



# Asia Cement (China) Holdings Corporation 亞洲水泥(中國)控股公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

年報  
Annual Report  
**2023**





# CONTENTS 目錄

2	<b>Corporate Information</b> 公司資料	64	<b>Consolidated Financial Statements</b> 綜合財務報表
5	<b>Financial Highlights</b> 財務摘要	64	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
6	<b>Chairman's Statement</b> 主席報告	65	Consolidated Statement of Financial Position 綜合財務狀況表
9	<b>Management Discussion and Analysis</b> 管理層討論及分析	67	Consolidated Statement of Changes in Equity 綜合權益變動表
21	<b>Corporate Governance Report</b> 企業管治報告	69	Consolidated Statement of Cash Flows 綜合現金流量表
41	<b>Directors and Senior Management</b> 董事及高級管理人員	71	Notes to the Consolidated Financial Statements 綜合財務報表附註
47	<b>Directors' Report</b> 董事會報告		
58	<b>Independent Auditor's Report</b> 獨立核數師報告	188	<b>Financial Summary</b> 財務概要



# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. HSU, Shu-ping (*Vice Chairman*)  
Mr. CHANG, Tsai-hsiung (Retired on 9 June 2023)  
Mr. CHEN, Ruey-long (Appointed on 9 June 2023)  
Mr. LEE, Kun-yen  
Mr. CHANG, Chen-kuen (*Chief Executive Officer*)  
Mr. LIN, Seng-chang  
Ms. WU, Ling-ling

### Non-Executive Director

Mr. HSU, Shu-tong (*Chairman*)

### Independent Non-Executive Directors

Mr. TSIM, Tak-lung Dominic  
Mr. WANG, Wei  
Mr. LEE, Kao-chao  
Dr. WANG, Kuo-ming

## COMPANY SECRETARY

Ms. MOK, Ming Wai

## AUTHORIZED REPRESENTATIVES

Mr. CHANG, Chen-kuen  
Ms. MOK, Ming Wai

## MEMBERS OF AUDIT COMMITTEE

Mr. TSIM, Tak-lung Dominic (*Chairman*)  
Mr. HSU, Shu-tong  
Mr. LEE, Kao-chao

## MEMBERS OF REMUNERATION COMMITTEE

Dr. WANG, Kuo-ming (*Chairman*)  
Mr. HSU, Shu-tong  
Mr. TSIM, Tak-lung Dominic

## MEMBERS OF NOMINATION COMMITTEE

Mr. HSU, Shu-tong (*Chairman*)  
Mr. TSIM, Tak-lung Dominic  
Mr. WANG, Wei

## MEMBERS OF INDEPENDENCE COMMITTEE

Mr. LEE, Kao-chao (*Chairman*)  
Mr. TSIM, Tak-lung Dominic  
Dr. WANG, Kuo-ming

## MEMBERS OF CORPORATE SUSTAINABILITY COMMITTEE

Dr. WANG, Kuo-ming (*Chairman*)  
Mr. HSU, Shu-ping  
Ms. WU, Ling-ling

## 董事會

### 執行董事

徐旭平先生(*副主席*)  
張才雄先生(2023年6月9日退任)  
陳瑞隆先生(2023年6月9日任職)  
李坤炎先生  
張振崑先生(*行政總裁*)  
林昇章先生  
吳玲綾女士

### 非執行董事

徐旭東先生(*主席*)

### 獨立非執行董事

詹德隆先生  
王偉先生  
李高朝先生  
王國明博士

## 公司秘書

莫明慧女士

## 授權代表

張振崑先生  
莫明慧女士

## 審核委員會成員

詹德隆先生(*主席*)  
徐旭東先生  
李高朝先生

## 薪酬委員會成員

王國明博士(*主席*)  
徐旭東先生  
詹德隆先生

## 提名委員會成員

徐旭東先生(*主席*)  
詹德隆先生  
王偉先生

## 獨立委員會成員

李高朝先生(*主席*)  
詹德隆先生  
王國明博士

## 企業永續委員會成員

王國明博士(*主席*)  
徐旭平先生  
吳玲綾女士

### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
PO Box 2681, Grand Cayman KY1-1111  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 6 Yadong Avenue  
Ma-Tou Town, Ruichang City  
Jiangxi Province

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Portion of Unit B, 11th Floor  
Lippo Leighton Tower  
103 Leighton Road  
Causeway Bay  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road  
P.O. Box 1586, Grand Cayman KY1-1110  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### PRINCIPAL BANKERS

China Construction Bank  
Industrial and Commercial Bank of China  
Bank of China  
Bank of Communications

### HONG KONG LEGAL ADVISER

Zhong Lun Law Firm  
4/F, Jardine House  
1 Connaught Place  
Central  
Hong Kong

### 註冊辦事處

Cricket Square, Hutchins Drive  
PO Box 2681, Grand Cayman KY1-1111  
Cayman Islands

### 中國主要營業地點

江西省  
瑞昌市碼頭鎮  
亞東大道6號

### 香港主要營業地點

香港  
銅鑼灣  
禮頓道103號  
力寶禮頓大廈  
11樓B室部分

### 主要股份過戶登記處

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road  
P.O. Box 1586, Grand Cayman KY1-1110  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

中國建設銀行  
中國工商銀行  
中國銀行  
交通銀行

### 香港法律顧問

中倫律師事務所  
香港  
中環  
康樂廣場1號  
怡和大廈4樓

### AUDITOR

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

### STOCK CODE

743

### COMPANY WEBSITE

[www.achc.com.cn](http://www.achc.com.cn)

### CONTACT DETAILS

Phone: (852) 2839 3705  
Fax: (852) 2577 8040

### 核數師

德勤•關黃陳方會計師行  
註冊公眾利益實體核數師  
香港  
金鐘道88號  
太古廣場一期35樓

### 股份代號

743

### 公司網頁

[www.achc.com.cn](http://www.achc.com.cn)

### 聯絡詳情

電話：(852) 2839 3705  
傳真：(852) 2577 8040



# Financial Highlights

## 財務摘要

		Notes	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收益		<b>7,427,010</b>	9,614,330
Gross profit	毛利		<b>1,070,287</b>	1,288,929
Profit for the year	年內溢利		<b>111,235</b>	423,992
Profit attributable to owners of the Company	本公司擁有人應佔溢利		<b>106,088</b>	420,072
Gross profit margin	毛利率		<b>14%</b>	13%
Earning per share	每股盈利		<b>RMB0.068</b>	RMB0.268
— Basic	— 基本		<b>人民幣 0.068 元</b>	人民幣 0.268 元
Total assets	資產總值		<b>20,282,899</b>	21,146,284
Net assets	資產淨值		<b>17,206,801</b>	17,390,864
<b>Liquidity and Gearing</b>	<b>流動資金及負債</b>			
Current ratio	流動比率	1	<b>4.92</b>	5.10
Quick ratio	速動比率	2	<b>4.65</b>	4.69
Gearing ratio	負債比率	3	<b>0.15</b>	0.18

Notes:

1. Current ratio is calculated as current assets divided by current liabilities.
2. Quick ratio is calculated as current assets less inventories divided by current liabilities.
3. Gearing ratio is calculated as total liabilities divided by total assets.

附註：

1. 流動比率按流動資產除流動負債計算。
2. 速動比率按流動資產減存貨除流動負債計算。
3. 負債比率按負債總額除資產總值計算。

# Chairman's Statement

## 主席報告

### To our shareholders,

In 2023, China's economy rebounded and showed signs of improvement. Economic transformation and upgrading were actively promoted. The gross domestic product ("GDP") growth rate for the year was 5.2%. However, due to the sharp decline in real estate investment and slowdown in the phase-out of backward capacity, the imbalance between supply and demand in the cement industry escalated. Fierce competition had led to a further decline in the overall profitability of the industry, with total profit of the industry dropping by more than 50% year-on-year.

Low-carbon green development and elimination of excess capacity are the most important factors affecting changes in the supply of the cement industry, and they are also the main focus of the current industry policy. 2023 has seen a continuation of the stringent regulation of the cement industry. Following the joint publication of the "Implementation Plan for Carbon Peak Achievement in the Building Materials Industry" by the National Development and Reform Commission and four other ministries in November 2022, the "Guiding Catalogue for Industrial Structural Adjustment (2023 Edition)" of the National Development and Reform Commission revised and redefined the encouragement category, restriction category and prohibition category of the industrial catalogue. In 2023, all provinces in the country gradually released their carbon peak action plans or action plans for industry transformation and upgrading, further accelerating the clearance and phase-out of backward capacity. At the same time, the "Building Materials Industry's Work Plan to Ensure Growth Stability" proposed to study and promote the inclusion of the cement industry in the national carbon emissions trading market. It is also setting out detailed guidelines and uniform standards for ultra-low emissions assessment and monitoring procedures and methods. As a result, the increased compliance costs are likely to be borne by the cement enterprises themselves. Small enterprises may be forced to exit the market sooner than otherwise due to cost pressures. Simultaneously, the implementation of the policy will help facilitate enterprises' intensifying their research and development efforts on key green and low-carbon technologies.

During the past year, Asia Cement (China) demonstrated its strengths and resilience in the face of adversity by upholding the business spirit of "Integrity, Diligence, Austerity, Prudence and Innovation". Focusing on the two medium – and long-term goals of "technological innovation" and "net zero emission", the Group integrated its resources, strengthened technological innovation system, expanded intelligent projects, continued to implement energy saving, consumption reduction and emission reduction in all aspects of production, steadily pushed forward the implementation of ultra-low emission modifications, and accelerated the digitalization and intelligentization process. Together with Ding & Ding Management Consultants and Asia Engineering Co., Ltd., the Group had built a dedicated intelligent energy management system, and expanded intelligent projects around it to cover the aspects of optimization control, quality management, logistics management, equipment management, etc; continued to build integrated smart applications in Asia Cement (China) to achieve seamless integration from raw materials, products, equipment, workshops, factories to industrial chain, supply chain and value chain. This comprehensive integration will improve energy conservation and reduce consumption.

### 致各股東：

2023年中國經濟回升向好，轉型升級積極推進，全年GDP增速5.2%。但因房地產投資大幅下滑及落後產能退出較慢，水泥行業供需失衡加劇，競爭激烈導致行業整體效益進一步下滑，行業利潤總額同比降幅超50%。

低碳綠色發展和化解過剩是目前影響水泥行業供給變化的最重要因素，也是當前產業政策的主要發力點。2023年以來水泥行業嚴監管態勢延續，繼2022年11月國家發改委等四部門聯合印發《建材行業碳達峰實施方案》，國家發改委《產業結構調整指導目錄(2023年本)》調整確定鼓勵類、限制類和禁止類產業目錄，2023年全國各省陸續發佈碳達峰工作方案或行業改造提升行動計畫，進一步加快對落後產能的清理、退出工作。同時，《建材行業穩增長工作方案》中提出研究推動水泥行業納入全國碳排放權交易市場，目前亦正在針對超低排放評估監測程序和方法建立明細指導並統一標準，因此增加的履約成本很可能由水泥企業自身承擔，小企業迫於成本壓力或將加快出清，同時，政策的實施也將有益於推動企業加大綠色低碳關鍵技術研發。

過去一年，亞泥(中國)秉持「誠、勤、樸、慎、創新」的立業精神，於困境中展現出硬實力和軟韌度。圍繞「科技創新」和「淨零排放」兩大中長期目標，整合集團資源，健全科技創新體系，拓展智慧化項目，持續從生產各環節開展節能降耗減排行動，穩步推進實施超低排放改造，加速數位智慧化進程。攜手鼎鼎企管與亞洲工程公司建設專屬智慧能源管理系統，並以此為核心拓展智慧化項目，覆蓋優化控制、品質管理、物流管理和設備管理等方面，持續建設亞泥(中國)集成智慧應用，實現從原料、產品、設備、車間、工廠到產業鏈、供應鏈、價值鏈的全面融通，全面提升節能降耗水準。

Over the past year, Asia Cement (China) has been actively optimizing its business layout and pursuing a diversified and integrated development to stabilize its operating results, cultivate new growth drivers and enhance its ability to avert risk. The Group consolidated its clinker production capacity in Hubei and planned to build a clinker production line in Huanggang, as well as expanded ports along the Yangtze River and increased corridor transportation, enabling the Group to sell its products in the core markets in the Yangtze River Delta. Meanwhile, the aggregate projects had been carried out in an orderly manner and the production capacity in Jiangxi and Huanggang had been significantly increased, which helped the Group to increase its revenue.

In the past year, Asia Cement (China) persisted in fulfilling its social corporate responsibility by taking into account the harmonious coexistence between people and nature in its development. The Group gave priority to ecology preservation, environmental protection, safety, and efficient use of resources in its work. Its mission was to be the preferred partner in creating a sustainable green home, and strove to strengthen its ecological power to build a beautiful China.

Affected by the macro environment, Asia Cement (China)'s operating revenue in 2023 amounted to RMB7,427,010,000 representing a year-on-year decrease of 23%. The gross operating profit and net operating profit amounted to RMB1,070,287,000 and RMB285,251,000, representing year-on-year decreases of 17% and 47% respectively. The gross operating margin and net operating margin were 14.4% and 3.8% respectively, representing year-on-year increased by 1.0 percentage point and decreased by 1.7 percentage points.

In 2024, the global economic environment, net zero emissions and artificial intelligence are three major challenges coming head-on. From this complex and challenging situation, new development opportunities for the cement industry will inevitably arise. China's economy is undergoing the transition from "old" to "new" growth drivers. The GDP growth rate for the year is estimated to be around 4.5%, maintaining a medium to high growth rate. Stabilization policies including the RMB1 trillion sovereign debt and the "three major projects" create certain conditions for stabilizing cement demand in 2024. However, the long-term decline in industry demand is an inevitable trend for the transformation and development of the economic structure. Cement enterprises will continue to face the pressure of restructuring, development and profitability. Enterprises with high-quality mineral resources, lower production and energy costs, a more complete industrial chain layout, and a more rational market layout will have a higher safety cushion.

At present, a new round of technological revolution and industrial reforms are deepening, with an unprecedented wide range of influence and profound impact. The cement industry, while shouldering the heavy responsibility of green development, should also grasp the historical opportunities brought by the new round of technological revolution and industrial reforms, actively embrace changes and the new trend of AI development, lead the industrial reforms with technological innovation, focus on the high-level integration of energy-saving and intelligence, with the aim to lay a solid foundation for the industry's high-quality development.

過去一年，亞泥(中國)積極優化佈局，多元一體化發展，以穩定經營業績並培育新的業績增長點，提升抗風險能力。集團整合湖北地區熟料產能，規劃於黃岡地區建設一條熟料生產線，並沿長江擴建碼頭及新增廊道運輸，銷售範圍可達長三角核心市場。骨材項目同步有序推進，江西和黃岡地區產能規模大幅提升，助力集團增收。

過去一年，亞泥(中國)堅持履行社會企業責任，站在人與自然和諧共生的高度謀發展，以生態、環保、安全、資源集約利用作為工作主線，以營造永續綠色家園的首選夥伴為使命，全面增強建設美麗中國的生態動力。

受大環境影響，2023年度亞泥(中國)營業收入為7,427,010,000元，較上年同期下降23%，營業毛利1,070,287,000元，營業淨利285,251,000元，分別較上年同期下降17%、47%，營業毛利率、淨利率則為14.4%和3.8%，分別較上年同期增加1.0個百分點及下降1.7個百分點。

2024年，全球經濟環境、淨零排放、人工智慧三大挑戰迎面而來，水泥行業新的發展機遇也必將在複雜和嚴峻的態勢中應運而生。中國經濟仍然處在「新」「舊」動能轉換階段，全年GDP增速預估在4.5%左右，維持中高速發展。萬億國債及「三大工程」等穩增長政策為2024年水泥需求企穩創造一定條件，但行業需求長期下行是經濟結構轉型發展的必然趨勢，水泥企業將持續面臨轉型發展和盈利壓力。具有優質礦山資源、更低生產及能耗成本、產業鏈佈局更加完善、市場佈局更加合理的企業具有更高的安全墊。

當前，新一輪科技革命和產業變革深入發展，輻射範圍之廣、影響程度之深前所未有。水泥行業在肩負綠色發展重責大任的同時，更應牢牢把握新一輪科技革命和產業變革的歷史機遇，積極擁抱改變、融入AI發展的全新潮流，以科技創新引領產業變革，著眼節能與智能的高度融合，為行業高質量發展奠定堅實基礎。



Looking ahead, Asia Cement (China) will proactively respond to the opportunities and challenges brought about by the changing times, focus on innovation and sustainability, and reshape its new development advantages and core competitiveness. In the next five years, the Group plans to initiate AI transformation, incorporate digital thinking into operation and management, incorporate AI into workflow, actively implement the popularization and application of artificial intelligence, and build digital mines and smart factories. In terms of net zero emission, the Group will focus on ultra-low emission, energy-saving and consumption reduction technology modifications, and all cement and clinker production lines will reach environmental protection class A standards. The Group will also increase the sense of social corporate responsibility in all aspects and actively participate in government's waste-free cities construction. At the same time, the Group will consolidate resource allocation, focus on the cement + aggregates + concrete businesses, optimize existing logistics and improve transshipment capabilities, make precise and effective investments, significantly enhance the market position of its existing businesses, continue to improve the efficiency and quality of its operations, and raise the standard of environmental protection, safety and health management. The Group will gather momentum and energy to advance towards a green and smart future and achieve a high quality, and more efficient and sustainable development!

展望未來，亞泥(中國)將積極應對時局變化帶來的機遇與挑戰，聚焦創新與永續，重塑發展新優勢和核心競爭力。未來五年，計畫啟動AI轉型，將數位思維納入經營管理，將AI納入工作流程，積極落實人工智慧的普及應用，建設數位化礦山、智慧工廠。在淨零排放方面，著重於超低排放、節能降耗技術改造，所有水泥熟料生產線達到環保A級標準，全面提高社會企業責任意識，積極參與政府無廢城市建設。同時，集團將整合資源配置，聚焦水泥+骨料+混凝土業務，優化現有物流並提高中轉能力，精準有效投資，大力提升存量業務市場地位，持續提升運營效率及品質，提高環保、安全與健康管理水準。積勢蓄能，邁向綠色智造未來，實現企業更高品質、更佳效益、更可持續的發展！

# Management Discussion and Analysis

## 管理層討論及分析

### I. 2023 BUSINESS REVIEW

#### (1) Macro perspectives of China and the industry

In 2023, despite numerous challenges such as sluggish recovery in global economy, complex evolution in international situation, frequent domestic natural disasters and arduous task for reform, development and stability, the national economy had been showing signs of recovery and improvement, actively promoting transformation and upgrading, and steadily advancing towards high-quality development. Its major expected goals had been successfully achieved. However, the external environment remained complex and severe with insufficient domestic effective demand, weak social expectations and various risks and potential hazards. In order to drive further recovery in the national economy, there is still a need to overcome certain difficulties and challenges. In 2023, China's gross domestic product reached RMB126 trillion, representing a year-on-year increase of 5.2%, higher than the estimated global growth rate of approximately 3%. China ranked among the world's top major economies and was the largest engine of world economic growth.

Since the beginning of the year, the domestic macro-economy has continued to recover, while the real estate industry remained in the phase of significant adjustment. In 2023, China's fixed asset investment increased by 3.0% year-on-year; infrastructure investment increased by 5.9% year-on-year; manufacturing investment increased by 6.5% year-on-year; property development investment decreased by 9.6% year-on-year; added value of industries above designated size increased by 4.6% year-on-year; total profit of industrial enterprises above designated size decreased by 2.3% year-on-year to RMB7.7 trillion.

2023 was a crucial year in the 14th Five-Year Plan. Infrastructure investment had maintained steady growth throughout the year. However, the real estate industry was still undergoing a phase of deep adjustment, with a significant negative impact on cement demand. The total cement demand throughout the year remained in a downward trend and characterized by weakening seasonality during the off-peak and peak periods. Under these circumstances, no cement companies across the country would want to lose their market shares and therefore they competed fiercely on prices, causing cement prices to fluctuate at low levels and industry profits to shrink. In 2023, the national cement output amounted to 2.02 billion tonnes, representing a year-on-year decrease of 0.7%; cement industry profit was expected to be approximately RMB32 billion, representing a decrease of approximately 50% year-on-year.

### 一、二零二三年業務回顧

#### (一) 國家及行業宏觀概況

二零二三年，面對世界經濟復蘇乏力、國際局勢複雜演變、國內自然災害頻發、改革發展穩定任務艱巨等多重挑戰，國民經濟回升向好，轉型升級積極推進，高質量發展穩步前行，主要預期目標圓滿實現，但同時，當前外部環境依然複雜嚴峻，國內有效需求不足，社會預期偏弱，風險隱患依然較多，推動國民經濟進一步回升，仍要克服一些困難和挑戰。二零二三年，我國經濟總量126萬億元，比上年增長5.2%，增速高於全球3%左右的預計增速，在世界主要經濟體中也名列前茅，是世界經濟增長的最大引擎。

年初以來，我國宏觀經濟持續恢復，但房地產行業仍處於深度調整階段。二零二三年，全國固定資產投資同比增長3.0%、基礎設施投資同比增長5.9%、製造業投資同比增長6.5%、房地產開發投資下降9.6%；全國規模以上工業增加值同比增長4.6%；全國規模以上工業企業實現利潤總額7.7萬億元，按同口径同比下降2.3%。

二零二三年是實施「十四五」規劃的關鍵之年，全年基礎設施投資保持平穩增長，但房地產行業仍處於深度調整階段，對水泥需求的拖累非常明顯，全年水泥需求總量仍呈下降趨勢，淡旺季特徵弱化等特點。在此環境下，各地水泥企業均不希望丟失市場份額，價格競爭激烈，促使水泥價格底部震蕩運行，行業利潤萎縮。二零二三年，全國水泥產量20.2億噸，按同口径同比下降0.7%；預計水泥行業利潤約320億元，同比下降50%左右。

In 2023, there were 17 cement and clinker production lines in China put into operation, which all were projects aiming at reducing capacity and replacing older facilities, with a total designed capacity of 24,920,000 tonnes.

## (2) Overview of the Group's business

In 2023, market demand remained weak. The domestic cement market price trend in general exhibited an initial rise followed by subsequent declines with fluctuations and adjustments. The development trend for the cement industry in the central and downstream regions of the Yangtze River and Sichuan region, being the two major long-term markets in which the Group has key operating activities, is as follows:

- A. The market conditions in the central and downstream regions of the Yangtze River fluctuated throughout the year. Demand was sluggish, and seasonality during the off-peak and peak periods weakened. In the first quarter, industry inventory level remained high since the end of last year. Demand recovery accelerated after the Spring Festival, and supply reduced owing to staggered peak production and kiln shutdown for overhaul. As a result, cement prices began to pick up. In the second quarter, under the combined influences of traditional factors such as festive holidays, high school and college examinations, frequent rainy weather, and funding issues in relation to housing and infrastructure projects, cement demand had rapidly declined. In addition, the inauguration of new production capacity along the river led to an imbalance between supply and demand; competition within the industry intensified in the third quarter and cement prices remained in a downward trend. By the end of the third quarter, raw material prices rose. In the fourth quarter, led by major enterprises, cement prices rose and underwent periodic fluctuations. There was, however, insufficient support from cement demand, and prices began to fall in December.

二零二三年，全國共投產水泥熟料生產線17條，全部為減量置換項目，合計設計產能24,920,000噸。

## (二) 集團業務概況

二零二三年，市場需求持續低迷，國內水泥市場價格走勢總體呈現前高後低，震盪調整走勢。具體至本集團長期重點經營的長江中下游、四川地區兩大板塊，水泥行業全年走勢概述如下：

- A. 長江中下游地區全年行情震盪運行，需求冷淡，淡旺季特徵弱化。一季度行業庫存延續年末高位，春節後需求恢復加速，疊加沿江窯線集中錯峰停窯檢修，供給減少，水泥價格得以恢復上漲；二季度，在節假日、中高考等傳統因素及頻繁雨水天氣、房建基建項目資金等問題共同作用下，水泥需求快速遇冷，外加沿江新增產能投放，導致供需失衡；三季度同業競爭加劇，水泥價格延續下行趨勢，至三季度末原材料價格上漲，在主導企業引領下，四季度水泥價格階段性震盪提升，但水泥需求支撐不足，價格在十二月份即步入下跌通道。



B. In Sichuan, benefiting from the strict implementation of the staggered peak production policy, cement prices were able to maintain at a relatively high level in 2023. However, affected by the macroeconomic environment, cement market demand remained weak. In addition to the traditional off-season factors, the Sichuan region is also affected by factors such as the influx of low-priced cement from eastern Sichuan and Chongqing and the convening of the Universiade. The cement market had been depressed for a long time, and prices declined throughout the second and third quarters. Although cement demand recovered in the fourth quarter, air pollution warnings were frequently issued and construction work at construction sites was slowed down. Cement prices fell again under inventory pressure after a price hike.

B. 四川地區，受益於錯峰政策的嚴格執行，二零二三年水泥價格得以維持相對高位，但受到宏觀經濟環境影響，水泥市場需求仍然趨弱。除傳統淡季因素外，四川地區還受川東、重慶方向低價水泥輸入以及大運會召開等因素影響，水泥行情長期低迷，價格下跌貫穿整個二、三季度；進入四季度水泥需求雖有恢復，但又逢大氣污染預警頻繁發佈，工地施工滯緩，水泥價格經歷一次推漲後，在庫存壓力下再次回落。

In 2023, the Group's total sales volume of cement products (cement and clinker) amounted to 26,093,000 tonnes, down by 6.7% when compared to that of 2022.

二零二三年，本集團水泥產品（水泥及熟料）總銷量26,093,000噸，較二零二二年減少6.7%。

**Table 1: Total sales volume (Unit:'000 tonnes)**

**表一：銷量統計(單位：千噸)**

		2023 二零二三年	2022 二零二二年	Change 變動 (%)
Cement	水泥	24,054	24,037	0.1
Clinker	熟料	2,039	3,940	(48.2)
Blast-furnace slag powder	高爐礦渣粉	135	262	(48.5)
		<b>26,228</b>	28,239	(7.1)

**Table 2: Sales volume of cement by region (Unit:'000 tonnes)**

**表二：水泥分區銷量統計  
(單位：千噸)**

		2023 二零二三年	2022 二零二二年	Change 變動 (%)
Southeastern region	東南區	13,604	12,245	11.1
Central region	華中區	3,820	4,510	(15.3)
Southwestern region	西南區	6,630	7,282	(9.0)
		<b>24,054</b>	24,037	0.1

**Table 3: Sales volume of high grade and low grade cement (Unit:'000 tonnes)** **表三：高低標號水泥銷售統計 (單位：千噸)**

		2023 二零二三年		2022 二零二二年	
		Sales volume	Percentage 比例	Sales volume	Percentage 比例
		銷量	(%)	銷量	(%)
High grade cement	高標水泥	<b>22,567</b>	<b>94</b>	22,851	95
Low grade cement	低標水泥	<b>1,487</b>	<b>6</b>	1,186	5
		<b>24,054</b>	<b>100</b>	24,037	100

**Table 4: Sales volume of bagged and bulk cement (Unit:'000 tonnes)** **表四：包散裝水泥銷售統計 (單位：千噸)**

		2023 二零二三年		2022 二零二二年	
		Sales volume	Percentage 比例	Sales volume	Percentage 比例
		銷量	(%)	銷量	(%)
Bulk cement	散裝水泥	<b>21,432</b>	<b>89</b>	21,779	91
Bagged cement	包裝水泥	<b>2,622</b>	<b>11</b>	2,258	9
		<b>24,054</b>	<b>100</b>	24,037	100

## Operating Results

### Revenue

The Group's principal business activities are manufacture and sale of cement, concrete and related products. As shown in the table below, for 2023, the Group's revenue amounted to RMB7,427,010,000, representing a decrease of RMB2,187,320,000 or 23% from RMB9,614,330,000 in 2022. The decrease in revenue was mainly attributable to the decrease in the average selling price of the Group's products during 2023.

### 經營業績

#### 收益

本集團之主要業務為生產及銷售水泥、混凝土及相關產品。如下表所示，2023年本集團之收益為人民幣7,427,010,000元，較2022年人民幣9,614,330,000元減少人民幣2,187,320,000元或23%。收益減少主要由於本集團產品平均售價於2023年下降所致。

		2023 二零二三年		2022 二零二二年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Southeastern region	東南區	<b>4,199,856</b>	<b>57</b>	5,182,554	54
Central region	華中區	<b>970,058</b>	<b>13</b>	1,515,268	16
Southwestern region	西南區	<b>2,257,096</b>	<b>30</b>	2,916,508	30
		<b>7,427,010</b>	<b>100</b>	9,614,330	100

In respect of revenue contribution for 2023, sales of cement accounted for 86% (2022: 81%) and sales of concrete accounted for 2% (2022: 3%). The table below is a sales analysis by product for the reporting period:

就2023年收益貢獻而言，水泥銷售額佔86%（2022年：81%），而混凝土銷售額則佔2%（2022年：3%）。下表顯示報告期間按產品劃分之銷售額分析：

		2023 二零二三年		2022 二零二二年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Cement	水泥	6,362,330	86	7,790,743	81
Clinker	熟料	486,129	7	1,180,834	12
RMC	預拌混凝土	185,335	2	252,706	3
Blast-furnace slag powder	高爐礦渣粉	27,271	0	54,633	1
Others	其他	365,945	5	335,414	3
		<b>7,427,010</b>	<b>100</b>	<b>9,614,330</b>	<b>100</b>

### Cost of Sales and Gross Profit

The Group's cost of sales primarily includes cost of raw materials, fuel expenses (consisting of coal and electricity costs), employee compensation and benefits, depreciation and amortisation and other overhead costs. In 2023, the Group's cost of sales decreased by approximately 24% to RMB6,356,723,000 from RMB8,325,401,000 in 2022 due to the decrease in coal cost.

The gross profit for 2023 was RMB1,070,287,000 (2022: RMB1,288,929,000), with a gross profit margin of 14% (2022: 13%). The decrease in gross profit was mainly attributable to the selling price of the Group's products declined and the decrease in coal cost compared with that of the previous year.

### Other Income

Other income mainly comprises government grants, transportation fee income, interest income and sales of scrap materials. For 2023, other income amounted to RMB237,211,000, representing an increase of RMB25,103,000 from RMB212,108,000 in 2022. The increase in other income was attributable to the increase in interest income.

### Other Expenses, Other Gains and Losses

Other expenses, other gains and losses mainly comprise net foreign exchange loss, government penalties and related surcharge, gain (loss) on fair value changes on financial assets at FVTPL, (losses) gains in fair value of investment properties and losses on disposal/write-off of property, plant and equipment. For 2023, other expenses, other gains and losses amounted to RMB14,916,000, representing a decrease of RMB16,544,000 from RMB31,460,000 in 2022. The decrease was principally attributable to gain (loss) on fair value change on financial assets at FVTPL.

### 銷售成本及毛利

本集團之銷售成本主要包括原材料成本、燃料開支(包括煤及電力成本)、僱員薪酬及福利、折舊及攤銷以及其他經常性成本。於2023年，本集團之銷售成本由2022年人民幣8,325,401,000元減少約24%至人民幣6,356,723,000元，此乃由於煤炭成本下降所致。

2023年之毛利為人民幣1,070,287,000元(2022年：人民幣1,288,929,000元)，即毛利率14%(2022年：13%)。毛利減少主要由於本集團產品售價下降以及煤炭成本較去年下降所致。

### 其他收入

其他收入主要包括政府補貼、運輸收入、利息收入及廢料銷售。於2023年，其他收入為人民幣237,211,000元，較2022年人民幣212,108,000元增加人民幣25,103,000元。其他收入增加乃因利息收入增加所致。

### 其他費用、其他收益及虧損

其他費用、其他收益及虧損主要包括匯兌虧損、政府罰款及相關附加費用、以公平值計量金融資產變動收益(虧損)、投資物業公平值(虧損)收益以及出售/撤銷物業、廠房及設備虧損。於2023年，其他費用、其他收益及虧損為人民幣14,916,000元，較2022年人民幣31,460,000元減少人民幣16,544,000元。減少主要由於以公平值計量金融資產公允價值變動收益(虧損)增加。



### Distribution and Selling Expenses, Administrative Expenses and Finance Costs

The distribution and selling expenses increased from RMB437,244,000 in 2022 to RMB447,257,000 in 2023. Mainly attributable to an increase in handling charges of cement products during 2023.

Administrative costs, including employee compensation and benefits, depreciation expenses and other general office expenses, increased by approximately 6%, from RMB318,983,000 in 2022 to RMB337,779,000 in 2023.

The 37% increase in finance costs was mainly due to the increase in bank borrowing interest rate compared to 2022.

### Profit before Tax

As a result of the foregoing factors, the profit before tax for 2023 decreased by RMB217,370,000, constituting a profit of RMB471,631,000 (2022: profit of RMB689,001,000).

### Income Tax Expense

In 2023, income tax expense increased by RMB95,387,000 or approximately 36% to RMB360,396,000, from RMB265,009,000 in 2022.

### Non-controlling Interests

In 2023, non-controlling interests amounted to RMB5,147,000, representing an increase of RMB1,227,000 or approximately 31% compared with RMB3,920,000 in 2022, primarily due to an increase in profit contribution from Jiangxi Yadong.

### Profit for the Year

For 2023, the net profit of the Group amounted to RMB111,235,000, representing a decrease of RMB312,757,000 from the profit of RMB423,992,000 in 2022.

### 分銷及銷售開支、行政開支及融資成本

分銷及銷售開支由2022年人民幣437,244,000元增加至2023年人民幣447,257,000元。主要由於2023年水泥產品的裝卸費增加。

行政開支(包括僱員薪酬及福利、折舊開支及其他一般辦公室開支)由2022年人民幣318,983,000元增加至2023年人民幣337,779,000元，增幅約6%。

融資成本增加37%主要由於銀行借貸利率較2022年增加所致。

### 除稅前溢利

基於上述因素，2023年除稅前溢利減少人民幣217,370,000元，構成溢利人民幣471,631,000元(2022年：溢利人民幣689,001,000元)。

### 所得稅開支

於2023年，所得稅開支由2022年人民幣265,009,000元增加至人民幣360,396,000元，增加人民幣95,387,000元，增幅約36%。

### 非控股權益

於2023年，非控股權益為人民幣5,147,000元，較2022年人民幣3,920,000元增加人民幣1,227,000元或約31%，主要由於江西亞東溢利貢獻增加所致。

### 年內溢利

於2023年，本集團之溢利淨額為人民幣111,235,000元，較2022年溢利人民幣423,992,000元減少人民幣312,757,000元。

## FINANCIAL RESOURCES AND LIQUIDITY

The Group maintained a strong financial position for the year ended 31 December 2023. Total assets decreased by approximately 4% to RMB20,282,899,000 (31 December 2022: approximately RMB21,146,284,000), while total equity decreased by approximately 1% to RMB17,206,801,000 (31 December 2022: approximately RMB17,390,864,000).

### Restricted Bank Deposits, Bank Balances and Cash

As at 31 December 2023, bank balances that are placed in restricted bank accounts in accordance with the applicable government regulations amounting to RMB6,016,000 (2022: Nil).

As at 31 December 2023, the Group's bank balances and cash amounted to approximately RMB9,256,549,000 (31 December 2022: RMB8,900,448,000), of which approximately 99% was denominated in RMB, with the remainder denominated in US dollars, Hong Kong dollars and Singapore dollars.

### Cash Flow

The Group derived its cash inflow from operations primarily through the receipt of payments for the sale of its cement and concrete products. The Group's cash outflow from operations was used primarily for raw material purchases, payment for fuel and power, distribution costs and staff salaries. Cash generated from operating activities decreased from RMB1,614,656,000 in 2022 to RMB1,531,770,000 in 2023.

The Group's cash inflow from investing activities primarily consisted of interest income, withdrawal of USD Notes and proceeds from disposal of property, plant and equipment. The Group's cash outflow from investing activities primarily consisted of purchase of financial assets, purchases of property, plant and equipment. In 2023, cash used in investing activities of the Group amounted to RMB2,814,690,000 (2022: cash from RMB257,340,000).

In 2023, the cash used in financing activities of the Group amounted to RMB973,667,000 (2022: cash from RMB138,927,000). This was primarily due to repayments of bank borrowings in 2023.

### Capital Expenditure

Capital expenditure for the year ended 31 December 2023 amounted to approximately RMB310,078,000 (31 December 2022: RMB379,592,000), and capital commitments as at 31 December 2023 amounted to approximately RMB77,910,000 (31 December 2022: RMB57,692,000). Both capital expenditure and capital commitments were mainly related to the purchases of plant and equipment for new production lines. The Group anticipates that such commitments will be funded by future operating revenue, bank borrowings and other sources of finance as appropriate.

## 財務資源及流動資金

截至2023年12月31日止年度，本集團財務狀況維持穩健。資產總值減少約4%至人民幣20,282,899,000元(2022年12月31日：約人民幣21,146,284,000元)，而總權益則減少約1%至人民幣17,206,801,000元(2022年12月31日：約人民幣17,390,864,000元)。

### 受限制銀行存款以及銀行結餘及現金

於2023年12月31日，根據適用的政府規定存入受限制銀行賬戶的銀行餘額為人民幣6,016,000元(2022年：無)。

於2023年12月31日，本集團之銀行結餘及現金約為人民幣9,256,549,000元(2022年12月31日：人民幣8,900,448,000元)，當中約99%以人民幣計值，餘額則以美元、港元及新加坡元計值。

### 現金流量

本集團經營業務之現金流入主要來自銷售水泥及混凝土產品所得款項。本集團經營業務之現金流出主要用於原材料採購、支付燃料及能源、分銷成本及僱員薪酬。經營業務所得現金由2022年人民幣1,614,656,000元減少至2023年人民幣1,531,770,000元。

本集團投資活動之現金流入主要包括利息收入、收回美元票據、出售物業、廠房及設備所得款項。本集團投資活動之現金流出主要包括購買金融資產、購買物業、廠房及設備。於2023年，本集團投資活動所用現金為人民幣2,814,690,000元(2022年：所得人民幣257,340,000元)。

於2023年，本集團融資活動所用現金為人民幣973,667,000元(2022年：所得人民幣138,927,000元)。主要歸因於償還借貸。

### 資本開支

截至2023年12月31日止年度之資本開支約為人民幣310,078,000元(2022年12月31日：人民幣379,592,000元)，而於2023年12月31日之資本承擔則約為人民幣77,910,000元(2022年12月31日：人民幣57,692,000元)。資本開支及資本承擔主要與購置新生產線之廠房及設備有關。本集團預期將以未來經營收益、銀行借貸及其他融資途徑(如適用)撥付該等承擔。

## Borrowings

The Group's borrowings as at 31 December 2023 and 2022 are summarized below:

## 借貸

本集團於2023年及2022年12月31日之借貸概述如下：

**As at 31 December**  
**於十二月三十一日**

		2023 二零二三年		2022 二零二二年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Short-term borrowings	短期借貸	<b>1,148,000</b>	<b>65</b>	1,014,000	43
Long-term borrowings	長期借貸	<b>625,000</b>	<b>35</b>	1,361,646	57
Currency denomination	列值貨幣				
– RMB	– 人民幣	<b>1,773,000</b>	<b>100</b>	2,306,000	97
– US dollars	– 美元	–	–	69,646	3
Borrowings	借貸				
– unsecured and unguaranteed	– 無抵押及無擔保	<b>1,773,000</b>	<b>100</b>	2,375,646	100
Interest rate	利率				
– fixed-rate RMB bank borrowings	– 人民幣定息借貸	<b>1,493,000</b>	<b>3.31% to 4.45%</b>	1,791,000	2.15% to 3.51%
– fixed-rate USD bank borrowings	– 美元定息借貸	–	<b>N/A</b>	69,646	5.09%
– variable-rate RMB bank borrowings	– 人民幣浮息借貸	<b>280,000</b>	<b>3.55% to 3.78%</b>	515,000	2.48% to 3.29%

As at 31 December 2023, the Group had unutilized credit facilities in the amount of RMB9,171,000,000.

