continued)

Shanxi Fulong contributed insignificant losses to the Group's profit attributable to owners of the Company and contributed insignificant cash flows to the Group's operating cash flows for the year ended 31 December 2022.

41. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debts, which includes loans from an intermediate holding company in Note 34, loans from non-controlling shareholders in Note 35, bank loans in Note 36 and equity attributable to owners of the Company, comprising issued share capital and reserves.

The management of the Company reviews the capital structure on a semi-annual basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of 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 debts or the redemption of existing debts.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

42. 或然負債

42. CONTINGENT LIABILITIES

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
就聯營公司及合營公司獲授的銀行貸款 額度而向銀行授出的擔保	Guarantees given to banks, in respect of banking facilities granted to associates and joint venture		
— 擔保金額	— amount guaranteed	2,361,198	1,753,106
— 已動用金額	— amount utilized	1,522,864	1,610,163

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.

43. 經營租約承擔

43. OPERATING LEASE COMMITMENTS

本集團作為出租人

The Group as a lessor

於各報告期末，本集團根據不可撤銷的經營租約已簽訂下列未來最低租賃款項的合約：

At the end of each reporting period, the Group has contracted for the following future minimum lease payments under non-cancellable operating leases:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
一年內	Within one year	—	24,310
於一年後但於兩年內	After one year but within two years	—	3,222
		—	27,532

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

44. 資本承擔

就購置及興建資產而於各報告期末尚未履行的資本承擔如下：

44. CAPITAL COMMITMENTS

Capital commitments for purchase and construction of assets outstanding at the end of each reporting period are as follows:

	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
已訂約但未撥備	5,961,174	6,989,601
Contracted but not provided for		

45. 金融工具

金融工具的類別

45. FINANCIAL INSTRUMENTS

Categories of financial instruments

	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
金融資產		
按攤銷成本列賬之金融資產	6,261,500	12,759,668
按公平價值計入其他全面 收益之金融資產	490,446	1,540,182
	6,751,946	14,299,850
金融負債		
攤銷成本	25,077,960	17,416,764
Financial assets		
Financial assets at amortized cost		
Financial assets at fair value through other comprehensive income		
Financial liabilities		
Amortized cost		

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

45. 金融工具(續)**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予合營公司的貸款、應收貿易賬款、其他應收款項、長期應收款項、已質押銀行存款、現金及銀行結餘、指定為按公平價值計入其他全面收益計量的權益投資、應付貿易賬款、其他應付款項、銀行貸款、來自一家間接控股公司的貸款、來自非控股股東的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

本集團因予合營公司的貸款、固定利率銀行貸款、來自一家間接控股公司的貸款及來自非控股股東的貸款(有關詳情見附註25、34、35及36)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。

本集團面臨有關浮動利率銀行貸款及來自一家間接控股公司的浮動利率貸款的現金流量利率風險(有關詳情見附註34及36)。

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。

45. FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies**

The Group's major financial assets and liabilities include loans to joint ventures, trade receivables, other receivables, long term receivables, pledged bank deposits, cash and bank balances, equity investment designated at fair value through other comprehensive income, trade payables, other payables, bank loans, loans from an intermediate holding company, loans from non-controlling shareholders 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. 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 loans to joint ventures, fixed-rate bank loans, loans from an intermediate holding company and loans from non-controlling shareholders (see Notes 25, 34, 35 and 36 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, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank loans and variable-rate loans from an intermediate holding company (see Notes 34 and 36 for details).

The Group's exposures to interest rate risk 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 Hong Kong Interbank Offered Rate arising from the Group's Hong Kong dollar and People's Bank of China Base Rate arising from Renminbi denominated borrowings.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

45. 金融工具(續)

金融風險管理的目標及政策(續)

利率風險(續)

敏感度分析

本集團利率風險的敏感度乃按報告期末的未償還銀行貸款及來自一家間接控股公司的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，則本集團截至二零二二年十二月三十一日止年度盈利將減少/增加約42,482,000港元(二零二一年：19,603,000港元)。

本集團所面臨的有關浮動利率銀行結餘的現金流量利率風險並不重大。因此，並無編製利率敏感度分析。

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、銀行貸款及來自一家間接控股公司的貸款所帶來的貨幣風險(詳情見附註31、34及36)。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。

45. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

Sensitivity analysis

The Group's sensitivity to interest rate risk has been determined based on the exposure to interest rates for bank loans and loans from an intermediate holding company outstanding at the end 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 2022 would be decreased/increased by approximately HK\$42,482,000 (2021: HK\$19,603,000).

The Group's exposure to cash flow interest rate risk in relation to variable-rate bank balances is insignificant. Accordingly, no interest rate sensitivity analysis is prepared.

Currency risk

The Group's exposure to currency risk is attributable to the bank balances, bank loans and loans from an intermediate holding company which are denominated in the currencies other than the functional currency of the entity to which they are related (see Notes 31, 34 and 36 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.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

45. 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。敏感度分析僅包括尚未償還的以外幣計值的貨幣項目，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。

45. 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 monetary items denominated in a foreign currency 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.

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
倘人民幣兌港元升值	If RMB strengthens against HK\$	80,295	172,518
倘人民幣兌美元升值	If RMB strengthens against US\$	(48)	(41)

45. 金融工具(續)

金融風險管理的目標及政策(續)

信貸風險

倘交易對手於各報告期末未能履行有關各類已確認金融資產的義務，則本集團須承受的最大信貸風險為綜合財務狀況表所載列的該等資產的賬面值，而本集團因其提供的財務擔保而須承受的最大信貸風險為於附註42披露的有關由本集團發出的財務擔保的或然負債金額。為使信貸風險最小化，本集團管理層已制定一項已界定的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。

本集團就按攤銷成本計量的應收貿易賬款減值採用簡化法。就金融資產，包括予合營公司的貸款、按公平價值計入其他全面收益計量的應收貿易賬款、其他應收款項、長期應收款項、已質押銀行存款及現金及銀行結餘而言，彼等分類為預期信貸虧損計量第一階段內。

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。

45. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of each reporting period in relation to each class of recognized financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position, while the Group's maximum exposure to credit risk due to financial guarantees provided by the Group is the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in Note 42. In order to minimise the credit risk, the management of the Group has formulated a defined 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 applies the simplified approach for impairment of trade receivables measured at amortized cost. Financial assets including loans to joint ventures, trade receivables measured at fair value through other comprehensive income, other receivables, long term receivables, pledged bank deposits and cash and bank balances, are classified within stage 1 for measurement of ECLs.