於2023年12月31日，本集團未動用之信貸融資為人民幣9,171,000,000元。

As at 31 December 2023, the Group's gearing ratio was approximately 15% (31 December 2022: 18%). The calculation of the gearing ratio was based on total liabilities and total assets as at 31 December 2023 and 2022, respectively.

於2023年12月31日，本集團之負債比率約為15% (2022年12月31日：18%)，乃分別按照2023年及2022年12月31日之負債總額及資產總值計算。

## Pledge of Assets

The Group did not have any pledge or charge on assets as at 31 December 2023.

## 資產抵押

於2023年12月31日，本集團並無抵押或質押任何資產。

## Contingent Liabilities

As at 31 December 2023 and up to the date of this report, the Board of Directors of the Company (the "Board") is not aware of any material contingent liabilities (31 December 2022: Nil).

## 或然負債

於本報告日期及於2023年12月31日，董事會並不知悉有任何重大或然負債(2022年12月31日：無)。



## Human Resources

As at 31 December 2023, the Group had 2,966 employees. The Group participates in retirement insurance, medicare, unemployment insurance and housing provident fund scheme according to the applicable PRC laws and regulations for its employees in the PRC. The Group remunerated its employees based on their work performance and experience. Remuneration packages are subject to review on a regular basis.

In addition, the Group also adopted the Share Option Scheme, under which eligible directors and employees are entitled to various share options to subscribe for the ordinary shares in the Company according to their past and potential contribution to the growth of the Group, on 27 April 2008. The Share Option Scheme was expired on 26 April 2018.

## Material Acquisition and Disposal of Subsidiaries and Affiliated Companies

Save as disclosed in this report, the Group had no material acquisitions or disposals for the year ended 31 December 2023 (31 December 2022: Nil).

## Foreign Exchange Risk Management

The Group's sales and purchases during the reporting period were mostly denominated in RMB.

RMB is not a freely convertible currency. Future exchange rates of RMB may vary significantly from the current or historical exchange rates as a result of controls imposed by the PRC government. The exchange rates may also be affected by economic developments and political changes domestically and internationally as well as the demand and supply of RMB. The appreciation or devaluation of RMB against foreign currencies may have an impact on the operating results of the Group.

The Group's management monitors foreign exchange exposure at any time and will consider hedging significant foreign currency exposure should the need arise.

## 人力資源

於2023年12月31日，本集團共有2,966名僱員。本集團根據中國適用法律及法規為其中國僱員提供退休保險、醫療、失業保險及房屋公積金計劃。本集團根據僱員工作表現及經驗支付酬金，並定期檢討有關薪酬待遇。

此外，本集團亦於2008年4月27日採納購股權計劃，據此，符合資格董事及僱員因應彼等過往及日後為本集團之增長所作出貢獻獲授多份可認購本公司普通股之購股權。該購股權計劃已於2018年4月26日到期並失效。

## 附屬公司及聯屬公司之重大收購及出售事項

除本報告所披露者外，本集團於截至2023年12月31日止年度概無進行重大收購或出售事項(2022年12月31日：無)。

## 外匯風險管理

本集團於報告期間之銷售額及採購額大部分以人民幣列值。

人民幣並非可自由兌換之貨幣。人民幣未來匯率或因中國政府可施加之管制而較現時或過往匯率大幅變動。匯率亦可能受國內及國際之經濟發展及政治變動以及人民幣供求影響。人民幣兌外幣升值或貶值或會對本集團經營業績構成影響。

本集團管理層隨時監控外匯風險，並將於需要時考慮對沖重大外匯風險。

## II. 2024 BUSINESS OUTLOOK

### (1) Industry challenges

In 2024, the cement industry continues to face various difficulties and challenges, which are mainly found in the following:

First, the national real estate market is still in a phase of deep adjustment. It is expected that the real estate market is likely to stabilise after reaching its bottom in 2024. Since the end of 2023, a series of supportive policies to revive and rejuvenate the real estate market have been successively introduced. The financing environment of the property sector has slightly improved, with property sales and investments likely to reach their lowest levels and stabilise in the first half of 2024 and moderately recover in the second half of the year. However, the impact of policy launch and implementation on cement demand follows a certain cycle in order to be felt. It will therefore take time for the cement market demand to unleash.

Second, in 2023, the problem of excessive cement capacity exacerbated, leading to severe imbalance between supply and demand. The market disequilibrium could not be rectified despite cement enterprises across the country suppressed cement production through common measures such as implementation of staggered peak production program. Enterprises competed ferociously, leading to markets in various regions experiencing multiple rounds of price downturns and significant decline in industry's profitability. It is expected that there will still be new capacity additions in 2024. Although efforts to implement staggered peak production program in various regions will step up, the weak demand pattern will remain. High inventory level in the industry is very likely to persist, and there is a relatively high possibility that the cement price will exhibit a bottoming-out and volatile trend.

Third, coal prices continued to fluctuate at high levels, putting pressure on the production costs of enterprises. Since 2023, coal prices have gradually declined to RMB900-1,200 per tonne, but they are still at historically high levels. In early February, the State Council approved "Coal Mine Safety Production Regulations", which is scheduled to be implemented in May. In future, the supervision of coal mines' safety in China may further enhance, leading to possible tightening of coal supply. This could pose a risk in coal price rise.

## 二、二零二四年業務展望

### (一) 行業挑戰

二零二四年，水泥行業依舊面臨重重困難與挑戰，主要體現在：

第一，當前全國房地產市場仍處於深度調整階段，預計二零二四年有望觸底企穩。二零二三年底以來，一系列利好房地產市場恢復健康活力的支持政策陸續出台，地產企業融資環境有所改善，房地產銷售、投資有望在二零二四上半年觸底企穩、下半年小幅回暖，但政策出台落地對水泥需求的影響存在一定周期，水泥市場需求的釋放仍需要時間。

第二，在過去的二零二三年，水泥產能過剩加劇，行業供需關係嚴重失衡，各地水泥企業通過實施錯峰生產等通常措施，壓縮水泥生產已經難以扭轉供需失衡的局面，各大企業間充分競爭，各地市場經歷多輪價格低谷，行業效益明顯下滑。預計二零二四年仍有新增產能投放，雖各地錯峰生產執行力度加大，但弱需求格局不會改變，行業高庫存狀態很可能持續，水泥價格較大可能繼續呈現底部震盪走勢。

第三，煤炭價格持續高位震盪，企業生產成本承壓。二零二三年以來，煤價逐漸回落至900-1,200元/噸水平，但仍處於歷史高位。二月初，國務院通過《煤礦安全生產條例》，擬於五月份施行，未來我國煤礦安全監管形勢或將進一步趨嚴，煤炭供應端可能出現一定收緊，煤價存在上行風險。

## (2) Industry trend

In 2024, there are still various difficulties and challenges on the supply side and demand side. Nevertheless, there are also positive expectations. The Group remains cautiously optimistic:

On the demand side, in 2024, the key focus of the real estate sector is still on “ensuring delivery of housing projects” and “controlling risks”, while accelerating the construction of affordable housing, the construction of public facilities with dual normal and emergency use, and urban village redevelopment. Efforts to push forward these three major projects will continue to be stepped up. As a result, decline in property investment is likely to be mitigated. The downward impact of the real estate sector on cement demand is significantly weaker when compared with those in 2022 and 2023. On the other hand, with the gradual implementation of the new infrastructure projects financed by the RMB1 trillion additional government bonds issued at the beginning of the year, infrastructure investment will continue to increase. Infrastructure investment remains an important means of supporting the economy in 2024.

On the supply side, efforts to implement staggered peak production program stepped up in 2023. However, owing to weak cement demand, staggered peak production programs in various regions produced relatively little benefits. As such, in 2024, staggered peak production policies in various regions are inclined to further extend the duration of kiln suspension. Cement prices have remained at low levels over a long period of time. With enterprises seeking to reduce losses, the implementation of staggered peak production policies is expected to improve. Although there is still an overall excess supply, the imbalance between supply and demand has relatively eased. From a long-term perspective, the dual carbon goals and ultra-low emission policy of the cement industry will impose stricter requirements, which will pose greater challenges to cement enterprises in terms of their investment capabilities. As to smaller individual cement enterprises, they will face even greater pressure and difficulties. In the long run, the stricter requirements will be conducive to the elimination of obsolete cement and clinker capacities and reduction of total production capacities, which will further increase industry concentration.

## (二) 行業趨勢

二零二四年供給端與需求端存在諸多困難與挑戰，但同樣存在一定正面預期，本集團保持謹慎樂觀的態度：

需求端，二零二四年房地產重點工作仍在「保交樓」和「控風險」，同時加快推進保障性住房建設、「平急兩用」公共基礎設施建設、城中村改造等「三大工程」持續發力，有望將減緩房地產投資下滑幅度，房地產對水泥需求的下拉作用相對二零二二年、二零二三年大幅減弱；另一方面，隨著年初1萬億增發國債對應的新增基建項目陸續落地，基建投資規模將保持淨增長，基建投資依舊是二零二四年托底經濟的重要手段。

供給端，二零二三年錯峰力度加強，但由於水泥需求弱勢運行，各地錯峰生產效益微弱，故二零二四年各地錯峰政策傾向於停窯時間進一步延長。水泥價格長期低位運行，在企業減少虧損訴求下，錯峰政策落實執行情況有望改善，雖供應仍總體過剩，但供需失衡矛盾相對緩解。長期看，水泥行業「雙碳」目標、超低排放政策趨於嚴格，對水泥企業投資能力提出較大考驗，規模較小的單體水泥企業將面臨更大的壓力和困難，長期看將有利水泥熟料落後產能淘汰、產能總量壓縮，行業集中度將進一步提升。



### (3) The Group's business outlook

The Group expects that the cement demand will slightly decrease throughout the year of 2024, and the cement market prices will remain low and volatile.

In view of the various factors including economic situation, market demand, industry supply, the Group plans to sell 26,590,000 tonnes of cement products (cement and clinker) in 2024, which is basically in line with the sales volume of 2023.

In 2024, the Group continues to adhere to the operational strategies of high efficiency, high quality, excellent service and high environmental protection. The Group will enhance customer service efforts and customers experience. Furthermore, it will fully leverage its integrated storage and transportation competitive edge to continue to pursue cost reduction and efficiency improvement. It will strive to lower costs at each stage of production while maintaining product quality. At the same time, the Group will actively participate in the intensifying market competition through a more efficient and professional business team. All these will help maintain the Group's share in core markets, and create greater value for the country, society, shareholders and employees.

### (三) 集團業務展望

本集團預計，二零二四年全年水泥需求小幅下降，水泥市場行情低位震盪運行。

綜合考慮經濟形勢、市場需求、行業供給等多方因素，本集團計劃二零二四年銷售水泥產品（水泥及熟料）共計26,590,000噸，基本維持二零二三年水平。

二零二四年，本集團將繼續堅持高效率、高品質、高服務、高環保的經營策略，加大客戶服務力度，增進客戶體驗，另一方面充分發揮本集團綜合儲運優勢，繼續推進降本增效，在保證品質的前提下努力降低各生產環節成本，同時以更加高效專業的業務團隊體系，充分參與日趨激烈的市場競爭，維繫核心市場份額，為國家、為社會、為股東、為員工創造更大的價值。

# Corporate Governance Report

## 企業管治報告

The Board is committed to maintaining high standards of corporate governance practices to safeguard the interests of the Company's shareholders and to enhance corporate value and accountability. These can be achieved by an effective Board, segregation of duties with clear accountability, sound internal control, appropriate risk assessment procedures and transparency to all the shareholders.

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- satisfactory and sustainable returns to shareholders;
- that the interests of those who deal with the Company are safeguarded;
- that overall business risk is understood and managed appropriately; and
- the delivery of high-quality products and services to the satisfaction of customers; and
- that high standards of ethics are maintained.

The Company has complied with all the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the year ended 31 December 2023.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry with each of the Directors, all the Directors confirmed that they have complied with the required standards as set out in the Model Code throughout the year under review. Details of the shareholding interests held by the Directors as at 31 December 2023 are set out in pages 52 to 53 of this annual report.

董事會致力維持高水平之企業管治常規，以保障本公司股東權益，並提升企業價值及問責性。有關目標可透過高效率之董事會、問責清晰且權責分明之職務、良好內部監控、適當風險評估程序及對全體股東之透明度而達致。

企業管治是董事會指導集團管理層處理事務以確保實現目標的過程。董事會致力於維護及發展穩健的企業管治實踐，以確保：

- 為股東提供滿意及可持續的回報；
- 與公司有業務來往者的利益得到保障；
- 了解並適當地管理整體業務風險；
- 提供顧客滿意的優質產品與服務；及
- 維持高商業道德標準。

本公司於截至2023年12月31日止之年度，一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1所載企業管治守則(「企業管治守則」)所有守則條文。

### 證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易之標準守則(「標準守則」)，作為董事進行本公司證券交易之操守準則。在向每位董事作出之具體查詢後，全體董事確認，彼等於整個回顧年度內一直遵守標準守則所載規定標準。有關董事於2023年12月31日持有之股權詳情載於本年報第52至53頁。

## BOARD OF DIRECTORS

The Board is primarily responsible for formulating the business strategy, reviewing and monitoring the business performance of the Group, approving the financial statements and annual budgets as well as directing and supervising the management of the Company. Execution of operational matters and the powers thereof are delegated to the management by the Board with clear directions.

The Board has a balanced composition of executive and non-executive Directors to ensure independent viewpoints in all discussions. The Board currently comprises of eleven Directors, including six executive Directors, one non-executive Director and four independent non-executive Directors. During the year ended 31 December 2023, Board members are listed below:

### Executive Directors

Mr. HSU, Shu-ping (*Vice Chairman*)  
Mr. CHANG, Tsai-hsiung (Retired on 9 June 2023)  
Mr. CHEN, Ruey-long (Appointed on 9 June 2023)  
Mr. LEE, Kun-yen  
Mr. CHANG, Chen-kuen (*Chief Executive Officer*)  
Mr. LIN, Seng-chang  
Ms. WU, Ling-ling

### Non-executive Director

Mr. HSU, Shu-tong (*Chairman*)

### Independent Non-executive Directors

Mr. TSIM, Tak-lung Dominic  
Mr. WANG, Wei  
Mr. LEE, Kao-chao  
Dr. WANG, Kuo-ming

Biographical information of the Directors is set forth on pages 41 to 46 of this annual report.

Each of the executive Directors entered into a service contract with the Company, Mr. HSU, Shu-ping has entered into a service contract with the Company for a term of three years commencing on 13 March 2023, each of Mr. CHANG, Chen-kuen and Mr. LIN, Seng-chang has entered into a service contract with the Company for a term of three years commencing on 27 April 2023, Ms. WU, Ling-ling has entered into a service contract with the Company for a term of three years commencing on 1 April 2022, and Mr. LEE, Kun-yen has entered into a service contract with the Company for a term of three years commencing on 10 June 2022 and Mr. CHEN, Ruey-long has entered into a service contract with the Company for a term of three years commencing on 9 June 2023, all of which may be terminated in accordance with the provisions of the service contract by either party giving to the other not less than three months' prior notice in writing.

The Company has issued an appointment letter to Mr. HSU, Shu-tong, non-executive Director, for a term of three years commencing on 27 April 2023, which may be terminated in accordance with the provisions thereof by either party giving to the other not less than one month's prior notice in writing.

## 董事會

董事會主要負責制定業務策略、審閱及監察本集團業務表現、批准財務報表及年度預算，以及監督本公司管理層並向其給予指引。董事會向管理層下放權力，並給予明確指引，以執行營運事宜。

董事會由執行董事及非執行董事平均組成，以確保所有討論之意見獨立。董事會現由十一名董事組成，包括六名執行董事、一名非執行董事及四名獨立非執行董事。截至2023年12月31日止之年度，董事會成員如下：

### 執行董事

徐旭平先生 (*副主席*)  
張才雄先生 (2023年6月9日退任)  
陳瑞隆先生 (2023年6月9日任職)  
李坤炎先生  
張振崑先生 (*行政總裁*)  
林昇章先生  
吳玲綾女士

### 非執行董事

徐旭東先生 (*主席*)

### 獨立非執行董事

詹德隆先生  
王偉先生  
李高朝先生  
王國明博士

董事履歷資料載於本年報第41至46頁。

各執行董事與本公司訂立服務合約，徐旭平先生已於2023年3月13日與本公司訂立服務合約，為期三年；張振崑先生及林昇章先生已於2023年4月27日與本公司訂立服務合約，為期三年；吳玲綾女士已於2022年4月1日與本公司訂立服務合約，為期三年；李坤炎先生已於2022年6月10日與本公司訂立服務合約，為期三年；陳瑞隆先生已於2023年6月9日與本公司訂立服務合約，為期三年。任何一方可根據服務合約規定，於三個月前發出書面通知終止合約。

本公司已向非執行董事徐旭東先生發出委任函，任期自2023年4月27日起，為期三年，任何一方可根據服務合約規定，於一個月前發出書面通知終止合約。

The Company has issued an appointment letter to each of the independent non-executive Directors for a term of three years. The Company has issued an appointment letter to Mr. TSIM, Tak-lung Dominic, Mr. WANG, Wei, Mr. LEE, Kao-chao and Dr. WANG, Kuo-ming commencing on 7 April 2023, 13 April 2021, 13 April 2021 and 1 October 2021 respectively, all of which may be terminated in accordance with the provisions thereof by either party giving to the other not less than two months' prior notice in writing.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence and the Company considers each independent non-executive Director to be independent. To further enhance accountability, any appointment of an individual non-executive Director who has served on the Board for more than nine years will be subject to a separate resolution to be approved by shareholders.

Mr. TSIM, Tak-Lung Dominic has served as a director of the Company for more than 9 years. As independent non-executive Director with an in-depth understanding of the Group's operations and business, he has expressed objective views and provided reliable independent guidance to the Company over the years and continues to demonstrate commitment to his role as independent non-executive Director. In view of this, the Board considers that the long-term service of this director would not affect his exercise of independent judgement.

The independent non-executive Directors and non-executive Directors have attended general meeting of the Company to gain and develop a balanced understanding of the view of the Shareholders.

### BOARD INDEPENDENCE EVALUATION

The Company has established a Board Independence Evaluation Mechanism which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

本公司已向各獨立非執行董事發出委任函，為期三年。本公司已向詹德隆先生、王偉先生、李高朝先生及王國明博士發出委任函，分別自2023年4月7日、2021年4月13日、2021年4月13日及2021年10月1日起開始，任何一方可根據服務合約規定，於兩個月前發出書面通知終止合約。

### 獨立非執行董事的獨立性

本公司已收到各獨立非執行董事的年度獨立確認書，本公司認為各獨立非執行董事均為獨立人士。為進一步加強問責制，任何在董事會任職超過九年的個別非執行董事的任命須由股東另行通過決議。

詹德隆先生已擔任本公司董事超過九年以上。作為獨立非執行董事，他對集團的營運和業務有深入的了解，他多年來一直在為本公司提供客觀的意見及可靠的獨立指導公司，並繼續表現出對擔任獨立非執行董事一職的承諾。有鑑於此，董事會認為該董事的長期服務不會影響其行使獨立判斷的能力。

獨立非執行董事及非執行董事均有出席本公司股東大會，以獲悉及得以中肯理解股東的意見。

### 董事會獨立性評審

本公司已建立董事會獨立性評審機制，制定流程及程序以確保董事會具有穩固的獨立性，讓董事會能夠有效地作出獨立判斷，以更有效的保障股東利益。

評審的目標旨在改善董事會的效率、使能更好體現其優勢及識別需改善或進一步發展的領域。評審過程釐清本公司於維持及改善董事會績效，例如，解決各董事的個人培訓和發展需求。

根據董事會獨立性評審機制，董事會將就其獨立性進行年度檢討。董事會獨立性評審報告將提交至董事會，董事會將集體討論結果和改進行動計劃，如果適用。



During the year ended 31 December 2023, all Directors has completed the independence evaluation in the form of a questionnaire individually and supplemented by individual interviews. The Board Independence Evaluation Report was presented to the Board and the evaluation results were satisfactory.

During the year ended 31 December 2023, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

### THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. To ensure a balance of power and authority, the Company has appointed Mr. HSU, Shu-tong as Chairman and Mr. CHANG Chen-kuen as Chief Executive Officer.

The relationship between the Board members is disclosed on page 50 of this annual report.

The Chairman of the Board held a meeting with the independent non-executive Directors during the year.

### RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is the primary decision-making body of the Company and is responsible for overseeing the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board makes decisions objectively in the interests of the Company. All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The Group's senior management is responsible for the day-to-day management of the Group's business and is responsible for overseeing the general operation, business development, finance, marketing, and operations.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

截至2023年12月31日止之年度，所有董事均以問卷形式，輔以個別訪談完成獨立性評審。董事會獨立性評審報告已提交至董事會，評審結果令人滿意。

截至2023年12月31日止之年度，董事會就其獨立評審機制的執行情況和有效性進行審核，結果令人滿意。

### 主席及行政總裁

企業管治守則條文第C.2.1條規定，主席及行政總裁之職責應為獨立及不應由同一人兼任。為確保權力及職責均衡，本公司已委任徐旭東先生出任主席及張振崑先生擔任行政總裁。

董事會成員間的關係載於本年報第50頁。

年內，董事會主席已與獨立非執行董事舉行會議。

### 董事會和管理層的職責，責任和貢獻

董事會是本公司的主要決策機構，負責監督本集團的業務、戰略決策和業績，並集體負責通過指導和監督本公司事務來促進本公司的成功。董事會客觀地做出符合公司利益的決定。所有董事，包括獨立非執行董事，為董事會的高效運作提供了廣泛的寶貴商業經驗、知識和專業精神。本集團的高級管理層負責本集團業務的日常管理，並負責監督總體運營、業務發展、財務、營銷和運營。

董事會決策本公司所有有關政策事項、戰略和預算、內部監控和風險管理、重大交易(尤其是可能涉及利益衝突的交易)、財務信息、董事任命，以及其他重大經營事項。執行董事會決定及指導和協調，本公司的日常運營和管理有關的職責則委託於管理層。

## BOARD MEETINGS

The Board meets regularly in person or by means of electronic communication. The Board planned to meet at least four times a year and four meetings were held in 2023. Regular board meetings scheduled at the beginning of the year to give all Directors adequate time to plan their schedules to attend. Directors received at least 14 days' prior written notice of regular Board meetings and an agenda. The Board resolutions, including supporting analysis and relevant background information, were sent to all Directors at least three days before the Board meeting. For other Board meetings, Directors were given as much notice as possible in the circumstances.

The table below sets out the details of Board meeting attendance of each Director in 2023.

Directors	董事	Number of Board meetings attended 董事會 會議出席次數
Mr. HSU, Shu-tong	徐旭東先生	3/4
Mr. HSU, Shu-ping	徐旭平先生	4/4
Mr. CHANG, Tsai-hsiung (retired on 9 June 2023)	張才雄先生(2023年6月9日退任)	2/2
Mr. CHEN, Ruey-long (appointed on 9 June 2023)	陳瑞隆先生(2023年6月9日任職)	2/2
Mr. LEE, Kun-yen	李坤炎先生	3/4
Mr. CHANG, Chen-kuen	張振崑先生	4/4
Mr. LIN, Seng-chang	林昇章先生	3/4
Ms. WU, Ling-ling	吳玲綾女士	3/4
Mr. TSIM, Tak-lung Dominic	詹德隆先生	4/4
Mr. WANG, Wei	王偉先生	4/4
Mr. LEE, Kao-chao	李高朝先生	4/4
Dr. WANG, Kuo-ming	王國明博士	4/4

According to current Board practice, any material transaction, which involves a conflict of interests due to a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. The Company's articles of association (the "Articles") also contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

According to Article 86 of the Articles, any Director appointed to fill a casual vacancy should be subject to re-election by the shareholders at the first general meeting after their appointment and any Director appointed as an addition to the existing Board should be subject to re-election by the shareholders at the next following general meeting after their appointment. According to Article 87 of the Articles, one-third of the Directors shall retire from office by rotation and are subject to re-election at annual general meeting at least once every three years.

The non-executive Director is engaged on an appointment letter for a term of three years and shall be subject to retirement by rotation once every three years.

## 董事會會議

董事會定期召開會議，由董事親身出席或透過電子通訊方式舉行。董事會計劃每年最少舉行四次會議，而於2023年曾召開四次會議。董事會常規會議於年初安排，以給予全體董事充足時間編排出席時間表。董事應於董事會常規會議舉行前最少十四日接獲書面通知及議程。董事會決議案，包括支持分析及相關背景資料，一般於董事會會議舉行前最少三天送交全體董事。就其他董事會會議而言，本公司將於可能情況下儘早通知各董事。

下表載列2023年各董事出席董事會會議之詳情。

根據董事會現時慣例，任何涉及主要股東或董事所產生利益衝突之重大交易，將由董事會在正式召開之董事會會議上考慮及處理。本公司組織章程細則(「章程細則」)亦載有條文，規定董事於批准彼等或彼等各自任何聯繫人士擁有重大權益之交易時，須於會上放棄表決及不計入法定人數。

根據章程細則第86條，所有獲委任以填補臨時空缺之董事，須於獲委任後首屆股東大會由股東重選連任，而所有獲委任為現有董事會新增職位之董事須於其委任後之下屆股東大會由股東重選連任。根據章程細則第87條，三分之一董事須最少每三年於股東週年大會輪值退任及重選連任一次。

非執行董事乃根據委聘書獲委任，任期為三年，須每三年輪席退任一次。

## TRAINING FOR DIRECTORS

The Company will provide a comprehensive, formal and tailored induction to each of the newly appointed Directors on his/her first appointment in order to enable him/her to have an appropriate understanding of the business and operations of the Company and to be fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. The Company has provided timely technical updates, including the briefing on the amendments on the Listing Rules and the news release published by the Stock Exchange to the Directors.

During the year, the Company received training records from all Directors relevant to the Company's business or to Directors' duties and responsibilities.

The individual training record of each Director received for financial year ended 31 December 2023 is set out below:

## 董事培訓

本公司將於每位新委任董事履新時，提供全面、正式兼特為其而設之就任須知，以使該董事對本公司之業務及運作均有適當之理解，以及完全清楚其本人按上市規則及有關監管規定所應負之責任及義務。

本公司鼓勵所有董事參與持續專業發展，以開拓及增進彼等之知識及技能。董事持續獲提供法規及監管制度之發展，以及業務環境之最新資訊，以協助履行其責任。本公司已及時提供技術更新，包括向董事提供上市規則修訂之簡報及聯交所刊發之披露新聞。

年內，本公司收到來自全體董事就與本集團業務或董事職能及職責相關的培訓記錄。

於截至2023年12月31日止年度各董事接受培訓之個人記錄載列如下：

Directors	董事	Type of CPD 持續專業發展類別
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. HSU, Shu-ping	徐旭平先生	A and B A及B
Mr. CHANG, Tsai-hsiung (retired on 9 June 2023)	張才雄先生(2023年6月9日退任)	A and B A及B
Mr. CHEN, Ruey-long (appointed on 9 June 2023)	陳瑞隆先生(2023年6月9日任職)	A and B A及B
Mr. LEE, Kun-yen	李坤炎先生	A and B A及B
Mr. CHANG, Chen-kuen	張振崑先生	A and B A及B
Mr. LIN, Seng-chang	林昇章先生	A and B A及B
Ms. WU, Ling-ling	吳玲綾女士	A and B A及B
<b>Non-executive Director</b>	<b>非執行董事</b>	
Mr. HSU, Shu-tong	徐旭東先生	A and B A及B
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. TSIM, Tak-lung Dominic	詹德隆先生	A and B A及B
Mr. WANG, Wei	王偉先生	A and B A及B
Mr. LEE, Kao-chao	李高朝先生	A and B A及B
Dr. WANG, Kuo-ming	王國明博士	A and B A及B

Notes:

- A: attending briefings/seminars/forums/workshops/conference relevant to the business or directors' duties
- B: reading regulatory updates on laws, rules and regulations relating to directors' roles and functions

附註：

- A：出席有關業務或董事職能之簡報會／研討會／論壇／工作坊／會議
- B：閱讀有關董事角色及職能的法律、規則及法規的監管事項更新資料

## AUDIT COMMITTEE

The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the internal audit division or external auditor before submission to the Board;
- To review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor; and
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

During the year under review, a summary of the work carried out by the Audit Committee include:

- making recommendations to the Board on the re-appointment of the external auditors, as well as approving the remuneration and terms of engagement of the external auditors;
- reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- monitoring the integrity of the financial statements of the Company and the Company's annual report and accounts, interim report and quarterly reports, and reviewing significant financial reporting judgments contained in such reports; and
- overseeing the Company's financial reporting system, risk management and internal control systems, including but not limited to, review of financial control, risk management and internal control systems, consideration of actions to be taken in respect of any findings of major investigations of risk management and internal control matters as delegated by the Board or at its own initiative and management's response thereto, and review of the Group's financial and accounting policies and practices.

The Audit Committee comprises of Mr. HSU, Shu-tong who is a non-executive Director and Mr. TSIM, Tak-lung Dominic and Mr. LEE, Kao-chao who are independent non-executive Directors. The Audit Committee is chaired by Mr. TSIM, Tak-lung Dominic.

## 審核委員會

審核委員會的主要職責如下：

- 於提交至董事會前審核財務報表和報告，並考慮由內部審計部門或外聘核數師提出的任何重大或異常項目；
- 參考外聘核數師的工作表現、收費及聘用條款，檢討與外聘核數師的關係，並就委任、續聘及解僱外聘核數師向董事會提供意見；及
- 審核本公司財務報告制度、內部監控系統、風險管理系統及相關程序的充份性和有效性。

於回顧年度內，審核委員會履行之主要職責包括：

- 就委任、續聘及罷免外聘核數師向董事會提供推薦意見，及批准有關外聘核數師之薪酬及聘任條款；
- 根據適用標準審閱及監察外聘核數師之獨立及客觀程度以及審核程序之效能；
- 監察本公司財務報表及本公司年報及賬目、中期報告及季度報告之完整性，並審閱該等報告所載有關財務報告之重大判斷；及
- 監督本公司財務報告制度、風險管理及內部監控系統，包括但不限於檢討財務監控、風險管理及內部監控及制度、考慮董事會所委派進行或其本身所進行風險管理及內部監控事宜之主要調查結果採取之行動及管理層回應，以及檢討本集團財務及會計政策與慣例。

審核委員會成員包括非執行董事徐旭東先生以及獨立非執行董事詹德隆先生及李高朝先生。審核委員會主席為詹德隆先生。



Four meetings of the Audit Committee were held with the management and/or the external auditors in 2023. Members of Audit Committee attendance at committee meetings held during their term of office are listed below:

於2023年曾舉行四次會議，管理層及／或外部核數師均有出席該等會議。審核委員會成員出席任期內舉行之委員會會議情況如下：

Committee members	委員會成員	Number of Audit Committee Meetings attended/held 審核委員會會議出席／舉行數目
Mr. TSIM, Tak-lung Dominic ( <i>chairman</i> )	詹德隆先生(主席)	4/4
Mr. HSU, Shu-tong	徐旭東先生	3/4
Mr. LEE, Kao-chao	李高朝先生	4/4

A set of written terms of reference, which described the authority and duties of the Audit Committee, was adopted by the Board on 16 March 2012 and amended on 28 December 2015 and the contents of which are in compliance with the CG Code. The said terms of reference of the Audit Committee adopted by the Board are available on Hong Kong Exchanges and Clearing Limited's ("HKEx") website at [www.hkexnews.hk](http://www.hkexnews.hk) and on the Company's website at [www.achc.com.cn](http://www.achc.com.cn).

董事會於2012年3月16日採納並於2015年12月28日修訂一份載列審核委員會權力及職責之書面職權範圍，當中內容乃遵照企業管治守則。董事會採納之上述審核委員會職權範圍可在香港交易及結算有限公司(「聯交所」)網站[www.hkexnews.hk](http://www.hkexnews.hk)及本公司網站[www.achc.com.cn](http://www.achc.com.cn)查閱。

## REMUNERATION COMMITTEE

The primary duties of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for formulating such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the operating results of the Company as well as market practice and conditions.

## 薪酬委員會

薪酬委員會的主要職責包括就執行董事及高級管理層的薪酬政策、架構及薪酬待遇提出建議及批准。薪酬委員會亦負責建立透明的程序，以制訂該等薪酬政策及結構，以確保任何董事或其任何關聯人均不會參與決定其自身薪酬，薪酬將根據本公司的經營業績和個人表現，以及市場慣例和條件釐定。

During the year under review, a summary of the work carried out by the Remuneration Committee include:

於回顧年度內，薪酬委員會履行之主要職責包括：

- making recommendations to the Board on the Company's policy and structure for remuneration of Directors and senior management, and on the establishment of a formal and transparent process for developing the remuneration policy;
- determining the specific remuneration packages of all executive Directors and senior management, as well as making recommendations to the Board in relation to the remuneration of non-executive Directors;
- reviewing and approving performance-based remuneration with reference to corporate goals and objectives resolved by the Board from time to time; and

- 就本公司董事及高級管理人員之薪酬政策及架構，及就有關薪酬發展政策制定正式兼具透明度之程序，向董事會作出推薦意見；
- 釐定全體執行董事及高級管理人員之具體薪酬待遇，以及就非執行董事之薪酬向董事會作出推薦意見；
- 參照董事會不時議決之公司目標及宗旨，檢討及批准按表現為基準之薪酬；及

- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration.

The Remuneration Committee comprises of Mr. HSU, Shu-tong who is a non-executive Director and Mr. TSIM, Tak-lung Dominic and Dr. WANG, Kuo-ming who are independent non-executive Directors. The Remuneration Committee is chaired by Dr. WANG, Kuo-ming.

One meeting was held in 2023. Members of Remuneration Committee attendance at committee meeting held during their term of office are listed below:

- 確保概無董事或彼之任何聯繫人士參與釐定本身之薪酬。

薪酬委員會包括非執行董事徐旭東先生以及獨立非執行董事詹德隆先生及王國明博士。薪酬委員會由王國明博士擔任主席。

於2023年曾舉行一次會議。所有薪酬委員會成員出席於任期內舉行之委員會會議情況如下：

Committee members	委員會成員	Number of Remuneration Committee Meetings attended/held 薪酬委員會會議出席／舉行數目
Dr. WANG, Kuo-ming ( <i>chairman</i> )	王國明博士(主席)	1/1
Mr. HSU, Shu-tong	徐旭東先生	1/1
Mr. TSIM, Tak-lung Dominic	詹德隆先生	1/1

A set of written terms of reference, which described the authority and duties of the Remuneration Committee, was adopted by the Board on 16 March 2012 and the contents of which are in compliance with the CG Code. The said terms of reference of the Remuneration Committee adopted by the Board are available on the HKEx's website at [www.hkexnews.hk](http://www.hkexnews.hk) and on the Company's website at [www.achc.com.cn](http://www.achc.com.cn).

董事會於2012年3月16日採納一份載列薪酬委員會權力及職責之書面職權範圍，當中內容乃遵照企業管治守則。董事會採納之上述薪酬委員會職權範圍可在聯交所網站 [www.hkexnews.hk](http://www.hkexnews.hk) 及本公司網站 [www.achc.com.cn](http://www.achc.com.cn) 查閱。

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company disclosed the remunerations of Directors in full, and shareholders are entitled to vote for remuneration of the Directors while the Board of Directors (the "Board") of the Company is authorised to determine the remuneration of the Directors at the annual general meeting. Such remuneration is disclosed by name, amount and type in note 12 to the financial statements.

## 董事及高級管理層薪酬

本公司全面披露董事薪酬，股東對董事薪酬享有投票表決權，每年於股東週年大會上授權本公司董事會（「董事會」）釐定董事酬金，並於財務報表附註12按照彼等之姓名、金額及類別予以披露。

The remuneration of the members of senior management by bands in 2023 is set out below:

高級管理層成員於2023年的薪酬範圍載列如下：

Remuneration bands	薪酬範圍	Number of persons 人數
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	4
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	–

## INDEPENDENCE COMMITTEE

The primary functions of the Independence Committee include reviewing and making recommendations to the Board in relation to the connected transactions of the Group.

During the year under review, a summary of the work carried out by the Independence Committee include:

- reviewing all transactions between the Group, Asia Cement Corporation, Far Eastern New Century Corporation and Far Eastern Group to ensure that they are conducted on normal commercial terms and in the ordinary and usual course of business of the Group, and to recommend to the Board the corrective measures in such transactions if needed or not to proceed with such transactions;
- establishing, where applicable, guidelines for management to follow in its ongoing transactions between the Group, Asia Cement Corporation, Far Eastern New Century Corporation and Far Eastern Group;
- reviewing and assessing ongoing relationships between the Group, Asia Cement Corporation, Far Eastern New Century Corporation and Far Eastern Group to ensure compliance with the Committee's guidelines established as aforesaid and to ensure the continuation of such relationship remains fair to the Group; and
- analyzing and assessing any potential conflict of interests between the Group, Asia Cement Corporation, Far Eastern New Century Corporation and Far Eastern Group.

The Independence Committee comprises of Mr. TSIM, Tak-lung Dominic, Mr. LEE, Kao-chao and Dr. WANG, Kuo-ming who are independent non-executive Directors. The Independence Committee is chaired by Mr. LEE, Kao-chao.

One meeting of the Independence Committee was held in 2023. Members of Independence Committee attendance at committee meeting held during their term of office are listed below:

## 獨立委員會

獨立委員會的主要職能包括審閱本集團的關連交易，並向董事會提出建議。

於回顧年度內，獨立委員會履行之主要職責包括：

- 審閱本集團、亞洲水泥公司、遠東新世紀公司及遠東集團間之所有交易，以確保該等交易乃按一般商業條款，於本集團一般日常業務過程中進行，並於有需要時建議董事會就該等交易採取修正方案或不進行有關交易；
- 為管理層制訂(如適用)指引，以供其於本集團、亞洲水泥公司、遠東新世紀公司及遠東集團間進行持續交易時遵從；
- 審閱及評估本集團、亞洲水泥公司、遠東新世紀公司及遠東集團間之持續關係，以確保遵守上述已制定之委員會指引，並確保維持該關係對本集團而言仍屬公平；及
- 分析及評估本集團、亞洲水泥公司、遠東新世紀公司及遠東集團間之任何潛在利益衝突。

獨立委員會成員包括獨立非執行董事詹德隆先生、李高朝先生及王國明博士。獨立委員會由李高朝先生擔任主席一職。

於2023年曾舉行一次會議。所有獨立委員會成員出席於任期內舉行之委員會會議情況如下：

Committee members	委員會成員	Number of Independence Committee Meetings attended/held 獨立委員會會議出席/舉行數目
Mr. LEE, Kao-chao ( <i>chairman</i> )	李高朝先生(主席)	1/1
Mr. TSIM, Tak-lung Dominic	詹德隆先生	1/1
Dr. WANG Kuo-ming	王國明博士	1/1

Save as disclosed in the section headed “Continuing Connected Transaction” in the Director’s Report, no additional ongoing relationships or potential conflict was identified during the year.

## NOMINATION COMMITTEE

The principal duties of the Nomination Committee include the following:

- To review the structure, size and composition of the Board and make recommendations regarding any proposed changes;
- To identify suitable candidates for appointment as Directors;
- To make recommendations to the Board on appointment or re-appointment of and succession planning for Directors; and
- To assess the independence of independent non-executive Directors.

The Nomination Committee assesses the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee are then put to the Board for decision.

During the year under review, a summary of the work carried out by the Nomination Committee include:

- assessing the independence of the independent non-executive Directors;
- recommending to the Board on the re-election of Directors; and
- reviewing the structure, size and composition of the Board and where appropriate, to recommend to the Board the proposed changes to complement the Company’s corporate strategy.

The Nomination Committee comprises of Mr. HSU, Shu-tong who is a non-executive Director, and Mr. TSIM, Tak-lung Dominic and Mr. WANG, Wei who are independent non-executive Directors. The Nomination Committee is chaired by Mr. HSU, Shu-tong.

A set of written terms of reference, which described the authority and duties of the Nomination Committee, was amended and adopted by the Board on 1 September 2013 and the contents of which are in compliance with the CG Code. The said terms of reference of the Nomination Committee adopted by the Board are available on the HKEx’s website at [www.hkexnews.hk](http://www.hkexnews.hk) and on the Company’s website at [www.achc.com.cn](http://www.achc.com.cn).

除董事會報告「持續關連交易」一節披露者外，本集團於年內並無發現任何其他持續關係或潛在衝突。

## 提名委員會

提名委員會的主要職能如下：

- 審查董事會結構、規模及組成成員，並就任何擬議的變動提出建議；
- 物色合適的人選以委任為董事；
- 就董事的委任或續任及繼任計劃向董事會提出建議；及
- 評估獨立非執行董事之獨立性。

提名委員會根據誠信、經驗、技能，以及可投入時間和精力以履行職責等準則對候選人或現任董事進行評核。提名委員會的推薦意見隨後會提交董事會作決定。

回顧年度內，提名委員會的工作總結包括：

- 評核獨立非執行董事之獨立身份；
- 就重選董事向董事會提出建議；及
- 檢討董事會結構、規模及成員，並於合適情況下，向董事會就擬議的變動提出建議，以配合本公司的企業戰略。

提名委員會由非執行董事徐旭東先生以及獨立非執行董事詹德隆先生及王偉先生組成。徐旭東先生為提名委員會主席。

董事會於2013年9月1日修訂及採納一份載列提名委員會權力及職責之書面職權範圍，當中內容乃遵照企業管治守則。董事會採納之上述提名委員會職權範圍可在聯交所網站 [www.hkexnews.hk](http://www.hkexnews.hk) 及本公司網站 [www.achc.com.cn](http://www.achc.com.cn) 查閱。



One meeting of the Nomination Committee was held in 2023. Members of Nomination Committee attendance at committee meeting held during the year are listed below:

於2023年曾舉行一次會議。所有提名委員會成員出席於年內之委員會會議情況如下：

Committee members	委員會成員	Number of Nomination Committee Meetings attended/held 提名委員會 會議出席／舉行數目
Mr. HSU, Shu-tong ( <i>chairman</i> )	徐旭東先生(主席)	1/1
Mr. TSIM, Tak-lung Dominic	詹德隆先生	1/1
Mr. WANG Wei	王偉先生	1/1

Rule 13.92 of the Listing Rules requires the Board should have a board diversity policy. The Nomination Committee has adopted a policy concerning diversity of Board members (the "Board Diversity Policy") on 25 October 2013 and amended the same on 31 December 2018, which is achieved through consideration of a number of factors, including but not limited to gender, age, cultural and educational background, or professional experience of the Board members. Annually, the Nomination Committee will review the Board Diversity Policy and will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

《上市規則》第13.92條規定，董事會應制定多元化政策，提名委員會已於2013年10月25日採納有關董事會成員多元化政策（「董事會多元化政策」），並於2018年12月31日修訂，該政策透過考慮多項因素，包括但不限於性別、年齡、文化及教育背景或專業經驗，務求達致董事會成員多元化。提名委員會每年定期審閱該政策，並討論可能需要的任何修訂及向董事會提供推薦建議以供審議及批准。

## GENDER DIVERSITY

The Company values gender diversity across all levels of the Group. As of the date of this annual report, there is a total of 1 female and 10 male directors on the Board of the Group. The Nomination Committee will also identify suitable female candidate(s) for appointment to the Board on merit against objective criteria.

## 性別多元化

本公司重視集團各職級別的性別多元化。截至本年度報告日期，本集團董事會共有1位女性董事和10位男性董事。提名委員亦將根據候選人的技能與資歷，按客觀標準物色合適的女性人選以委任為董事會成員。

The Board had targeted to achieve at least one female Director and appropriate balance of female employees at all level of the Group and considers that the Company's current gender diversity is satisfactory.

董事會的目標是至少有一名女性董事，並在集團各層級的女性員工比例達到適當平衡，並認為本公司目前的性別多元化情況令人滿意。

## DIRECTOR NOMINATION POLICY

The Company adopted a Director Nomination Policy on 31 December 2018 setting out the criteria and process in the nomination and appointment of Directors of the Company and ensure that the Board of the Company has a balance of skills, experience and diversity of perspectives appropriate to the Company, and also ensure the Board continuity and appropriate leadership at Board level.

In evaluating and selecting any candidate for directorship, the Nomination Committee should consider criteria including but not limited to character and integrity, qualifications, diversity of the Board, requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules, potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity, and willingness and ability to devote adequate time to discharge duties as a member of the Board.

Under the Director Nomination Policy, the Nomination Committee should, upon receipt of the proposal on appointment of new director and the biographical information of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. If the process yields one or more desirable candidates, the Nomination Committee should rank them by order of preference based on the needs of the Company and reference check of each candidate. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable. For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. Where appropriate, the Nomination Committee should make recommendation to shareholders in respect of the proposed election of director at the general meeting.

## CORPORATE SUSTAINABILITY COMMITTEE

The principal duties of the Corporate Sustainability Committee include the following:

- Consolidation and disclosure of information relating to corporate sustainability
- Planning and execution of corporate sustainability projects
- Coordination and submission of information relating to external evaluations on corporate sustainability.

Resolutions adopted through member voting or discussion by the Committee shall be evaluated by applicable departments, subsidiaries or task forces for implementation, and the result shall be reported at the next meeting. The rules of procedure of the Committee included hereinabove are governed by the Corporation's Articles of Association.

## 董事提名政策

本公司已於2018年12月31日採納董事提名政策，列明本公司董事提名及委任的準則及程序，並確保本公司董事會在技能、經驗及多元化視角方面之均衡，同時也確保董事會之連續性和董事會層面領導的合理性。

在評估及甄選任何董事候選人時，提名委員會應考慮相關提名標準，包括但不限於品格、誠信、資格及董事會的多元化方面，董事會亦應根據上市規則中須擁有獨立董事的要求，以及候選人之獨立性，參考上市規則所載的獨立指引，候選人可在資歷、技能、經驗、獨立性及性別多元化方面為董事會帶來的潛在貢獻，以及投入足夠時間的意願和能力作為董事會成員並履行相關職責。

根據董事提名政策，提名委員會在收到有關委任新董事的建議及候選人的履歷資料後，應根據上述準則評估該候選人，以確定該候選人是否有資格擔任董事一職。如果該流程產生一個或多個理想的候選人，提名委員會應根據公司的需要和每個候選人的相關資料按優先順序對其進行篩選。然後，提名委員會應建議董事會指定適當的董事候選人。對於任何由股東提名在公司股東大會上選舉為董事的人，提名委員會應根據上述標準對該候選人進行評估，以確定該候選人是否有資格擔任董事職務。在適當情況下，提名委員會應就股東大會上擬議的董事選舉向股東提出建議。

## 企業永續委員會

企業永續委員會的主要職能如下：

- 企業永續資訊彙整與揭露；
- 企業永續專案之規劃與推行；
- 企業永續外部評鑑事宜之資料統籌與提交。

企業永續委員會得請本公司或子公司相關部門主管或人員、企業永續顧問或其他人員列席會議及提供必要資訊。委員會所決議或討論通過之事項，由相關部門、子公司或專門小組評估執行，並於下一次會議提報。委員會會議的議事程序須受本公司組織章程細則的條文監管。

During the year under review, a summary of the work carried out by the Corporate Sustainability Committee include:

- The policy, system, or relevant management guidelines and concrete promotion plans for implementing sustainable development initiatives.
- Major stakeholders and their concerns.
- Results and assessment of the execution of corporate governance, fostering of a sustainable environment, maintenance of public welfare and promotion of economic development.
- Directions of future enhancement and goals.

The Corporate Sustainability Committee comprises of Dr. WANG, Kuo-ming who is an independent non-executive Director, and Mr. HSU, Shu-ping and Ms. WU, Ling-ling who are executive Directors. The Corporate Sustainability Committee is chaired by Dr. WANG, Kuo-ming.

A set of written terms of reference, which described the articles of association and policies of the Corporate Sustainability Committee, was amended and adopted by the Board on 8 September 2023 and the contents of which are in compliance with the CG Code. The said terms of reference of the Nomination Committee adopted by the Board on the Company's website at [www.achc.com.cn](http://www.achc.com.cn).

Two meeting of the Corporate Sustainability Committee was held in 2023. Members of Corporate Sustainability Committee attendance at committee meeting held during the year are listed below:

回顧年度內，企業永續委員會的工作總結包括：

- 實施企業永續政策、制度或相關管理方針及具體推動計劃；
- 主要利害關係人及其關注之議題；
- 公司於落實公司治理、發展永續環境、維護社會公益及促進經濟發展之執行績效與檢討；
- 未來之改進方向與目標。

企業永續委員會由獨立非執行董事王國明先生以及執行董事徐旭平及吳玲綾女士組成。王國明先生為企業永續委員會主席。

董事會於2023年9月8日修訂及採納一份載列企業永續委員會組織章程及政策，當中內容乃遵照企業管治守則。董事會採納之上述企業永續委員會章程及政策可在本公司網站 [www.achc.com.cn](http://www.achc.com.cn) 查閱。

於2023年曾舉行兩次會議。所有企業永續委員會成員出席於年內之委員會會議情況如下：

Committee members	委員會成員	Number of Corporate Sustainability Committee Meetings attended/held 企業永續委員會會議出席／舉行數目
Dr. WANG, Kuo-ming	王國明博士(主席)	2/2
Mr. HSU, Shu-ping	徐旭平先生	2/2
Ms. WU, Ling-ling	吳玲綾女士	2/2

## CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties set out in code provision A.2.1 of the CG Code as follows:

- (i) developing and reviewing the Group's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) reviewing and monitoring the Group's policies and practices on compliance with legal and regulatory requirements (where applicable);
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to the employees and Directors; and
- (v) reviewing the Group's compliance with the CG code and disclosure requirements in the Corporate Governance Report.

The Board's annual review of the Company's corporate governance practices for the year ended 31 December 2023 has covered the aforesaid matters.

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors understand and acknowledge their responsibility for making sure that the financial statements for each financial year are prepared to reflect the true and fair view of the state of affairs, results and cash flow of the Group in compliance with relevant law and disclosure provisions of the Listing Rules. In preparing the financial statements for the year ended 31 December 2023, the Directors have selected appropriate accounting policies and applied them consistently; made judgement and estimates that are prudent and reasonable, and have prepared the financial statements on a going concern basis. The Directors also ensure that the financial statements of the Group are published in a timely manner. The statement by the external auditors of the Company regarding their reporting responsibilities of the financial statements of the Group is set forth in the Independent Auditor's Report on page 58 of this annual report.

## COMPANY SECRETARY

The Company has engaged Tricor Services Limited, an external services provider, and Ms. Mok Ming Wai ("Ms. Mok") has been appointed as the company secretary of the Company during the year. Ms. Mok's primary contact person at the Company is Mr. WU Shen-hsin, the Secretariat officer. During the year 2023, Ms. Mok undertook over 15 hours of professional training to update her skill and knowledge.

All Directors have access to the advice and services of the company secretary on corporate governance and board practices and matters.

## 企業管治職能

董事會負責制訂本公司之企業管治政策，並履行以下載列於企業管治守則條文第D.3.1條之企業管治職務：

- (i) 制定及檢討本集團之企業管治的政策及實務；
- (ii) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (iii) 檢討及監察本集團之政策及常規符合所有法律及規例之要求(如適用)；
- (iv) 發展、檢討及監察適用於全體僱員及董事之行為守則及合規指引(如有)；及
- (v) 檢討本集團對企業管治守則及企業管治報告之披露要求之合規情況。

董事會對截至2023年12月31日的年度管治檢討已涵蓋上述事項。

## 董事於財務報表之責任

董事理解及知悉彼等之責任為確保各財政年度之財務報表乃為真實公平反映本集團營運狀況、業績及現金流量而編製，並須符合相關法例及上市規則之披露條文。編製截至2023年12月31日止年度之財務報表時，董事已甄選適當會計政策並貫徹應用；作出審慎合理之判斷及估計，並按持續基準編製財務報表。董事亦確保本集團財務報表如期刊發。本公司外聘核數師就彼等於本集團財務報表申報責任作出之聲明載於本年報第58頁之獨立核數師報告。

## 公司秘書

公司外聘服務供應商卓佳專業商務有限公司莫明慧女士(「莫女士」)年內為公司秘書，莫女士於本公司之主要聯絡人為本集團秘書處總監吳昇鑫先生。於2023年，莫女士進行了超過15小時的專業培訓，以更新她的技能和知識。

全體董事均可獲公司秘書提供意見及服務，以確保遵守董事會程序以及所有適用法律、規則及法規。



## EXTERNAL AUDITOR

The Group appointed Messrs. Deloitte Touche Tohmatsu as the Group's principal external auditor. The acknowledgement of their responsibilities on the financial statements is set forth in the Independent Auditor's Report on pages 62 and 63 of this annual report.

The remuneration paid to Messrs. Deloitte Touche Tohmatsu for services rendered in respect of the year ended 31 December 2023 was as follows:

Service Categories	服務類別	2023	2022
		二零二三年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元
Audit Services	審核服務	6,000	6,000
Non-audit Services	非審核服務	3,497	–
Total	總計	9,497	6,000

## 外聘核數師

本集團已委任德勤•關黃陳方會計師行為本集團之主要外聘核數師。彼等就財務報表責任作出之確認載於本年報第62至63頁之獨立核數師報告。

截至2023年12月31日止年度，就德勤•關黃陳方會計師行提供服務向其支付之酬金如下：

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the Group's risk management and internal control systems and for reviewing its effectiveness. The risk management and internal control systems are designed to manage rather than eliminate the risks of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Annually, the Board, together with the Group's internal audit department and management, conduct reviews of the effectiveness of the Company's risk management and internal control systems, including those of its subsidiaries. The Audit Committee reviews the findings and opinion from the Group's risk management and internal audit department and management on the effectiveness of the Company's risk management and internal control systems, and reports to the Board on such reviews. In respect of the year ended 31 December 2023, the Board considered the risk management and internal control systems effective and adequate. No significant areas of concern which might affect Shareholders were identified.

The risk management and internal audit division of the Group should ensure that the Company maintains sound and effective risk management and internal controls to safeguard the shareholders' investment and the Company's assets. The main functions of the risk management and internal audit division are to audit the operating efficiencies of each of the operating units, to carry out audit upon resignation of any key management personnel, to assist Board in reviewing the effectiveness of the risk management and internal control systems of the Group and to review risk management and internal controls of business processes and project based auditing. Evaluation of the Group's risk management and internal controls covering financial, operational compliance controls and risk management functions had been done on an ad hoc basis.

## 風險管理及內部監控

董事會負責本集團之風險管理及內部監控制度及審閱其成效。風險管理及內部監控系統旨在管理而非消除未能實現業務目標之風險，並且只能對防範重大錯誤陳述或損失提供合理而非絕對的保證。

董事會連同本集團風險管理及內部審核部門及管理層每年檢討本公司(包括其附屬公司)風險管理及內部監控制度之成效。審核委員會則審閱本集團風險管理及內部審核部門及管理層就本公司風險管理及內部監控制度成效得出之結果及意見，並就有關審閱向董事會報告。於截至2023年12月31日止年度，董事會認為風險管理及內部監控制度有效充足，概無發現任何重大範疇可能影響股東。

本集團之風險管理及內部審核部門須確保本公司維持穩健有效之內部監控，以保障股東投資及本公司資產。內部審核部門之主要職能為就各經營單位之營運效率進行審核、於任何主要管理人員辭任後進行審核、協助董事會檢討本集團風險管理及內部監控制度之成效以及檢討業務程序之風險管理及內部監控，並按項目基準進行審核。本集團涵蓋財務、經營守規監控及風險管理之風險管理及內部監控評估均按特定基準進行。

Besides, the Internal Audit Department reviews the material controls of the Group on a continuous basis and aims to cover all major operations of the Group on a cyclical basis so as to identify major risk area and control issue. Overall, internal audits are designed to provide the Board with reasonable assurance that the internal control systems of the Group are sound and effective. The Board also reviews regularly the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget. Audit Committee has evaluated the performance of the risk management and internal control system during the year and was satisfied with the effectiveness of the function.

## WHISTLEBLOWING POLICY AND ANTI-CORRUPTION POLICY

The Company has in place the Whistleblowing Policy for employees of the Company and those who deal with the Company to raise concerns, in confidence and anonymity, with the Head of Internal Audit or the Audit Committee about possible improprieties in any matters related to the Company.

The Company has also in place the Anti-Corruption Policy to safeguard against corruption and bribery within the Company. The Company has an internal reporting channel that is open and available for employees of the Company to report any suspected corruption and bribery. Employees can also make anonymous reports to the Head of Internal Audit or the Audit Committee, which is responsible for investigating the reported incidents and taking appropriate measures. The Company continues to carry out anti-corruption and anti-bribery activities to cultivate a culture of integrity, and actively organizes anti-corruption training and inspections to ensure the effectiveness of anti-corruption and anti-bribery.

## SUSTAINABLE DEVELOPMENT POLICY

For the purpose of managing sustainable development initiatives, the Company establishes the Corporate Sustainability Committee for enforcing and implementing sustainable development policies, system or relevant guidelines, and reporting on the same to the board of directors on a regular basis. The Company shall establish the Corporate Sustainability Promotion Committee, for executing matters relating to corporate sustainability. The Chief Executive Officer shall act as the director of the said committee, various relevant units shall be responsible for promoting corporate sustainability works. The Secretariat of the Administration Office shall be the General Convener. establish relevant risk management policy or strategy for managing economic, environmental and social risks and impact. To effectively implement management in terms of integrity and ethics, the Head of Internal Audit of the Company arranges regular inspection on all auditing items according to their risk levels every year, and reports the audit results to the Audit Committee of the Company.

此外，內部審計部門持續檢討本集團之重大監控，通過周期檢查本集團所有主要業務，以識別主要風險領域和監控問題。總體而言，內部審核的目的為向董事會作出合理保證，確保本集團之內部監控系統屬穩健有效。董事會亦會定期檢討本公司負有會計及財務報告職能員工的資歷、經驗和資源，以及彼等接受之培訓計劃及預算是否充足。審核委員會已於年度內就風險管理及內部監控系統進行評核，認為該等系統功能的有效性表示滿意。

## 舉報政策及反貪腐政策

本公司為員工和與公司有業務來往者訂定舉報政策，以保密及匿名方式向本公司總稽核室或審核委員會就與本公司相關的任何事項中可能存在的不當行為提出關注。

本公司亦訂定反貪腐政策，以防止本公司內部出現貪污和賄賂行為。本公司設有內部舉報渠道，可供本公司員工舉報任何涉嫌貪污和賄賂行為。同時，員工還可匿名向總稽核室或審核委員會舉報，特別委員會負責調查舉報的事件並採取適當的措施。本公司持續開展反腐倡廉活動，培育廉正文化，積極組織開展反腐倡廉培訓和監察，以確保反腐倡廉工作取得實效。

## 企業永續政策

本公司為健全企業永續之管理，於董事會設置指導推動企業永續之「企業永續委員會」，負責督導企業永續政策、制度或相關管理方針之落實，並定期向董事會報告推動情形。本公司應設置「企業永續推行委員會」，負責執行企業永續相關事項，由行政總裁擔任主任委員、各相關單位負責企業永續工作推動、行政部秘書處主管擔任總召集人。訂定相關風險管理政策或策略，以管理其對經濟、環境及社會風險與影響。為有效落實誠信道德管理，本公司總稽核室將所有稽查項目按照風險高低排定每年定期查核，並將稽查結果於本公司審核委員會中報告。

## INSIDE INFORMATION DISCLOSURE AND CONTROL MEASURES

With respect to inside information, the Group has adopted from time to time certain regulatory measures as appropriate to prevent violation of the disclosure requirements of the Group, including:

- Only a limited number of personnel (mainly the senior management and Directors) have access to inside information upon request. Employees having access to the inside information are fully aware of their confidentiality responsibilities.
- All employees (including the Directors of the Group) must strictly comply with the employment provisions regarding the administration of confidential information.

The Group complies with the requirements of the Securities and Futures Ordinance (SFO) and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within the safe harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensuring that information contained in announcements or circulars is not false or misleading as to material facts, or false or misleading through the omission of material facts, and presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

## SHAREHOLDERS' RIGHTS

The Company follows a policy of disclosing relevant information to shareholders in a timely manner. Annual and interim reports offer comprehensive information to shareholders on operational and financial performance whereas annual general meetings provide a forum for shareholders to exchange views directly with the Board. The Company regards annual general meetings as important events and all Directors (including independent non-executive Directors), senior management and external auditors shall make an effort to attend such meetings to address shareholders' queries. All shareholders are given a minimum of 21 clear days' notice of the date, venue and agenda of such meetings. All resolutions put to vote at the Company's general meetings are taken by poll. Poll results are published on the websites of the Company and the HKEx.

In accordance with Article 58 of the Articles, one or more shareholders holding, at the date of the deposition of requisition, not less than one-tenth of the paid up capital of the Company carrying the right to vote at general meetings may request by writing for the attention of the Directors or the Company secretary to convene extraordinary general meetings and put forward proposals at such meetings within 21 days of such deposit. The purposes of the meetings and the businesses to be transacted in the meeting must be specified in the requisition and lodged with the principal place of business of the Company in Hong Kong at 11/F, Lippo Leighton Tower, 103 Leighton Road, Causeway Bay, Hong Kong.

As regards proposing a person for election as a director, please refer to the procedures as set out in the guidelines entitled "Director Nomination Policy" on the Company's website at [www.achc.com.cn](http://www.achc.com.cn).

## 內幕消息披露及監控措施

就內幕消息而言，本集團不時採取若干適當的監管措施，以防止違反本集團的披露規定，包括：

- 只有少數人員(主要是高級管理層和董事)可應要求獲取內幕消息。接觸內幕消息的員工均充份了解其保密責任。
- 所有員工(包括本集團董事)須嚴格遵守相關的保密信息管理僱傭細則。

本集團遵守證券及期貨條例及上市規則的規定。除非該消息屬於證券及期貨條例規定的豁免範圍內，本集團在合理可行的情況下會盡快向公眾披露內幕消息。在向公眾全面披露信息前，本集團確保信息嚴格保密。如本集團認為無法保持必要的保密程度或可能違反保密規定，本集團將立即向公眾披露信息。本集團致力確保公告或通函所載資料不會就重大事實包含虛假或誤導陳述，或因遺漏重大事實而構成虛假或誤導陳述，並以清晰及平衡的方式呈列，均等披露正負面事實。

## 股東權利

本公司沿用及時披露有關資料予股東之政策。年報及中期報告向股東提供有關營運及財務表現之全面資訊，而股東週年大會則為股東提供與董事會直接交換意見之平台。本公司非常重視股東週年大會，所有董事(包括獨立非執行董事)、高級管理人員及外聘核數師須盡職出席該等會議，以解答股東提問。本公司給予所有股東至少21個完整營業日有關該等會議日期、地點及議程之通知。所有於本公司股東大會上提呈投票之決議案將以按股數投票方式進行表決。投票結果於本公司及聯交所網站刊登。

根據組織章程細則第58條，於遞交請求日持有為數不少於本公司十分之一具表決權股份的一名或多名股東，可書面提請董事或公司秘書召開股東特別大會及於該等會議提出建議(已就此正式發出不少於21日通知)。會議目的及於會議上決議之事項應在請求中列明，並遞交至本公司的香港主要營業地點，地址為香港銅鑼灣禮頓道103號力寶禮頓大廈11樓。

有關建議某人參選董事的事宜，請參閱本公司網站[www.achc.com.cn](http://www.achc.com.cn)當中「董事提名政策」的指引所載的程序。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. The Chairman of the Board, all executive Directors, independent non-executive Directors, and the chairmen of all Board committees (or their delegates) will make themselves available at the annual general meetings to meet shareholders and answer their enquiries.

The Board adopted a shareholders' communication policy on 16 March 2012 to set out the Company's procedures in providing the shareholders with prompt and equal access to information about the Company, in order to enable the shareholders to access the Company's overall performance, exercise their rights in an informed manner and engage actively with the Company.

The 2023 annual general meeting of the Company ("2023 AGM") was held on 9 June 2023. The notice of the 2023 AGM was sent to the shareholders on 25 April 2023.

The attendance record of the Directors at the general meetings is set out below:

## 與股東及投資者溝通

本公司認為，與股東的有效溝通對加強投資者關係及深化投資者對本集團業務表現及策略的瞭解實屬必要。本公司致力於與股東維持持續對話，特別是通過股東週年大會及其他股東大會進行。董事會主席、所有執行董事、獨立非執行董事及所有董事會委員會主席（或其委派人士）將出席股東週年大會與股東見面，並解答股東查詢。

董事會於2012年3月16日採納一項股東溝通政策，載列本公司迅速及平等地向股東提供本公司資料之程序，以使股東瞭解本公司整體業表現、並在知情情況下行使其權利以及積極與本公司溝通。

本公司之2023年股東週年大會（「2023年股東週年大會」）於2023年6月9日舉行。2023年股東週年大會通告於2023年4月25日寄發予本公司股東。

股東大會董事之出席記錄載列如下：

Directors	董事	Attendance/ Number of general meetings 出席／舉行 股東大會次數
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. HSU, Shu-ping	徐旭平先生	1/1
Mr. CHANG, Tsai-hsiung (retired on 9 June 2023)	張才雄先生(2023年6月9日退任)	1/1
Mr. CHEN, Ruey-long (appointed on 9 June 2023)	陳瑞隆先生(2023年6月9日任職)	1/1
Mr. LEE, Kun-yen	李坤炎先生	1/1
Mr. CHANG, Chen-kuen	張振崑先生	1/1
Mr. LIN, Seng-chang	林昇章先生	1/1
Ms. WU, Ling-ling	吳玲綾女士	1/1
<b>Non-executive Director</b>	<b>非執行董事</b>	1/1
Mr. HSU, Shu-tong	徐旭東先生	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	1/1
Mr. TSIM, Tak-lung Dominic	詹德隆先生	1/1
Mr. WANG, Wei	王偉先生	1/1
Mr. LEE, Kao-chao	李高朝先生	1/1
Dr. WANG, Kuo-ming	王國明博士	1/1

The Company's external auditor also attended the 2023 AGM.

本公司外聘核數師亦出席2023年股東週年大會。



To promote effective communication, the Company maintains a website at <http://www.achc.com.cn>, where up-to-date information and updates on the Company's financial information, corporate governance practices and other information are posted.

The Group believes that investor relations are important to a listed company to enhance its transparency and corporate governance. During the year, the executive Directors and senior management of the Group maintained sound communications with the investment community by actively participating in various investor-related activities and meetings. On these occasions, the Group's investor relations representatives introduced the Group's strengths and growth strategies in order to gain support and recognition from the market and investors. Investors are welcome to share their views with the Board by writing to the Company at its Hong Kong headquarters or sending enquiries to the Company's website at [www.achc.com.cn](http://www.achc.com.cn).

## DIVIDEND POLICY

The Board established a dividend policy and adopted it on 31 December 2018 setting out the principles and guidelines that the Company intends to apply when considering the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company. The Company is subject to the Articles and all applicable laws (including the Cayman Company Laws), rules and regulations, during declaration and payment of dividends to Shareholders.

## AMENDMENTS TO CONSTITUTIONAL DOCUMENTS

The Company will pass its Memorandum and Articles of Association to update with the latest changes in the Listing Rules at 2023 annual general meeting. Details of the amendments are set out in the circular dated 25 April, 2023 to the shareholders.

為促進有效溝通，本公司設有網站 <http://www.achc.com.cn>。該網站刊載本公司財務資料之最新資訊及最新資料、企業管治常規及其他資料。

本集團相信，投資者關係對上市公司提升其透明度及企業管治而言攸關重要。年內，本集團執行董事及高級管理人員透過積極參與各類投資者相關活動及會議，與投資者保持良好溝通。於該等活動中，本集團之投資者關係代表負責介紹本集團之優勢及增長策略，務求得到市場及投資者支持及肯定。本集團歡迎投資者致函本公司香港總部，向董事會發表意見，或透過本公司網站 [www.achc.com.cn](http://www.achc.com.cn) 作出查詢。

## 股息政策

董事會已制定股息政策，並於2018年12月31日採納該政策，列明本公司應根據淨利潤作為本公司支付股東股息依據的聲明，付款或分派時應遵循之原則及指引。在向本公司股東申報及派付股息期間，本公司須遵守本公司的組織章程及所有適用法律（包括開曼群島公司法）及法規。

## 規章文件修正

本公司於2023年股東周年大會上通過其組織章程大綱及細則，以符合上市規則的最新改變。修訂詳情載於日期為2023年4月25日之股東通函。

# Directors and Senior Management 董事及高級管理人員

## DIRECTORS

The Company has six executive Directors, one non-executive Director and four independent non-executive Directors. Their details are set out below:

## NON-EXECUTIVE DIRECTOR

**Mr. HSU, Shu-tong (徐旭東)**, aged 82, is the chairman of the Group. Mr. HSU's principal responsibilities involve leading the overall strategy and business development of the Group in China. Mr. HSU is also the chairman of Far Eastern Group, conglomerates based in Taiwan. It comprises of 243 companies extending into China with operations in countries including America, Japan, Hong Kong, Singapore, Malaysia, Thailand and Vietnam. Far Eastern Group has a workforce of 58,000, and in 2023, it has total assets of US\$105.3 billion and annual revenues of US\$23.4 billion.

Far Eastern Group has nine public companies, which are leaders in their respective fields including Petrochemicals & Energy; Textile & Polyester Fiber; Cement/Building Material; Sea/Land Transportation; Financial Services; Construction; Telecommunications; Retail/Department Stores and Hotels. Group Foundations are committed to social responsibilities and include the establishment of Taiwan's leading private university, technical institute, and medical center/hospital. Mr. HSU is also the chairman of Far Eastern New Century Corporation, U-Ming Marine Transport Corporation, Far Eastern Department Stores Ltd., Oriental Union Chemical Corporation, Far Eastone Telecommunications Co., Ltd. and Asia Cement Corporation, the vice chairman of Far Eastern International Bank and a director of Everest Textile Co., Ltd., which are listed in Taiwan.

Outside Far Eastern Group, Mr. HSU's professional and other affiliations in prominent organizations include: Director of MasterCard Asia/Pacific Regional Advisory Board, Member of Asia Business Council, Director of Asian Cultural Council, Advisor of International Advisory Council for Wuhan Municipal People's Government, Director of Chung-Hua Institution for Economic Research, Director of the Straits Exchange Foundation, Director of Chiang Ching-kuo Foundation for International Scholarly Exchange, Board Member of National Cultural & Arts Foundation, Chairman of Asian Cultural Council Taipei, Trustees Emeritus of University of Notre Dame, former President of International Textile Manufacturers Federation (ITMF), and former Co-Chair of Nature Conservancy Asia Pacific Council.

Mr. HSU graduated from the University of Notre Dame, IN (BA, MA) with post-graduate studies in economics at Columbia University, NY in the US. Since 2002 he holds an honorary doctorate of management from Chiao Tung University in Taiwan. Mr. HSU is brother of Mr. HSU, Shu-ping, executive Director of the Company.

## 董事

本公司有六名執行董事、一名非執行董事及四名獨立非執行董事，彼等之詳情如下：

## 非執行董事

**徐旭東先生**，82歲，為本集團主席，主要負責領導本集團在中國的整體策略與經營發展。徐先生為台灣遠東企業集團董事長，遠東集團共由243家海內外公司組成，營運遍及海峽兩岸及美國、日本、香港、新加坡、馬來西亞、泰國、越南等地，擁有資產1,053億美元。2023年營業額234億美元的遠東集團，現有員工逾5.8萬人。

遠東集團旗下共有九家股票上市公司，均為石化、能源、紡織、水泥建材、海陸運輸、銀行、建築、電信、百貨及旅館等行業翹楚；集團所屬公益基金會則善盡社會責任，包括已創設台灣一流私立大學、技術學院及大型醫學中心。徐先生擔任遠東新世紀股份有限公司、裕民航運股份有限公司、遠東百貨股份有限公司、東聯化學股份有限公司、遠傳電信股份有限公司及亞洲水泥股份有限公司董事長、遠東國際商業銀行副董事長及宏遠興業股份有限公司董事，該等公司均於台灣上市。

除遠東集團外，徐先生目前亦擔任萬事達卡亞太區董事、亞洲企業領袖協會會員、亞洲文化基金會董事、武漢市人民政府國際諮詢顧問團顧問、中華經濟研究院董事、海峽交流基金會董事、蔣經國學術基金會董事、國家文藝基金會董事、亞洲文化協會台灣基金會董事長、美國聖母大學榮譽校董，曾任國際紡織聯盟會長和自然環境保育亞太協會副會長。

自美國聖母大學畢業，取得學士及碩士學位後，徐先生續入哥倫比亞大學研究所攻讀經濟，2002年獲台灣交通大學頒贈管理學榮譽博士。徐先生為本公司執行董事徐旭平先生之胞兄。

## EXECUTIVE DIRECTORS

**Mr. HSU, Shu-ping (徐旭平)**, aged 78, is an executive Director and the vice chairman of the Group. Mr. HSU's principal responsibilities involve formulating the overall business strategy of the Group in China. Mr. HSU is also the director of Far Eastern New Century Corporation, and the director of Asia Cement Corporation and the director of Far EastTone Telecommunications Co. Ltd. and the director of U-Ming Marine Transport Corporation, all of which are listed in Taiwan. Mr. HSU graduated from Stanford University with a master degree in Operation Research. Mr. HSU is brother of Mr. HSU, Shu-tong, Chairman and non-executive Director of the Company.

**Mr. CHEN Ruey-long (陳瑞隆)**, aged 76. Is an executive Director of the Group. Mr. CHEN held various positions in the Ministry of Economic Affairs of Taiwan, and was based in Switzerland from 1987 to 1996 and in Belgium from 1974 to 1979. Mr. CHEN served as the chairman of the board of the Institute for Information Industry in Taiwan from 2008 to 2009. Mr. CHEN is currently the chairman of the board of SINOCON Industrial Standards Foundation in Taiwan and the vice president of Cross-Strait CEO Summit. He is also a director of HannStar Board Corporation, Asia Cement Corporation, BES Engineering Inc. and Tatung Company; a managing director and independent director of Formosa Chemicals and Fibre Corporation; an independent director of INVENTEC CORPORATION, which are listed on the Taiwan Stock Exchange. He also serves as an independent non-executive director of Natural Beauty Bio-Technology Limited, which is listed on the Hong Kong Stock Exchange. He also served as a director of Bank of Panhsin in Taiwan, Teknowledge Development Corporation and Powerchip Semiconductor Manufacturing Corp, which are listed on the Taiwan Stock Exchange.

Mr. CHEN graduated from the Faculty of Economics at National Chung Hsing University in Taiwan in June 1970. He served as the Minister of the Ministry of Economic Affairs of Taiwan from 2006 to 2008, and he was successively appointed as the secretary-general and the vice president of Cross-Strait CEO Summit from 2013.

## 執行董事

**徐旭平先生**，78歲，為本集團執行董事兼副主席，主要負責制訂本集團在中國的整體業務策略。徐先生亦為遠東新世紀股份有限公司、亞洲水泥股份有限公司、遠傳電信股份有限公司和裕民航運股份有限公司董事，該等公司均於台灣上市。徐先生於美國史丹佛大學取得作業研究碩士。徐先生為本公司主席兼非執行董事徐旭東先生之胞弟。

**陳瑞隆先生**，76歲。為本集團執行董事，陳先生曾出任台灣經濟部多個要職，於一九八七年至一九九六年派駐瑞士及於一九七四年至一九七九年派駐比利時工作；陳先生於二零零八年至二零零九年曾出任台灣財團法人資訊工業策進會董事長。陳先生現為台灣財團法人華聚產業共同標準推動基金會董事長及兩岸企業家峰會副理事長。彼同時亦是在台灣證券交易所上市的瀚宇博德股份有限公司、亞洲水泥股份有限公司、中華工程股份有限公司及大同股份有限公司董事；台灣化學纖維股份有限公司常務董事及獨立董事；英業達股份有限公司之獨立董事，以及擔任在香港聯交所上市的自然美生物科技有限公司獨立非執行董事。彼亦曾擔任在台灣證券交易所上市的台灣板信商業銀行、智仁科技開發股份有限公司及力晶積成電子製造股份有限公司董事。

陳先生於一九七零年六月於台灣中興大學經濟系畢業，二零零六年至二零零八年期間擔任台灣經濟部部長，二零一三年起先後擔任兩岸企業家峰會秘書長、副理事長等職務。

**Mr. LEE, Kun-yan**, aged 83, is currently the Director and general manager of Asia Cement Corporation. Mr. LEE is also the director of U-Ming Marine Transport Corporation and Ya Tung Ready Mixed Concrete Co., Ltd respectively. Mr. LEE also acts as chairman of Taiwan Cement Manufacturers Association and director of Chinese National Federation of Industries.