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.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

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

於管理流動資金風險時，本集團會進行監控並將現金及現金等價物維持在管理層認為充足的水平，以為本集團的營運提供資金並減低現金流量波動的影響。管理層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。於二零二二年十二月三十一日，可供本集團使用的尚未動用銀行額度約為13,548,662,000港元(二零二一年：18,407,505,000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間接控股公司擔保。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、新銀行貸款額度及將取得的其他融資來源，管理層相信，本集團於可預見未來將能履行其到期財務責任。

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。

45. FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies (Continued)****Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management also regularly monitors the operating cash flows of the Group to meet its liquidity requirements in short and long term. Management monitors the utilization of bank borrowings and ensures compliance with loan covenants. As at 31 December 2022, the Group had available unutilized banking facilities of approximately HK\$13,548,662,000 (2021: HK\$18,407,505,000) to meet the Group's future expansion and satisfy its existing liabilities. 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 which may be made will be guaranteed by its intermediate holding company. Taking into account the cash and bank balances, the unutilized banking facilities, the expected future internally generated funds, the new banking facilities and other sources of financing to be obtained, management is confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future.

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

45. 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

45. 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	一年以上 但不超過兩年	兩年以上 但不超過五年	超過五年	合約未貼現 現金流量總額	賬面值
	Average interest rate	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual undiscounted cash flows	Carrying amount
	%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二二年十二月三十一日							
應付貿易賬款	-	3,241,807	-	-	-	3,241,807	3,241,807
其他應付款項及其他長期應付款項 (扣除租賃負債)	-	3,879,441	187,054	186,942	1,201,142	5,454,579	5,148,444
銀行貸款							
- 浮動利率	2.5	999,278	1,089,750	7,973,439	2,059,775	12,122,242	11,067,880
- 固定利率	2.4	3,479,644	106,855	1,364,336	-	4,950,835	4,768,705
來自非控股股東 的貸款							
- 固定利率	4.3	474,431	139,265	-	-	613,696	596,678
租賃負債	4.8	80,300	50,200	72,733	104,103	307,336	254,446
		<u>12,154,901</u>	<u>1,573,124</u>	<u>9,597,450</u>	<u>3,365,020</u>	<u>26,690,495</u>	<u>25,077,960</u>
於二零二一年十二月三十一日							
應付貿易賬款	-	3,786,280	-	-	-	3,786,280	3,786,280
其他應付款項 (扣除租賃負債)	-	2,993,521	-	-	-	2,993,521	2,993,521
銀行貸款							
- 浮動利率	1.0	3,331,804	-	-	-	3,331,804	3,300,000
- 固定利率	3.2	4,206,512	39,608	1,256,404	-	5,502,524	5,259,287
來自一家間接控股公司的 貸款							
- 浮動利率	0.8	1,004,338	-	-	-	1,004,338	1,000,000
- 固定利率	3.2	685,996	-	-	-	685,996	672,700
來自非控股股東 的貸款							
- 固定利率	4.5	48,955	6,059	143,610	-	198,624	181,654
租賃負債	4.8	59,200	46,380	52,828	122,956	281,364	223,322
		<u>16,116,606</u>	<u>92,047</u>	<u>1,452,842</u>	<u>122,956</u>	<u>17,784,451</u>	<u>17,416,764</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

46. 金融資產及金融負債的公平價值

指定為按公平價值計入其他全面收益計量的權益投資於二零二二年十二月三十一日列入公平價值等級中第一級，而應收貿易賬款於二零二二年十二月三十一日及二零二一年十二月三十一日均分類為按公平價值計入其他全面收益之金融資產，其列入公平價值等級中第二級。

本集團金融資產及金融負債的公平價值乃按基於折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。

46. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Equity investment designated at fair value through other comprehensive income as at 31 December 2022 are included in Level 1 in the fair value hierarchy, whereas trade receivables classified as financial assets at fair value through other comprehensive income as at 31 December 2022 and 31 December 2021 are included in Level 2 in the fair value hierarchy.

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 amortized cost in the consolidated financial statements approximate their fair values.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

47. 綜合現金流量表附註

(a) 下表詳列本集團融資活動產生的負債變動(包括現金及非現金變動)情況。融資活動產生的負債指其現金流量曾或未來現金流量將於本集團綜合現金流量表中分類為融資活動產生的現金流量的負債。

47. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		租賃負債	來自一家 間接控股 公司的貸款	來自非控股 股東的貸款	銀行貸款	無抵押 中期票據	總計
		Lease liabilities	Loans from an intermediate holding company	Loans from non- controlling shareholders	Bank loans	Unsecured medium term notes	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註17)	(附註34)	(附註35)	(附註36)		
		(Note 17)	(Note 34)	(Note 35)	(Note 36)		
於二零二一年一月一日	At 1 January 2021	220,248	-	-	3,300,000	3,564,480	7,084,728
融資現金流量	Financing cash flows	(248,628)	1,672,700	135,491	5,175,583	(3,611,400)	3,123,746
收購附屬公司	Acquisition of subsidiaries	16,362	-	42,366	83,704	-	142,432
增加	Additions	260,137	-	-	-	-	260,137
利息開支	Interest expense	11,762	-	1,737	-	-	13,499
不可取消租約期間的變動產生的 租期修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	(33,578)	-	-	-	-	(33,578)
匯率換算	Foreign exchange translation	(2,981)	-	2,060	-	46,920	45,999
於二零二一年十二月三十一日	At 31 December 2021	223,322	1,672,700	181,654	8,559,287	-	10,636,963
融資現金流量	Financing cash flows	(90,792)	(1,640,222)	(28,204)	6,933,961	-	5,174,743
收購附屬公司	Acquisition of subsidiaries	5,227	-	410,566	810,492	-	1,226,285
增加	Additions	123,880	-	-	-	-	123,880
利息開支	Interest expense	11,016	-	11,262	-	-	22,278
派予非控股股東的股息	Dividends paid to non-controlling shareholders	-	-	63,836	-	-	63,836
不可取消租約期間的變動產生的 租期修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	(3,194)	-	-	-	-	(3,194)
匯率換算	Foreign exchange translation	(15,013)	(32,478)	(42,436)	(467,155)	-	(557,082)
於二零二二年十二月三十一日	At 31 December 2022	254,446	-	596,678	15,836,585	-	16,687,709

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

47. 綜合現金流量表附註(續)

(b) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
經營活動內	Within operating activities	537,801	701,336
融資活動內	Within financing activities	90,792	248,628
		628,593	949,964