Mr. LEE joined Asia Cement Corporation since 1954. He started as a general staff and took up the position of general manager since 2000. Mr. LEE has more than 60 years of experience in cement and concrete related industries. He is a professional manager specializing in corporate management and business marketing. Mr. LEE is engaged in industrial upgrading work such as the operation management, technology and resource efficiency improvement of cement, ready-mix concrete, precast and construction projects. Mr. LEE is also experienced in the management of industries such as transportation, electric energy, and stainless steel.

**Ms. WU, Ling-ling (吳玲綾)**, aged 57, has served as an executive Director since April 2016. Ms. WU is also the executive vice president of Asia Cement Corporation, the controlling shareholder of the Company and a limited liability company incorporated in Taiwan with its shares listed on the Taiwan Stock Exchange Corporation, and its affiliate, Far Eastern Group of Taiwan ("FEG"). Ms. WU serves as a director and supervisor for more than 30 companies including being a supervisor and former member of the board of directors of Oriental Union Chemical Corporation, a company listed on the Taiwan Stock Exchange Corporation, and a supervisor of Chia Hui Power Corporation, a subsidiary of Asia Cement Corporation and Ms. WU is the former Executive Director of China Shanshui Cement Group Limited serving from 14 October 2015 to 1 December 2015 and since 23 May 2018. From June 2001 to July 2007, Ms. WU served as Vice President of Internal Audit Department and Corporate Controller of Far Eastone Telecommunications Co., Ltd., which is also a listed affiliate of the FEG. Ms. Wu has more than 30 years of experience working with international public accounting, manufacturing, telecommunications and internet service provider and she has extensive experience in the cement industry in the People's Republic of China as well as abroad.

Ms. WU has financial expertise in mergers and acquisitions, working capital management, process control, and regulatory accounting and reporting. She specializes in supporting corporate strategy including streamlining, controllership, and growth initiatives. She has been successful in leading both corporate turnarounds and rapid growth expansion through two initial public equity offerings and multiple acquisitions. In addition, with her experience in public and private companies in United States, Hong Kong and Taiwan, Ms. WU also has in-depth experience and knowledge of corporate governance and best practices.

Ms. WU is a certified public accountant registered in the United States and Taiwan. She received a Master of Business Administration degree having majored in Accounting from the California State University, Los Angeles in 1993 and a Master of Business Administration degree from Chengchi University in Taipei in 2008.

**李坤炎先生**，83歲，李坤炎先生目前擔任亞洲水泥(股)公司董事兼總經理，並擔任裕民航運(股)公司、亞東預拌混凝土(股)公司董事職務，也擔任台灣區水泥工業同業公會常務理事、全國工業總會董事等職務。

李先生自1954年任職亞洲水泥公司，從基層員工做起；於2000年開始擔任總經理職務迄今，在水泥及混凝土相關產業已累積長達60多年豐富經驗，為專精於企業管理及業務行銷之專業經理人，致力於水泥、預拌混凝土、預鑄及營建工程之經營管理、技術及資源效率提升等產業升級工作，另對運輸、電力能源及不銹鋼等產業的經營有所著墨與心得。

**吳玲綾女士**，57歲，於2016年4月出任本公司執行董事。吳女士亦為亞洲水泥股份有限公司的執行副總經理，亞洲水泥股份有限公司為本公司控股股東且於台灣註冊成立之股份有限公司，其股份在台灣證券交易所上市，並為台灣遠東集團(「遠東集團」)的關聯公司。吳女士擔任超過三十家公司的董事和監察人職務，包括台灣證券交易所上市公司東聯化學股份有限公司的監察人及前董事會成員、亞洲水泥股份有限公司的子公司嘉惠電力股份有限公司的監察人。吳女士於2015年10月14日至2015年12月1日及2018年5月23日迄今擔任中國山水水泥集團有限公司的執行董事。自2001年6月至2007年7月，吳女士亦擔任遠東集團的上市關聯公司遠傳電信股份有限公司的公司財務規劃部主管及內部總稽核。吳女士有超過三十年財務專業經驗，曾在國際財會、製造業、電訊和互聯網服務供應的公司工作，並在中華人民共和國及海外的水泥業亦具豐富經驗。

吳女士於併購及收購、資金管理、內部控制及監管會計及申報方面擁有豐富經驗。彼專門負責支援企業策略，包括精簡架構、控制及成長策略。彼於兩項首次公開權益發售及多次併購事項中成功帶領企業轉型及帶來迅速企業擴展。此外，憑藉彼於美國、香港及台灣公眾及私人公司豐富的經驗，吳女士亦於企業管治及行業操守擁有豐富的經驗及知識。

吳女士取得美國和台灣的註冊會計師資格。她於1993年在加州州立大學洛杉磯分校取得工商管理碩士，主修會計，並於2008年台北政治大學取得工商管理碩士。



**Mr. CHANG, Chen-kuen (張振崑)**, aged 76, is an executive Director, the chief executive officer of the Group. Mr. CHANG is responsible for all the top management work of the Group. Mr. CHANG has more than 50 years of experience of engineering and management in the cement industry. Mr. CHANG is also a director of Asia Cement Corporation, a company listed in Taiwan. Mr. CHANG joined Asia Cement Corporation in 1968 and joined the Group in December 1997. Mr. CHANG graduated from Taipei University of Technology majoring in mechanical engineering.

**Mr. LIN, Seng-chang (林昇章)**, aged 79, is an executive Director, the business consultant of the Group. Mr. LIN is primarily responsible for providing consultations on the sales and marketing strategies of the Group as well as overseeing its sales and marketing activities. Mr. LIN has more than 60 years of experience of sales and management in the cement industry. Mr. LIN joined Asia Cement Corporation in 1962 and joined the Group in October 1999. Mr. LIN graduated from Taipei University of Business in October 1962.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. TSIM, Tak-lung Dominic (詹德隆)**, JP, aged 77, has served as an independent non-executive Director of the Company since April 2008. Mr. TSIM runs his own consultancy business which provides macro-level economic and political analysis to clients. Mr. TSIM served two terms on the Central Policy Unit of the Hong Kong Government in the 1990's. Mr. TSIM graduated from the University of Hong Kong in 1968 with a Bachelor of Arts degree in English.

**Mr. LEE, Kao-chao (李高朝)**, aged 85, has served as an independent non-executive Director of the Company since April 2015. Mr. LEE completed his M.A. from Agricultural Economics Graduate School of Taiwan University in 1960. In 1973, Mr. LEE went to Vanderbilt University, Tennessee, USA, for his second M.A. in Economic Development, before returning to his position as the Director of Economic Research Department in Council for Economic Planning and Development ("CEPD"), Executive Yuan, Taiwan. Later on, Mr. LEE was promoted as Vice Chairman, or Deputy Minister of CEPD, which position he had stayed for eight years and he was responsible for coordination of economic policies. Mr. LEE has been a director of the board of Taipei City Bank, now privatized Taipei – Fubon Bank, for eight years, and a director of the board of Chang Hwa Bank for three years, well contributing his knowledge on economic and financial development at home and abroad. Mr. LEE has long been the adjoint professor in Taiwan University, teaching Inter-industry relationship, or Input-output Study, which area he has well practicing the interactions of industries. He had been teaching managerial economics in the Business School of Yuan Ze University after retiring from government sector. Mr. LEE served as an independent director of Asia Cement Corporations from June 2005 to June 2014.

**張振崑先生**，76歲，為本集團執行董事、行政總裁，負責本集團的所有高階管理工作。張先生在水泥行業擁有超過50年的工程及管理經驗。張先生亦為台灣上市公司亞洲水泥股份有限公司之董事。張先生於1968年加入亞洲水泥股份有限公司，並於1997年12月加入本集團。張先生畢業於台北科技大學的機械工程專業。

**林昇章先生**，79歲，為本集團執行董事、業務顧問，主要負責本集團的銷售及市場推廣策略諮詢以及監督本集團的銷售及市場推廣活動。林先生在水泥行業擁有超過60年的銷售及管理經驗。於1962年加入亞洲水泥股份有限公司，並於1999年10月加入本集團。林先生於1962年10月於台北商業專科學校畢業。

## 獨立非執行董事

**詹德隆先生**，太平紳士，77歲，於2008年4月出任本公司獨立非執行董事。詹先生經營自身的顧問業務，向客戶提供宏觀經濟及政治分析。詹先生曾於1990年代任職兩屆香港政府中央政策組。詹先生於1968年畢業於香港大學，取得英國文學學士學位。

**李高朝先生**，85歲，於2015年4月出任本公司獨立非執行董事。李先生於1960年畢業於台灣大學農業經濟研究所，1973年赴美國田納西州凡德堡大學專攻經濟發展，取得第二個經濟碩士學位；回國後仍回任台灣行政院經濟建設委員會（「經濟建設委員會」），擔任經濟研究處處長，後升任副主任委員達八年之久；負責協調經濟政策。李先生同時也擔任台北銀行（現已民營化為台北富邦銀行）董事八年、彰化銀行董事三年；瞭解國內外經濟與金融發展趨勢。李先生也一直兼任台灣大學教職，教授產業關聯理論，熟知產業間彼此的互相影響；公職退休後也曾在元智大學管理學院擔任教授，教授與管理相關的經濟學課程。李先生於2005年6月至2014年6月出任亞洲水泥股份有限公司獨立董事。

**Mr. WANG, Wei (王偉)**, aged 67, has served as an independent non-executive Director of the Company since April 2015. Mr. WANG was the vice president of China National Materials Company Limited (“Sinoma”) and retired in 2016. Mr. WANG served as a director and the president of Sinoma International Engineering Co., Ltd from December 2001 to December 2009 and as the chairman of the board of Sinoma International Engineering Co., Ltd from December 2009 to September 2014. Mr. WANG served as the supervisor of Sinoma from July 2007 to March 2010 and was appointed as the vice president of Sinoma in March 2010. Mr. WANG joined the Sinoma group in 1984 and held various positions, such as deputy head of Nanjing Cement Industry Design and Research Institute. Mr. WANG served as the deputy general manager and general manager of China National Non-Metallic Materials Corporation from June 2001 to March 2002. As a nationwide outstanding entrepreneur in the building materials industry entitled to a special government allowance provided by the State Council, Mr. WANG has extensive knowledge of the industry. Before he retired, he also served as the vice chairman of China Chamber of Commerce for Import and Export of Machinery and Electronic Products, an executive member of the Mergers and Acquisitions Financing Committee of the China Association for Public Companies, the China director of the BRICS Business Council, the vice president of China Building Materials Federation and the vice president of China Cement Association. Mr. WANG graduated from Nanjing University of Technology in January 1982, majoring in cement engineering. He is currently a professorate senior engineer.

**Dr. WANG, Kuo-ming (王國明)**, aged 79, has served as an independent non-executive Director of the Company since October 2015. Dr. WANG graduated from the Kansas State University with a master degree and PhD degree in Industrial Engineering. Following graduation, he returned to Taiwan and joined Taiwan Tsing Hua University, where he was an associate professor, professor, head of the department of industrial engineering, and secretary general. In 1989, Dr. WANG was appointed as the founding president of Yuan Ze University. Under his 10 – year leadership from 1989 to 1999, Yuan Ze University developed into the best private university in Taiwan. Dr. WANG then returned to Taiwan Tsing Hua University and served as the dean and professor of Technology Management College from 2000 to 2003.

With regards government service, Dr. WANG served as chief consultant to the Minister of Education from 1986 to 1988. He also had one year of experience with the central government of Taiwan as director of the Control Department and the Managing Information Systems Division of Research and Development, Control and Evaluation Commission. Being the first PhD in industrial engineering in Taiwan, Dr. WANG was the founding convenor of the Industrial Engineering Division of the National Science Council. He was also the first recipient of the Industrial Engineering Medal awarded by the Chinese Institute of Industrial Engineers.

**王偉先生**，67歲，於2015年4月出任本公司獨立非執行董事。王先生曾為中國中材股份有限公司(「中材股份」)副總裁並於2016年退休。王先生自2001年12月至2009年12月期間擔任中國中材國際工程股份有限公司董事、總裁，並自2009年12月至2014年9月任中國中材國際工程股份有限公司董事長。王先生於2007年7月至2010年3月擔任中材股份監事，自2010年3月起獲委任為中材股份副總裁。王先生於1984年加入中材集團，出任過南京水泥工業設計研究院副院長等職務，自2001年6月至2002年3月亦曾擔任中國非金屬材料總公司副總經理、總經理。王先生在業界累積了廣博的知識，是全國建材行業優秀企業家，享受國務院政府特殊津貼專家。王先生退休前還兼任中國機電產品進出口商會副會長、中國上市公司協會併購融資委員會執行委員、金磚國家工商管理會中方理事、中國建築材料聯合會副會長、中國水泥協會副會長。王先生1982年1月畢業於南京工業大學，主修水泥工藝專業，現為教授級高級工程師。

**王國明博士**，79歲，於2015年10月出任本公司獨立非執行董事。王博士於美國堪薩斯州立大學取得工業工程學碩士學位及博士學位。畢業後，彼返回台灣加入台灣清華大學，先後出任工業工程學系的副教授、教授、系主任，並擔任台灣清華大學的主任秘書。於1989年，王博士獲元智大學委任為創校校長。在彼自1989年至1999年的十年領導下，元智大學快速發展成為台灣最佳的私立大學。王博士重投台灣清華大學之後，並自2000年至2003年擔任科技管理學院院長兼教授。

政府公職方面，王博士自1986年至1988年曾擔任教育部首席顧問。彼亦曾於台灣中央政府服務一年，擔任行政院研考會考核處及資訊管理處處長。王博士身為台灣首位工業工程學博士，故成為台灣國家科學委員會工業工程學門的創辦召集人。彼亦是首位獲得中國工業工程學會頒發工業工程獎章的人士。

## Directors and Senior Management 董事及高級管理人員

In 2004, Dr. WANG was elected president of Nan Kai University of Technology. During his 6-year tenure there, Dr. WANG devoted himself in gerontechnology and service management and built Nan Kai University of Technology into the first university in Taiwan focusing on this area. He also found the Chinese Society of Gerontechnology and Service Management in 2009, and served as the president of the society for four years. Dr. WANG is currently the University Emeritus Professor of Yuan Ze University and he keeps leading the promotion and development in gerontechnology in Taiwan.

### SENIOR MANAGEMENT

**Mr. YU, Jen-ping (俞劍屏)**, aged 73, is the deputy chief executive officer. Mr. YU is primarily responsible for production technology and research and development. Mr. YU graduated from Taipei University of Technology. Mr. YU joined Asia Cement Corporation in August 1974 and joined the Group in July 2004. He has over 40 years of experience in production management in the cement industry.

**Mr. YU, Dong-lin (余東霖)**, aged 72, is the deputy chief executive Officer, and is primarily responsible for managing human resources of the Group, and is in charge of the daily administration and procurement of the Group. Mr. YU has over 40 years of experience in human resources, administration and operation in Asia Cement Corporation, the parent company of the Group, and joined the Group in November 2014.

**Mr. SHEN, Chia-hsing (沈家興)**, aged 50, is the senior financial officer, and is primarily responsible for the finance, accounting and Information duties of the Group. Mr. SHEN graduated from the Department of Accounting, Taipei University. Mr. SHEN joined Asia Cement Corporation in November 1999 and joined the Group in October 2008.

**Mr. Ouyang, Li-ming (歐陽禮敏)**, aged 45, is the operations officer of the Group, and is primarily responsible for the sales and marketing duties of the Group. Mr. OU YANG graduated from Nanjing University of Chemical Technology. He joined the Group in July 2000.

### COMPANY SECRETARY

**Ms. Mok Ming Wai (莫明慧)** was appointed as the company secretary of the Company on August 5, 2022, which took effect on the same day.

Ms. Mok is currently an executive director of Corporate Services of Tricor Services Limited. She is a Chartered Secretary, a Chartered Governance Professional and a fellow of both The Hong Kong Chartered Governance Institute (formerly The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly The Institute of Chartered Secretaries and Administrators). Ms. Mok holds a degree of Master of Science in Applied Accounting and Finance. She has over 25 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

2004年，王博士獲選為南開科技大學校長。於其任內六年，王博士投身於福祉科技與服務管理，並將南開科技大學打造成台灣首間集中研究此範疇的大學。彼亦於2009年創立中華福祉科技與服務管理學會，並擔任學會理事長四年。王博士現時為元智大學終身名譽講座教授，彼一直領導台灣的福祉科技推廣及發展工作。

### 高級管理人員

**俞劍屏先生**，73歲，為本集團副行政總裁，主要負責生產技術及研發工作。俞先生畢業於台北科技大學，於1974年8月加入亞洲水泥股份有限公司，並於2004年7月加入本集團，在水泥行業擁有超過四十年生產管理經驗。

**余東霖先生**，72歲，為本集團副行政總裁，主要負責營運總部人力資源、日常行政及各公司採購事務管理。余先生於本集團之母公司亞洲水泥股份有限公司累計四十餘年人力資源行政營運經驗，於2014年11月加入本集團。

**沈家興先生**，50歲，為本集團財務部資深總監，主要負責財務、會計及資訊工作。沈先生畢業於台北大學會計研究所。沈先生於1999年11月加入亞洲水泥股份有限公司，並於2008年10月加入本集團。

**歐陽禮敏先生**，45歲，為本集團業務總監，主要負責本集團的銷售及市場推廣工作。歐陽先生畢業於南京化工大學。歐陽先生於2000年7月加入本集團。

### 公司秘書

**莫明慧女士**(「莫女士」)已獲委任出任本公司之公司秘書，自2022年8月5日起生效。

莫女士現為卓佳專業商務有限公司的企業服務部執行董事。彼為特許秘書、特許企業管治專業人員，以及香港公司治理公會(前稱香港特許秘書公會)及英國特許公司治理公會(前稱英國特許秘書及行政人員公會)資深會士。莫女士持有應用會計與金融理學碩士學位。彼擁有逾二十五年公司秘書工作經驗，負責為香港上市公司、跨國、私營及離岸公司提供專業公司秘書服務。



# Directors' Report

## 董事會報告

The Directors are pleased to present their Annual Report, including the audited consolidated financial statements for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group's principal business activities are manufacture and sales of cement, concrete and related products. The activities of the principal subsidiaries are set out on pages 179 to 183 of this annual report. There were no significant changes in the nature of the Group's principal activities during the year under review.

### BUSINESS REVIEW

A fair review of the Group's business and financial performance, including the principal risk and uncertainties facing the Group, the important events affecting the Group that have occurred for the financial year ended 31 December 2023, and the likely future development in the Group's business can be found in the sections headed "Chairman's Statement" on pages 6 to 8 and "Management Discussion and Analysis" on pages 9 to 20 of the annual report. Details about the Group's financial risk management are set out in note 40 to the consolidated financial statements. This discussion forms part of this Directors' Report.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on page 64 of this annual report.

The Board of Directors recommended the payment of a final dividend of RMB4.1 cents per ordinary share, totaling RMB64,241,000 in respect of the current year to shareholders on the register of members on 12 July 2024. The proposed final dividend for the year ended 31 December 2022 has been approved at the Company's Board meeting on 4 March 2024. Details of the dividends for the year ended 31 December 2023 are set forth in note 13 to the consolidated financial statements.

A final dividend of RMB16 cents per ordinary share in respect of the year 2022 was paid on 21 July 2023.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 4 June 2024 to Friday, 7 June 2024, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 3 June 2024.

董事欣然提呈年報，包括截至2023年12月31日止年度之經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。本集團之主要業務為生產及銷售水泥、混凝土及相關產品。主要附屬公司之業務載於本年報第179至183頁。於回顧年內，本集團之主要業務性質並無重大變動。

### 業務回顧

年報第6至8頁「主席報告」及第9至20頁「管理層討論及分析」各節載有對本集團業務及財務之公平意見，包括本集團面對之主要風險及不確定性、於截至2023年12月31日止財政年度發生影響本集團之重大事件及本集團業務之未來可能發展。有關本集團之財務風險管理詳情載於綜合財務報表附註40。此討論構成本董事會報告之一部分。

### 業績及股息

本集團截至2023年12月31日止年度之業績載於本年報第64頁之綜合損益及其他全面收益表。

董事會建議向於2024年7月12日名列股東登記冊之股東派付本年度末期股息每股普通股人民幣4.1分，合共人民幣64,241,000元。截至2023年12月31日止年度之擬派末期股息已於2024年3月4日之本公司董事會會議獲批准。於截至2023年12月31日止年度之股息詳情載於綜合財務報表附註13。

本集團已於2023年7月21日就截至2022年12月31日止年度派付末期股息每股普通股人民幣16分。

### 暫停辦理股份過戶登記

本公司將於2024年6月4日(星期二)至2024年6月7日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會進行本公司股份過戶。為確定有權出席股東週年大會並於會上投票之股東身分，所有股份過戶文件連同有關股票，須於2024年6月3日(星期一)下午4:30前交回本公司香港股份過戶登記分處卓佳證券登記有限公司，地址香港夏慤道16號遠東金融中心17樓。



Subject to the approval of shareholders at the annual general meeting, the register of members of the Company will be closed from Tuesday, 9 July 2024 to Friday, 12 July 2024, both days inclusive, during which period no transfer of shares will be registered for the purpose of determining the entitlement of shareholders to receive the final dividend. The proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company after close of business at 4:30 p.m. on Friday, 12 July 2024 being the record date for determination of entitlement to the final dividend. In order to qualify for the proposed final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 8 July 2024.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year under review are set forth in note 44 to the consolidated financial statements and in the consolidated statement of changes in equity on pages 67 to 68 of this annual report.

## DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company's reserves available for distribution, calculated in accordance with the Cayman Islands Companies Law, amounted to approximately RMB3,878,263,000, which may be distributed provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

## CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to RMB2,600,000 (2022: 9,800,000).

## PROPERTY, PLANT AND EQUIPMENT

Details of movement of property, plant and equipment of the Group, during the year in the fixed assets are set out in note 15 to the consolidated financial statements.

## SHARE CAPITAL

Share capital of the Company during the year are set forth in note 34.

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

During the year under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

待股東於股東週年大會批准後，本公司將於2024年7月9日(星期二)至2024年7月12日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會進行本公司股份過戶，以確定有權獲派末期股息之股東。擬派末期股息將支付予於2024年7月12日(星期五)(即確定有權獲派末期股息之記錄日期)下午4:30分營業時間結束後名列本公司股東登記冊之股東。為符合資格獲派擬派末期股息，所有股份過戶文件連同有關股票，須於2024年7月8日(星期一)下午4:30分前交回本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

## 儲備

本公司及本集團於回顧年內之儲備變動詳情載於本年報第67至68頁之綜合權益變動表及綜合財務報表附註44。

## 可分派儲備

於2023年12月31日，本公司之可供分派儲備乃根據開曼群島公司法計算，約為人民幣3,878,263,000元，惟分派之前提為緊隨建議分派股息日期後，本公司須能償還日常業務過程中到期支付之債務。

## 慈善捐款

年內，本集團作出慈善捐款人民幣2,600,000元(2022年：9,800,000元)。

## 物業、廠房及設備

年內，本集團固定資產之物業、廠房及設備變動詳情載於綜合財務報表附註15。

## 股本

年內，本公司之股本載於綜合財務報表附註34。

## 購買、出售或贖回本公司上市證券

於回顧年內，本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券。

## TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to shareholders by reason of their holding of the Company's securities.

## MAJOR CUSTOMERS AND SUPPLIERS

Details of the Group's transactions with its major suppliers and customers during the years 2022 and 2023 under review are set out below:

- Aggregate purchase attributable to the Group's five largest suppliers were less than 30% of the total purchase of the Group in both the years of 2022 and 2023.
- Aggregate sales attributable to the Group's five largest customers were less than 30% of the total turnover of the Group in both the years of 2022 and 2023.
- To the best knowledge of the Directors, at no time during the year under review did any Director, their close associates (as defined in the Listing Rules) or any shareholder of the Company that owned more than 5% of the Company's issued shares, had direct or indirect interest in any of the Group's five largest suppliers or customers.

## RELATED PARTY TRANSACTIONS

Details of the significant related party transactions entered into by the Group during the year ended 31 December 2023 are set out in note 38 to the consolidated financial statements. To the best knowledge of the Directors, none of these related party transactions constitutes connected transactions as defined under the Listing Rules.

## DIRECTORS

The Directors during the year and up to the date of this report were:

### Executive Directors

Mr. HSU, Shu-ping (*Vice Chairman*)  
Mr. CHANG, Tsai-hsiung (Retired on 9 June 2023)  
Mr. CHEN, Ruey-long (Appointed on 9 June 2023)  
Mr. LEE, Kun-yen  
Mr. CHANG, Chen-kuen (*Chief Executive Officer*)  
Mr. LIN, Seng-chang  
Ms. WU, Ling-ling

### Non-executive Director

Mr. HSU, Shu-tong (*Chairman*)

### Independent Non-executive Directors

Mr. TSIM, Tak-lung Dominic  
Mr. WANG, Wei  
Mr. LEE, Kao-chao  
Dr. WANG, Kuo-ming

Note

Mr. CHANG, Tsai-hsiung retired as the executive director on 9 June 2023.

## 稅項減免及豁免

本公司並不知悉任何股東由於持有本公司證券而獲得稅項減免及豁免之事宜。

## 主要客戶及供應商

於回顧2022年及2023年，本集團與其主要供應商及客戶進行交易之詳情載列如下：

- 於2022年及2023年兩個年度，本集團五大供應商所佔採購總額佔本集團總採購額不足30%。
- 於2022年及2023年兩個年度，本集團五大客戶所佔銷售總額佔本集團總營業額不足30%。
- 據董事所深知，於回顧年內，任何董事、其緊密聯繫人士(定義見上市規則)或擁有本公司已發行股份超過5%之本公司任何股東概無於本集團五大供應商或客戶中擁有任何直接或間接權益。

## 關連方交易

截至2023年12月31日止年度本集團所訂立之重大關連方交易詳情載於綜合財務報表附註38。據董事所知悉，概無關連方交易構成上市規則項下所界定的關連交易。

## 董事

年內及截至本報告日期止，董事為：

### 執行董事

徐旭平先生(*副主席*)  
張才雄先生(2023年6月9日退任)  
陳瑞隆先生(2023年6月9日任職)  
李坤炎先生  
張振崑先生(*行政總裁*)  
林昇章先生  
吳玲綾女士

### 非執行董事

徐旭東先生(*主席*)

### 獨立非執行董事

詹德隆先生  
王偉先生  
李高朝先生  
王國明博士

附註：

張才雄先生於2023年6月9日起退任執行董事。

In accordance with the Articles of the Company, not less than one third of the Directors being shall retire by rotation at annual general meeting every year, among which, Directors subject to retirement shall be those who have been longest in office since their appointment and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company. Also, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election. A circular containing the explanatory statement on repurchase by the Company of its shares, the biographical details of the Directors eligible for re-election and the notice of annual general meeting will be sent to shareholders of the Company in due course.

Mr. HSU, Shu-tong, Chairman and non-executive Director and Mr. HSU, Shu-ping, Vice Chairman and executive Director, are brothers.

Saved as disclosed above, none of the Directors has any financial, business, family or other material/relevant relationships with one another.

## DIRECTORS' AND SENIOR MANAGERMENTS' BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 41 to 46 of this annual report.

## DISCLOSURE OF INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

There are no changes to the Director's information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS OF THE COMPANY

Details of the emoluments of the Directors and the five highest paid individuals of the Company in 2023 are set out in note 12 to the consolidated financial statements.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director nor any connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which a controlling shareholder of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party at any time during the financial year ended 31 December 2023.

## CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, there were no contract of significance in relation to the Group's business in which the Company, or any of its subsidiaries or fellow subsidiaries or a controlling shareholder of the Company was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the financial year ended 31 December 2023 or at any time during the financial year ended 31 December 2023.

根據本公司章程細則，每年股東週年大會不少於三分之一之董事須輪值退任，其中包含每年須退任之董事為聘任以來任期最長的董事，並符合資格且願意於本公司應屆股東週年大會膺選連任。此外，任何獲董事會委任以擔任現有董事會新增職位之董事任期僅於本公司下屆股東大會時屆滿，屆時可於會上膺選連任。載有本公司購回其股份之說明函件、符合資格重選之候選董事履歷詳情及股東週年大會通告之通函將按時寄交本公司股東。

主席兼非執行董事徐旭東先生及副主席兼執行董事徐旭平先生為胞兄弟。

除上文披露者外，董事彼此間並無任何財務、業務、家族或其他重大／相關關係。

## 董事及高級管理人員履歷

董事及本集團高級管理人員之履歷詳情載於年報第41至46頁。

## 根據上市規則第13.51B(1)條有關董事資料之披露

概無董事資料變更須根據上市規則第13.51B(1)條作出披露。

## 董事及本公司五名最高薪酬人士之酬金

董事及本公司五名最高薪酬人士於2023年之酬金詳情載於綜合財務報表附註12。

## 董事於交易、安排或合約之權益

本公司董事及其任何聯繫人士並無於本公司之控股公司業務或本公司之任何附屬公司或同系附屬公司於截至2023年12月31日財政年度內訂立之任何重大交易、安排及合約中擁有直接或間接重大權益。

## 重大合約

除本年報所披露者外，本公司、或其任何附屬公司或同系附屬公司或本公司之控股公司一方並無訂立任何有關本集團業務而本公司董事於其中直接或間接擁有重大權益，且於截至2023年12月31日止財政年度末或截至2023年12月31日止財政年度任何時間仍然有效之重大合約。

## DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors entered into a service contract with the Company, Mr. HSU, Shu-ping has entered into a service contract with the Company for a term of three years commencing on 13 March 2023, Mr. CHANG, Chen-kuen and Mr. LIN, Seng-chang have entered into a service contract with the Company for a term of three years commencing on 27 April 2023. Ms. WU, Ling-ling has entered into a service contract with the Company for a term of three years commencing on 1 April 2022. Mr. LEE, Kun-yen has entered into a service contract with the Company for a term of three years commencing on 10 June 2022, Mr. CHEN, Ruey-long has entered into a service contract with the Company for a term of three years commencing on 9 June 2023, all of which may be terminated in accordance with the provisions of the service contract by either party giving to the other not less than three months' prior notice in writing.

The Company has issued an appointment letter to Mr. HSU, Shu-tong, non executive Director, for a term of three years commencing on 27 April 2023, which may be terminated in accordance with the provisions thereof by either party giving to the other not less than one month's prior notice in writing.

The Company has issued an appointment letter to each of the independent non-executive Directors for a term of three years. The Company has issued an appointment letter to Mr. TSIM, Tak-lung Dominic, Mr. WANG, Wei, Mr. LEE, Kao-chao and Dr. Wang, Kuo-ming commencing on 7 April 2023, 13 April 2021, 13 April 2021 and 1 October 2021 respectively, all of which may be terminated in accordance with the provisions thereof by either party giving to the other not less than two months' prior notice in writing.

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

## CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Directors has given an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guideline set forth in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" and the "Share Option Schemes" below, at no time during the year was the Company, or any of its holding company or subsidiaries, a party to any arrangements to enable the Directors or their spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 董事之服務合約

各執行董事已與本公司訂立服務合約，徐旭平先生於2023年3月13日與本公司訂立服務合約，張振崑先生及林昇章先生於2023年4月27日與本公司訂立服務合約，吳玲綾女士與本公司於2022年4月1日訂立服務合約，李坤炎先生與本公司於2022年6月10日訂立服務合約，陳瑞隆先生與本公司於2023年6月9日訂立服務合約，均為期三年，任何一方可根據服務合約條文發出三個月事先書面通知後終止。

本公司已向非執行董事徐旭東先生發出委任函，任期自2023年4月27日起，為期三年，任何一方可根據服務合約條文發出一個月事先書面通知後終止。

本公司已向各獨立非執行董事發出委任函，為期三年。本公司已向詹德隆先生、王偉先生、李高朝先生及王國明博士發出委任函，分別自2023年4月7日、2021年4月13日、2021年4月13日及2021年10月1日起開始，任何一方可根據服務合約條文發出兩個月事先書面通知後終止。

擬於應屆股東週年大會重選連任之董事並無與本公司訂立本集團不可於一年內終止而免付賠償(正常法定賠償除外)之服務合約。

## 確認獨立非執行董事

各獨立非執行董事已根據上市規則第3.13條向本公司發出年度獨立身份確認書。本公司認為，全體獨立非執行董事均符合上市規則第3.13條所載獨立人士之指引，且根據指引條款屬獨立人士。

## 董事購買股份或債券之權利

除下文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」及「購股權計劃」披露者外，本公司、其任何控股公司或附屬公司並無於年內訂立任何安排，致使董事或彼等之配偶或18歲以下子女可藉收購本公司或任何其他法人團體之股份或債券而獲益。



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2023, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (b) were required to be and were entered in the register required to be maintained by the Company pursuant to section 352 of the SFO, or (c) were required, pursuant to the Model Code, as otherwise notified to the Company and the Stock Exchange, were as follows:

## 董事及主要行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉

於2023年12月31日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉)，或(b)根據證券及期貨條例第352條須列入本公司所須存置登記冊之權益及淡倉，或(c)根據標準守則須以其他方式知會本公司及聯交所之權益及淡倉如下：

### Long positions in shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of Directors	董事姓名	Number of ordinary shares 普通股數目			% of the Company's issued shares 佔本公司 已發行股份 百分比
		Personal interests	Equity derivatives	Total interests	
		個人權益	股本衍生工具	權益總額	
Mr. HSU, Shu-tong	徐旭東先生	3,000,000	–	3,000,000	0.19%
Mr. HSU, Shu-ping	徐旭平先生	200,000	–	200,000	0.01%
Mr. LEE, Kun-yen	李坤炎先生	200,000	–	200,000	0.01%
Mr. CHANG, Chen-kuen	張振崑先生	713,000	–	713,000	0.05%
Mr. LIN, Seng-chang	林昇章先生	700,000	–	700,000	0.04%
Ms. WU, Ling-ling	吳玲綾女士	50,000	–	50,000	0.003%

### Long positions in shares and underlying shares of associated corporation 於相聯法團之股份及相關股份之好倉

Name of Directors 董事姓名	Name of associated corporations 相聯法團名稱	Type of interest 權益類別			Total no. of shares in the associated corporation 相聯法團股份總數	% of shareholding in the associated corporation 佔相聯法團股權百分比
		Personal 個人	Through spouse 透過配偶	Corporate 公司		
Mr. HSU, Shu-tong 徐旭東先生	Asia Cement Corporation ("Asia Cement") 亞洲水泥股份有限公司 (「亞洲水泥」)	23,278,334	6,352,467	–	29,630,801	0.84%
Mr. HSU, Shu-ping 徐旭平先生	Asia Cement 亞洲水泥	13,454,981	–	–	13,454,981	0.38%
Mr. LEE, Kun-yen 李坤炎先生	Asia Cement 亞洲水泥	3,333,557	–	–	3,333,557	0.09%
Mr. CHANG, Chen-kuen 張振崑先生	Asia Cement 亞洲水泥	29,745	5,358	–	35,103	0.001%
Mr. LIN, Seng-chang 林昇章先生	Asia Cement 亞洲水泥	16,892	476	–	17,368	0.0005%
Ms. WU, Ling-ling 吳玲綾女士	Asia Cement 亞洲水泥	180,000	–	–	180,000	0.005%
Dr. WANG, Kuo-ming 王國明博士	Asia Cement 亞洲水泥	–	1,841	–	1,841	0.00005%

Save as disclosed above, as at 31 December 2023, none of the Directors and chief executives of the Company and their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於2023年12月31日，概無本公司董事及主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中擁有任何須根據證券及期貨條例第352條列入本公司存置之登記冊，或根據標準守則已另行知會本公司及聯交所之權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTEREST IN SHARES AND UNDERLYING SHARES

As at 31 December 2023 and to the best knowledge of the Directors and chief executives of the Company, persons (other than Directors or chief executives of the Company) who had an interest or short position, 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 were as follows:

### Long positions in Shares Substantial shareholders

Name 名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of holding 概約持股百分比
Asia Cement (Note 1) 亞洲水泥(附註1)	Beneficial owner 實益擁有人	1,061,209,202	67.73%
	Interest of corporation controlled 控制法團之權益	83,652,798	5.34%
		1,144,862,000	73.07%
Far Eastern New Century Corporation (Note 2) 遠東新世紀(附註2)	Beneficial owner 實益擁有人	1,061,209,202	67.73%
	Interest of corporation controlled 控制法團之權益	83,652,798	5.34%
		1,144,862,000	73.07%

Notes:

1. Asia Cement beneficially owns approximately 67.73% interest of the Company. Asia Cement Singapore holds approximately 4.07% interest in the Company, which is 100% owned by Asia Cement. Asia Cement is deemed to be interested in approximately 4.07% interest of the Company by virtue of its corporate interest in Asia Cement Singapore. Asia Engineering Enterprise Corporation holds approximately 0.20% interest in the Company, which is approximately 99.76% owned by Asia Cement. Asia Cement is deemed to be interested in approximately 0.20% interest of the Company by virtue of its corporate interest in Asia Engineering Enterprise Corporation. Further, Falcon Investments Private Limited holds approximately 1.07% interest in the Company and is owned as to 100% by U-Ming Marine Transport (Singapore) Private Limited, which is in turn owned as to 99.99% by U-Ming Marine Transport Corporation. U-Ming Marine Transport Corporation is owned as to 39.25% by Asia Cement. Asia Cement is deemed to be interested in approximately 1.07% interest of the Company under the SFO.

## 主要股東及其他人士於股份及相關股份中之權益

於二零二三年十二月三十一日，據董事及本公司主要行政人員所深知，除董事或本公司主要行政人員外，於本公司股份及相關股份中擁有根據證券及期貨條例第336條規定記入本公司須存置登記冊之權益或淡倉之人士如下：

### 於股份之好倉 主要股東

附註：

1. 亞洲水泥實益擁有本公司約67.73%權益。Asia Cement Singapore擁有本公司約4.07%權益，而Asia Cement Singapore則由亞洲水泥擁有100%權益。亞洲水泥因於Asia Cement Singapore擁有公司權益，因而被視為擁有本公司約4.07%權益。亞洲水泥擁有約99.76%權益之亞洲工程公司持有本公司約0.20%權益，亞洲水泥因基於亞洲工程公司的權益而被視為擁有本公司約0.20%權益。此外，Falcon Investments Private Limited持有本公司約1.07%權益，並由U-Ming Marine Transport (Singapore) Private Limited擁有100%權益，而裕民航運股份有限公司擁有U-Ming Marine Transport (Singapore) Private Limited之99.99%權益。亞洲水泥擁有裕民航運股份有限公司39.25%權益。根據證券及期貨條例，亞洲水泥被視為擁有本公司約1.07%權益。

2. As at 31 December 2023, Far Eastern New Century Corporation held approximately 21.16% of the issued share capital of Asia Cement and together with certain companies which Far Eastern New Century Corporation is entitled to exercise or control the exercise of more than one-third of the voting power at their general meetings, held approximately 24.96% of the issued share capital of Asia Cement.

Save as disclosed above, as at 31 December 2023, the Company had not been notified by any persons (other than the Directors or chief executives of the Company) who also had interests or short positions on the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

## SHARE OPTION SCHEME

The Share Option Scheme approved and adopted by the Company on 27 April 2008 expired on 26 April 2018. No options have been granted under the Share Option Scheme.

## EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the human resources department of the Group on the basis of their merits, qualifications and competence.

The emolument policy of the Directors is determined by the Remuneration Committee, having regard to the Company's operating results, individual duties and performance and comparable market statistics.

The Group operates a Mandatory Provident Fund ("MPF") Scheme under rules and regulations of MPF Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years as of 31 December 2023.

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participated in a state-managed retirement benefits scheme operated by the local government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefits schemes. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

During the year, the total amounts contributed by the Group to the schemes and costs charged to the consolidated income statement represent contribution payable to the schemes by the Group at rates specified in the rules of the schemes.

2. 於2023年12月31日，遠東新世紀持有亞洲水泥已發行股本約21.16%，連同遠東新世紀可於其股東大會行使或控制行使超過三分之一投票權的若干公司，合共持有亞洲水泥約24.96%已發行股本。

除上文披露者外，於2023年12月31日，本公司未獲任何人士(董事或本公司主要行政人員除外)知會，於本公司股份或相關股份中擁有須根據證券及期貨條例第336條規定列入本公司所存置登記冊之權益或淡倉。

## 購股權計劃

本公司於2008年4月27日批准及採納之購股權計劃於2018年4月26日屆滿，概無根據購股權計劃授出購股權。

## 酬金政策

本集團僱員之酬金政策由本集團人力資源處按彼等之功績、資歷及能力制定。

董事之酬金政策由薪酬委員會參照本公司經營業績、個別職務及表現以及可比較市場統計數字釐定。

本集團根據強制性公積金計劃(「強積金」)計劃條例之規則及規例，為其所有香港僱員設立強積金。本集團所有香港僱員均須參與強積金計劃。根據強積金計劃規則，供款按僱員薪金一定百分比作出，並於應付時計入綜合收益表。強積金計劃資產與本集團資產分開並由獨立管理基金持有。本集團僱主供款於強積金計劃作出供款時悉數歸屬予僱員。於2023年12月31日，概無已沒收供款可供減少未來數年應付之供款。

本集團中國附屬公司遵照中國適用法規，參與由地方政府運作之國家管理退休福利計劃。附屬公司須按彼等工資成本之指定百分比向退休福利計劃作出供款。本集團有關退休福利計劃之唯一責任為作出指定供款。

年內，本集團向該等計劃作出之供款總額及計入綜合收益表之成本，指本集團根據該等計劃規則所訂明比率向該等計劃應付之供款。



## COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Directors and management are aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operations of the Group. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

## ENVIRONMENTAL POLICIES

The Group is committed to promoting awareness and decisions that contribute to achieving environmentally sustainable development. We will comply fully with all applicable environmental laws and regulations. We will use fuel, water and other natural resources efficiently and conservatively. We recognise this to be a continuous process of improvement and we seek to actively look for environmental friendly options and carry out environmental friendly practices whenever appropriate and possible.

## KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS AND OTHERS

Employees are remunerated equitably and competitively. Continuing training and development opportunities are provided to equip them to deliver their best performance and achieve corporate goals. During the reporting period, our staff members continuously pursued training and career development through our training system.

Customers' feedback and advice had been taken into account via customer communication channel.

The Group uses suppliers that reflect its values and commitment. The Group has policies and procedures to select suppliers and contractors who share our social, environmental and labour practice standards.

## NON-COMPETITION UNDERTAKING

Save as disclosed in the section headed "Relationship with Asia Cement" and "Connected Transactions" in the Prospectus, no additional ongoing relationships or potential conflict of interests was identified during the year. Besides, the independent non-executive Directors conducted an annual review on the compliance of the Deed of Non-Competition (as defined in the Prospectus) which was amended by an amendment deed entered into between Asia Cement Corporation ("Asia Cement"), Far Eastern New Century Corporation ("Far Eastern New Century") and the Company on 24 June 2014, and approved by the independent shareholders of the Company on 6 August 2014 (the "Amended Deed").

In determining whether each of Asia Cement and Far Eastern New Century had fully complied with the non-competition undertakings during the year ended 31 December 2023 for the annual review, the Company noted that (a) each of Asia Cement and Far Eastern New Century declared that they had fully complied with the terms of the Amended Deed at 31 December 2023, (b) no new competing business was reported by each of Asia Cement and Far Eastern New Century as at 31 December 2023; and (c) the independent non-executive Directors had reviewed the compliance of non-competition undertakings by each of Asia Cement and Far Eastern New Century as the part of the annual review process.

## 遵守法律及法規

就董事及管理層所知，本集團於所有重要方面均已遵守對本集團業務及營運有重大影響之相關法律及法規。年內，本集團概無重大違反或不遵守適用之法律及法規。

## 環境政策

本集團致力於推廣有助實現環境可持續發展之觀念及決定。我們將全面遵守所有適用環境法律及法規，以高效節能的方式利用燃料、水資源及其他自然資源。我們意識到這將是一個持續改進之過程，且我們將積極尋求環保之方案並於適當可行之情況下執行環保措施。

## 與僱員、客戶及供應商和其他人士之重要關係

僱員乃獲得公平及具競爭力之薪酬。本公司向僱員提供持續培訓及發展機會以令彼等能夠發揮最佳表現及實現公司目標。於報告期間，我們之員工透過公司之培訓制度持續培訓及尋求職業生涯發展。

透過客戶溝通渠道考慮客戶之反饋及建議。

本集團採用能反映其價值觀及承諾之供應商。本集團採用若干政策及程序以選擇與我們擁有相同社會、環境及僱員標準之供應商及承包商。

## 不競爭承諾

除售股章程「與亞洲水泥的關係」及「關連交易」一節披露者外，年內概無得悉其他持續關係或潛在利益衝突。此外，獨立非執行董事已遵照由亞洲水泥股份有限公司（「亞洲水泥」）、遠東新世紀股份有限公司（「遠東新世紀」）及本公司於2014年6月24日訂立並經本公司獨立股東於2014年8月6日批准之經修訂契據所修訂之不競爭契據（「經修訂」）（定義見售股章程）進行年度審閱。

就釐定亞洲水泥及遠東新世紀各自於截至2023年12月31日止年度之年度審閱期間是否完全遵守不競爭承諾，本公司注意到(a)亞洲水泥及遠東新世紀各自宣稱彼等已於2023年12月31日完全遵守經修訂契據之條款，(b)於2023年12月31日亞洲水泥及遠東新世紀並無新競爭業務；及(c)作為年度審閱過程一部分，獨立非執行董事已審閱亞洲水泥及遠東新世紀各自遵守不競爭承諾之情況。

In view of the above, the Company confirmed that all of the non-competition undertakings in the Amended Deed have been complied with by each of Asia Cement and Far Eastern New Century for the year ended 31 December 2023.

## EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the end of the reporting period.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the year ended 31 December 2023.

## PERMITTED INDEMNITY

A permitted indemnity provision (as defined in section 469 of the Companies Ordinance) for the benefit of the Directors of the Company was not in force during the years ended 31 December 2022 and 2023.

## PRE-EMPTIVE RIGHTS

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

## CONTINUING CONNECTED TRANSACTION

During the year ended 31 December 2023, none of the related party transactions as stated on page 49 constitutes connected transactions as defined under the Listing Rules.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge information and belief of the Directors, at least 25% of the Company's total issued share capital was held by the public, as at the date of this annual report.

## AUDITOR

The Company has appointed Messrs. Deloitte Touche Tohmatsu as the auditor of the Company for the year under review. Messrs. Deloitte Touche Tohmatsu will retire and a resolution for their reappointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Hsu Shu-tong**  
Chairman

4 March 2024

鑒於上述所言，本公司確定，亞洲水泥及遠東新世紀各自於截至2023年12月31日止年度已遵守所有不競爭承諾。

## 本報告期間重大事件

截至本報告期結束，無重大事件發生。

## 管理合約

於截至2023年12月31日止年度，概無訂立或存有有關本集團任何全部或部分重大業務管理及管治之合約。

## 獲准許之彌償條文

於2022年及2023年內，本公司並沒有根據《公司條例》第469條定義之獲准許之彌償條文生效。

## 優先購買權

細則或開曼群島法例並無優先購買權條文，規定本公司有責任按比例向現有股東提呈發售新股。

## 持續關連交易

於截至2023年12月31日止年度，概無如第49頁所示之關連方交易構成上市規則項下所界定的關連交易。

## 充足公眾持股量

按本公司所獲得公開資料及據董事所知、所悉及所信，於本年報日期，公眾人士持有本公司已發行股本總額最少25%。

## 核數師

於回顧年內，本公司已委聘德勤•關黃陳方會計師行擔任本公司之核數師。德勤•關黃陳方會計師行將任滿告退，本公司將於應屆股東週年大會提呈續聘其為本公司核數師之決議案。

代表董事會

主席  
**徐旭東**

2024年3月4日

# Independent Auditor's Report 獨立核數師報告

# Deloitte.

# 德勤

## TO THE SHAREHOLDERS OF ASIA CEMENT (CHINA) HOLDINGS CORPORATION

(incorporated in the Cayman Islands with limited liability)

## 致亞洲水泥(中國)控股公司股東

(於開曼群島註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of Asia Cement (China) Holdings Corporation (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 64 to 187, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB") 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 Hong Kong Institute of Certified Public Accountants ("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.

### 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.

### 意見

我們已審計載於第64至187頁亞洲水泥(中國)控股公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，包括於2023年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公允地反映 貴集團於2023年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵守香港公司條例的披露規定妥為編製。

### 意見之基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港核數準則(「香港核數準則」)進行審計。我們就該等準則承擔的責任在本報告核數師就審計綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審計憑證充足及適當地為我們的意見提供基礎。

### 關鍵審計事項

關鍵審計事項乃根據我們的專業判斷，認為對我們審計本期綜合財務報表最為重要的事項。我們於審計整體綜合財務報表及就其作出意見時已處理該等事項，並不會就該等事項提供單獨意見。

Key audit matters

關鍵審計事項

**Estimated provision of expected credit losses ("ECL") for trade receivables**

**交易應收款項的預期信貸損失評估**

With the impact of the property market recession and the sluggish recovery on the economy in 2023, the property developers and the constructors who were the indirect and ultimate customers of the Group respectively faced massive debt and cash flow issues. As at 31 December 2023, the trade receivables of the Group was approximately RMB325,778,000, net of allowance amounting to RMB220,381,000. During the year ended 31 December 2023, the Group reversed RMB66,843,000 of ECL of trade receivables.

We identified impairment assessment of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the ECL of the Group's trade receivables at the end of the reporting period.

As disclosed in note 40(b) to the consolidated financial statements, management of the Group estimates the amount of lifetime ECL of trade receivables based on a provision matrix through grouping of various debtors that have common risk characteristics, after considering debtors' aging, repayment history and past due status of respective trade receivables. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information. Trade receivables that are credit-impaired are separately assessed for ECL individually. The loss allowance amount of the credit-impaired trade receivables is measured as the difference between the asset's gross amount and the present value of estimated future cash flows with the consideration of expected future credit losses.

由於2023年房地產市場衰退及經濟復甦乏力影響，分別作為本集團間接客戶和最終客戶的房地產開發商和建造商面臨龐大債務及現金流問題。截至2023年12月31日，本集團應收款項扣除人民幣220,381,000元準備後的淨額約為人民幣325,778,000元。於截至2023年12月31日止年度，本集團撥回人民幣66,843,000元的應收款項預期信貸虧損。

我們將交易應收款項的減值評估確認為一項關鍵審計事項，原因在於信用風險的增加及其結餘對綜合財務報表整體極其重要，加上管理層在使用預期信貸虧損評估本集團交易應收款項的減值虧損時，涉及管理層的主觀判斷和估算。

如綜合財務報表附註40(b)所披露，本集團管理層在考慮賬齡及還款記錄後，通過對具有共同風險特徵的債務人進行分組，再根據撥備矩陣模型估算交易應收款項的全期預期信貸虧損。估算損失率是基於債務人的預期壽命期間的歷史觀察違約率，並根據前瞻性信息進行調整。此外，信貸減值的交易應收款項或具有重大結餘會個別評估。信貸減值的交易應收款項的撥備金額乃按資產賬面值與估計未來現金流量現值之間的差額，並考慮預期未來信貸虧損來計算。



**How our audit addressed the key audit matters**

**我們的審計如何處理關鍵審計事項**

Our procedures in relation to allowance for ECL included:

- Obtaining an understanding of the relevant key controls over the assessment and monitoring of credit risks, and determination of allowance for ECL;
- Evaluating the model used by management in determining the allowance for ECL with the support of internal valuation experts;
- Challenging management's basis and judgement in determining credit loss allowance on trade receivables as at 31 December 2023, including their identification and provision of credit-impaired trade receivables, the reasonableness of management's grouping of the remaining trade debtors into different categories in the provision matrix, and the basis of estimated loss rates applied in each category in the provision matrix (with reference to historical default rates and forward-looking information); and
- Testing the integrity of information used by management to develop the provision matrix, including trade receivables aging analysis as at 31 December 2023, on a sample basis, by comparing individual items in the analysis with the relevant sales invoices and other supporting documents.

我們就交易應收款項的減值評估執行的程序包括：

- 瞭解管理層信貸風險評估和監控的相關關鍵控制措施，並確定預期信用損失準備；
- 評估管理層在確定預期信用損失準備時使用的模型；關鍵控制措施；
- 查考在準備2023年12月31日交易應收款項信貸損失時管理層所用的基礎和判斷，包括識別信貸減值交易應收款項、將剩餘的交易債務人分組到撥備矩陣中的合理性，以及在撥備矩陣中應用於每個類別的估計損失率（參考歷史違約率和前瞻性信息）；及
- 測試管理層用於準備矩陣的信息的完整性，包括分析截至2023年12月31日的交易應收款項賬齡，把各個項目與相關銷售協議、銷售發票和其他證明文件進行比較。

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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 DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE 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 IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，但不包括綜合財務報表及相關核數師報告。

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

於審計綜合財務報表時，我們的責任是閱覽其他資料，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瞭解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於已執行的工作，倘我們認為此其他資料有重大錯誤陳述，則須報告該事實，我們未發現重大錯誤陳述。

## 董事及負責管治人員就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實公平的綜合財務報表，以及落實貴公司董事認為必要的內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，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，以及使用持續經營會計基礎，除非董事有意將貴集團清盤或停業，或別無其他實際的替代方案。

負責管治人員負責監督貴集團財務報告過程。

## 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 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 the consolidated financial statements.

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

- Identify and assess the risks 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the directors of the Company's 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.

## 核數師就審計綜合財務報表須承擔的責任

我們的目標為就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，並出具包括我們意見的核數師報告。根據我們協定的委聘條款，我們僅向閣下（作為整體）報告，除此之外本報告別無其他用途。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證屬高度保證，但不能保證按照香港核數準則進行的審計總能發現存在重大的錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘個別或整體合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定，則有關錯誤陳述可被視作重大。

作為根據香港核數準則進行的審計工作的一部分，我們於整個審計過程中行使專業判斷並抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，設計及執行審計程序以應對該等風險，以及獲取充分及適當審計憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部控制，故因未能發現欺詐而導致的重大錯誤陳述風險高於因未能發現錯誤而導致的重大錯誤陳述風險。
- 瞭解有關審計的內部控制，以設計在各類情況下適當的審計程序，但並非旨在對貴集團內部控制的成效發表意見。
- 評估貴公司董事所用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 總結董事採用持續經營會計基礎是否恰當，並根據已獲得的審計憑證，總結是否存在與事件或情況有關的重大不明朗因素，可能令貴集團的持續經營能力嚴重成疑。倘我們得出結論認為存在重大不明朗因素，我們須於核數師報告中提請使用者注意綜合財務報表內的相關披露，或倘相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審計憑證為基礎。然而，未來事件或情況可能導致貴集團不再持續經營。

## Independent Auditor's Report 獨立核數師報告

- 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.
- 評估綜合財務報表的整體列報、架構及內容(包括披露)，以及綜合財務報表是否已公允反映相關交易及事件。
- 就貴集團內實體或業務活動的財務資料獲得充足及適當的審計憑證，以就綜合財務報表發表意見。我們負責指導、監督及執行 貴集團的審計工作。我們就我們的審計意見承擔全部責任。

We communicate with those charged with governance 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.

We also provide those charged with governance 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 threat or safeguards applied.

From the matters communicated with those charged with governance, 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 the independent auditor's report is Wong Shun Yu.

我們與負責管治人員溝通(其中包括)審計工作的計劃範圍、時間及重大審計發現，包括我們於審計期間識別出內部控制的任何重大缺陷。

我們亦向負責管治人員出具聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜以及相關防範措施(倘適用)。

從與負責管治人員溝通的事項中，我們決定該等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該等事項，除非法律或法規不允許公開披露該事項，或於極端罕見情況下，倘合理預期在報告中溝通某事項造成的負面後果超過其產生的公眾利益，則我們決定不應在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人為王惇瑀先生。

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
4 March 2024

**德勤•關黃陳方會計師行**  
執業會計師

香港  
2024年3月4日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2023 截至2023年12月31日止年度

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收益	5	<b>7,427,010</b>	9,614,330
Cost of sales	銷售成本		<b>(6,356,723)</b>	(8,325,401)
Gross profit	毛利		<b>1,070,287</b>	1,288,929
Other income	其他收入	7	<b>237,211</b>	212,108
Reversal of expected credit losses on trade receivables, net	交易應收款項信貸損失撥回淨額		<b>66,843</b>	30,425
Other expenses, other gains and losses	其他費用，其他收益及虧損	8	<b>(14,916)</b>	(31,460)
Distribution and selling expenses	分銷及銷售開支		<b>(447,257)</b>	(437,244)
Administrative expenses	行政開支		<b>(337,779)</b>	(318,983)
Share of losses of associates	應佔聯營公司虧損	21	<b>(22,136)</b>	(4,516)
Share of (losses) profits of joint ventures	應佔合營企業(虧損)溢利	20	<b>(2,566)</b>	6,812
Finance costs	融資成本	9	<b>(78,056)</b>	(57,070)
Profit before tax	除稅前溢利		<b>471,631</b>	689,001
Income tax expense	所得稅開支	10	<b>(360,396)</b>	(265,009)
Profit and total comprehensive income for the year	年內溢利及全面收入	11	<b>111,235</b>	423,992
Profit and total comprehensive income for the year attributable to:	應佔年內溢利及全面收入：			
Owners of the Company	本公司擁有人		<b>106,088</b>	420,072
Non-controlling interests	非控股權益		<b>5,147</b>	3,920
			<b>111,235</b>	423,992
			<b>RMB 人民幣</b>	RMB 人民幣
Earnings per share	每股盈利			
Basic	基本	14	<b>0.068</b>	0.268

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2023 於2023年12月31日

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	NOTES 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	15	物業、廠房及設備	6,112,737	6,583,410
Quarry	16	礦場	825,620	878,641
Right-of-use assets	22	使用權資產	722,655	748,504
Investment properties	17	投資物業	133,352	134,142
Goodwill	18	商譽	554,241	554,241
Intangible assets	19	無形資產	3,158	3,760
Interests in joint ventures	20	於合營企業之權益	94,068	84,640
Interests in associates	21	於聯營公司之權益	777,688	799,824
Deferred tax assets	32	遞延稅項資產	139,633	161,804
			<b>9,363,152</b>	9,948,966
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	23	存貨	606,947	905,512
Trade and other receivables	24	交易及其他應收款項	893,986	1,252,660
Financial assets at fair value through profit or loss ("FVTPL")	27	按公平值計入損益之金融資產	138,726	117,156
Tax recoverable		可收回稅項	6,005	8,303
Amount due from an associate	25 (a)	應收聯營公司款項	6,057	7,778
Amount due from a joint venture	25 (b)	應收合營企業款項	5,461	5,461
Restricted bank deposits	26 (a)	受限制銀行存款	6,016	-
Bank balances and cash	26 (b)	銀行結餘及現金	9,256,549	8,900,448
			<b>10,919,747</b>	11,197,318
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and other payables	28	交易及其他應付款項	825,163	948,248
Amounts due to joint ventures	25 (c)	應付合營企業款項	22,515	19,567
Amount due to an associate	25 (d)	應付聯營公司款項	-	256
Tax payables		應付稅項	96,357	58,900
Borrowings – due within one year	30	借貸 – 一年內到期	1,148,000	1,014,000
Lease liabilities	31	租賃負債	6,464	6,112
Contract liabilities	29	合同負債	119,067	148,141
			<b>2,217,566</b>	2,195,224
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>8,702,181</b>	9,002,094
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總值減流動負債</b>	<b>18,065,333</b>	18,951,060

## Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2023 於2023年12月31日

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		NOTES 附註		
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Borrowings – due after one year	借貸—一年後到期	30	<b>625,000</b>	1,361,646
Lease liabilities	租賃負債	31	<b>89,940</b>	88,767
Provision for environmental restoration	環境恢復撥備	33	<b>53,972</b>	58,168
Deferred tax liabilities	遞延稅項負債	32	<b>89,620</b>	51,615
			<b>858,532</b>	1,560,196
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>17,206,801</b>	17,390,864
<b>CAPITAL AND RESERVES</b>		<b>資本及儲備</b>		
Share capital	股本	34	<b>140,390</b>	140,390
Reserves	儲備		<b>16,702,461</b>	16,847,069
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>16,842,851</b>	16,987,459
Non-controlling interests	非控股權益	43(b)	<b>363,950</b>	403,405
<b>TOTAL EQUITY</b>		<b>權益總額</b>	<b>17,206,801</b>	17,390,864

The consolidated financial statements on pages 64 to 187 were approved and authorised for issue by the board of directors on 4 March 2024 and are signed on its behalf by:

第64至187頁之綜合財務報表已由董事會於2024年3月4日批准及授權刊發，並由以下人士代表簽署：

**HSU, SHU-PING**  
徐旭平  
DIRECTOR  
董事

**CHANG, CHEN-KUEN**  
張振崑  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Attributable to non-controlling interests 非控股權益應佔	Total 總計	
		Share capital 股本	Share premium 股份溢價	Statutory reserves 法定儲備	Other reserves 其他儲備	Revaluation reserve 重估儲備	Special reserve 特別儲備	Retained earnings 保留溢利			Sub-total 小計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
			(note a) (附註a)	(note b) (附註b)	(note c) (附註c)	(note d) (附註d)	(note e) (附註e)				
As at 1 January 2022	於2022年1月1日之結餘	140,390	508,060	3,732,707	286,038	155,741	1,635,906	10,813,628	17,272,470	401,370	17,673,840
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	-	-	420,072	420,072	3,920	423,992
Appropriation	撥款	-	-	512,104	-	-	-	(512,104)	-	-	-
Dividends recognised as distribution (note 13)	確認為分派之股息(附註13)	-	(508,060)	-	-	-	-	(197,023)	(705,083)	-	(705,083)
Dividends paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	(1,885)	(1,885)
As at 31 December 2022	於2022年12月31日之結餘	140,390	-	4,244,811	286,038	155,741	1,635,906	10,524,573	16,987,459	403,405	17,390,864
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	-	-	106,088	106,088	5,147	111,235
Appropriation	撥款	-	-	213,668	-	-	-	(213,668)	-	-	-
Dividends recognised as distribution (note 13)	確認為分派之股息(附註13)	-	-	-	-	-	-	(250,696)	(250,696)	-	(250,696)
Dividends paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	(44,602)	(44,602)
As at 31 December 2023	於2023年12月31日之結餘	140,390	-	4,458,479	286,038	155,741	1,635,906	10,166,297	16,842,851	363,950	17,206,801

Notes:

附註：

a. In accordance with the Cayman Islands Companies Law, share premium is one of the Company's reserves available for distribution.

a. 根據開曼群島公司法，股份溢價是公司可供分配的儲備之一。

b. In accordance with the relevant laws and regulations of the People's Republic of China (the "PRC"), the Group's PRC subsidiaries are required to provide for PRC statutory reserves, including enterprise expansion fund and general reserve fund, by way of appropriations from their respective statutory net profit (based on the subsidiary's PRC statutory financial statements) but before dividend distributions.

b. 根據中華人民共和國(「中國」)有關法律及法規，本集團中國附屬公司於分派股息前，須透過從按附屬公司之中國法定財務報表計算彼等各自法定純利撥款之方式就企業擴充基金及一般儲備基金等中國法定儲備作出撥備。

All appropriations to the funds are made at the discretion of the subsidiaries' board of directors. The board of directors shall decide on the amounts to be appropriated based on the profitability of each subsidiary each year.

所有基金撥款均由附屬公司董事會酌情作出。董事會須根據各附屬公司每年盈利能力釐定撥款金額。

The enterprise expansion fund may be used to increase registered capital subject to approval from the relevant PRC authorities. The general reserve fund may be used to offset accumulated losses or increase the registered capital of the subsidiary subject to approval from the relevant PRC authorities.

企業擴充基金可用作增加註冊資本，而一般儲備基金可用於抵銷累計虧損或增加附屬公司註冊資本，惟兩者均須獲有關中國機關批准。

The above reserve funds are not available for dividend distributions to the shareholders of the subsidiaries.

上述儲備基金不可用作向附屬公司股東分派股息。



## Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2023 截至2023年12月31日止年度

Notes: (continued)

- c. Other reserves as at 31 December 2023 and 2022 mainly comprise (i) capital contributions from Asia Cement Corporation ("Asia Cement"), immediate and ultimate holding company of the Company, and the non-controlling shareholders; (ii) the remuneration paid by Asia Cement to certain employees of Asia Cement and its subsidiaries for their service provided to the Group (the "Payments"); and (iii) a waiver of advances from Asia Cement in relation to the audit fees of the Group for the three years ended 31 December 2004, 2005 and 2006 paid by Asia Cement on behalf of the Group. The Payments were not recharged to the Group and therefore the Payments were treated as capital contribution from Asia Cement.
- d. Revaluation reserve represents an associate of the Group, Yuan Ding Enterprise (Shanghai) Limited, transferred its property, plant and equipment and right-of-use assets to investment properties on 31 December 2021, and the respective sharing of difference between the fair value and the carrying amount of the property, plant and equipment and right-of-use assets was recognised in the other comprehensive income.
- e. Special reserve as at 31 December 2023 and 2022 represents mainly (i) approximately RMB1,623,254,000 as the difference between the nominal value of the ordinary shares issued by the Company and the aggregate of share capital and share premium of the subsidiaries acquired by the Company through the exchange of shares during the Company's reorganisation in 2004; (ii) approximately RMB3,577,000 as the difference between the capital injected by Der Ching Investment Co. Ltd. ("Der Ching Investment"), a wholly-owned subsidiary of Asia Cement, and the increase in carrying amount of the non-controlling interest as a result of the deemed disposals in 2007. After the capital injection, Der Ching Investment's interest in Sichuan Yadong Cement Co., Ltd. ("Sichuan Yadong") was further increased from 18.92% to 36.84%; (iii) approximately RMB54,216,000 as the difference between the consideration in acquiring the remaining 36.84% equity interests in Sichuan Yadong from Der Ching Investment and the decrease in the carrying amount of the non-controlling interest as deemed contribution from Asia Cement in 2008; and set off by (iv) approximately RMB37,987,000 as the difference between the decrease in the non-controlling interests of approximately RMB60,076,000 (being the reduction in the proportionate share of the carrying amount of the net assets of Wuhan Yaxin Cement Co., Ltd. ("Wuhan Yaxin")) and the consideration paid of approximately RMB98,063,000 in relation to the acquisition of additional 20% equity interest in Wuhan Yaxin from non-controlling shareholder.

附註：(續)

- c. 於2023年及2022年12月31日之其他儲備主要包括(i)本公司之直接及最終控股公司亞洲水泥股份有限公司(「亞洲水泥」)以及非控股股東之注資；(ii)亞洲水泥就亞洲水泥及其附屬公司若干僱員向本集團提供服務而向該等僱員支付之薪酬(「付款」)。由於付款其後並無向本集團收回，故付款視為亞洲水泥注資；及(iii)就截至2004年、2005年及2006年21月31日止三個年度亞洲水泥代表本集團支付有關本集團審計費而豁免之亞洲水泥墊款。
- d. 重估儲備指本集團一間聯營公司遠鼎實業(上海)有限公司於2021年12月31日將其物業、廠房及設備以及土地使用權轉讓為投資物業，而投資物業的公允價值與物業、廠房及設備以及土地使用權的賬面金額之間差額的各自分攤已於其他全面收益中確認。
- e. 於2023年及2022年12月31日之特別儲備主要指(i)本公司所發行普通股之賬面值與本公司於2004年重組時透過股份交易所收購之附屬公司股本及股份溢價總和間之差額約人民幣1,623,254,000元；(ii)亞洲水泥之全資附屬公司德勤投資股份有限公司(「德勤投資」)注資與於2007年因視作出售所產生非控股權益賬面值增幅間之差額約人民幣3,577,000元。注資後，德勤投資於四川亞東水泥有限公司(「四川亞東」)之權益將進一步由18.92%上升至36.84%；(iii)向德勤投資收購四川亞東餘下36.84%股本權益之代價與亞洲水泥於2008年視作注資之非控股權益賬面值減幅間之差額約人民幣54,216,000元；及由(iv)非控股權益減幅約人民幣60,076,000元(即武漢亞鑫水泥有限公司(「武漢亞鑫」)資產淨值賬面值按比例分佔減幅)與就向非控股股東收購有關武漢亞鑫額外20%股本權益支付代價約人民幣98,063,000元間之差額約人民幣37,987,000元抵銷。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2023 截至2023年12月31日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before tax	除稅前溢利	<b>471,631</b>	689,001
Adjustments for:	經調整：		
Depreciation and amortisation	折舊及攤銷	<b>834,780</b>	842,310
Finance costs	融資成本	<b>78,056</b>	57,070
Losses (gains) on fair value changes on investment properties	投資物業公允價值變動損失(收益)	<b>790</b>	(200)
(Gain) loss on fair value changes on financial assets measured at FVTPL	以公平值計量的金融資產公平值變動(收益)損失	<b>(21,570)</b>	23,009
Reversal of allowance for expected credit losses on trade receivables, net	交易應收款項預期信貸損失撥回淨額	<b>(66,843)</b>	(30,425)
Losses on disposal/write-off of property, plant and equipment	出售/撤銷物業、廠房及設備之虧損	<b>20,992</b>	2,806
Loss on early termination of right-of-use assets and lease liabilities	提前終止使用權資產及租賃負債損失	<b>91</b>	-
Interest income on bank deposits	銀行存款利息收入	<b>(189,193)</b>	(159,102)
Share of losses (profits) of joint ventures	應佔合營企業虧損(溢利)	<b>2,566</b>	(6,812)
Share of losses of associates	應佔聯營公司虧損	<b>22,136</b>	4,516
Impairment loss – property, plant and equipment	物業、廠房及設備減值損失	-	87,817
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>1,153,436</b>	1,509,990
Decrease in inventories	存貨減少	<b>298,565</b>	235,241
Decrease in trade and other receivables	交易及其他應收款項減少	<b>483,271</b>	888,003
Decrease in amount due from an associate	應收聯營公司款項減少	<b>1,721</b>	166
Increase in restricted bank deposits	受限制銀行存款增加	<b>(6,016)</b>	-
Decrease in trade and other payables	交易及其他應付款項減少	<b>(108,164)</b>	(415,832)
Increase in amounts due to joint ventures	應付合資企業款項增加	<b>2,948</b>	5,341
(Decrease) increase in amount due to an associate	應付聯營公司款項(減少)增加	<b>(256)</b>	256
Decrease in contract liabilities	合同負債減少	<b>(29,074)</b>	(35,807)
(Decrease) increase in provisions	準備金(減少)增加	<b>(4,196)</b>	6,323
Cash generated from operations	經營所得現金	<b>1,792,235</b>	2,193,681
Income taxes paid	已付所得稅	<b>(260,465)</b>	(579,025)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營業務所得現金淨額</b>	<b>1,531,770</b>	1,614,656

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2023 截至2023年12月31日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(313,192)</b>	(359,574)
Investments in bank deposits with maturity of more than three months	三個月以上定期存款	<b>(5,172,308)</b>	(925,844)
Redemption of bank deposits with maturity of more than three months	購回三個月以上定期存款	<b>2,559,620</b>	1,531,680
Purchase of intangible assets	購買無形資產	<b>(854)</b>	(953)
Purchase of financial assets at FVTPL	購買以公允價值計量且變動計入當期損益的金融資產	-	(74,963)
Purchase of quarry	購買採礦權	<b>(2,669)</b>	-
Payments for right-of-use assets	購置使用權資產	<b>(9,092)</b>	-
Interest received from bank deposits	銀行存款之已收利息	<b>131,439</b>	95,515
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>4,360</b>	1,299
Dividends received from a joint venture	已收合營企業之股息	<b>1,506</b>	8,180
Investment in joint ventures	投資合營企業	<b>(13,500)</b>	(18,000)
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)所得現金淨額</b>	<b>(2,814,690)</b>	257,340
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Bank borrowings raised	新增借貸	<b>1,498,669</b>	6,980,141
Repayments of bank borrowings	償還借貸	<b>(2,101,315)</b>	(6,073,458)
Interest paid	已付利息	<b>(72,635)</b>	(49,901)
Dividends paid	已付股息	<b>(250,696)</b>	(705,083)
Dividends paid to non-controlling interests	向非控股權益派付股息	<b>(44,602)</b>	(1,885)
Repayments of lease liabilities	償還租賃負債	<b>(3,088)</b>	(10,887)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)所得現金淨額</b>	<b>(973,667)</b>	138,927
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(2,256,587)</b>	2,010,923
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初現金及現金等價物</b>	<b>7,974,604</b>	5,963,681
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年末現金及現金等價物，以銀行結餘及現金代表</b>	<b>5,718,017</b>	7,974,604
Represented by	代表		
Bank balances and cash	銀行結餘及現金	<b>9,256,549</b>	8,900,448
Bank deposits with maturity of more than three months	三個月以上定期存款	<b>(3,538,532)</b>	(925,844)
		<b>5,718,017</b>	7,974,604

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 1. GENERAL INFORMATION

Asia Cement (China) Holdings Corporation (the “Company”) is a public limited company incorporated in the Cayman Islands on 7 April 2004 under the Companies Law (2003 Revision), Chapter 22 of the Cayman Islands. The shares of the Company have been listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 20 May 2008. The immediate and ultimate holding company is Asia Cement Corporation, a company incorporated in Taiwan with its shares listed on the Taiwan Stock Exchange Corporation. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company is at Portion of Unit B, 11th Floor, Lippo Leighton Tower, 103 Leighton Road, Causeway Bay, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries (together with the Company collectively the “Group”) are manufacture and sale of cement, concrete and related products.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

#### New and amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform-Pillar Two model Rules
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies

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

### 1. 一般資料

亞洲水泥(中國)控股公司(「本公司」)為於2004年4月7日在開曼群島根據開曼群島法例第22章公司法(2003年修訂本)註冊成立之公眾有限公司。本公司股份自2008年5月20日起於香港聯合交易所有限公司(「聯交所」)上市。直接及最終控股公司為於台灣註冊成立之亞洲水泥股份有限公司，其股份於台灣證券交易所上市。本公司之註冊辦事處地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而本公司之主要營業地點位於香港銅鑼灣禮頓道103號力寶禮頓大廈11樓B室部分。

本公司為一家投資控股公司，其附屬公司(連同本公司，統稱「本集團」)之主要業務為生產及銷售水泥、混凝土及相關產品。

綜合財務報表以本公司功能貨幣人民幣(「人民幣」)呈列。

### 2. 應用新增及經修訂國際財務報告準則(「國際財務報告準則」)

#### 本年度強制生效之新增及經修訂國際財務報告準則

本年度，本集團就編製綜合財務報表首次應用由國際會計準則委員會(「國際會計準則委員會」)頒佈之新增及經修訂國際財務報告準則，自2023年1月1日起強制生效：

國際財務報告準則第17號(包含二零二零年六月及二零二一年十二月對國際財務報告準則第17號之修訂內容)	保險合約
國際會計準則第8號(修訂本)	會計估計之定義
國際會計準則第12號(修訂本)	與單項交易產生的資產和負債相關之遞延所得稅
國際會計準則第12號(修訂本)	國際稅收改革支柱二示範規則
國際會計準則第1號及國際財務報告準則實務公告第2號(修訂本)	會計政策披露

除下文提及外，於本年度應用國際財務報告準則新增及經修訂本對本集團於本年度及過往年度之財務狀況及表現及/或該等綜合財務報表所載披露並無重大影響。



## 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (CONTINUED)

### New and amendments to IFRSs that are mandatorily effective for the current year (continued)

#### 2.1 Impacts on application of Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of IAS 12 Income Taxes so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 January 2022;
- (ii) the Group also, as at 1 January 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities.

The application of the amendments has had no material impact on the Group’s financial position and performance, except that the Group disclose the related deferred tax assets and deferred tax liabilities of RMB25,124,000 on a gross basis in note 32 but it had no impact on the retained earnings at the earliest period presented.

## 2. 應用新增及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 本年度強制生效之新增及經修訂國際財務報告準則(續)

#### 2.1 應用國際會計準則第12號(修訂本)與單項交易產生的資產和負債相關之遞延稅項之影響

本集團於本年度首次應用該等修訂。該等修訂收窄了國際會計準則第12號所得稅第15及24段中遞延稅項負債和遞延稅項資產的確認豁免範圍，使其不再適用於在初步確認時產生相等的應課稅和可抵扣暫時差異之交易。

根據過渡性條文：

- (i) 本集團已就2022年1月1日或其後發生的租賃交易追溯應用新會計政策；
- (ii) 本集團亦已於2022年1月1日確認一項遞延稅項資產(以可能獲得可抵扣臨時稅差異的應課稅所得為限)及與使用權資產和租賃負債相關的所有可抵扣和應課稅時差異之遞延稅項負債。

應用該等修訂本對本集團之財務狀況及表現並無重大影響，惟本集團在附註32中按總額披露相關遞延稅項資產及遞延稅項負債人民幣25,124,000元除外，但對最早呈列期間之保留收益並無影響。

## 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (CONTINUED)

### New and amendments to IFRSs that are mandatorily effective for the current year (continued)

#### 2.2 Impacts on application of Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. IAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

IFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

#### 2.3 Impacts on application of Amendments to IAS 12 Income Taxes International Tax Reform – Pillar Two model Rules

The Group is yet to apply the temporary exception during the current year because the Group’s entities are operating in jurisdictions which the Pillar Two legislation has not yet been enacted or substantially enacted. The Group will disclose known or reasonably estimable information that helps users of financial statements to understand the Group’s exposure to Pillar Two income taxes in the Group’s annual consolidated financial statements when the Pillar Two legislation is enacted or substantially enacted and will disclose separately current tax expense/income related to Pillar Two income taxes when it is in effect.