48. 關聯方交易

- (a) 除該等綜合財務報表別處所披露與關聯方的交易及結餘詳情外，本集團於本年度亦已與關聯方進行以下重大交易：

47. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

48. RELATED PARTY TRANSACTIONS

- (a) Apart from the transactions and the balances with related parties disclosed elsewhere in these consolidated financial statements, the Group also entered into the following significant transactions with related parties during the year:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
向若干聯營公司銷售貨品	Sales of goods to certain associates	95,259	159,228
向若干合營公司銷售貨品	Sales of goods to certain joint ventures	674,918	886,911
向若干同系附屬公司銷售貨品	Sales of goods to certain fellow subsidiaries	78,646	63,856
向若干同系附屬公司採購貨品	Purchases of goods from certain fellow subsidiaries	46,291	44,189
向若干同系附屬公司採購電力	Purchases of electricity from certain fellow subsidiaries	1,356,181	1,354,139
向若干同系附屬公司採購服務	Purchases of service from certain fellow subsidiaries	31,592	34,994
向若干聯營公司採購貨品	Purchases of goods from certain associates	184,908	250,836
向若干合營公司採購貨品	Purchases of goods from certain joint ventures	1,636,750	2,469,508

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

48 關聯方交易 (續)

- (b) 於二零二零年十一月十日，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二零二一年一月一日起計至二零二三年十二月三十一日止為期三年。於二零二二年十二月三十一日，本集團於華潤銀行的存款結餘總額為248,456,000港元(二零二一年：1,261,799,000港元)。
- (c) 於二零二一年十月二十五日，本公司與華潤商業保理(天津)有限公司(「華潤保理」)(前稱潤鑫商業保理(天津)有限公司)訂立戰略合作協議，據此，華潤保理將向本集團提供一般商業保理服務(包括保理融資及其他金融服務)。戰略合作協議的期限自二零二一年十月二十五日起計至二零二三年十二月三十一日止為期三年。於二零二二年十二月三十一日，本集團與華潤保理進行的交易總額為3,515,000港元(二零二一年：29,599,000港元)。
- (d) 於二零二一年十一月十八日，本集團向其同系附屬公司華潤資產管理有限公司(「華潤資產」)出具承諾函，作為華潤資產與本集團的合資夥伴銅川匯能鑫能源有限公司(「銅川能源」)之間訂立的貸款協議的擔保。根據該函件，一旦銅川能源貸款違約，倘貸款協議項下的抵押品的拍賣價格不高於610,000,000港元，則本集團將不可撤銷地參與競標。於年內，該貸款已獲全數償還及該承諾已解除。

48. RELATED PARTY TRANSACTIONS (Continued)

- (b) On 10 November 2020, the Company entered into a 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 three years from 1 January 2021 to 31 December 2023. As at 31 December 2022, the Group had an aggregate balance of deposits of HK\$248,456,000 (2021: HK\$1,261,799,000) with CR Bank.
- (c) On 25 October 2021, the Company entered into a strategic cooperation agreement with China Resources Commercial Factoring (Tianjin) Co., Ltd. ("CR Factoring") (formerly known as RUNXIN Commercial Factoring Co., Ltd.), pursuant to which, CR Factoring shall provide general commercial factoring services including factoring financing and other financial services to the Group. The term of the strategic cooperation agreement was three years from 25 October 2021 to 31 December 2023. As at 31 December 2022, the Group had an aggregate transaction amount of HK\$3,515,000 (2021: HK\$29,599,000) with CR Factoring.
- (d) On 18 November 2021, the Group issued an undertaking letter to its fellow subsidiary China Resources Asset Management Co., Ltd ("CR Asset"), as a security of the loan agreement between CR Asset and the Group's joint venture partner Tongchuan Huinengxin Energy Co., Ltd. ("Tongchuan Energy"). Pursuant to the letter, once Tongchuan Energy defaults on the loan, the Group shall participate in the bidding irrevocably if the auction price of the collateral under the loan agreement is no more than HK\$610,000,000. During the year, the loan had been fully repaid and the undertaking had been released.

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

48 關聯方交易(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10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其他重大交易、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有限公司(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(除中國華潤有限公司集團外)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聯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身份及該等對手方是否為國有企業乃不切實際。

48. RELATED PARTY TRANSACTIONS (Continued)

- (e) The key management personnel includes solely the Directors and the compensation to them is disclosed in Note 10.

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 China Resources Company Limited, 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 China Resources Company Limited 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 counterparty is state-controlled entity or not. The Group is of the opinion that it has provided, to 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

49. 主要附屬公司

本公司於二零二二年及二零二一年十二月三十一日的主要附屬公司的詳情如下：

49. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2022 and 2021 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	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
			二零二二年 2022		二零二一年 2021		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
百色潤合装配式建築有限公司 ⁽¹⁾ Baise Runhe Prefabricated Construction Company Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣90,000,000元 RMB90,000,000	-	100%	-	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
華潤水泥(安順)有限公司 ⁽¹⁾ China Resources Cement (Anshun) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣465,000,000元 RMB465,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(昌江)有限公司 ⁽²⁾ China Resources Cement (Changjiang) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣520,750,000元 RMB520,750,000	-	98.4%	-	98.4%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(長治)有限公司 ⁽²⁾ China Resources Cement (Changzhi) Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣280,000,000元 RMB280,000,000	-	72%	-	72%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(防城港)有限公司 ⁽¹⁾ China Resources Cement (Fangchenggang) Limited ⁽¹⁾	中國內地 Chinese Mainland	15,000,000港元 HK\$15,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(方山)有限公司 ⁽²⁾ China Resources Cement (Fangshan) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣280,000,000元 RMB280,000,000	-	72%	-	72%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(封開)有限公司 ⁽¹⁾ China Resources Cement (Fengkai) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣1,451,322,031元 RMB1,451,322,031	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(富川)有限公司 ⁽¹⁾ China Resources Cement (Fuchuan) Limited ⁽¹⁾	中國內地 Chinese Mainland	261,848,000港元 HK\$261,848,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(貴港)有限公司 ⁽¹⁾ China Resources Cement (Guigang) Limited ⁽¹⁾	中國內地 Chinese Mainland	55,104,000美元 US\$55,104,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(合浦)有限公司 ⁽¹⁾ China Resources Cement (Hepu) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣350,000,000元 RMB350,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

49. 主要附屬公司(續)

49. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	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
			二零二二年 2022		二零二一年 2021		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤水泥(鶴慶)有限公司 ⁽²⁾ China Resources Cement (Heqing) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣230,000,000元 RMB230,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(惠州)有限公司 ⁽¹⁾ China Resources Cement (Huizhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	70,500,000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 ⁽¹⁾ China Resources Cement (Jiangmen) Limited ⁽¹⁾	中國內地 Chinese Mainland	55,000,000港元 HK\$55,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(金沙)有限公司 ⁽¹⁾ China Resources Cement (Jinsha) Limited ⁽¹⁾	中國內地 Chinese Mainland	43,750,000美元 US\$43,750,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(連江)有限公司 ⁽¹⁾ China Resources Cement (Lianjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣51,000,000元 RMB51,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
廉江市豐誠水泥有限公司 ⁽¹⁾ China Resources Cement (Lianjiang Fengcheng) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣470,000,000元 RMB470,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(龍岩)有限公司 ⁽¹⁾ China Resources Cement (Longyan) Limited ⁽¹⁾	中國內地 Chinese Mainland	33,280,000美元 US\$33,280,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(龍岩曹溪)有限公司 ⁽¹⁾ China Resources Cement (Longyan Caoxi) Limited ⁽¹⁾	中國內地 Chinese Mainland	480,000,000港元 HK\$480,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(龍岩雁石)有限公司 ⁽¹⁾ China Resources Cement (Longyan Yanshi) Limited ⁽¹⁾	中國內地 Chinese Mainland	33,040,000美元 US\$33,040,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(陸川)有限公司 ⁽¹⁾ China Resources Cement (Luchuan) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣244,190,000元 RMB244,190,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(羅定)有限公司 ⁽¹⁾ China Resources Cement (Luoding) Limited ⁽¹⁾	中國內地 Chinese Mainland	280,000,000港元 HK\$280,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

49. 主要附屬公司 (續)

49. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	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
			二零二二年 2022		二零二一年 2021		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤水泥(彌渡)有限公司 ⁽²⁾ China Resources Cement (Midu) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣230,000,000元 RMB230,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(南寧)有限公司 ⁽¹⁾ China Resources Cement (Nanning) Limited ⁽¹⁾	中國內地 Chinese Mainland	55,200,000美元 US\$55,200,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(平南)有限公司 ⁽¹⁾ China Resources Cement (Pingnan) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣1,080,780,000元 RMB1,080,780,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(泉州)有限公司 ⁽¹⁾ China Resources Cement (Quanzhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	3,280,000美元 US\$3,280,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(上思)有限公司 ⁽¹⁾ China Resources Cement (Shangsi) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣565,450,000元 RMB565,450,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(汕頭)有限公司 ⁽¹⁾ China Resources Cement (Shantou) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣210,000,000元 RMB210,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(田陽)有限公司 ⁽¹⁾ China Resources Cement (Tianyang) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣356,984,362元 RMB356,984,362	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(武宣)有限公司 ⁽¹⁾ China Resources Cement (Wuxuan) Limited ⁽¹⁾	中國內地 Chinese Mainland	414,254,000港元 HK\$414,254,000	-	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 ⁽¹⁾ China Resources Cement (Wuzhishan) Limited ⁽¹⁾	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 ⁽¹⁾ China Resources Cement (Yangchun) Limited ⁽¹⁾	中國內地 Chinese Mainland	350,000,000港元 HK\$350,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(永定)有限公司 ⁽¹⁾ China Resources Cement (Yongding) Limited ⁽¹⁾	中國內地 Chinese Mainland	35,000,000美元 US\$35,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

49. 主要附屬公司(續)

49. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	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
			二零二二年 2022		二零二一年 2021		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤水泥(湛江)有限公司 ⁽¹⁾ China Resources Cement (Zhanjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	22,000,000港元 HK\$22,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(漳平)有限公司 ⁽¹⁾ China Resources Cement (Zhangping) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣133,600,000元 RMB133,600,000	-	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%	-	持有附屬公司投資 Holding investments in subsidiaries
華潤水泥投資有限公司 ⁽¹⁾ China Resources Cement Investments Limited ⁽¹⁾	中國內地 Chinese Mainland	1,066,770,300美元 US\$1,066,770,300	-	100%	-	100%	持有附屬公司投資 Holding investments in subsidiaries
華潤混凝土(百色)有限公司 ⁽¹⁾ China Resources Concrete (Baise) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(北海)有限公司 ⁽¹⁾ China Resources Concrete (Beihai) Limited ⁽¹⁾	中國內地 Chinese Mainland	32,000,000港元 HK\$32,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
北海華潤混凝土(鐵山港)有限公司 ⁽¹⁾ China Resources Concrete (Beihai Tieshangang) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(北流)有限公司 ⁽¹⁾ China Resources Concrete (Beiliu) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(賓陽)有限公司 (前稱廣西賓陽縣昆安混凝土有限 責任公司) ⁽¹⁾ China Resources Concrete (Binyang) Limited (formerly known as Guangxi Binyang Kunan Concrete Limited) ⁽¹⁾	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(澄邁金江)有限公司 ⁽¹⁾ China Resources Concrete (Chengmai Jinjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

49. 主要附屬公司 (續)

49. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	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
			二零二二年 2022		二零二一年 2021		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤混凝土(澄邁老城)有限公司 ⁽¹⁾ China Resources Concrete (Chengmai Laocheng) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(大理)有限公司 ⁽¹⁾ China Resources Concrete (Dali) Limited ⁽¹⁾	中國內地 Chinese Mainland	30,000,000港元 HK\$30,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(定安)有限公司 ⁽¹⁾ China Resources Concrete (Dingan) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
東莞華潤豐誠混凝土有限公司 ⁽¹⁾ China Resources Concrete (Dongguan Fengcheng) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣19,839,800元 RMB19,839,800	-	51%	-	51%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(防城港)有限公司 ⁽¹⁾ China Resources Concrete (Fangchenggang) Limited ⁽¹⁾	中國內地 Chinese Mainland	25,000,000港元 HK\$25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(封開)有限公司 ⁽¹⁾ China Resources Concrete (Fengkai) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(佛山順德)有限公司 (前稱佛山華潤順安混凝土有限公司) ⁽¹⁾ China Resources Concrete (Foshan Shunde) Limited (formerly known as Foshan China Resources Shunan Concrete Limited) ⁽¹⁾	中國內地 Chinese Mainland	3,500,000美元 US\$3,500,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(富川)有限公司 ⁽¹⁾ China Resources Concrete (Fuchuan) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(高要)有限公司 ⁽¹⁾ China Resources Concrete (Gaoyao) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣27,614,200元 RMB27,614,200	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(廣西)有限公司 ⁽¹⁾ China Resources Concrete (Guangxi) Limited ⁽¹⁾	中國內地 Chinese Mainland	34,000,000港元 HK\$34,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

49. 主要附屬公司(續)

49. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	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
			二零二二年 2022		二零二一年 2021		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤混凝土(鶴山)有限公司 ⁽¹⁾ China Resources Concrete (Heshan) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(賀州)有限公司 ⁽¹⁾ China Resources Concrete (Hezhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	25,000,000港元 HK\$25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(惠州)有限公司 ⁽¹⁾ China Resources Concrete (Huizhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	7,000,000美元 US\$7,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(江門)有限公司 ⁽¹⁾ China Resources Concrete (Jiangmen) Limited ⁽¹⁾	中國內地 Chinese Mainland	28,000,000港元 HK\$28,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(靖西)有限公司 ⁽¹⁾ China Resources Concrete (Jingxi) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(來賓)有限公司 ⁽¹⁾ China Resources Concrete (Laibin) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(樂東)有限公司 ⁽¹⁾ China Resources Concrete (Ledong) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(廉江)有限公司 ⁽¹⁾ China Resources Concrete (Lianjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(柳州)有限公司 ⁽¹⁾ China Resources Concrete (Liuzhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(濰城)有限公司 ⁽²⁾ China Resources Concrete (Lucheng) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣30,000,000元 RMB30,000,000	-	72%	-	72%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(陸川)有限公司 ⁽¹⁾ China Resources Concrete (Luchuan) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

49. 主要附屬公司 (續)

49. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	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
			二零二二年 2022		二零二一年 2021		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤混凝土(羅定)有限公司 ⁽¹⁾ China Resources Concrete (Luoding) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(茂名)有限公司 ⁽¹⁾ China Resources Concrete (Maoming) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(南寧)有限公司 ⁽¹⁾ China Resources Concrete (Nanning) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
南寧華潤西鄉塘混凝土有限公司 ⁽¹⁾ China Resources Concrete (Nanning Xixiangtang) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(寧波)有限公司 ⁽¹⁾ China Resources Concrete (Ningbo) Limited ⁽¹⁾	中國內地 Chinese Mainland	7,200,000美元 US\$7,200,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(平桂)有限公司 ⁽¹⁾ China Resources Concrete (Pinggui) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(欽州)有限公司 ⁽¹⁾ China Resources Concrete (Qinzhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
欽州華潤勒溝混凝土有限公司 ⁽¹⁾ China Resources Concrete (Qinzhou Legou) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(容縣)有限公司 ⁽¹⁾ China Resources Concrete (Rongxian) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(遂溪)有限公司 ⁽¹⁾ China Resources Concrete (Suixi) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(田陽)有限公司 ⁽²⁾ China Resources Concrete (Tianyang) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	80%	-	80%	混凝土生產與銷售 Manufacture and sale of concrete

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

49. 主要附屬公司(續)

49. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	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
			二零二二年 2022		二零二一年 2021		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
			Directly	Indirectly	Directly	Indirectly	
華潤混凝土(萬寧)有限公司 ⁽¹⁾ China Resources Concrete (Wanning) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(梧州)有限公司 ⁽¹⁾ China Resources Concrete (Wuzhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(陽江)有限公司 ⁽¹⁾ China Resources Concrete (Yangjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	11,500,000港元 HK\$11,500,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(玉林)有限公司 ⁽¹⁾ China Resources Concrete (Yulin) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(湛江)有限公司 ⁽¹⁾ China Resources Concrete (Zhanjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(湛江坡頭)有限公司 (前稱湛江華潤鵬源混凝土有限公司) ⁽¹⁾ China Resources Concrete (Zhanjiang Potou) Limited (formerly known as Zhanjiang China Resources Concrete Pengyuan Limited) ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(肇慶)有限公司 ⁽¹⁾ China Resources Concrete (Zhaoqing) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(珠海)有限公司 ⁽¹⁾ China Resources Concrete (Zhuhai) Limited ⁽¹⁾	中國內地 Chinese Mainland	33,000,000港元 HK\$33,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤東莞水泥廠控股有限公司 China Resources Dongguan Cement Manufactory Holdings Limited	香港 Hong Kong	150,000,000港元 HK\$150,000,000	-	100%	-	100%	水泥貿易 Trading of cement
東莞華潤混凝土有限公司 ⁽¹⁾ China Resources Dongguan Concrete Co., Limited ⁽¹⁾	中國內地 Chinese Mainland	25,000,000港元 HK\$25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

49. 主要附屬公司 (續)

49. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	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
			二零二二年 2022		二零二一年 2021		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤環保工程(百色)有限公司 ⁽¹⁾ China Resources Environmental Protection Engineering (Baize) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣 50,000,000 元 RMB50,000,000	-	100%	-	100%	環境保護工程 Environmental protection engineering
華潤環保工程(賓陽)有限公司 ⁽¹⁾ China Resources Environmental Protection Engineering (Binyang) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣 50,000,000 元 RMB50,000,000	-	100%	-	100%	環境保護工程 Environmental protection engineering
華潤環保工程(彌渡)有限公司 ⁽¹⁾ China Resources Environmental Protection Engineering (Midu) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣 50,000,000 元 RMB50,000,000	-	100%	-	100%	環境保護工程 Environmental protection engineering
華潤環保工程(南寧)有限公司 ⁽¹⁾ China Resources Environmental Protection Engineering (Nanning) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣 10,000,000 元 RMB10,000,000	-	100%	-	100%	環境保護工程 Environment protection engineering
華潤智築科技(定安)有限公司 (前稱定安潤豐智慧建築有限公司) ⁽¹⁾ China Resources Intelligent Building Technology (Ding'an) Limited (formerly known as Ding'an Runfeng Intelligent Building Co., Ltd.) ⁽¹⁾	中國內地 Chinese Mainland	人民幣 136,097,000 元 RMB136,097,000	-	100%	-	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
華潤智築科技(貴港)有限公司 (前稱貴港潤合装配式建築有限公司) ⁽¹⁾ China Resources Intelligent Building Technology (Guigang) Limited (formerly known as Guigang Runhe Prefabricated Construction Company Limited) ⁽¹⁾	中國內地 Chinese Mainland	人民幣 112,017,240 元 RMB112,017,240	-	100%	-	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
華潤智築科技投資有限公司 (前稱廣東省潤豐科技投資有限公司) ⁽¹⁾ China Resources Intelligent Building Technology Investment Limited (formerly known as Guangdong Runfeng Technology Investment Limited) ⁽¹⁾	中國內地 Chinese Mainland	人民幣 3,691,700,000 元 RMB3,691,700,000	-	100%	-	100%	持有多家附屬公司投資 Holding investments in subsidiaries