## 2. 應用新增及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 本年度強制生效之新增及經修訂國際財務報告準則(續)

#### 2.2 應用國際會計準則第1號及國際財務報告準則實務公告第2號(修訂本)會計政策披露之影響

本集團於本年度首次應用該修訂。國際會計準則第1號*財務報表列報*已獲修訂，以「重大會計政策資料」取代所有出現之「重大會計政策」一詞。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則該等資料屬重大。

該等修訂亦澄清，儘管該等款項並不重大，但由於相關交易、其他事項或情況之性質，會計政策資料或屬重大。然而，並非所有與重大交易、其他事項或情況有關之會計政策資料自身屬重大。倘實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

國際財務報告準則實務報告第2號*作出重大性判斷*(「實務報告」)亦獲修訂，以說明實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷一項會計政策之資料對其財務報表而言是否屬重大。實務報告已增加指引及實例。

#### 2.3 應用國際會計準則第12號(修訂本)所得稅國際稅務改革—支柱二規則範本之影響

本集團於本年度尚未應用暫時豁免，原因為本集團之實體在支柱二立法尚未頒布或實質上尚未頒布之司法權區營運。當支柱二立法頒布或實質上頒布時，本集團將在本集團年度綜合財務報表披露已知或合理估計得出之資料，以協助財務報表使用者了解本集團面臨之支柱二所得稅風險，並將分別披露與支柱二所得稅生效時相關之即期稅項開支/收入。

For the year ended 31 December 2023 截至2023年12月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSS”) (CONTINUED)

### Amendments to IFRSs in issue but not yet effective

The Group has not early applied the following amendments to IFRSs that have been issued but are not yet effective:

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>2</sup>
Amendments to IAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to IAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

The directors of the Company anticipate that the application of all these amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## 2. 應用新增及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 已頒佈但尚未生效之國際財務報告準則之修訂本

本集團並未提早應用下列已頒佈但尚未生效之國際財務報告準則之修訂本：

國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>1</sup>
國際財務報告準則第16號(修訂本)	售後租回之租賃負債 <sup>2</sup>
國際會計準則第1號(修訂本)	將負債分類為流動或非流動 <sup>2</sup>
國際會計準則第1號(修訂本)	附帶契諾之非流動負債 <sup>2</sup>
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排 <sup>2</sup>
國際會計準則第21號(修訂本)	缺乏可兌換性 <sup>3</sup>

<sup>1</sup> 於待定期限或之後開始之年度期間生效

<sup>2</sup> 於二零二四年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零二五年一月一日或之後開始之年度期間生效

董事預期應用所有其他新訂國際財務報告準則及國際財務報告準則之修訂本於可見未來不會對綜合財務報表造成任何重大影響。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Basis of preparation of consolidated financial statement

The consolidated financial statements have been prepared in accordance with IFRSs. For the purpose of preparation of the consolidated financial statement, information is considered material if such information is reasonably expected to influence decisions made by primary users. 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 (“Listing Rules”) and by the Hong Kong Companies Ordinance.

#### Going concern assessment

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

#### 3.2 Material accounting policy information 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 where 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.

### 3. 綜合財務報表的編製基礎和重大會計政策

#### 3.1 綜合財務報表的編製基礎

綜合財務報表已根據國際財務報告準則編製。就編製綜合財務報表而言，倘合理預期各資料將影響主要用戶之決策，則該資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定之適用披露。

#### 持續經營評估

本公司董事於批准綜合財務報表時合理預期，本集團擁有足夠資源以在可預見之未來持續經營。因此，彼等在編製綜合財務報表時繼續採納持續經營會計基礎。

#### 3.2 重大會計政策 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司所控制實體之財務報表。倘本公司達成以下事項，則視為取得控制權：

- 對被投資方擁有權力；
- 就參與被投資方經營所得可變回報面臨風險或擁有權利；及
- 擁有行使其權力以影響其回報之能力。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Basis of consolidation (continued)

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.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiaries and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the years are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income and expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 綜合基準(續)

倘有事實及情況顯示上文所列三項控制元素之一項或多項有變，則本集團會重估其是否控制被投資方。

本集團取得附屬公司控制權時開始將附屬公司綜合入賬，於喪失附屬公司控制權時終止入賬。具體而言，年內收購或出售之附屬公司收入及開支自本集團取得控制權當日及直至本集團不再控制附屬公司之日止計入綜合損益及其他全面收益表。

損益及其他全面收入各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此會導致非控股權益出現虧絀結餘。

如有需要，附屬公司財務報表會作出調整，以使其會計政策與本集團其他成員公司所用者一致。

所有集團內公司間之交易結餘、收入及開支以及與本集團成員公司間交易有關之現金流量均於綜合時悉數對銷。

附屬公司之非控制權益與本集團於當中之權益分開呈列，有關權益指賦予其持有人權利於清盤時按比例分佔相關附屬公司資產淨值之現有所有權權益。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating unit ("CGU") (or groups of cash-generating units ("CGUs")) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purpose and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount 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 on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described as below.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 商譽

收購業務所產生之商譽按收購業務當日所確立之成本減累計減值虧損(如有)列賬,並於綜合財務狀況報表中分開呈列。

就減值測試而言,商譽被分配至預期可受惠於合併協同效應之本集團各現金產生單位(或各組現金產生單位),即就內部管理而言為商譽之最低水平且不大於經營分部。

已獲分配商譽之現金產生單位(或各組現金產生單位)會每年進行減值測試,或於有跡象顯示單位可能出現減值時更頻繁地進行減值測試。就於報告期間進行收購產生之商譽而言,獲分配商譽之現金產生單位(或各組現金產生單位)於該報告期間結算日前進行減值測試。倘現金產生單位(或各組現金產生單位)之可收回金額低於賬面值,則會先行分配減值虧損,以削減該單位獲分配之任何商譽賬面值,然後基於單位內各資產賬面值,按比例基準削減該單位內其他資產獲分配之任何商譽賬面值。

出售相關現金產生單位或現金產生單位組別內任何現金產生單位時,商譽之應佔金額納入釐定出售損益金額中。當本集團出售現金產生單位(或一組現金產生單位中之現金產生單位)內之業務時,所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或一組現金產生單位)部分之相對價值計量。

本集團就收購聯營公司及合營企業所產生之商譽政策如下。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Investments in associates and joint ventures

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

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

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

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 於聯營公司及合營企業之投資

聯營公司為本集團對其有重大影響力之實體。重大影響力為有權參與被投資方之財務及營運政策決定，惟並非控制或共同控制該等政策。

合營企業為對安排擁有共同控制權之各方對共同安排之資產淨值擁有權利之共同安排。共同控制權為合約約定對安排所共有之控制權，其僅在相關業務決策須取得共有控制權各方之一致同意時存在。

聯營公司及合營企業之業績及資產與負債採用權益會計法計入該等綜合財務報表。用作權益會計用途之聯營公司及合營企業財務報表使用本集團在類似情況下就同類交易及事項所用之統一會計政策編製。根據權益法，於聯營公司或合營企業之投資初步按成本於綜合財務狀況報表中確認並其後作出調整，以確認本集團應佔聯營公司或合營企業之損益及其他全面收入。倘本集團應佔聯營公司或合營企業之虧損超出其於該聯營公司或合營企業之權益(包括實際組成本集團於該聯營公司或合營企業之投資淨值其中部分之任何長期權益)，則本集團終止確認其應佔之進一步虧損。僅當本集團產生法定或推定責任或代表該聯營公司或合營企業付款時，方會確認額外虧損。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

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

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

The Group assess whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 於聯營公司及合營企業之投資(續)

於聯營公司或合營企業之投資自被投資方成為聯營公司或合營企業當日起採用權益法入賬。在收購於聯營公司或合營企業之投資時，投資成本超出本集團應佔被投資方可識別資產及負債公平淨值之任何部分確認為商譽，計入投資賬面值內。本集團應佔可識別資產及負債公平淨值超出投資成本之任何部分，經重新評估後，即時於收購投資期間在損益確認。

本集團評估是否有客觀證據證明聯營公司或合營企業可能面臨減值。如有客觀證據存在，投資(包括商譽)之全部賬面值將會根據國際會計準則第36號*資產減值*作為單一資產透過比較其可收回金額(使用價值與公平值減出售成本之較高者)與其賬面值進行減值測試。已確認之任何減值虧損並未分配至構成投資賬面值部分之任何資產(包括商譽)。該項減值虧損之任何撥回則於該項投資之可收回金額其後有所增加之情況下根據國際會計準則第36號確認。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

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

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, 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. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

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

##### Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in notes 4, 5 and 29.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 於聯營公司及合營企業之投資(續)

倘本集團不再於聯營公司或合營企業之共同控制擁有重大影響力，則會視為出售被投資方之全部權益，而收益或虧損將於損益確認。倘根據國際財務準則第9號之範圍內，本集團保留於前聯營公司或合營企業之權益且該保留權益作為金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為初步確認時之公平值。聯營公司或合營企業於終止採用權益法當日之賬面值與任何保留權益及出售聯營公司或合營企業部分權益之任何所得款項公平值間之差額，會於釐定出售該聯營公司或合營企業之收益或虧損時入賬。此外，本集團會將先前在其他全面收入就該聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收入確認之收益或虧損，會於出售相關資產或負債時重新分類至損益，則本集團會於終止採用權益法時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘集團實體與本集團之聯營公司或合營企業進行交易，僅在聯營公司或合營企業之權益與本集團無關之情況下，與聯營公司或合營企業進行交易所產生之溢利及虧損，方會於本集團綜合財務報表中確認。

##### 來自客戶合約之收益

附註4、5和29提供了本集團與客戶合約相關的會計政策信息。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes other than construction in progress as described below. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties and equipments in the course of construction for production, supply or administrative purpose are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss. The cost of those items are measured in accordance with the measurement requirements of IAS 2. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 物業、廠房及設備

物業、廠房及設備(包括持有作生產或提供貨品或服務或作行政用途之樓宇，但不包括下文所述在建物業)於綜合財務狀況報表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

作生產、供應或行政用途的在建物業及設備，乃按成本減除任何已確認之減值虧損列賬。成本包括使資產達到能符合管理層擬定的方式營運所必要的位置及狀態而直接產生任何成本，包括測試相關資產是否正常運行的成本，及就符合資格資產而言，根據本集團會計政策資本化的借貸成本。令物業、廠房及設備達至能符合管理層擬定方式營運所必要狀態及地點過程中所產生的項目銷售收益(例如於測試資產是否正常運作時所產生的樣本)，以及生產該等項目之相關成本則於損益賬中確認。該等項目之成本為按照國際會計準則第2號的計量要求進行計量。當該等資產可作擬定用途時，開始進行折舊，其基準與其他物業資產相同。

當本集團就於包括租賃土地及樓宇部份在內之物業所有權益作出付款，全部代價於租賃土地及樓宇部份之間按初始確認時的相關公允價值的比例分配。在相關付款可作可靠分配的情況下，租賃土地權益於綜合財務狀況表中呈列為「使用權資產」，惟按公允價值模型分類及入帳為投資物業者除外。當代價無法在相關租賃土地的非租賃樓宇部份及未分割權益之間可靠分配時，整項物業歸類為物業、廠房及設備。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Property, plant and equipment (continued)

Depreciation is recognised so as to write off the cost of items of property, plant and equipment (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.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised 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, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 物業、廠房及設備(續)

折舊按物業、機器及設備(不包括在建物業)項目估計可使用年期，以直線法撇銷其成本減剩餘價值後確認。估計可使用年期、剩餘價值及折舊方法於各報告期間結算日審閱，而任何估計變動影響則按未來適用基準列賬。

物業、廠房及設備項目於出售時或預期日後將不會自持續使用資產獲得經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值間之差額釐定，並於損益內確認。

##### 投資物業

投資物業為就賺取租金及／或作資本升值而持有之物業。

投資物業初步按成本計量，包括任何直接應佔支出。於初步確認後，投資物業按公平值計量。所有根據經營租賃持有以賺取租金或作資本升值用途之本集團物業權益分類及入賬為投資物業並使用公平值模式計量。

投資物業之公平值變動所產生之收益或虧損於產生期間計入損益。

投資物業於出售後或投資物業永久不再使用且預期出售不會產生未來經濟利益時終止確認。因終止確認物業而產生之任何收益或虧損(按資產之出售所得款項淨額與賬面值之差額計算)於物業終止確認期間計入損益。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Leases

##### Definition of 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.

For contracts entered into or modified on or after the date of initial application of IFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### The Group as a lessee

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies the practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office and dormitories 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 lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 租賃

##### 租賃之定義

倘合約賦予權利於一段時間內控制已識別資產之用途以換取代價，則該合約為租賃或包含租賃。

於首次應用日期或之後訂立或修訂或業務合併產生之合約，本集團根據國際財務報告準則第16號項下之定義，於開始日、修訂日或收購日(如適用)評估合約是否為租賃或包含租賃。除非合約條款及條件於其後變更，否則不會對此類合約進行重新評估。

##### 本集團作為承租人

##### 將對價分攤至合約各組成部分

倘合約包含一個租賃成分及一個或多個額外的租賃或非租賃成分，則本集團應基於租賃成分之相關單獨價格及非租賃成分之單獨價格總和，將合約對價在各租賃成分之間進行分攤。

本集團亦應用可行權宜方法，不從租賃成分中區分非租賃成分，而是將租賃成分及任何相關非租賃成分入賬列作單一租賃成分。

##### 短期租賃及低價值資產租賃

對於租期自開始日期起計為十二個月或以內且不包含購買選擇權之辦公室物業之租賃，本集團應用短期租賃確認豁免。其對低價值資產之租賃亦應用確認豁免。短期租賃及低價值資產租賃之租賃付款按直線法或另一有系統基準於租期內確認為開支。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Leases (continued)

##### The Group as a lessee (continued)

##### Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for those that are classified as investment properties and measured under fair value, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 使用權資產

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出之任何租賃付款減任何已收取租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團拆除及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況時產生之成本估計。

除分類為投資物業及按公允價值計量者外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

倘本集團合理確信在租期屆滿時取得相關租賃資產的所有權，該使用權資產自可使用年期開始至該年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法計提折舊。

本集團於綜合財務狀況表內將不符合投資物業函義的使用權資產單獨列報。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Leases (continued)

##### *The Group as a lessee (continued)*

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted under IFRS 9 Financial Instruments (“IFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 租賃(續)

##### *本集團作為承租人(續)*

##### *可退還租賃按金*

已付可退還租賃按金乃根據國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)入賬並初步按公平值計量。於初步確認時對公平值之調整被視為額外租賃付款並計入使用權資產成本。

##### *租賃負債*

於租賃開始日期，本集團按該日未付之租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含之利率難以釐定，則本集團使用租賃開始日期之增額借款利率計算。

租賃付款包括：

- 固定付款(包括實質性固定付款)減任何應收租賃優惠；
- 基於指數或利率且初步使用於開始日期之指數或利率計量之可變租賃付款；
- 剩餘價值擔保項下本集團之預期應付款項；
- 認購選擇權的行使價格(如本集團合理確信會行使選擇權)；及
- 支付終止租賃之罰款(倘租賃條款反映本集團可行使選擇權以終止該租賃)。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Leases (continued)

##### *The Group as a lessee (continued)*

##### *Lease liabilities (continued)*

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/ expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 租賃(續)

##### *本集團作為承租人(續)*

##### *租賃負債(續)*

反映市場租金變動之可變租賃付款初步使用於開始日期之市場租金計量。不會視乎指數或利率而定之可變租賃付款並無計入租賃負債及使用權資產之計量內，並在觸發付款之事件或情況出現之期間確認為開支。

於開始日期後，租賃負債根據利息增量及租賃付款作出調整。

本集團於以下情況重新計量租賃負債(並就有關使用權資產作相應調整)：

- 租期已發生變動或有關行使購買選擇權之評估發生變動，於該情況下，相關租賃負債會重新計量，方法為使用於重新計量日期經修訂之貼現率將經修訂租賃付款貼現。
- 租賃付款因市場租金於市場租金調查後發生變動而出現變動，於該情況下，相關租賃負債會重新計量，方法為使用初始貼現率將經修訂租賃付款貼現。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Leases (continued)

##### *The Group as a lessor*

##### *Classification and measurement of leases*

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

##### *Allocation of consideration to components of a contract*

When a contract includes both leases and non-lease components, the Group applies IFRS 15 Revenue from Contract with Customers ("IFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

##### *Refundable rental deposits*

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 租賃(續)

##### *本集團作為出租人*

##### *租賃之分類及計量*

本集團為出租人之租賃分類為融資或經營租賃。當租賃條款為將相關資產擁有權附帶之絕大部分風險及回報轉移至承租人，則該合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃之租金收入在有關租賃期限內按直線法於損益確認。磋商及安排經營租賃時產生之初始直接成本計入租賃資產之賬面值，有關成本於租期內按直線法確認為開支，惟按公平值模型計量之投資物業除外。

##### *將對價分攤至合約各組成部分*

倘合約包含租賃及非租賃部分，本集團應用國際財務報告準則第15號，將合約對價分攤至租賃及非租賃部分。非租賃部分根據其相對獨立售價與租賃部分分開。

##### *可退還租賃按金*

已收可退還租賃按金根據國際財務報告準則第9號入賬並初步按公平值計量。於初步確認時就公平值之調整被視為來自承租人之額外租賃付款。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Quarry

Quarry represents the expenditures incurred by the Group on the (i) acquisition of rights to explore mines and (ii) fulfilment of those specific conditions attached to such rights such as overburden removing, geological conditions improvement and geological exploration. The quarry is stated at cost less amortisation and any recognised impairment loss. The cost of quarry is amortised on a straight-line basis over the shorter of the estimated useful life or the period of the excavation permit of the quarry.

##### Intangible assets

##### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

##### **Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)**

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives 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.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 礦場

礦場指本集團就(i)獲得採礦權及(ii)達成有關權利所附帶之該等指定條件，例如移除表層、改善地質狀況及地質勘查而產生之開支。礦場按成本減攤銷及任何已確認減值虧損列賬。礦場成本於礦場估計可使用年期或採礦許可證有效期之較短期間按直線基準攤銷。

##### 無形資產

##### *獨立收購之無形資產*

獨立收購及有限定可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。有限定可使用年期之無形資產攤銷於其估計可使用年期以直線基準確認。估計可使用年期及攤銷方法於各報告期間結算日審閱，而估計變動影響按未來適用基準列賬。

##### 除商譽外之有形及無形資產減值虧損(見上文有關商譽之會計政策)

於報告期末，本集團審閱物業、廠房及設備、使用權資產及使用壽命有限的無形資產的賬面價值，以確定是否有跡象表明這些資產已發生減值損失。如存在任何此類跡象，則估計資產的可收回金額，以確定減值損失的程度(如有)。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### **Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (continued)**

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

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

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

除商譽外之有形及無形資產減值虧損(見上文有關商譽之會計政策)(續)

物業、廠房及設備、使用權資產及無形資產的可收回金額分別估計。當無法單獨估計其可收回金額時，本集團估計該資產所屬現金產生單位的可收回金額。

在測試現金產生單位減值時，且可確定合理及一致之分配基準，企業資產亦可分配至個別現金產生單位，否則分配至能確定合理及一致之分配基準之最小組別現金產生單位。可收回金額以企業資產所屬的一個或一組現金產生單位確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減銷售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量將使用反映目前貨幣時間價值之市場評估及與未經調整未來現金流量估計之資產(或現金生產單位)有關之特定風險之稅前貼現率貼現至其現值。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### **Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (continued)**

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amounts of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. 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 or the group of CGUs. 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 or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

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

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

除商譽外之有形及無形資產減值虧損(見上文有關商譽之會計政策)(續)

倘估計資產(或現金產生單位)之可收回金額低於其賬面值,則資產(或現金產生單位)之賬面值將調低至其可收回金額。就未能按合理及一致基準分配至現金產生單位之企業資產或部分企業資產而言,本集團會將現金產生單位組別之賬面值(包括分配至該現金產生單位組別之企業資產或部分企業資產之賬面值)與該組現金產生單位之可收回款項作比較。於分配減值虧損時,減值虧損會先行分配削減任何商譽賬面值(倘適用),然後基於該單位(或該組別現金產生單位)內各資產之賬面值按比例分配至其他資產。資產之賬面值不可減至低於其公平值減出售成本(倘可計量)、使用價值(如可確定)及零中之最高者。另行分配至資產之減值虧損金額會按比例分配至該單位(或該組別現金產生單位)內其他資產。減值虧損即時於損益內確認。

倘減值虧損於其後撥回,資產(或現金產生單位或現金產生單位組別)之賬面值將調升至其經修訂估計可收回金額,惟調升後之賬面值不得超過倘該資產(或現金產生單位或現金產生單位組別)在過往年度並無確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益內確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 現金及現金等價物

於綜合財務狀況表中呈列的現金及現金等價物包括：

- (a) 現金，包括手持現金及活期存款，但不包括受監管限制導致該等餘額不再符合現金定義的銀行餘額；及
- (b) 現金等價物，包括短期（通常為三個月或以下列期）、可隨時轉換為已知金額的現金，且價值變動風險不大的高流動性的投資。現金等價物乃滿足短期現金承擔而非為投資或其他目的而持有。

就綜合現金流量表而言，現金及現金等價物包括上述現金及現金等價物，扣除須按要求償還並構成本集團現金管理整體部份的未償還銀行透支。該等透支於綜合財務狀況表呈列為短期借款。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

##### 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 recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items 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 recognised in profit or loss in the period in which they arise.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 存貨

存貨按成本與可變現淨值之較低者入賬，而存貨成本按加權平均法計算。可變現淨值指存貨之估計售價減所有估計完成成本及銷售所需成本。銷售所需成本包括可直接歸屬於銷售的增量成本和本集團為完成銷售所必須產生的非增量成本。

##### 外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易以各自之功能貨幣(即該實體經營所在主要經濟環境之貨幣)按交易當日適用之匯率列賬。於報告期間結算日，以外幣計值之貨幣項目按當日之適用匯率重新換算。按歷史成本計量之外幣計值非貨幣項目則毋須重新換算。

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於產生期間在損益確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Borrowing costs

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

##### Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, contract or otherwise acquire non-current assets are recognised as deferred income 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 related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 借貸成本

所有借貸成本均於產生期間在損益確認。

##### 政府補助

除非合理保證本集團將遵守政府補助之附帶條件及將會獲取補助，否則政府補助不予確認。

政府補助於本集團將擬動用補助作補償之相關成本確認為開支之期間有系統地於損益確認。具體而言，主要條件為本集團須購買、訂約或以其他方式購買非流動資產之政府補助於綜合財務狀況報表中確認為遞延收入，並於相關資產可使用年期按有系統及合理之基準撥入損益。

作為已承擔開支或虧損之補償或向本集團提供即時財務援助而可收取(並無日後相關成本)之政府補助，於其成為可收取之期間於損益確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Employee benefits

##### Retirement benefit costs

Payments to defined contribution retirement benefit plans including state-managed retirement benefit schemes in the PRC are recognised as an expense when employees have rendered service entitling them to the contributions.

##### Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

##### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRSs requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another IFRSs requires or permits their inclusion in the cost of an asset.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 僱員福利

##### 退休福利成本

界定供款退休福利計劃(包括中國國營退休福利計劃)之供款於僱員提供服務以享有該等供款時確認為開支。

##### 終止福利

當本集團不可能撤回終止僱傭福利方案以及相關重組成本時(以較早者為準)確認涉及該終止僱傭福利之負債。

##### 短期及其他長期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有短期僱員福利均確認為開支，除非有另一項國際財務報告準則規定或允許將福利計入資產成本則作別論。

僱員累計福利(如工資及薪金、年假及病假)於扣除任何已付金額後確認為負債。

就其他長期僱員福利確認的負債，乃按本集團預期報告截至日期就僱員所提供的服務而預計未來現金流出的現值計量。因服務成本、利息和重新計量產生的負債賬面金額的任何變動均在損益中確認，除非另一國際財務報告準則要求或允許將其納入資產成本。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (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 tax" because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in joint ventures and associates, 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 and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 稅項

所得稅開支指即期應付稅項與遞延稅項之總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅或可扣稅之收入或開支項目，亦不包括毋須課稅或不可扣稅項目，故應課稅溢利與於綜合損益及其他全面收益表呈報之「除稅前溢利」不同。本集團之即期稅項負債按於報告期間結算日已頒佈或實質頒佈之稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基間之暫時差額確認。所有應課稅暫時差額一般確認為遞延稅項負債。倘應課稅溢利可能抵銷可扣減暫時差額，則所有可扣減暫時差額一般確認為遞延稅項資產。倘其他資產與負債之商譽或初步確認(而非於業務合併中)於交易所產生之暫時差額不影響應課稅溢利或會計溢利，則不會確認有關資產與負債並且在交易時不會產生相等的應課稅和可抵減暫時性差異。此外，如果暫時差額產生於商譽的初步確認，則不確認遞延稅項負債。

於附屬公司及聯營公司之投資以及於合營企業之權益相關之應課稅暫時差額確認為遞延稅項負債，惟倘本集團能控制暫時差額之撥回，且有關暫時差額可能不會於可見將來撥回則除外。與該等投資及權益相關之可扣稅暫時差額所產生遞延稅項資產，僅於可能有足夠應課稅溢利可動用暫時差額之利益且預計於可見將來可以撥回之情況下確認。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Taxation (continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax 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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 稅項(續)

本集團於各報告期間結算日會檢討遞延稅項資產之賬面值，並於不再可能有足夠應課稅溢利收回全部或部分資產時扣減。

遞延稅項資產及負債按預期於清償負債或變現資產期間適用之稅率，以於報告期間結算日已頒佈或實質頒佈之稅率(及稅法)為基準計量。

遞延稅項負債及資產之計量反映於各報告期間結算日將自本集團預期收回或清償其資產與負債賬面值方式產生之稅務後果。

為計量使用公允價值模型計量的投資性房地產的遞延所得稅，除非該推定被推翻，否則該等房地產的賬面價值應推定為完全通過出售收回。當投資性房地產可折舊，且其目標是隨著時間的推移而實質上消耗投資性房地產所體現的所有經濟利益，而不是通過出售，則該假設被推翻。

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先確定減稅額應歸屬於使用權資產或租賃負債。

就租賃負債應佔稅項減項之租賃交易而言，本集團分別應用國際會計準則第12號所得稅有關所有權資產及租賃負債之規定。本集團確認有關租賃負債的一項遞延稅項資產(以可能獲得可抵扣臨時稅差異的應課稅所得為限)及所有應課稅暫時差異之遞延稅項負債。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 稅項(續)

當有法定可執行權利將當期稅項資產抵銷當期稅項負債時，以及當它們與同一稅務機關徵收的所得稅有關且本集團有意結算其現時稅務資產和負債時，本集團擬以淨額結算其當期所得稅資產和負債。

即期及遞延稅項乃於損益內確認。

##### 金融工具

當集團實體成為工具合約條文之訂約方時，須確認金融資產及金融負債。所有常規方式購買或出售金融資產均按交易日確認及終止確認。定期購買或出售的方式是購買或出售金融資產，這些金融資產要求在市場規則或慣例規定的時限內交付資產。

金融資產及金融負債初步按公平值計量，惟根據國際財務報告準則第15號初步計量之來自客戶合約之交易應收款項則作別論。收購或發行金融資產及金融負債(按公平值計入損益之金融資產或金融負債除外)直接應佔之交易成本於初步確認時在該項金融資產或金融負債之公平值加入或扣除(如適用)。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本會即時於損益確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

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

##### Financial assets

###### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

實際利率法為計算金融資產或金融負債攤銷成本及於有關期間分配利息收入及利息開支之方法。實際利率為於金融資產或金融負債預計年期或(如適用)較短期間內準確貼現估計未來現金付款(包括構成實際利率其中一部分之所有已付或已收費用及點子、交易成本及其他溢價或折讓)至初步確認時之賬面淨值之利率。

##### 金融資產

###### *金融資產之分類及其後計量*

符合以下條件之金融資產其後按攤銷成本計量：

- 目的為收取合約現金流量之業務模式中持有之金融資產；及
- 合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

符合以下條件之金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 通過出售及收取合同現金流量達成目的之業務模式中持有之金融資產；及
- 合同條款於指定日期產生之現金流量僅為支付尚未償還本金額之本金及利息。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

*Classification and subsequent measurement of financial assets (continued)*

All other financial assets are subsequently measured at FVTPL.

- (i) Amortised cost and interest income  
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

*金融資產之分類及其後計量(續)*

所有其他金融資產其後按公平值計入損益計量。

- (i) 攤銷成本及利息收入  
其後按攤銷成本計量的金融資產的利息收入乃使用實際利率法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具之信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

- (ii) Debt instruments/receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments/receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these debt instruments/receivables are recognised in other comprehensive income ("OCI") and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt instruments/receivables. When these debt instruments/receivables are derecognised, the cumulative gains or losses previously recognised in OCI are reclassified to profit or loss.

- (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other expenses, other gains and losses" line item.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產之分類及其後計量(續)

- (ii) 按公平值計入其他全面收益的債務工具/應收賬款

由於使用實際利率法計算的利息收入，分類為按公平值計入其他全面收益的債務工具/應收賬款賬面值的後續變動於損益中確認。該等債務工具/應收賬款賬面金額的所有其他變化均於其他綜合收益中確認並累計於公平值計入其他綜合收益儲備項下。減值準備在不減少這些債務工具/應收賬款的賬面金額的情況下，通過對其他綜合收益的相應調整於損益中確認。當這些債務工具/應收款項被終止確認時，之前在其他綜合收益中確認的累計收益或損失重新分類至損益。

- (iii) 按公平值計入損益之金融資產

倘金融資產不符合按攤銷成本計量或按公平值計入其他全面收益計量或指定為按公平值計入其他全面收益之條件，則按公平值計入損益計量。

按公平值計入損益之金融資產於各報告期末按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認之收益淨值或虧損淨額不包括就金融資產賺取之股息，其計入「其他收益及虧損」項目。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under IFRS 9*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, restricted bank deposits, bills receivables at FVTOCI, amount due from an associate, amount due from a joint venture and bank balances and cash) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

*金融資產減值－根據國際財務報告準則第9號*

本集團就須根據國際財務報告準則第9號作出減值之金融資產預期信貸虧損確認虧損撥備(包括交易及其他應收款項、受限制銀行存款、應收票據、應收聯營公司款項、應收合營企業款項、銀行結餘及現金)。預期信貸虧損金額於各報告日期作出更新，以反映自初步確認以來之信貸風險變動。

使用全期預期信貸虧損指相關工具預計使用年期內所有潛在違約事件將會引起之預期信貸虧損。相反，十二個月預期信貸虧損指報告日期起計十二個月內可能出現之違約事件預期將會引起之一部分使用全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟環境及於報告日期對現況作出之評估以及未來狀況預測而作出調整。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)*

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

##### *Impairment of financial assets*

- (i) Significant increase in credit risk  
In assessing whether the credit risk has increased significantly since initial recognition, 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. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

*金融資產減值－根據國際財務報告準則第9號(續)*

本集團一直就交易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團計量虧損撥備相等於十二個月預期信貸虧損，惟倘信貸風險自初步確認以來大幅增長，則本集團會確認全期預期信貸虧損。應否確認全期預期信貸虧損之評估是基於發生違約之機率或風險自初步確認以來大幅增長而作出。

##### 金融資產減值

- (i) 信貸風險大幅增加  
於評估信貸風險自初步確認以來是否大幅增長時，本集團將於報告日期金融資產發生之違約風險與初步確認日期金融資產發生之違約風險作比較。在進行該評估時，本集團會考慮合理有據之定量及定性資料，包括過往經驗及毋須花費額外成本或精力即可獲得之前瞻性資料。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

- (i) Significant increase in credit risk (continued)
- In particular, the following information is taken into account when assessing whether credit risk has increased significantly:
- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
  - significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
  - existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
  - an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

- (i) 信貸風險大幅增加(續)
- 具體而言，評估信貸風險是否大幅增長時會考慮以下資料：
- 金融工具外部(如有)或內部信貸評級之實際或預期顯著下降；
  - 信貸風險之外部市場指標顯著轉差，例如債務人之信貸息差、信貸違約掉期價格顯著上升；
  - 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人履行債務責任之能力顯著下降；
  - 債務人經營業績實際或預期顯著轉差；
  - 債務人之監管、經濟或技術環境有實際或預計之重大不利變動，導致債務人履行債務責任之能力顯著下降。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

- (i) Significant increase in credit risk (continued)  
Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

- (i) 信貸風險大幅增加(續)  
不論上述評估結果如何，倘合約付款逾期超過30日，則本集團會假定信貸風險自初步確認以來已大幅上升，除非本集團另有合理且可證實資料可資證明，則作別論。

儘管如此，如債務工具於報告日被確定為低信用風險，則本集團假定該債務工具的信用風險自初始確認後並未顯著增加。則債務工具將被確定為具有低信用風險如(i)違約風險較低，(ii)借款人有強大能力在短期內履行其合同現金流量義務，且(iii)從長遠來看，經濟及營商環境的不利變化，或會但不一定會降低借款人履行其合同現金流量義務的能力。根據全球理解的定義，當債務工具的內部或外部信用評級為「投資級」時，本集團認為該債務工具具有低信用風險。

本集團定期監察以識別信貸風險是否顯著增加準則的有效性，並酌情對其進行修訂，以確保該準則能夠在金額到期前確定信貸風險的顯著增加。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得之資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(未計及本集團持有之任何抵押品)，則發生違約事件。

無論上述分析結果如何，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持之資料證明較寬鬆之違約標準更為適用，則另當別論。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

- (iii) Credit-impaired financial assets
- A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:
- (a) significant financial difficulty of the issuer or the borrower;
  - (b) a breach of contract, such as a default or past due event;
  - (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
  - (d) it is becoming probable that the borrower will enter bankruptcy or other financial re-organisation; or
  - (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

- (iii) 已信貸減值金融資產
- 當一項或多項對金融資產預計未來現金流量造成負面影響之違約事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值之證據包括涉及以下事件之可觀察數據：
- (a) 發行人或借款人遭遇重大財政困難；
  - (b) 違反合約，例如拖欠或逾期之情況；
  - (c) 向借款人作出貸款之貸款人出於與借款人財政困難有關之經濟或合約考慮，給予借款人在其他情況下不會作出之讓步；
  - (d) 借款人有可能面臨破產或進行其他財務重組；或
  - (e) 由於財務困難導致財務資產缺乏活躍市場。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

(iv) Write-off policy  
The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. Trade receivables that are credit-impaired are assessed for ECL individually. In addition, the Group uses a practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

(iv) 撇銷政策  
當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時(例如對手方被清盤或進入破產程序)，本集團會撇銷金融資產。經計及在適當情況下之法律意見後，已撇銷之金融資產可能仍可於本集團收回程序下被強制執行。撇銷構成終止確認事件。其後收回之任何款項於損益內確認。

(v) 計量及確認預期信貸虧損  
預期信貸虧損之計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險之函數。違約概率及違約虧損率乃根據經前瞻性資料調整之歷史數據進行評估。預期信貸虧損之估計反映無偏頗及概率加權數額，其乃根據加權之相應違約風險而釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜之計估計交易應收款項之預期信貸虧損，並按毋需花費不必要成本或精力可取得之前瞻性資料調整。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For collective assessment of trade receivables, the Group takes into consideration the following characteristics when formulating the grouping:

- Debtors' aging;
- Repayment history; and
- Past due status.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

(v) 計量及確認預期信貸虧損(續)

一般而言，預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團將收取之所有現金流量之間之差額估計，並按初步確認時釐定之實際利率貼現。

倘按集體基準計量交易應收賬款項，本集團乃按以下基準分組：

- 債務人賬齡；
- 還款歷史；及
- 逾期情況。

管理層定期檢討分組方法，以確保各單獨組別之組成項目繼續具有相似之信貸風險特徵。

利息收入乃基於金融資產之賬面值總額計算，惟倘金融資產已出現信貸減值，利息收入會按金融資產之攤銷成本計算。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

Except for bills receivables that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, note receivables, other receivables, amount due from an associate and amount due from a joint venture where the corresponding adjustment is recognised through a loss allowance account. For bills receivables that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the FVTOCI reserve without reducing the carrying amount of these debt instruments/receivables. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance.

##### Derecognition of financial assets

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

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

(v) 計量及確認預期信貸虧損(續)

除以按公平值計入其他全面收益計量的債務工具/應收款項投資外，本集團通過調整所有金融工具的賬面價值，在損益中確認其減值收益或損失，惟應收賬款、應收票據、其他應收款項、應收聯營公司款項及應收合營公司款項等的金融工具除外，上述之相應調整通過損失準備賬戶確認。對於以按公平值計入其他全面收益計量的債務工具投資，損失準備在其他綜合收益中確認，並在不減少該等債務工具/應收賬款的賬面金額情況下，累積在按公平值計入其他全面收益儲備中。該金額反映累計損失準備相關的按公平值計入其他全面收益儲備之變化。

##### 終止確認金融資產

僅於資產現金流量之合約權利屆滿時，或將金融資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Derecognition of financial assets (continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of bills receivables classified as at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

##### Financial liabilities and equity instruments

##### Classification as debt or equity

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

##### Equity instruments

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

##### Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, amounts due to joint ventures, amount due to an associate and borrowings) are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial liabilities

The Group derecognises 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 derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 終止確認金融資產(續)

於按攤銷成本計量終止確認一項金融資產時，該項資產之賬面值與已收及應收代價之和的差額將在損益表內確認。

在終止確認按公平值計入其他全面收益分類的債務工具投資時，先前累計入按公平值計入其他全面收益中之累計收益或損失重新分類至損益。

##### 金融負債及權益工具

##### 分類為債務或權益

由集團實體發行之債務及權益工具根據合約安排之內容及金融負債與權益工具之釋義分類為金融負債或權益。

##### 權益工具

權益工具指證明實體於扣除其所有負債後之資產剩餘權益之任何合約。本公司發行之權益工具按已收取所得款項扣除直接發行成本列賬。

##### 按攤銷成本計算之金融負債

金融負債(包括交易及其他應付款項、應付一間合營企業款項、租賃負債以及銀行信貸)其後採用實際利率法按攤銷成本計量。

##### 終止確認

當且僅當本集團責任已被解除、註銷或屆滿時，本集團方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial liabilities and equity instruments (continued)

##### Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

##### Provision for environmental restoration

The Group is required to incur costs for environment restoration after the quarry has been excavated. Provision for restoration costs were recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provision is measured at the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. Such provision is measured based on the present value of future cash outflows expected to be incurred to settle the obligation (where the effect of the time value of money is material). The limestone excavated from the quarry is used for the production of cement. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

### 3. 綜合財務報表的編製基礎和重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融負債及權益工具(續)

##### 抵銷金融資產及金融負債

當且僅當本集團當前具有合法可強制執行的權利來抵銷已確認金額時，且擬按淨額結算或同時變現資產及清償負債時，金融資產與金融負債相互抵銷，有關淨額於綜合財務狀況表呈列。

##### 環境恢復撥備

本集團須承擔採礦後之環境恢復成本。倘本集團目前因過往事件而須承擔現有債務，且本集團可能須清償該債務，則確認恢復成本撥備。撥備經考慮債務所附風險及不確定因素後，按於各報告期間結算日為清償當前債務須支付代價之最佳估計量。有關撥備按預期清償債務所產生之未來現金流出現值計量(倘影響屬重大)。自礦場挖掘之石灰石用於水泥生產。估值為定期審查並依據新情況進行調整。



#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that has the most significant effect on the amounts recognised in the consolidated financial statements.