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

49. 主要附屬公司(續)

49. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	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
			二零二二年 2022		二零二一年 2021		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤智築科技(江門)有限公司 (前稱江門市潤豐聯合智造建築 有限公司) ⁽¹⁾	中國內地 Chinese Mainland	人民幣150,000,000元 RMB150,000,000	-	100%	-	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
China Resources Intelligent Building Technology (Jiangmen) Limited (formerly known as Jiangmen Runfeng United Intelligence Manufacturing Construction Limited) ⁽¹⁾	Chinese Mainland	RMB150,000,000					Manufacture and sale of prefabricated construction materials
華潤智築科技(南寧)有限公司 (前稱廣西華潤裝配式建築有限公司) ⁽¹⁾	中國內地 Chinese Mainland	人民幣180,000,000元 RMB180,000,000	-	100%	-	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
China Resources Intelligent Building Technology (Nanning) Limited (formerly known as Guangxi China Resources Prefabricated Construction Limited) ⁽¹⁾	Chinese Mainland	RMB180,000,000					Manufacture and sale of prefabricated construction materials
華潤智築科技(湛江)有限公司 (前稱湛江市潤陽聯合智造有限公司) ⁽¹⁾	中國內地 Chinese Mainland	人民幣100,000,000元 RMB100,000,000	-	100%	-	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
China Resources Intelligent Building Technology (Zhanjiang) Limited (formerly known as ZhanJiang RunYang United Intelligent Manufacturing Company Limited) ⁽¹⁾	Chinese Mainland	RMB100,000,000					Manufacture and sale of prefabricated construction materials
德慶縣盈啟建築材料有限公司 ⁽²⁾ Deqing Yingqi Building Materials Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣140,000,001元 RMB140,000,001	-	70%	-	70%	水泥生產與銷售 Manufacture and sale of cement
東莞華潤水泥廠有限公司 ⁽¹⁾ Dongguan Huarun Cement Manufactory Co. Ltd. ⁽¹⁾	中國內地 Chinese Mainland	199,000,000港元 HK\$199,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
東莞環球經典新型材料有限公司 ⁽²⁾ DongGuan Universal Classical Material Ltd. ⁽²⁾	中國內地 Chinese Mainland	52,000,000美元 US\$52,000,000	-	75.3%	-	75.3%	人造石及天然石生產及加工 Manufacture and processing of engineered stones and natural stones
定安潤豐礦業有限公司 ⁽¹⁾ Ding'an Runfeng Quarry Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣600,000,000元 RMB600,000,000	-	100%	-	100%	開採骨料 Mining of aggregates

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

49. 主要附屬公司 (續)

49. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	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
			二零二二年 2022		二零二一年 2021		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
永佳船務運輸有限公司 Everbest Logistics Company Limited	香港 Hong Kong	218,333,333 港元 HK218,333,333	-	70%	-	-	持有附屬公司、聯營公司及合營公司投資及建材運輸 Holding investment in subsidiaries, associates and joint ventures and transportation of construction materials
永福建材貿易有限公司 Ever Fortune Trading Limited	香港 Hong Kong	3,500,000 港元 HK3,500,000	-	70%	-	-	建材貿易 Trading of construction materials
銳致有限公司 First Route Limited	香港 Hong Kong	30,000,002 港元 HK\$30,000,002	-	100%	-	100%	持有物業 Property holding
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
金豐國際船務有限公司 Gold Harvest International Shipping Limited	香港 Hong Kong	5,500,000 港元 HK5,500,000	-	70%	-	-	海運服務 Marine transportation
綠威建材有限公司 Greenway Buildings Materials Limited	香港 Hong Kong	1,000,000 港元 HK1,000,000	-	70%	-	-	建材貿易 Trading of construction materials
廣東博瑞格新材料科技有限公司 ⁽²⁾ Guangdong Borrego New Material Technology Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣100,000,000 元 RMB100,000,000	-	75%	-	-	人造石生產及加工 Manufacture and processing of engineered stones
廣東潤佑新材料科技有限公司 ⁽²⁾ Guangdong Runyou New Materials Technology Company Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣72,550,000 元 RMB72,550,000	-	51%	-	51%	持有多家附屬公司投資 Holding investments in subsidiaries
廣東粵群混凝土有限公司 ⁽¹⁾ Guangdong Yuequn Concrete Co., Ltd. ⁽¹⁾	中國內地 Chinese Mainland	2,597,440 美元 US\$2,597,440	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
廣西博耀投資有限公司 ⁽¹⁾ Guangxi Boyao Investment Co., Ltd. ⁽¹⁾	中國內地 Chinese Mainland	人民幣80,000,000 元 RMB80,000,000	-	51%	-	-	開採骨料 Mining of aggregates

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

49. 主要附屬公司(續)

49. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	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
			二零二二年 2022		二零二一年 2021		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
廣西華潤紅水河水泥有限公司 ⁽²⁾ Guangxi China Resources Hongshuihe Cement Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣200,000,000元 RMB200,000,000	-	95.8%	-	95.8%	水泥生產與銷售 Manufacture and sale of cement
廣西潤瀚新材料科技有限公司 ⁽²⁾ Guangxi Runhan New Materials Technology Company Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣350,000,000元 RMB350,000,000	-	51%	-	51%	開採骨料 Mining of aggregates
廣西田陽江安石業有限公司 ⁽²⁾ Guangxi Tianyang Jiang'an Stone Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣380,000,000元 RMB380,000,000	-	51%	-	-	開採骨料 Mining of aggregates
河源華潤輝達混凝土有限公司 ⁽¹⁾ Heyuan China Resources Huida Concrete Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
賀州續寶礦業投資有限公司 ⁽²⁾ Hezhou Xubao Mining Investment Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣181,629,434元 RMB181,629,434	-	85%	-	-	人造石生產及加工 Manufacture and processing of engineered stones
惠州華潤建材有限公司 ⁽¹⁾ Huizhou China Resources Jiancai Limited ⁽¹⁾	中國內地 Chinese Mainland	8,000,000美元 US\$8,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
湖南良田水泥有限公司 ⁽²⁾ Hunan Liangtian Cement Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣54,560,000元 RMB54,560,000	-	51%	-	-	水泥生產與銷售 Manufacture and sale of cement
江門華潤混凝土睦洲有限公司 ⁽¹⁾ Jiangmen China Resources Concrete Muzhou Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
江門華潤混凝土棠下有限公司 ⁽¹⁾ Jiangmen China Resources Concrete Tangxia Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
來賓華潤興賓混凝土有限公司 ⁽¹⁾ Laibin China Resources Xingbin Concrete Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

49. 主要附屬公司 (續)

49. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	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
			二零二二年 2022		二零二一年 2021		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
來賓潤合装配式建築有限公司 ⁽¹⁾ Laibin Runhe Prefabricated Construction Company Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣90,000,000元 RMB90,000,000	-	100%	-	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
來賓環球經典新型建材有限公司 ⁽¹⁾ Laibin Universal Classical Material Ltd. ⁽¹⁾	中國內地 Chinese Mainland	人民幣100,000,000元 RMB100,000,000	-	75.3%	-	75.3%	人造石及天然石生產及加工 Manufacture and processing of engineered stones and natural stones
柳州華潤西江混凝土有限公司 ⁽²⁾ Liuzhou China Resources Xijiang Concrete Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣31,250,000元 RMB31,250,000	-	70%	-	70%	混凝土生產與銷售 Manufacture and sale of concrete
永發物流有限公司 Mega Rich Logistics Limited	香港 Hong Kong	3,000,000港元 HK3,000,000	-	70%	-	-	倉庫管理及燃料供應 Warehouse management and fuel supply
南寧華潤良慶混凝土有限公司 ⁽¹⁾ Nanning China Resources Liangqing Concrete Limited ⁽¹⁾	中國內地 Chinese Mainland	37,000,000港元 HK\$37,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
寧波小港華潤混凝土有限公司 ⁽¹⁾ Ningbo Xiaogang China Resources Concrete Limited ⁽¹⁾	中國內地 Chinese Mainland	7,000,000美元 US\$7,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
貴就發展有限公司 Profit Success Development Limited	香港 Hong Kong	10,000港元 HK\$10,000	-	100%	-	100%	持有物業 Property holding
盛福貿易有限公司 Prospect Blessing Trading Limited	香港 Hong Kong	10,000港元 HK10,000	-	70%	-	-	鋼管貿易 Trading of steel pipes
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%	建築物料測試及顧問服務 Building materials testing and consultancy services
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

49. 主要附屬公司(續)

49. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	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
			二零二二年 2022		二零二一年 2021		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
中港物料供應有限公司 Redland Construction Materials Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	建築材料貿易 Trading of construction materials
潤豐環保科技(昌江)有限公司 ⁽¹⁾ Runfeng Environmental Protection Technology (Changjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣52,500,000元 RMB52,500,000	-	98.4%	-	98.4%	環境保護工程 Environmental protection engineering
潤豐科技控股(香港)有限公司 Runfeng Technology Holdings (Hong Kong) Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	持有多家附屬公司投資 Holding investments in subsidiaries
潤赫(費縣)新型材料有限公司 ⁽²⁾ Runhe (Feixian) New Material Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣156,130,000元 RMB156,130,000	-	67%	-	-	人造石生產及加工 Manufacture and processing of engineered stones
潤赫(蘭陵)新型材料有限公司 ⁽²⁾ Runhe (Lanling) New Material Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣72,070,000元 RMB72,070,000	-	67%	-	-	人造石生產及加工 Manufacture and processing of engineered stones
陝西鑫華達建材有限公司 ⁽²⁾ Shaanxi Xinhuada Building Materials Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣85,000,000元 RMB85,000,000	-	48.5%	-	48.5%	開採骨料 Mining of aggregates
山東潤赫新型材料有限公司 ⁽²⁾ Shandong Runhe New Material Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣21,300,000元 RMB21,300,000	-	67%	-	-	人造石生產及加工 Manufacture and processing of engineered stones
山西華潤福龍水泥有限公司 ⁽²⁾ Shanxi China Resources Fulong Cement Limited ⁽²⁾	中國內地 Chinese Mainland	90,000,000美元 US\$90,000,000	-	-	-	72%	水泥生產與銷售 Manufacture and sale of cement
深圳市潤豐新材料科技有限公司 ⁽¹⁾ Shenzhen Runfeng New Materials Technology Company Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣1,420,000,000元 RMB1,420,000,000	-	100%	-	100%	持有附屬公司及聯營公司 投資及新材料銷售 Holding investments in subsidiaries and associates and sale of new materials
大盈利投資有限公司 Standard Wealth Investment Limited	香港 Hong Kong	3,000,002港元 HK\$3,000,002	-	100%	-	100%	持有物業 Property holding

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

49. 主要附屬公司 (續)

49. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	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
			二零二二年 2022		二零二一年 2021		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
銅川潤鑫新材料有限公司 ⁽²⁾ Tongchuan Runxin New Materials Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣500,000,000元 RMB500,000,000	-	99%	-	99%	開採骨料 Mining of aggregates
潤卓貿易有限公司 Wealth Bridge Trading Company Limited	香港 Hong Kong	18,000,000港元 HK18,000,000	-	70%	-	-	建材貿易 Trading of construction materials
巍山潤豐礦業有限公司 ⁽¹⁾ Weishan Runfeng Quarry Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣130,000,000元 RMB130,000,000	-	100%	-	100%	開採骨料 Mining of aggregates
武平華潤礦業有限公司 ⁽²⁾ Wuping China Resources Mining Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣160,000,000元 RMB160,000,000	-	80%	-	80%	開採骨料 Mining of aggregates
巫山縣中潤德勝建築材料有限公司 ⁽²⁾ Wushan Zhongrun Desheng Building Materials Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣80,000,000元 RMB80,000,000	-	65%	-	-	骨料貿易 Trading of aggregates
巫山縣中勝礦業有限公司 ⁽²⁾ Wushan Zhongsheng Mining Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣80,000,000元 RMB80,000,000	-	65%	-	-	開採骨料 Mining of aggregates
肇慶市金崗水泥有限公司 ⁽²⁾ Zhaqing Jingang Cement Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣120,000,000元 RMB120,000,000	-	85%	-	-	水泥生產與銷售 Manufacture and sale of cement
肇慶潤盛石場有限公司 ⁽¹⁾ Zhaqing Runsheng Quarry Co., Ltd. ⁽¹⁾	中國內地 Chinese Mainland	人民幣450,000,000元 RMB450,000,000	-	100%	-	56%	開採骨料 Mining of aggregates
肇慶潤信新材料有限公司 ⁽²⁾ Zhaqing Runxin New Materials Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	65%	-	65%	開採骨料 Mining of aggregates

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

49. 主要附屬公司(續)

註：

- ⁽¹⁾ 該等公司在中國內地以外商獨資企業的方式成立。
- ⁽²⁾ 該等公司在中國內地以中外合資企業的方式成立。

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。

49. PRINCIPAL SUBSIDIARIES (Continued)

notes:

- ⁽¹⁾ These companies were established in the Chinese Mainland in the form of wholly foreign-owned enterprise.
- ⁽²⁾ These companies were established in the Chinese Mainland in the form of Sino-foreign equity joint venture enterprise.