##### Principal versus agent consideration (principal)

The Group engages in trading of cement products and related products. The Group concluded that the Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the goods and the Group is exposed to inventory risk. When the Group satisfies the performance obligation, the Group recognises trading revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts.

During the year ended 31 December 2023, the Group recognised revenue relating to cement products and related products amounted to RMB7,241,675,000 (2022: RMB9,361,624,000).

#### 4. 關鍵會計判斷及估計不確定因素之主要來源

在應用附註3所述本集團之會計政策時，本公司董事須對未能從其他來源輕易獲得之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設以過往經驗及被視為相關之其他因素為基準。實際結果可能有別於該等估計。

該等估計及相關假設獲持續審閱。倘會計估計的修訂僅影響目前期間，則會該期間確認會計估計的修訂；倘有關修訂影響目前及未來期間，則在修訂及未來期間確認會計估計的修訂。

##### 應用會計政策之重要判斷

以下為本公司董事於應用本集團會計政策過程中所作出對於綜合財務報表確認的金額的影響最重大的重要判斷（涉及估計者（見下文）除外）。

##### 主事人與代理人考慮事項（主事人）

本集團從事買賣水泥產品及相關產品。經考慮本集團主要負責履行提供貨品之承諾且本集團承擔存貨風險等指標，本集團認為，本集團作為該等交易之主事人，原因為其於特定貨品轉讓至客戶前對有關貨品具有控制權。當本集團履行履約責任時，本集團按合約所訂明預期有權收取之代價總額確認營業收益。

截至2023年12月31日止年度，本集團確認有關水泥產品及相關產品的收益人民幣7,241,675,000元（2022年：人民幣9,361,624,000元）。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Provision of ECL for trade receivables

Trade receivables that are credit-impaired are assessed for ECL individually. In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix and involves of subjective judgement including credit periods and customer categories. The provision rates are based on debtors' aging, repayment history and past due status as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The information about the ECL and the Group's trade receivables are disclosed in notes 40 (b) and 24, respectively.

#### 4. 關鍵會計判斷及估計不確定因素之主要來源(續)

##### 估計不確定因素之主要來源

以下為有關日後之主要假設，及於報告期末具有引致下個財政年度資產及負債賬面值大幅調整之重大風險之估計不確定因素其他主要來源。

##### 交易應收款項預期信貸虧損撥備

本集團透過使用撥備矩陣計算交易應收款項的預期信貸虧損。此外，本集團在使用撥備矩陣採用可行權宜方法估計並非單獨評估之交易應收款項之預期信貸虧損時，涉及信貸期及客戶類別等主觀判斷。撥備矩陣乃根據本集團之歷史違約率，並考慮合理支靠之前瞻性資料，減少花費不必要之成本及工作。於每個報告期，可觀察之歷史違約率會重新評估，並考慮前瞻性資料之變動。此外，具有重大結餘之交易應收款項及專項信貸風險將個別評估預期信貸虧損。有關預期信貸虧損及本集團應收款項之資料分別於附註40(b)及24披露。

## 5. REVENUE

## (i) Disaggregation of revenue from contracts with customers

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>At a point in time recognition:</b>	<b>某一時間點確認</b>		
– Sales of cement products and related products	– 銷售水泥產品及相關產品	<b>7,241,675</b>	9,361,624
– Sales of concrete	– 銷售混凝土	<b>185,335</b>	252,706
Total	合計	<b>7,427,010</b>	9,614,330

## (ii) Performance obligations for contracts with customers

**Sales of cement products and related products and concrete (revenue recognised at one point in time)**

The Group sells cement products and related products and concrete directly to customers (including distributors).

Revenue is recognised when control of the goods has transferred, i.e. when the goods have been transferred out from the Group's warehouse (delivery). After leaving the warehouse, the customers and distributors have full discretion over the manner of distribution and price to sell the goods, have the primary responsibility when selling the goods, and bear the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 180 days for cement customers and 180 to 365 days for concrete customers upon delivery.

A contract liability represents the Group's obligation to transfer goods to a customer for which the Group has received consideration from the customer.

## (iii) Transaction price allocated to the remaining performance obligation for contract with customers

All performance obligations for sale of cement products and related products and concrete are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

## 5. 收益

## (i) 來自客戶合約之收益分拆

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
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## (ii) 客戶合約之履約責任

**銷售水泥產品及相關產品以及混凝土 (收益於某一時間點確認)**

本集團向客戶及分銷商銷售水泥產品及相關產品以及混凝土。

當貨品之控制權已轉讓，即當貨品已交付至客戶及經銷商指定之地點(交付)時確認收益。於交付後，客戶及經銷商可全權酌情決定發貨方式及貨品售價，並承擔轉售貨品之主要責任及貨品報廢及損失之風險。於控制權轉移後，水泥客戶之信貸期一般為30至180日，而混凝土客戶之信貸期一般為180至365日。

合同負債指本集團因已自客戶收取代價而須向客戶轉讓貨品之責任。

## (iii) 分配至客戶合約餘下履約責任之交易價

銷售水泥產品、混凝土及相關產品之所有履約責任均為期一年或以下。誠如國際財務報告準則第15號所允許，並無披露分配至該等未完成合約之交易價。

## 6. OPERATING SEGMENTS

Internal reports that are regularly reviewed by the chief executive officer, being the chief operating decision maker (the “CODM”), for the purposes of resource allocation and the assessment of segment performance focus on the revenue and operating results of the cement business and the concrete business, respectively. They are considered as the reportable segments of the Group under IFRS 8. Information relating to assets and liabilities in each segment is not included in the internal reports regularly reviewed by the CODM.

The cement business segment and the concrete business segment both include a number of operations in various cities within PRC each of which is considered as a separate operating segment of the CODM. For financial statements presentation purpose, these individual operating segments have been aggregated into the cement business segment or the concrete business segment by taking into account the following factors:

- these operating segments have similar long-term gross profit margins;
- the nature of the products and production processes are similar; and
- the methods used to distribute the products to the customers are the same.

## 6. 分部資料

行政總裁(即主要營運決策者)(「主要營運決策者」)就分配資源及評估分部表現而定期審閱之內部報告分別集中於水泥業務及混凝土業務之收益及經營業績。根據國際財務報告準則第8號，其被視為本集團經營分部及呈報分部。有關各分部資產及負債之資料並不計入主要營運決策者定期審閱之內部報告內。

水泥業務分部及混凝土業務分部均包括於中國境內不同城市的多個業務營運，各自被視為主要營運決策者的獨立營運分部。為呈列財務報表之目的，該等獨立營運分部經考慮下列因素後合計為水泥業務分部或混凝土業務分部：

- 該等營運分部具有相若的長期純利率；
- 產品性質及生產過程相若；及
- 向客戶分銷產品之方法相同。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 6. OPERATING SEGMENTS (CONTINUED)

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 December 2023

		Cement business 水泥業務 RMB'000 人民幣千元	Concrete business 混凝土業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Elimination 撇銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>					
External sales	對外銷售	7,241,675	185,335	7,427,010	-	7,427,010
Inter-segment sales	分部間銷售	39,737	-	39,737	(39,737)	-
<b>Total</b>	<b>總計</b>	<b>7,281,412</b>	<b>185,335</b>	<b>7,466,747</b>	<b>(39,737)</b>	<b>7,427,010</b>
Segment result	分部業績	602,862	2,309	605,171	-	605,171
Unallocated income	未分配收入					31,357
Central administration costs, directors' salaries and other unallocated expenses	中央行政成本、董事薪金及其他未分配開支					(62,139)
Share of losses of joint ventures	應佔合營企業虧損					(2,566)
Share of losses of associates	應佔聯營公司虧損					(22,136)
Finance costs	融資成本					(78,056)
Profit before tax	除稅前溢利					471,631

### 6. 分部資料(續)

本集團按呈報分部劃分之收益及業績分析如下：

截至2023年12月31日止年度

For the year ended 31 December 2022

截至2022年12月31日止年度

		Cement business 水泥業務 RMB'000 人民幣千元	Concrete business 混凝土業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Elimination 撇銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>					
External sales	對外銷售	9,361,624	252,706	9,614,330	-	9,614,330
Inter-segment sales	分部間銷售	54,085	-	54,085	(54,085)	-
<b>Total</b>	<b>總計</b>	<b>9,415,709</b>	<b>252,706</b>	<b>9,668,415</b>	<b>(54,085)</b>	<b>9,614,330</b>
Segment result	分部業績	777,971	33,723	811,694	-	811,694
Unallocated income	未分配收入					23,378
Central administration costs, directors' salaries and other unallocated expenses	中央行政成本、董事薪金及其他未分配開支					(91,297)
Share of profits of joint ventures	應佔合營企業溢利					6,812
Share of losses of associates	應佔聯營公司虧損					(4,516)
Finance costs	融資成本					(57,070)
Profit before tax	除稅前溢利					689,001

## 6. OPERATING SEGMENTS (CONTINUED)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment result represents profit or loss earned by each segment without allocation of certain unallocated income, central administration costs, directors' salaries and other unallocated expenses, share of profits or losses of joint ventures and associates, and finance costs. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

Inter-segment sales were charged at market price or where no market price was available at cost plus a percentage of profit mark-up.

## Other segment information

## 6. 分部資料(續)

呈報分部之會計政策與本集團於附註3所述會計政策相同。分部業績指各分部賺取之收益或虧損，惟未計及就分配部分其他收入、其他收益及虧損、中央行政開支、董事薪金及其他未分配開支、應佔合營企業及聯營公司溢利以及融資成本作出之分配。此乃就資源分配及表現評估向主要營運決策者報告之計量方式。

分部間銷售按市價或(倘無市價)按成本加溢利標價加成率收取。

## 其他分部資料

	Cement business 水泥業務 RMB'000 人民幣千元	Concrete business 混凝土業務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元	
<b>2023</b>					
<b>Amounts included in the measure of segment profit or loss:</b>	<b>計量分部損益時包括在內之金額：</b>				
Interest income on bank deposits	銀行存款利息收入	(148,536)	(3,792)	(36,865)	(189,193)
Government grants income	政府補助	(23,655)	(166)	(302)	(24,123)
Depreciation and amortisation	折舊及攤銷	92,708	1,302	796	94,806
Losses on disposal/write-off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損	20,904	63	25	20,992
Loss on early termination of right-of-use assets and lease liabilities	使用權資產及租賃負債提前終止損失	91	-	-	91
Reversed of allowance for ECL on trade receivables, net	交易應收款項預期信貸損失撥回淨值	(51,529)	(15,314)	-	(66,843)
Exchange (gain) loss, net	匯兌(收益)虧損淨額	(161)	(9)	5,931	5,761
<b>Amounts that regularly provided to CODM:</b>	<b>定期向主要營運決策者提供之金額：</b>				
Additions to non-current assets (note)	添置非流動資產(附註)	289,792	12,235	8,051	310,078

## 6. OPERATING SEGMENTS (CONTINUED)

## Other segment information (continued)

## 6. 分部資料(續)

## 其他分部資料(續)

		Cement business 水泥業務 RMB'000 人民幣千元	Concrete business 混凝土業務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>2022</b>	<b>2022年</b>				
<b>Amounts included in the measure of segment profit or loss:</b>	<b>計量分部損益時包括在內之金額：</b>				
Interest income on bank deposits	銀行存款利息收入	(132,868)	(3,146)	(23,088)	(159,102)
Government grants income	政府補助	(26,912)	(130)	(290)	(27,332)
Depreciation and amortisation	折舊及攤銷	86,104	2,355	807	89,266
Losses on disposal/write-off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損	2,717	27	62	2,806
Reversed of allowance for ECL on trade receivables, net	交易應收賬款預期信貸損失撥回淨值	(10,988)	(19,238)	(199)	(30,425)
Exchange loss, net	匯兌虧損淨額	42	-	4,210	4,252
Impairment losses on property, plant and equipment	不動產、廠房和設備的減值損失	87,817	-	-	87,817
<b>Amounts that regularly provided to CODM:</b>	<b>定期向主要營運決策者提供之金額：</b>				
Additions to non-current assets (note)	添置非流動資產(附註)	371,766	4,291	3,535	379,592

Note: Additions to non-current assets mainly include property, plant and equipment, quarry, investment properties, intangible assets and right-of-use assets.

附註：非流動資產包括物業、廠房及設備、礦場、投資物業、無形資產及使用權資產。

## Geographical Information

The Group's revenue by location of customers is principally derived from the PRC. The Group's non-current assets (property, plant and equipment, quarry, goodwill, investment properties, intangible assets, interests in joint ventures, interests in associates and right-of-use assets) are principally located in PRC.

## 地區資料

本集團按客戶所在地劃分之收益主要來自中國。本集團之非流動資產(包括物業、廠房及設備、礦場、投資物業、商譽、無形資產、合營企業利息收入、聯營企業利息收入及使用權資產)位於中國。

## Information about major customers

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

## 有關主要客戶之資料

於兩個年度內，概無客戶貢獻本集團銷售總額超過10%。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 7. OTHER INCOME

## 7. 其他收入

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款利息收入	189,193	159,102
Government grants income (note 41)	政府補助收入(附註41)	24,123	27,332
Sales of scrap and raw materials	銷售廢料及原材料	14,808	14,727
Rental income	租金收入	5,638	2,920
Solid waste treatment services	固廢處置收入	2,396	6,344
Transportation fee income	運輸收入	1,053	1,683
		<b>237,211</b>	212,108

## 8. OTHER EXPENSES, OTHER GAINS AND LOSSES

## 8. 其他費用，其他收益及虧損

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Losses on disposal/write-off of property, plant and equipment	出售／撇銷物業、廠房及設備虧損	(20,992)	(2,806)
Penalties and related surcharge from tax and government authority	稅務及政府罰款及相關附加費	(8,852)	(4,207)
Exchange losses, net	匯兌虧損淨值	(5,761)	(4,252)
(Losses) gains on fair value changes on investment properties (note 17)	投資物業公平值(虧損)收益(附註17)	(790)	200
Loss on early termination of right-of-use assets and lease liabilities	使用權資產和租賃負債提前終止損失	(91)	-
Gain (loss) on fair value changes on financial assets at FVTPL	以公平值計量金融資產變動收益(虧損)	21,570	(23,009)
Reversal of consideration for acquisition of a subsidiary	子公司收購對價的轉回	-	2,614
		<b>(14,916)</b>	(31,460)

## 9. FINANCE COSTS

## 9. 融資成本

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借貸利息	73,443	52,327
Interest on lease liabilities	租賃負債利息	4,613	4,743
		<b>78,056</b>	57,070

## 10. INCOME TAX EXPENSE

## 10. 所得稅開支

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current tax:	即期稅項：		
– PRC enterprise income tax (“EIT”)	– 中國企業所得稅 (「企業所得稅」)	163,245	246,238
Over-provision in prior years in respect of PRC EIT	過往年度中國企業所得稅撥備超過	(3,242)	(23,112)
Deferred tax (note 32)	遞延稅項(附註32)	200,393	41,883
		<b>360,396</b>	265,009

The Company is not subject to income tax in the Cayman Islands or any other jurisdiction.

本公司毋須繳納開曼群島或任何其他司法權區所得稅。

Neither provision for Hong Kong Profits Tax nor Singapore income tax has been made in the consolidated statement of profit or loss and other comprehensive income as the Group had no assessable profit arising in these jurisdictions for both years.

由於本集團於兩個年度均無在香港及新加坡產生應課稅溢利，故並無於綜合損益及其他全面收益表內就香港利得稅及新加坡所得稅作出撥備。

During the year ended 31 December 2023 and 2022, pursuant to the Enterprise Income Tax Law and Implementation Regulations of the Law of the PRC, the applicable tax rate of PRC subsidiaries is 25%, except for certain subsidiaries entitled to different preferential tax rates.

截至2023年12月31日和2022年12月31日止年度，根據《中華人民共和國企業所得稅法》及《中華人民共和國企業所得稅法實施條例》，中國附屬公司適用稅率為25%，惟若干附屬公司享有不同優惠稅率。

Pursuant to “The announcement on Continuation of Enterprise Income Tax Policy for Western Development” (the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission [2020] No. 23), Sichuan Yadong Cement Co., Ltd. (“Sichuan Yadong”), Sichuan Lanfeng Cement Co., Ltd. (“Sichuan Lanfeng”) and Sichuan Ya Li Transportation Co., Ltd. were granted a tax concession to pay corporate income tax at a preferential rate of 15% from 1 January 2021 to 31 December 2030.

根據《關於延續西部大開發企業所得稅政策的公告》(國家稅務總局財稅[2020] 23號)，四川亞東水泥有限公司(「四川亞東」)、四川蘭豐水泥有限公司(「四川蘭豐」)及四川亞利運輸有限公司獲授予稅務優惠，於2021年1月1日至2030年12月31日按照15%之優惠稅率支付企業所得稅。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 10. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 10. 所得稅開支(續)

年內所得稅開支與綜合損益及其他全面收益表所示除稅前溢利之對賬如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	<b>471,631</b>	689,001
Tax at the PRC EIT rate of 25% (2022: 25%)	按中國企業所得稅稅率25% (2022年：25%) 計算之稅項	<b>117,908</b>	172,250
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	<b>41,851</b>	50,778
Tax effect of share of losses (profits) of joint ventures	應佔合營企業虧損(溢利)之 稅務影響	<b>642</b>	(1,703)
Tax effect of share of losses of associates	應佔聯營公司虧損之稅務影響	<b>5,534</b>	1,129
Effect of tax concessions granted to PRC subsidiaries	中國附屬公司享有稅項 優惠之影響	<b>(31,363)</b>	(40,253)
Over provision in respect of prior years	過往年度撥備超過	<b>(3,242)</b>	(23,112)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>47,809</b>	55,909
Tax effect of deductible temporary differences not recognised	未確認可抵扣暫時性差異之 稅務影響	<b>5,225</b>	21,812
Utilisation of tax losses previously not recognised	動用先前未予確認之 稅項虧損	<b>(2,983)</b>	(575)
Deferred tax on undistributed earnings of PRC subsidiaries	中國附屬公司未分派盈利 之遞延稅項	<b>179,015</b>	28,774
Income tax expense for the year		<b>360,396</b>	265,009

Details of movements in deferred tax have been set out in note 32.

遞延稅項變動詳情載於附註32。

## 11. PROFIT FOR THE YEAR

## 11. 年內溢利

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit for the year has been arrived at after charging:	年內溢利經扣除下列各項：		
Depreciation and amortisation	折舊及攤銷		
– Property, plant and equipment (note 15)	– 物業、廠房及設備 (附註15)	<b>734,033</b>	742,406
– Quarry (note 16)	– 礦場(附註16)	<b>64,441</b>	63,032
– Right-of-use assets (note 22)	– 使用權資產(附註22)	<b>34,850</b>	35,301
– Intangible assets (note 19)	– 無形資產(附註19)	<b>1,456</b>	1,571
Total depreciation and amortisation	折舊及攤銷總額	<b>834,780</b>	842,310
Less: Capitalised in inventories	減：存貨資本化	<b>(739,974)</b>	(753,044)
		<b>94,806</b>	89,266
Staff costs, including directors' remuneration (note 12(a))	僱員成本，包括董事酬金 (附註12(a))		
Salaries and other benefits	薪金及其他福利	<b>530,849</b>	539,128
Retirement benefits scheme contributions	退休福利計劃供款	<b>38,729</b>	42,882
Total staff costs	僱員成本總額	<b>569,578</b>	582,010
Less: Capitalised in inventories	減：存貨資本化	<b>(441,006)</b>	(403,392)
		<b>128,572</b>	178,618
Impairment losses recognised on property, plant and equipment included in cost of sales	不動產、廠房和設備的減值損失計入銷售成本	–	87,817
Auditors' remuneration	核數師酬金	<b>6,000</b>	6,000
Cost of inventories recognised as expenses (including the provision for environmental restoration RMB21,442,000 (2022: RMB22,178,000))	確認為開支之存貨成本 (含環境恢復結算撥備 人民幣21,442,000元 (2022年： 人民幣22,178,000元))	<b>6,356,723</b>	8,237,584
Gross rental income from investment properties	投資物業總租金收入	<b>1,311</b>	1,095
Less: direct operating expenses incurred for investment properties that generated rental income during the year	減：年內產生投資物業租金收入之直接經營開支	<b>(72)</b>	(78)
		<b>1,239</b>	1,017

For the year ended 31 December 2023 截至2023年12月31日止年度

## 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

## (a) Directors' and chief executive's emoluments

The emoluments paid or payable to the directors of the Company and chief executive officer are as follows:

Year ended 31 December 2023

		Fees	Salaries and other benefits	Retirement benefits contributions	Total
		袍金	薪金及其他福利	退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Chief executive officer and executive director</b>	<b>行政總裁及執行董事</b>				
Mr. Chang, Chen-kuen	張振崑先生	229	1,201	-	1,430
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Hsu, Shu-ping	徐旭平先生	216	-	-	216
Mr. Chang, Tsai-hsiung (note a)	張才雄先生(附註a)	96	-	-	96
Mr. Lin, Seng-chang	林昇章先生	216	488	-	704
Ms. Wu Ling-ling	吳玲綾女士	229	-	-	229
Mr. LEE, Kun-yen	李坤炎先生	216	-	-	216
Mr. Chen, Ruey-long (note b)	陳瑞隆先生(附註b)	121	-	-	121
<b>Non-executive director</b>	<b>非執行董事</b>				
Mr. Hsu, Shu-tong	徐旭東先生	270	138	-	408
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Tsim, Tak-lung Dominic	詹德隆先生	270	-	-	270
Mr. Wang Wei	王偉先生	270	-	-	270
Mr. Lee Kao-chao	李高朝先生	270	-	-	270
Dr. Wang Kuo-ming	王國明博士	270	-	-	270
		<b>2,673</b>	<b>1,827</b>	<b>-</b>	<b>4,500</b>

## 12. 董事及僱員酬金

## (a) 董事酬金

已付或應付董事及行政總裁之酬金如下：

截至2023年12月31日止年度

## 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

## (a) Directors' and chief executive's emoluments (continued)

Year ended 31 December 2022

	Fees	Salaries and other benefits	Retirement benefits contributions	Total
	袍金	薪金及其他福利	退休福利計劃供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Chief executive officer and executive directors</b>				
Dr. Wu Chung-lih (note c)	97	1,716	–	1,813
Mr. Chang, Chen-kuen	214	1,339	–	1,553
<b>Executive directors</b>				
Mr. Hsu, Shu-ping	207	–	–	207
Mr. Chang, Tsai-hsiung	207	–	–	207
Mr. Lin, Seng-chang	207	1,080	–	1,287
Ms. Wu Ling-ling	219	–	–	219
Mr. LEE, Kun-yen	115	–	–	115
<b>Non-executive director</b>				
Mr. Hsu, Shu-tong	259	138	–	397
<b>Independent non-executive directors</b>				
Mr. Tsim, Tak-lung Dominic	259	–	–	259
Mr. Wang Wei	259	–	–	259
Mr. Lee Kao-chao	259	–	–	259
Dr. Wang Kuo-ming	259	–	–	259
	2,561	4,273	–	6,834

Notes:

- a. Mr. Chang, Tsai-hsiung was retired as the executive director on 9 June 2023.
- b. Mr. Chen, Ruey-long was appointed as the executive director on 9 June 2023.
- c. Dr. Wu, Chung-lih was resigned as the chief executive of the Company on 10 May 2022 and retired as the executive director on 10 June 2022.

附註：

- a. 張才雄先生於2023年6月9日起退任執行董事。
- b. 陳瑞隆先生於2023年6月9日起任職為執行董事。
- c. 吳中立博士於2022年5月10日起辭任本公司行政總裁併於2022年6月10日起退任執行董事。

## 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

### (a) Directors' and chief executive's emoluments (continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive director's emoluments shown above was for his services as the director of the Company.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

### (b) Employees' emoluments

The five highest paid employees of the Group during the year included one director (2022: two directors), details of whose remuneration are set out in note (a) above. Details of the remuneration for the year of the remaining four (2022: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries and other benefits	退休福利計劃供款	4,162	4,251

Their emoluments were within the following bands:

彼等之酬金介乎以下範圍：

		2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
HK\$1,000,001 – HK\$1,500,000	1,000,001港元–1,500,000港元	4	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元–2,500,000港元	-	1

No emoluments were paid by the Group to the directors of the Company and the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

年內，本集團並無向本集團五名最高薪人士中之本公司董事支付酬金，以吸引彼等加入本集團或作為加入獎金或離職補償。

## 12. 董事及僱員酬金(續)

### (a) 董事酬金(續)

上文所示之執行董事酬金主要用於與本公司及本集團事務管理之服務。

上文所示之非執行董事酬金主要與擔任本公司或其附屬公司董事之服務有關。

上文所示之獨立非執行董事酬金主要與擔任於本公司董事之服務有關。

年內並無安排董事或行政總裁放棄或同意放棄任何酬金。

### (b) 僱員酬金

於本集團五名最高薪人士中，有一名(2022年：兩名)為本公司董事，彼之酬金於上文附註(a)披露。餘下四名(2022年：三名)人士之酬金如下：



## 13. DIVIDENDS

## 13. 股息

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Dividends for ordinary shareholders of the Company recognised as distributions during the year: 2022 Final, paid – RMB16.0 cents (2022: 2021 Final, paid – RMB45.0 cents) per share	年內確認為分派本公司普通股股東之股息：  2022年已派末期股息每股人民幣16.0分 (2022年：2021年末期股息人民幣45.0分)	<b>250,696</b>	705,083

A final dividend for the year ended 31 December 2023 of RMB4.1 cents per share (2022: RMB16.0 cents per share) amounting to approximately RMB64,241,000 (2022: RMB250,696,000) has been proposed by the directors of the Company after the end of the reporting period. The proposed final dividend for the current year is subject to the approval of the Company's shareholders at the forthcoming general meeting.

董事會於報告期間結算日後建議派付截至2023年12月31日止年度末期股息每股人民幣4.1分(2022年：每股人民幣16.0分)，合共約人民幣64,241,000元(2022年：人民幣250,696,000元)。本年度擬派末期股息須獲本公司股東於應屆股東週年大會批准，方可作實。

## 14. EARNINGS PER SHARE

## 14. 每股盈利

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

本公司擁有人應佔每股基本盈利按下列資料計算：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Earnings</b> Earnings for the purposes of basic earnings per share (profit for the year attributable to owners of the Company)	<b>盈利</b> 計算每股基本盈利之盈利 (本公司擁有人應佔年內溢利)	<b>106,088</b>	420,072
		<b>'000 千股</b>	<b>'000 千股</b>
<b>Number of shares</b> Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>股數</b> 計算每股基本盈利之普通股加權平均股數	<b>1,566,851</b>	1,566,851

No diluted earnings per share is presented as the Company did not have any dilutive shares in issue during both years.

由於本公司於兩個年度均為未有任何已發行攤薄股份，並未呈列每股攤薄盈利。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

		Buildings and structures	Plant and machinery	Furniture, fixtures and office equipment	Trucks, loaders and motor vehicles	Leasehold improvement	Construction in progress	Total
		樓宇	廠房及機器	傢具、裝置及辦公設備	貨車、裝載機及汽車	租賃物業裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>COST</b>	<b>成本</b>							
As at 1 January 2022	於2022年1月1日	4,316,112	12,214,584	401,070	299,745	531	90,194	17,322,236
Additions	添置	-	440	1,000	3,127	-	372,416	376,983
Transfer	轉撥	46,839	256,554	31,384	8,394	-	(343,171)	-
Disposals/write-off	出售/撇銷	-	(11,479)	(14,273)	(6,289)	-	-	(32,041)
As at 31 December 2022	於2022年12月31日	4,362,951	12,460,099	419,181	304,977	531	119,439	17,667,178
Additions	添置	-	26	32	6,058	-	291,347	297,463
Transfer	轉撥	15,473	209,893	49,198	6,005	-	(280,569)	-
Transfer to quarry	轉撥至礦場	-	-	-	-	-	(8,751)	(8,751)
Disposals/write-off	出售/撇銷	(7,648)	(78,975)	(7,131)	(7,673)	-	-	(101,427)
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	<b>4,370,776</b>	<b>12,591,043</b>	<b>461,280</b>	<b>309,367</b>	<b>531</b>	<b>121,466</b>	<b>17,854,463</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累積折舊及減值</b>							
As at 1 January 2022	於2022年1月1日	1,465,754	8,353,900	285,109	176,373	345	-	10,281,481
Provided for the year	年內撥備	131,625	561,709	25,983	22,903	186	-	742,406
Impairment loss recognised in profit or loss	計入損益之減值損失	63,455	20,868	429	3,065	-	-	87,817
Eliminated on disposals/write-off	出售/撇銷時對銷	-	(9,385)	(12,826)	(5,725)	-	-	(27,936)
As at 31 December 2022	於2022年12月31日	1,660,834	8,927,092	298,695	196,616	531	-	11,083,768
Provided for the year	年內撥備	130,028	556,527	27,722	19,756	-	-	734,033
Eliminated on disposals/write-off	出售/撇銷時對銷	(2,353)	(60,523)	(6,363)	(6,836)	-	-	(76,075)
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	<b>1,788,509</b>	<b>9,423,096</b>	<b>320,054</b>	<b>209,536</b>	<b>531</b>	<b>-</b>	<b>11,741,726</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>							
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	<b>2,582,267</b>	<b>3,167,947</b>	<b>141,226</b>	<b>99,831</b>	<b>-</b>	<b>121,466</b>	<b>6,112,737</b>
As at 31 December 2022	於2022年12月31日	2,702,117	3,533,007	120,486	108,361	-	119,439	6,583,410

## 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Buildings and structures are located in the PRC on medium-term leasehold land.

The above items of property, plant and equipment, except for construction in progress, are depreciated on a straight-line basis with the following useful lives:

Buildings and structures	20–40 years
Plant and machinery	10–20 years
Furniture, fixtures and office equipment	5–15 years
Trucks, loaders and motor vehicles	5–15 years
Leasehold improvement	Over the shorter of term of the relevant leases or 5 years

### Impairment assessment

In 2022, due to the products of Wuhan Yaxin had a negative gross profit, the management of the Group concluded there was indication for impairment and conducted impairment assessment on certain property, plant and equipment with carrying amounts of RMB87,249,000. The recoverable amounts of property, plant and equipment are estimated individually. The recoverable amounts of the property, plant and equipment have been determined based on their value in use. The Group estimates the value in use of the property, plant and equipment using a discount rate of 5.09% per annum. The relevant assets were impaired to their recoverable amount of nil, which is their carrying values as at 31 December 2022 and the impairment of RMB87,249,000 has been recognised in profit or loss within the relevant functions to which these assets relate during the year ended 31 December 2022.

In 2023, the Group considered no impairment loss on property, plant and equipment.

The Group leases out a number of properties under operating leases. None of the leases includes variable lease payments. For the year ended 31 December 2023, the cost and the accumulated depreciation of the leased out properties amounted to RMB4,954,000 (2022: RMB4,239,000) and RMB1,037,000 (2022: RMB1,676,000), respectively.

## 15. 物業、廠房及設備(續)

該等樓宇均位於中國之中期租賃土地。

以上物業、廠房及設備項目(在建工程除外)按直線法以下列可使用年期計算折舊：

樓宇	20至40年
廠房及機器	10至20年
傢具、裝置及辦公設備	5至15年
貨車、裝載機及汽車	5至15年
租賃物業裝修	於有關租期或5年之較短者

### 減值評估

2022年，由於武漢亞鑫產品出現負毛利，本集團管理層認為存在減值跡象，對賬面價值為人民幣87,249,000元的部份物業、廠房及設備進行了減值評估。物業、廠房及設備之可收回金額乃個別估算。物業、廠房及設備之可收回金額乃根據其使用價值釐定。本集團以5.09%年貼現率估算物業、廠房及設備之使用價值。相關資產已減值至其可收回金額為零，即其於年末的賬面值，而減值人民幣87,249,000元已在2022年12月31日止在該等資產相關之相關功能內於損益中確認。

2023年，本集團認為不動產、廠房及設備沒有減值跡象。

本集團根據經營租賃安排出租多項物業。任何租賃均不包括可變租賃付款。截至2023年12月31日止年度，出租物業成本及累計折舊分別為人民幣4,954,000元(2022年：人民幣4,239,000元)及人民幣1,037,000元(2022年：人民幣1,676,000元)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

16. QUARRY

16. 礦場

		RMB'000 人民幣千元
<b>COST</b>		
At 1 January 2022 & 31 December 2022	於2022年1月1日及2022年12月31日	1,493,628
Additions	添置	2,669
Transfer from property, plant and equipment	物業、廠房和設備的轉讓	8,751
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	<b>1,505,048</b>
<b>AMORTISATION</b>		
As at 1 January 2022	於2022年1月1日	551,955
Provided for the year	年內撥備	63,032
As at 31 December 2022	於2022年12月31日	614,987
Provided for the year	年內撥備	64,441
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	<b>679,428</b>
<b>CARRYING VALUES</b>		
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	<b>825,620</b>
As at 31 December 2022	於2022年12月31日	878,641

Quarry is amortised over the shorter of the estimated useful life or the period of excavation permit of the quarry. Quarry is amortised on a straight-line basis over 5 to 30 years.

礦場於估計可使用年期或礦場採礦許可證有效期之較短期間內攤銷，礦場按直線法攤銷5至30年。

## 17. INVESTMENT PROPERTIES

## 17. 投資物業

		RMB'000 人民幣千元
<b>FAIR VALUE</b>	<b>公平值</b>	
As at 1 January 2022	於2022年1月1日	132,286
Additions (note)	增加(附註)	1,656
Increase in fair value recognised in profit or loss	於損益中確認公平值增加	200
As at 31 December 2022	於2022年12月31日	134,142
Decrease in fair value recognised in profit or loss	於損益中確認公平值減少	(790)
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	<b>133,352</b>

Note: During the year ended 31 December 2022, the Group's PRC subsidiary obtained properties from their trade debtors as full settlement of their trade balances and these properties were recognised as investment properties at their market value when the Group completed the property registration process.

The investment properties are held under medium-term leases in the PRC and are rented out under operating leases. The fair value of the Group's investment properties as at 31 December 2023 have been arrived at on the basis of a valuation carried out on that date by CCIS Real Estate Joint Appraisers Firm ("CCIS") (2022: Dehenham Tie Leung Real Estate Appraiser Office), an independent qualified professional valuer not connected with the Group.

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

附註：於截至2022年12月31日止年度，本集團中國附屬公司從其客戶取得一項物業結清其應收款項，這些資產按其市值確認為投資物業，本集團已完成物業登記程序。

投資物業於中國以中期租賃持有，並以經營租賃出租。本集團於2023年12月31日投資物業之公平值按中華徵信不動產估價師聯合事務所（「中華徵信」）進行估值日期之基準計算（2022年：戴德梁行）。中華徵信是一家與本集團無關連之獨立合資格專業估值師。

於估計物業公平值時，物業之最高及最佳用途為其目前用途。



## 17. INVESTMENT PROPERTIES (CONTINUED)

## 17. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況報表中 本集團持有之投資物業	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	Fair value hierarchy 公平值層級	Valuation technique 估值方法及 主要輸入數據	Significant unobservable input(s) 重大不可觀察 輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入 數據與公平值之關係
Commercial property units located in Sichuan 位於四川之商業物業	15,111	15,400	Level 3 第三級	Direct comparison approach 直接比較法	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property, of RMB13,658 (2022: RMB14,407) per square meter on saleable floor area basis. 單位銷售率，經計入可資比較物業與該物業之間之時間、位置以及個別因素，例如門面及規模，按可銷售實用面積每平方米人民幣13,658元(2022年：人民幣14,407元)之基準計算。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment property by the same percentage increase, and vice versa. 使用之單位銷售率增加使按同等百分比增加之投資物業公平值增加，反之亦然。
Commercial property units located in Sichuan 位於四川之商業物業	24,334	22,750	Level 3 第三級	Direct comparison approach 直接比較法	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property, of RMB19,994 (2022: RMB18,692) per square meter on saleable floor area basis. 單位銷售率，經計入可資比較物業與該物業之間之時間、位置以及個別因素，例如門面及規模，按可銷售實用面積每平方米人民幣19,994元(2022年：人民幣18,692元)之基準計算。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment property by the same percentage increase, and vice versa. 使用之單位銷售率增加使按同等百分比增加之投資物業公平值增加，反之亦然。
Commercial property units located in Sichuan 位於四川之商業物業	4,779	5,202	Level 3 第三級	Direct comparison approach 直接比較法	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property, of RMB18,190 (2022: RMB19,801) per square meter on saleable floor area basis. 單位銷售率，經計入可資比較物業與該物業之間之時間、位置以及個別因素，例如門面及規模，按可銷售實用面積每平方米人民幣18,190元(2022年：人民幣19,801元)之基準計算。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment property by the same percentage increase, and vice versa. 使用之單位銷售率增加使按同等百分比增加之投資物業公平值增加，反之亦然。

## 17. INVESTMENT PROPERTIES (CONTINUED)

## 17. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況報表中 本集團持有之投資物業	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	Fair value hierarchy 公平值層級	Valuation technique 估值方法及 主要輸入數據	Significant unobservable input(s) 重大不可觀察 輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入 數據與公平值之關係
Commercial property units located in Sichuan 位於四川之商業物業	11,542	11,830	Level 3 第三級	Direct comparison approach 直接比較法	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property, of RMB10,340 (2022: RMB10,597) per square meter on saleable floor area basis. 單位銷售率，經計入可資比較物業與該物業之間之時間、位置以及個別因素，例如門面及規模，按可銷售實用面積每平方米人民幣10,340元(2022年：人民幣10,597元)之基準計算。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment property by the same percentage increase, and vice versa. 使用之單位銷售率增加使按同等百分比增加之投資物業公平值增加，反之亦然。
Commercial property units located in Sichuan 位於四川之商業物業	12,009	11,690	Level 3 第三級	Direct comparison approach 直接比較法	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property of RMB19,711 (2022: RMB19,187) per square meter on saleable floor area basis. 單位銷售率，經計入可資比較物業與該物業之間之時間、位置以及個別因素，例如門面及規模，按可銷售實用面積每平方米人民幣19,711元(2022年：人民幣19,187元)之基準計算。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment property by the same percentage increase and vice versa. 使用之單位銷售率增加使按同等百分比增加之投資物業公平值增加，反之亦然。
Commercial property units located in Sichuan 位於四川之商業物業	2,106	2,060	Level 3 第三級	Direct comparison approach 直接比較法	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property of RMB9,510 (2022: RMB9,304) per square meter on saleable floor area basis. 單位銷售率，經計入可資比較物業與該物業之間之時間、位置以及個別因素，例如門面及規模，按可銷售實用面積每平方米人民幣9,510元(2022年：人民幣9,304元)之基準計算。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment property by the same percentage increase and vice versa. 使用之單位銷售率增加使按同等百分比增加之投資物業公平值增加，反之亦然。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

17. INVESTMENT PROPERTIES (CONTINUED)

17. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況報表中 本集團持有之投資物業	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	Fair value hierarchy 公平值層級	Valuation technique 估值方法及 主要輸入數據	Significant unobservable input(s) 重大不可觀察 輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入 數據與公平值之關係
Commercial property units located in Sichuan 位於四川之商業物業	3,926	3,490	Level 3 第三級	Direct comparison approach 直接比較法	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property of RMB13,982 (2022: RMB12,430) per square meter on saleable floor area basis. 單位銷售率，經計入可資比較物業與該物業之間之時間、位置以及個別因素，例如門面及規模，按可銷售實用面積每平方米人民幣13,982元(2022年：人民幣12,430元)之基準計算。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment property by the same percentage increase and vice versa. 使用之單位銷售率增加使按同等百分比增加之投資物業公平值增加，反之亦然。
Commercial property units located in Sichuan 位於四川之商業物業	2,702	2,920	Level 3 第三級	Direct comparison approach 直接比較法	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property of RMB6,840 (2022: RMB7,391) per square meter on saleable floor area basis. 單位銷售率，經計入可資比較物業與該物業之間之時間、位置以及個別因素，例如門面及規模，按可銷售實用面積每平方米人民幣6,840元(2022年：人民幣7,391元)之基準計算。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment property by the same percentage increase and vice versa. 使用之單位銷售率增加使按同等百分比增加之投資物業公平值增加，反之亦然。
Commercial property units located in Wuhan 位於武漢之商業物業	13,218	14,530	Level 3 第三級	Direct comparison approach 直接比較法	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property of RMB15,139 (2022: RMB16,642) per square meter on saleable floor area basis. 單位銷售率，經計入可資比較物業與該物業之間之時間、位置以及個別因素，例如門面及規模，按可銷售實用面積每平方米人民幣15,139元(2022年：人民幣16,642元)之基準計算。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment property by the same percentage increase and vice versa. 使用之單位銷售率增加使按同等百分比增加之投資物業公平值增加，反之亦然。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

17. INVESTMENT PROPERTIES (CONTINUED)

17. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況報表中 本集團持有之投資物業	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	Fair value hierarchy 公平值層級	Valuation technique 估值方法及 主要輸入數據	Significant unobservable input(s) 重大不可觀察 輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入 數據與公平值之關係
Commercial property unit located in Shanghai 位於上海之商業物業	43,625	44,270	Level 3 第三級	Direct comparison approach 直接比較法	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property of RMB151,930 (2022: RMB154,176) per square meter on saleable floor area basis. 單位銷售率，經計入可資比較物業與該物業之間之時間、位置以及個別因素，例如門面及規模，按可銷售實用面積每平方米人民幣151,930元(2022年：人民幣154,176元)之基準計算。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment property by the same percentage increase and vice versa. 使用之單位銷售率增加使按同等百分比增加之投資物業公平值增加，反之亦然。

There were no transfers into or out of Level 3 during the year.