In the opinion of the Directors, 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 the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

50. 本公司之財務狀況表

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
非流動資產	Non-current assets		
固定資產	Fixed assets	16,608	358
使用權資產	Right-of-use asset	13,702	8,097
於附屬公司的投資	Investments in subsidiaries	813,546	813,546
應收附屬公司款項	Amounts due from subsidiaries	12,081,274	11,439,863
		12,925,130	12,261,864
流動資產	Current assets		
其他應收款項	Other receivables	9,243	8,650
現金及銀行結餘	Cash and bank balances	688,013	215,927
		697,256	224,577
流動負債	Current liabilities		
其他應付款項	Other payables	35,813	51,369
應付附屬公司款項	Amounts due to subsidiaries	8,708,626	3,075,801
來自一家間接控股公司的貸款	Loans from an intermediate holding company	–	1,672,700
銀行貸款 — 於一年內到期	Bank loans — amount due within one year	–	3,446,180
		8,744,439	8,246,050
流動負債淨值	Net current liabilities	(8,047,183)	(8,021,473)
資產總值減流動負債	Total assets less current liabilities	4,877,947	4,240,391
非流動負債	Non-current liabilities		
其他長期應付款項	Other long term payable	7,284	2,414
		7,284	2,414
資產淨值	Net assets	4,870,663	4,237,977
股本及儲備	Capital and reserves		
股本	Share capital	698,294	698,294
儲備(附註51)	Reserves (Note 51)	4,172,369	3,539,683
權益總額	Total equity	4,870,663	4,237,977

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

51. 本公司之儲備

51. RESERVES OF THE COMPANY

		換算儲備 Translation reserve 千港元 HK\$'000	保留盈利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二一年一月一日	At 1 January 2021	509,436	3,169,255	3,678,691
匯兌差額	Exchange differences	99,055	–	99,055
年度盈利	Profit for the year	–	3,812,041	3,812,041
年度全面收入總額	Total comprehensive income for the year	99,055	3,812,041	3,911,096
二零二零年末期股息	2020 final dividend	–	(2,374,199)	(2,374,199)
二零二一年中期股息	2021 interim dividend	–	(1,675,905)	(1,675,905)
於二零二一年 十二月三十一日	At 31 December 2021	608,491	2,931,192	3,539,683
匯兌差額	Exchange differences	(468,905)	–	(468,905)
年度盈利	Profit for the year	–	3,894,767	3,894,767
年度全面(費用)收入總額	Total comprehensive (expense) income for the year	(468,905)	3,894,767	3,425,862
二零二一年末期股息	2021 final dividend	–	(1,955,223)	(1,955,223)
二零二二年中期股息	2022 interim dividend	–	(837,953)	(837,953)
於二零二二年十二月三十一日	At 31 December 2022	139,586	4,032,783	4,172,369

財務概要

FINANCIAL SUMMARY

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

		二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
業績	RESULTS					
營業額	Turnover	38,791,470	38,955,561	40,086,867	43,962,708	32,218,607
本公司擁有人應佔 年度盈利	Profit for the year attributable to owners of the Company	7,975,439	8,617,503	8,959,865	7,767,357	1,935,735
資產	ASSETS					
固定資產	Fixed assets	28,489,788	27,080,617	28,485,137	29,556,092	31,467,930
使用權資產	Right-of-use assets	–	2,922,031	3,410,139	4,325,329	5,128,710
預付租賃款項	Prepaid lease payments	2,846,024	–	–	–	–
投資物業	Investment properties	137,761	130,000	120,000	130,000	130,000
其他投資	Other investment	–	97,197	72,295	51,410	39,361
無形資產	Intangible assets	2,197,455	2,461,792	2,702,986	12,298,717	19,905,873
於聯營公司的權益	Interests in associates	5,463,446	6,580,670	6,635,957	6,754,993	6,304,386
於合營公司的權益	Interests in joint ventures	1,409,378	1,426,602	1,563,639	2,793,146	2,070,095
購買資產訂金	Deposits for acquisition of assets	497,157	1,031,817	4,028,926	4,448,461	4,116,961
遞延稅項資產	Deferred tax assets	208,358	219,766	375,578	535,391	881,164
予合營公司的貸款	Loan to joint ventures	–	–	–	1,115,457	–
長期應收款項	Long term receivables	354,740	260,553	288,511	299,086	280,674
已質押銀行存款	Pledged bank deposits	80,089	216,985	273,573	318,456	467,327
流動資產	Current assets	18,822,186	18,742,830	20,575,714	16,522,702	9,821,282
資產總額	Total assets	60,506,382	61,170,860	68,532,455	79,149,240	80,613,763
負債	LIABILITIES					
流動負債	Current liabilities	14,272,804	11,323,482	14,242,125	21,012,460	15,306,813
非流動負債	Non-current liabilities	8,338,416	7,581,200	4,266,497	2,495,433	14,466,682
負債總額	Total liabilities	22,611,220	18,904,682	18,508,622	23,507,893	29,773,495

本年報的英文及中文文本已登載於本公司網站 www.crcement.com。

已選擇或被視為同意透過本公司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網站登載的年報，只要提出要求，均可立刻獲免費發送年報的印刷本。

股東可隨時更改收取公司通訊方式的選擇(即收取公司通訊的印刷本，或透過本公司網站取得公司通訊)。

股東可以書面通知本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室，或以電郵致本公司的股份過戶登記處(電郵地址為 crcement.ecom@computershare.com.hk) 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 website at www.crcement.com.

Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "Corporate Communications") via the Company's website and who for any reason have difficulty in receiving or gaining access to the annual report posted on the Company's 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 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, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by sending an email to the share registrar of the Company at crcement.ecom@computershare.com.hk.



華潤水泥控股有限公司

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