上述物業年內沒有轉入或轉出第三級。

18. GOODWILL

18. 商譽

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>COST</b> As at 1 January and 31 December	<b>成本</b> 於1月1日及12月31日	<b>693,000</b>	693,000
<b>IMPAIRMENT</b> As at 1 January and 31 December	<b>資產減值</b> 於1月1日及12月31日	<b>(138,759)</b>	(138,759)
<b>CARRYING VALUES</b> As at 31 December	<b>賬面值</b> 於12月31日	<b>554,241</b>	554,241

For the purpose of impairment testing, goodwill has been allocated to the Group's subsidiary which constitute a CGU. The carrying amount of goodwill allocated to the CGU is as follows:

為進行減值測試，商譽已獲分配至個別附屬公司，附屬公司各自構成一個現金產生單位(「現金產生單位」)。該等現金產生單位獲分配之商譽賬面值如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Sichuan Lanfeng	四川蘭豐	<b>554,241</b>	554,241

## 18. GOODWILL (CONTINUED)

In addition to goodwill above, property, plant and equipment, intangible assets, right-of-use assets and other long lived assets that generate cash flows together with the related goodwill are also included in the CGU for the purpose of impairment assessment.

The recoverable amount of the CGU has been determined based on a value in use calculation.

The calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period (2022: 5-year period) and discount rate of 12.2% (2022: 12.6%) per annum. Growth rate of 1.0% (2022: 1.0%) per annum is extrapolated for the cash flows of the CGU beyond the 5-year period (2022: 5-year period). This growth rate is based on the cement industry growth forecasts and the production quota adopted by the government.

Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted sales and budgeted costs. Such estimation is based on the CGU's past performance and management's expectations for the market development.

During the years ended 31 December 2023 and 2022, management of the Group determines that there is no impairment on the CGU. The directors of the Company believe that any reasonably possible change in any of these assumptions would not cause the carrying amount of the CGU to exceed its recoverable amount.

The recoverable amount is significantly above the carrying amount of the CGU. The directors of the Company believe that any reasonably possible change in any of these assumptions would not result in impairment.

## 18. 商譽(續)

除上述商譽外，物業、廠房及設備及產生現金流量的無形資產、使用權資產及其他長期資產連同相關商譽亦計入現金產生單位進行減值評估。

該等現金產生單位之可收回金額已根據使用價值運算法予以確定。

該運算法採用管理層批准涵蓋5年期間(2022年：5年期間)之財政預算作出之現金流量預測及按貼現率每年12.2%(2022年：12.6%)計算。超出該5年期間(2022年：5年期間)之現金流量採用穩定增長率每年1.0%(2022年：1.0%)推斷。此增長率根據水泥業增長預測計算，且不過水泥業之平均長期增長率。

其他使用價值運算法之主要假設與包括預算銷售及預算成本之現金流入／流出估計有關。該項估計根據現金產生單位過往表現及管理層對市場發展之預期作出。

截至2023年12月31日及2022年12月31日止年度，本集團管理層確定現金產生單位無減值。董事相信，任何此等假設之任何合理可能變動將不會導致現金產生單位賬面值超出其可收回金額。

可收回金額遠高於現金產生單位之賬面值。本公司董事認為，該等假設之任何合理可能的變化均不會導致減值。



## 19. INTANGIBLE ASSETS

## 19. 無形資產

		<b>Software</b> 軟件 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 January 2022	於2022年1月1日	41,712
Additions	添置	953
Write-off	出售	(1,407)
As at 31 December 2022	於2022年12月31日	41,258
Additions	添置	854
Write-off	出售	(19)
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	<b>42,093</b>
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>	
As at 1 January 2022	於2022年1月1日	37,334
Provided for the year	年內撥備	1,571
Write-off	出售	(1,407)
As at 31 December 2022	於2022年12月31日	37,498
Provided for the year	年內撥備	1,456
Write-off	出售	(19)
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	<b>38,935</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>	
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	<b>3,158</b>
As at 31 December 2022	於2022年12月31日	3,760

The software is amortised on a straight-line basis over 5 years.

該軟件按直線法在5年內攤銷。

## 20. INTERESTS IN JOINT VENTURES

## 20. 於合營企業之權益

		<b>2023</b> 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cost of unlisted investment in joint ventures	於合營企業非上市投資之成本	<b>95,059</b>	81,559
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔收購後溢利及其他全面收入(扣除已收股息)	<b>31,604</b>	35,676
Accumulated impairment losses	於合營企業之累計權益減值虧損	<b>(32,595)</b>	(32,595)
		<b>94,068</b>	84,640

## 20. INTERESTS IN JOINT VENTURES (CONTINUED)

Details of the Group's joint ventures at the end of the reporting period are as follows:

Name of joint ventures 合營企業名稱	Form of entity 實體形式	Country of establishment/ principal place of operation 註冊成立國家/ 主要經營地點	Class of capital held 所持資本類別	Proportion of ownership interest held by the Group 本集團所持 所有權益比例		Proportion of voting rights held by the Group 本集團所持 投票權比例		Principal activities 主要業務
				2023	2022	2023	2022	
				二零二三年	二零二二年	二零二三年	二零二二年	
Wuhan Asia Marine Transport Corporation Ltd. ("Wuhan Asia") 武漢長亞航運有限公司	Sino-foreign equity joint venture 中外合資 股份企業	PRC 中國	Registered capital 實繳註冊資本	50%	50%	50%	50%	Provision of transportation service 提供運輸服務
Hubei Xinlongyuan Mining Company Limited ("Hubei Xinlongyuan") 湖北鑫龍源礦業有限公司	Sino-foreign equity joint venture 中外合資 股份企業	PRC 中國	Registered capital 實繳註冊資本	40%	40%	40%	40%	Production and sales of limestone 生產及出售石灰石
Jiangxi Ruiya New Material Co., Ltd. 江西瑞亞新材料有限公司	Sino-foreign equity joint venture 中外合資 股份企業	PRC 中國	Registered capital 實繳註冊資本	45%	45%	45%	45%	Production and sales of limestone 生產及出售石灰石

Summarised financial information in respect of the Group's significant joint venture is set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with IFRSs.

The joint ventures are accounted for using the equity method in the consolidated financial statements.

## Wuhan Asia

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	43,442	36,247
Non-current assets	非流動資產	100,576	91,328
Current liabilities	流動負債	(32,970)	(22,237)
Non-current liabilities	非流動負債	(3,560)	—

## 20. 於合營企業之權益(續)

於報告期間結算日，本集團合營企業之詳情如下：

有關本集團合營企業之財務資料概要載列如下。以下財務資料概要為根據國際財務報告準則編製之合營企業財務報表所示數額。

所有該等合營企業使用權益法於綜合財務報表內入賬。

## 武漢長亞

For the year ended 31 December 2023 截至2023年12月31日止年度

**20. INTERESTS IN JOINT VENTURES (CONTINUED)****Wuhan Asia (continued)**

The above amounts of assets and liabilities include the following:

**20. 於合營企業之權益(續)****武漢長亞(續)**

上述資產及負債數額包括以下各項：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	<b>17,736</b>	16,405
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (不含交易及其他應付款及 撥備)	<b>494</b>	721
Revenue	收益	<b>128,148</b>	99,683
Profit and total comprehensive income for the year	年內溢利及全面收入總額	<b>5,164</b>	6,920
Dividends received from the joint venture during the year	已收合營企業年內之股息	<b>1,506</b>	1,963
The above profit for the year include the following:	上述年內溢利包括下列各項：		
Depreciation and amortisation	折舊及攤銷	<b>3,836</b>	3,237
Interest income	利息收入	<b>245</b>	364
Income tax expense	所得稅開支	<b>1,535</b>	2,510

**20. INTERESTS IN JOINT VENTURES (CONTINUED)****Wuhan Asia (continued)**

Reconciliation of the above summarised financial information to the carrying amount of the interest in Wuhan Asia recognised in the consolidated financial statements:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net assets of Wuhan Asia	武漢長亞資產淨值	<b>107,488</b>	105,338
Proportion of the Group's ownership interest in Wuhan Asia	佔本集團於武漢長亞所有權權益之比例	<b>50%</b>	50%
Carrying amount of the Group's interest in Wuhan Asia	本集團於武漢長亞之權益賬面值	<b>53,744</b>	52,669

**20. 於合營企業之權益(續)****武漢長亞(續)**

上述財務資料概要與綜合財務報表內確認於合營企業之權益賬面值之對賬：

**Aggregate information of joint ventures that are not individually material****個別不重大合營企業信息匯總**

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
The Group's share of post-tax (loss) profit and total comprehensive (expense) income	本集團應佔(虧損)溢利及全面(支出)收入總額	<b>(5,148)</b>	3,352
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合營業企業之權益賬面值	<b>40,324</b>	31,971

## 21. INTERESTS IN ASSOCIATES

## 21. 於聯營公司之權益

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cost of unlisted investments in associates	於一間聯營公司之非上市投資成本	<b>726,190</b>	726,190
Share of post-acquisition profit and other comprehensive income	應佔收購後溢利及其他全面收入	<b>104,838</b>	126,974
Impairment loss	減值損失	<b>(53,340)</b>	(53,340)
		<b>777,688</b>	799,824

Details of the Group's associates at the end of the reporting period are as follow:

於報告期間結算日，本集團聯營公司之詳情如下：

Name of associates 合營企業名稱	Form of entity 實體形式	Country of establishment/ principal place of operation 註冊成立國家/ 主要經營地點	Class of capital held 所持資本類別	Proportion of ownership interest held by the Group 本集團所持 所有權益比例		Proportion of voting rights held by the Group 本集團所持 投票權比例		Principal activities 主要業務
				2023	2022	2023	2022	
				二零二三年	二零二二年	二零二三年	二零二二年	
Yuan Ding 遠鼎實業(上海)有限公司	Sino-foreign equity joint venture 中外合資 股份企業	PRC 中國	Registered capital 實繳註冊資本	<b>40%</b>	40%	<b>40%</b>	40%	Property leasing 物業開發
Hubei Zhongjian Yadong Concrete Company Limited ("Hubei Zhongjian") 湖北中建亞東混凝土有限公司	Sino-foreign equity joint venture 中外合資 股份企業	PRC 中國	Registered capital 實繳註冊資本	<b>40%</b>	40%	<b>40%</b>	40%	Production and sales of concrete 生產及出售混凝土

Summarised financial information in respect of the Group's associates are set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with IFRSs.

有關本集團聯營公司之財務資料概要載列如下。以下財務資料概要為根據國際財務報告準則編製之聯營公司財務報表所示數額。

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

聯營公司使用權益法於綜合財務報表內入賬。



For the year ended 31 December 2023 截至2023年12月31日止年度

**21. INTERESTS IN ASSOCIATES (CONTINUED)****Yuan Ding**

Yuan Ding was established in 2013 to undertake the commercial property development and operation. The Group is able to exercise significant influence over Yuan Ding because it has the power to appoint two out of the seven directors in Yuan Ding under the provisions stated in the articles of association of Yuan Ding.

**21. 於聯營公司之權益(續)****遠鼎**

遠鼎於2013年成立，以承接商業物業開發及運營。本集團能夠對遠鼎施加重大影響，因為遠鼎公司章程中規定，本集團有權在遠鼎七名董事中任命兩名。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	249,939	277,576
Non-current assets	非流動資產	1,653,520	1,672,682
Current liabilities	流動負債	(6,475)	(4,265)
Revenue	收益	18,729	21,111
Loss and total comprehensive expense for the year	年內虧損及全面支出總額	(49,009)	(11,565)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Yuan Ding recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表內確認之於遠鼎權益賬面值之對賬：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net assets of Yuan Ding	遠鼎資產淨值	1,896,984	1,945,993
Proportion of the Group's ownership interest in Yuan Ding	佔本集團於遠鼎所有權益之比例	40%	40%
Carrying amount of the Group's interest in Yuan Ding	本集團於遠鼎之權益賬面值	758,794	778,397

**Aggregate information of an associate that is not individually material****個別不重大聯營企業信息匯總**

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
The Group's share of post-tax (loss) profit and total comprehensive (expense) income	本集團應佔(虧損)溢利及全面(支出)收入總額	(2,532)	110
Aggregate carrying amount of the Group's interests in an associate	本集團於該等聯營企業之權益賬面值	18,894	21,427

## 22. RIGHT-OF-USE ASSETS

## 22. 使用權資產

		Ports 港口 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Leasehold lands 租賃土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>				
Carrying amounts	賬面值	<b>88,213</b>	<b>6,960</b>	<b>627,482</b>	<b>722,655</b>
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>				
Carrying amounts	賬面值	95,421	964	652,119	748,504
<b>For the year ended 31 December 2023</b>	<b>截至2023年 12月31日止年度</b>				
Depreciation charge	折舊費用	<b>(7,351)</b>	<b>(2,862)</b>	<b>(24,637)</b>	<b>(34,850)</b>
Expense relating to short-term leases and other leases with lease terms end within 12 months	有關短期租賃及日期起計十二個月內屆滿之其他租賃之開支	-	<b>997</b>	-	<b>997</b>
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	有關低價值資產租賃之開支（不包括低價值資產之短期租賃）	-	<b>5</b>	-	<b>5</b>
Early termination of right-of-use assets	提前終止使用權資產	-	<b>(91)</b>	-	<b>(91)</b>
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之可變租賃付款	<b>773</b>	<b>8,239</b>	-	<b>9,012</b>
Total cash outflow for leases	租賃現金流量總額	<b>8,309</b>	<b>13,624</b>	-	<b>21,933</b>
Additions to right-of-use assets	添置使用權資產	<b>143</b>	<b>8,949</b>	-	<b>9,092</b>
<b>For the year ended 31 December 2022</b>	<b>截至2022年 12月31日止年度</b>				
Depreciation charge	折舊費用	(7,350)	(3,320)	(24,631)	(35,301)
Expense relating to short-term leases and other leases with lease terms end within 12 months	有關短期租賃及日期起計十二個月內屆滿之其他租賃之開支	-	1,009	-	1,009
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	有關低價值資產租賃之開支（不包括低價值資產之短期租賃）	-	5	-	5
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之可變租賃付款	2,530	7,834	-	10,364
Total cash outflow for leases	租賃現金流量總額	10,315	11,950	-	22,265

## 22. RIGHT-OF-USE ASSETS (CONTINUED)

For both years, the Group leases various properties, ports and lands for its operations. Lease contracts are entered into for fixed term of 1 year to 34 years (2022: 1 year to 34 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group has obtained the land use right certificates for all leasehold lands except for leasehold lands with carrying amount of RMB50,851,000 (2022: RMB55,429,000) which the Group is in the process of obtaining.

The Group regularly entered into short-term leases for offices and dormitories. As at 31 December 2023 and 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expenses disclosed above.

In addition, lease liabilities of RMB96,404,000 are recognised with related right-of-use assets of RMB95,173,000 as at 31 December 2023 (2022: lease liabilities of RMB94,879,000 and related right-of-use assets of RMB96,385,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

## 23. INVENTORIES

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Spare parts and ancillary materials	零件及配料	117,720	146,929
Raw materials	原材料	225,512	393,445
Work in progress	在製品	114,221	171,732
Finished goods	製成品	149,494	193,406
		<b>606,947</b>	905,512

## 22. 使用權資產(續)

於兩個年度，本集團就其營運租賃多間物業、港口及土地。租賃合約按固定期限1年至34年(2022年：1年至34年)簽訂，惟如下文所述可享有延期及終止權。租期按個別基準磋商且包含大量不同條款及條件。於釐定租期及評估不可撤銷期間之長度時，本集團應用合約之定義並釐定合約可強制執行之期間。

除賬面值為人民幣50,851,000元(2022年：人民幣55,429,000元)之租賃土地(本集團仍在申領過程中)外，本集團已就所有租賃土地取得土地使用權證。

本集團定期就辦公室及宿舍訂立短期租賃。於2023年12月31日和2022年12月31日，短期租賃組合與上述短期租賃開支之短期租賃組合相若。

此外，截至2023年12月31日止年度，確認租賃負債人民幣96,404,000元，相關使用權資產人民幣95,173,000元(2022年：租賃負債人民幣94,879,000元，相關使用權資產人民幣96,385,000元)。除出租人持有的租賃資產上的擔保權益外，租賃協議不強加任何契約。租賃資產不得作為借款擔保。

## 23. 存貨

## 24. TRADE AND OTHER RECEIVABLES

## 24. 交易及其他應收款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade receivables from contracts with customers	交易應收款項	<b>546,159</b>	661,973
Less: Allowance for credit losses	減：信貸損失撥備	<b>(220,381)</b>	(287,693)
		<b>325,778</b>	374,280
Other receivables	其他應收款項	<b>32,258</b>	35,011
Less: Allowance for credit losses	減：信貸損失撥備	<b>(9,552)</b>	(9,552)
		<b>22,706</b>	25,459
Interest receivable from banks	應收銀行利息	<b>159,193</b>	101,439
Advances to suppliers	向供應商墊款	<b>125,362</b>	184,860
Notes receivables	應收商業票據	<b>110,989</b>	210,734
Bills receivables at FVTOCI	應收銀行票據	<b>72,366</b>	257,848
Refundable deposits	按金	<b>36,872</b>	39,024
Value-added tax recoverable	可退回增值稅	<b>33,473</b>	50,881
Prepayments for utilities	預付款項	<b>7,247</b>	8,135
		<b>893,986</b>	1,252,660

As at 1 January 2022, trade receivables from contracts with customers amounted to RMB580,609,000, net of allowance for credit losses of RMB314,946,000.

The Group has a policy of allowing a credit period of 30 to 180 days for cement customers and 180 to 365 days for concrete customers whereas longer credit terms are allowed to certain selected customers with good credit histories or settled by bills.

於2022年1月1日，從與客戶簽訂的合約收到之交易應收款項為人民幣580,609,000元(已扣除信貸損失撥備人民幣314,946,000元)。

本集團政策容許授予水泥客戶30至180日及混凝土客戶180至365日之信貸期，惟若干具備良好信貸記錄或以票據方式結算之特定客戶則獲授予更長信貸期。

For the year ended 31 December 2023 截至2023年12月31日止年度

**24. TRADE AND OTHER RECEIVABLES (CONTINUED)**

The following is an aged analysis of trade receivables, net of allowance for credit losses presented based on the invoice dates:

		Cements 水泥		Concrete 混凝土		Total 合計	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
0-90 days	0至90日	<b>143,223</b>	213,138	<b>35,273</b>	33,230	<b>178,496</b>	246,368
91-180 days	91至180日	<b>62,628</b>	62,994	<b>23,792</b>	25,504	<b>86,420</b>	88,498
181-365 days	181至365日	<b>42,156</b>	804	<b>17,619</b>	25,577	<b>59,775</b>	26,381
Over 365 days	365日以上	-	9,580	<b>1,087</b>	3,453	<b>1,087</b>	13,033
		<b>248,007</b>	286,516	<b>77,771</b>	87,764	<b>325,778</b>	374,280

As at 31 December 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately RMB42,156,000 (2022: RMB10,384,000) and RMB1,087,000 (2022: RMB3,453,000) for cement and concrete segment, respectively, which are past due as at the reporting date. Out of the past due balances, approximately RMB14,080,000 (2022: RMB10,384,000) for cement segment has been past due 90 days or more and is not considered as in default as the Group holds collateral over part of these balances in which the estimated value of collateral exceeds the overdue trade balances.

**24. 交易及其他應收款項(續)**

下表為交易應收款項(已扣除信貸損失撥備)截至報告期間結算日按發票日期之賬齡分析：

於2023年12月31日，本集團交易應收款項結餘包括水泥及混凝土分部賬面值分別為人民幣42,156,000元(2022年：人民幣10,384,000元)及人民幣1,087,000元(2022年：人民幣3,453,000元)之應收款項，於報告日已逾期，過往到期結餘中，水泥分部約14,080,000元(2022年：人民幣10,384,000元)已超過90天或以上，因本集團持有部分金額之抵押品並不會被視為違約，抵押物的估計價值超過交易應收款項。



## 24. TRADE AND OTHER RECEIVABLES (CONTINUED)

### Bills receivables at FVTOCI

As part of the Group's cash flow management, the Group will discount bills receivables to financial institutions or endorse bills receivables to suppliers before the due for payment, and derecognise the discounted and endorsed bills receivables on the basis that the Group has transferred substantially all risks and rewards to the relevant counterparties. Thus, bills receivables at FVTOCI are managed within a business model whose objective is both to collect the contractual cash flows and to sell. Therefore, these bills receivables were subsequently classified as debt instruments at FVTOCI upon adoption of IFRS 9.

The following is an aged analysis of bills receivables at FVTOCI, net of fair value remeasurement under the requirement of IFRS 9, at the end of the reporting period:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
0 to 180 days	0至180日	<b>72,366</b>	257,848

The bills receivables at FVTOCI are all issued by reputable banks of good credit quality. The management of the Group considered the credit risk of these bank issued bills is insignificant and no impairment was provided on them at the year end.

### Transfers of financial assets

As at 31 December 2023 and 31 December 2022, the Group has transferred bank issued bills receivables to its suppliers to settle its payables and discounted some bills receivables to banks.

The Group considers the issuing banks of the bills are of good credit quality and the risk of non-settlement by the issuing banks on maturity is insignificant. In the opinion of the directors of the Company, the Group has transferred and does not retain substantially all the risks and rewards of ownership of these bank issued bills. Accordingly, the Group has derecognised these bank issued bills receivables and the payables to suppliers in their entirety.

As at 31 December 2023, the discounted bank issued bills and endorsed bank issued bills were RMB9,027,000 and RMB329,152,000 (2022: nil and RMB609,378,000), respectively.

All the bank issued bills receivables discounted to banks or endorsed to suppliers of the Group have a maturity date of less than one year.

## 24. 交易及其他應收款項(續)

### 按公平值計入其他全面收益之應收銀行票據

作為本集團現金流量管理之一部份，本集團於到期付款前將應收銀行票據貼現轉讓予金融機構或將應收銀行票據背書予供應商，並在本集團已基本轉移所有風險和回報予交易對方後，終止確認。因此，按公平值計入其他全面收益之應收銀行票據是在一個以收取合同現金流量和出售為目標的隨後商業模式下進行管理。因此，該等應收銀行票據於採用國際財務報告準則第9號分類為按公平值計入其他全面收益之債務工具。

下表為在報告期末按公平值計入其他全面收益之應收銀行票據(扣除國際財務報告準則第9號規定項下之公平值重新計量)之帳齡分析：

按公平值計入其他全面收益之應收銀行票據全部均由信用良好之銀行發行。本集團管理層認為該等銀行票據的信用風險極低，故年末未有提減值準備。

### 金融資產轉移

於2023年12月31日及2022年12月31日，本集團已將銀行開出之承兌匯票轉讓予供應商以結付應付款項及已將部份應收票據轉讓予銀行。

本集團認為該等票據之銀行信用及資產質量良好，開票銀行到期不能兌付之風險極低。本公司董事會認為，本集團已全數轉移該等承兌匯票的所有權帶來的風險及收益。因此，本集團確認以應收票據全數結清與對應供應商之應付款項。

截至2023年12月31日，貼現之銀行承兌匯票和背書轉讓之銀行承兌匯票分別人民幣為9,027,000元及人民幣329,152,000元(2022年：零及人民幣609,378,000元)。

所有貼現予銀行或背書轉讓予本集團供應商之票據，到期日均在一年以內。

## 24. TRADE AND OTHER RECEIVABLES (CONTINUED)

### Notes receivables

The following is an aged analysis of notes receivables presented based on the dates of notes issued by the customers:

		Cements 水泥		Concrete 混凝土		Total 合計	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
0-90 days	0至90日	56,169	98,475	-	-	56,169	98,475
91-180 days	91至180日	54,820	112,259	-	-	54,820	112,259
		<b>110,989</b>	210,734	-	-	<b>110,989</b>	210,734

As at 31 December 2023, notes receivables are received amounting to RMB110,989,000 (2022: RMB210,734,000) with a maturity period of less than one year.

Details of impairment assessment of trade and other receivables are set out in note 40.

## 24. 交易及其他應收款項(續)

### 應收商業票據

下表為商業票據按客戶發出票據日期之賬齡分析：

於2023年12月31日，持有之商業票據110,989,000元(2022年：210,734,000元)到期期限不超過一年。

交易及其他應收款項減值評估詳情載於附註40。

## 25. AMOUNTS WITH RELATED COMPANIES

## (a) Amount due from an associate

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Hubei Zhongjian (trade related)	湖北中建(交易相關)	6,057	7,778

The amount was unsecured, non-interest bearing and aged within the credit term of 90 days.

該款項為無抵押且不計息，信貸期為90日。

## (b) Amount due from a joint venture

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Hubei Xinlongyuan (non-trade related)	湖北鑫龍源 — 非交易相關	5,461	5,461

The amount represented the dividend receivable from Hubei Xinlongyuan, which was unsecured and non-interest bearing.

該款項為應收湖北鑫龍源無抵押且不計息之股息。

## (c) Amounts due to joint ventures

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Wuhan Asia (trade related)	武漢長亞(交易相關)	22,515	17,213
Hubei Xinlongyuan (trade related)	湖北鑫龍源(交易相關)	–	2,354
		22,515	19,567

The amounts were unsecured, non-interest bearing and aged within the credit term of 90 days.

該款項為無抵押且不計息，信貸期為90日。

## (d) Amount due to an associate

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Yuan Ding (non-trade related)	遠鼎(非交易相關)	–	256

The amount was accrued rental expense, which was unsecured and non-interest bearing.

該款項為應付租金費用，無抵押且不計息。

## 25. 應收(付)關連公司款項／貸款

## (a) 應收聯營公司款項

## (b) 應收合營企業款項

## (c) 應付合營企業款項

## (d) 應付聯營公司款項

## 26. BANK BALANCES AND CASH/RESTRICTED BANK DEPOSITS

### (a) Restricted bank deposits

As at 31 December 2023, bank balances that are placed in restricted bank accounts in accordance with the applicable government regulations amounting to RMB6,016,000 (2022: Nil).

### (b) Bank balances and cash

#### The Group

The bank balances and cash include bank deposits with an original maturity of over three months amounting to RMB3,538,532,000 (2022: RMB925,844,000) as at 31 December 2023 and the remaining balances of RMB5,718,017,000 (2022: RMB7,974,604,000) are bank balances and cash with an original maturity of three months or less.

The bank balances with fixed interest rates which range from 1.30% to 5.25% (2022: 1.00% to 3.99%) per annum and floating interest rates which range from 0.01% to 1.45% (2022: 0.01% to 0.85%) per annum amount to RMB7,054,949,000 (2022: RMB7,024,245,000) and RMB2,201,600,000 (2022: RMB1,876,203,000), respectively.

The Group's bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Denominated in United States dollars 以美元計值 ("USD")	<b>2,641</b>	3,130
Denominated in Hong Kong dollars 以港元計值 ("HKD")	<b>1,931</b>	3,982
Denominated in Singapore dollars 以新加坡元計值 ("SGD")	<b>1,281</b>	—

## 26. 銀行結餘及現金／受限制銀行存款

### (a) 受限制銀行存款

於2023年12月31日，根據適用的政府規定存入受限制銀行賬戶的銀行餘額為人民幣6,016,000元(2022年：無)。

### (b) 銀行結餘及現金

#### 本集團

於2023年12月31日，銀行結餘及現金包括原到期日為三個月以上一年以內銀行存款人民幣3,538,532,000元(2022年：人民幣925,844,000元)，其餘結餘人民幣5,718,017,000元(2022年：人民幣7,974,604,000元)為原到期日為三個月或以下之銀行結餘及現金。

以年定息1.30%至5.25%(2022年：1.00%至3.99%)及年浮息0.01%至1.45%(2022年：0.01%至0.85%)計息之銀行結餘分別約為人民幣7,054,949,000元(2022年：人民幣7,024,245,000元)及約人民幣2,201,600,000元(2022年：人民幣1,876,203,000元)。

本集團按相關集團實體功能貨幣以外貨幣計值之銀行結餘及現金載列如下：

## 26. BANK BALANCES AND CASH/RESTRICTED BANK DEPOSITS (CONTINUED)

### (b) Bank balances and cash (continued)

#### The Company

The bank balances and cash include bank deposits with an original maturity of over three months amounting to RMB1,000,000 (2022: RMB1,000,000) as at 31 December 2023 and the remaining balances of RMB4,618,000 (2022: RMB14,158,000) are bank balances and cash with an original maturity of three months or less.

The bank balances with fixed interest rates which is 1.30% (2022: range from 1.00% to 1.80%) per annum and floating interest rates which range from 0.05% to 1.45% (2022: 0.05% to 0.45%) per annum amount to RMB1,000,000 (2022: RMB1,000,000) and RMB4,618,000 (2022: RMB14,158,000), respectively.

The Company's bank balances and cash that are denominated in currencies other than the functional currencies are set out below:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Denominated in USD	以美元計值	406	968
Denominated in HKD	以港元計值	1,924	3,974

## 27. FINANCIAL ASSETS AT FVTPL

### The Group and the Company

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Unquoted fund investment (note)	非掛牌基金投資(附註)	138,726	117,156

Note: Details of the fair value measurement for financial assets measured at FVTPL are set out in note 40(b).

## 26. 銀行結餘及現金(續)

### (b) 銀行結餘及現金(續)

#### 本公司

於2023年12月31日，銀行結餘及現金包括原到期日為三個月以上一年以內銀行存款人民幣1,000,000元(2022年：人民幣1,000,000元)，其餘結餘人民幣4,618,000元(2022年：人民幣14,158,000元)為原到期日為三個月或以下之銀行結餘及現金。

以年定息1.3%(2022年：1.00%至1.80%)及年浮息0.05%至1.45%(2022年：0.05%至0.45%)計息之銀行結餘分別約為人民幣1,000,000元(2022年：人民幣1,000,000元)及約人民幣4,618,000元(2022年：人民幣14,158,000元)。

本集團按相關集團實體功能貨幣以外貨幣計值之銀行結餘及現金載列如下：

## 27. 以公允價值計量且其變動計入當期損益的金融資產

### 本集團及本公司

附註：以公允價值計量且其變動計入當期損益的金融資產的公允價值計量詳情見附註40(b)。



## 28. TRADE AND OTHER PAYABLES

## 28. 交易及其他應付款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade payables	交易應付款項	<b>224,532</b>	260,952
Accruals	應計費用	<b>68,865</b>	110,686
Mine reserve fund payable	應付採礦權出讓收益金	<b>299,724</b>	299,724
Staff wages and welfare payable	應付職員工資及福利	<b>73,098</b>	96,969
Value added tax payable	應付增值稅	<b>3,801</b>	7,603
Construction cost payable	應付建築成本	<b>30,790</b>	46,519
Other taxes payable	其他應付稅項	<b>14,455</b>	33,498
Interest payable	應付利息	<b>4,412</b>	3,604
Consideration payable for acquisition of a subsidiary in 2014	於2014年收購一間附屬公司應付代價	<b>6,681</b>	6,681
Refundable deposits from suppliers	應退供應商押金	<b>66,788</b>	51,690
Other payables	其他應付款項	<b>32,017</b>	30,322
		<b>825,163</b>	948,248

The following is an aged analysis of trade payables presented based on the invoice dates:

下表為交易應付款項及應付票據截至報告期間結算日按發票日期之賬齡分析：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
0-90 days	0至90日	<b>159,722</b>	212,450
91-180 days	91至180日	<b>36,497</b>	18,611
181-365 days	181至365日	<b>14,739</b>	21,494
Over 365 days	365日以上	<b>13,574</b>	8,397
		<b>224,532</b>	260,952

Trade payables principally comprise amounts outstanding for trade purchases. The average credit period for trade purchases is 30 to 90 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

交易應付款項主要包括交易採購之未付款項。交易採購之平均信貸期為30至90日。本集團訂有財務風險管理政策，確保所有應付款項於信貸期內支付。

## 29. CONTRACT LIABILITIES

## 29. 合同負債

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Receipt in advance for sales of cement and related products	收到水泥產品交貨前收據	118,218	147,700
Receipt in advance for sales of concrete	收到混凝土交貨前收據	849	441
		<b>119,067</b>	<b>148,141</b>

As at 1 January 2022, the balance of contract liabilities amounted to RMB183,948,000.

截至2022年1月1日，合同負債餘額為人民幣183,948,000元。

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

下表顯示本年度確認的收入中有多少與結轉合同負債有關，以及與以前年度滿足的履約義務有多大關係。

		Sales of cement and related products 水泥產品 RMB'000 人民幣千元	Sales of concrete 混凝土 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>For the year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>			
Revenue recognised that was included in the contract liability balance at the beginning of the year	確認的收入包含在年初的合同負債中	147,700	441	148,141
<b>For the year ended 31 December 2022</b>	<b>截至2022年12月31日止年度</b>			
Revenue recognised that was included in the contract liability balance at the beginning of the year	確認的收入包含在年初的合同負債中	183,174	774	183,948

Typical payment term which impact on the amount of contract liabilities recognised is as follows:

對已確認的合同負債金額產生影響的典型付款方式如下：

The Group enters into goods supply contracts with customers and receives advance payments from customers which are interest-free. When the Group receives a deposit before the delivery of goods, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposits.

本集團與客戶訂立貨物供貨合同，並收取客戶免息之預付款項。當本集團在交付貨物之前收到定金時，這將在合同開始時產生合同負債，直到相關合同確認的收入超過定金金額為止。

## 30. BORROWINGS

## The Group and the Company

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Bank borrowings – unsecured and unguaranteed	銀行借貸 – 無抵押及無擔保	<b>1,773,000</b>	2,375,646

The carrying amounts of the Group's and the Company's bank borrowings are repayable:

借貸還款期之賬面值如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within one year	一年內	<b>1,148,000</b>	1,014,000
Within a period of more than one year but not exceeding two years	超過一年惟不超過兩年	<b>625,000</b>	1,361,646
		<b>1,773,000</b>	2,375,646
Less: Amounts due within one year shown under current liabilities	減：須於十二個月內償還之款項(於流動負債呈列)	<b>(1,148,000)</b>	(1,014,000)
Amounts shown under non-current liabilities	非流動負債項下的金額	<b>625,000</b>	1,361,646

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 30. BORROWINGS

#### The Group and the Company (continued)

The interest rates of bank borrowings are as follows:

		2023 二零二三年		2022 二零二二年	
		Carrying amount 賬面值 RMB'000 人民幣千元	Interest rates 利率	Carrying amount 賬面值 RMB'000 人民幣千元	Interest rates 利率
Fixed-rate RMB bank borrowings	人民幣定息借貸	1,493,000	3.31% to 4.45% 3.31%至4.45%	1,791,000	2.15% to 3.51% 2.15%至3.51%
Fixed-rate USD bank borrowings	美元定息借貸	-	N/A 不適用	69,646	5.09%
Variable-rate RMB bank borrowings	人民幣浮息借貸	280,000	3.55% to 3.78% 3.55%至3.78%	515,000	2.48% to 3.29% 2.48%至3.29%
		<b>1,773,000</b>		<b>2,375,646</b>	

The Group's and the Company's borrowings that are denominated in currencies other the functional currencies of the relevant group entities are set out below:

本集團實體功能貨幣以外的借款列示如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
USD	美元	-	69,646

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

31. LEASE LIABILITIES

31. 租賃負債

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>		
Within one year	一年內	<b>6,464</b>	6,112
Within a period of more than one year but not more than two years	為期一年以上，但不超過兩年	<b>6,623</b>	3,310
Within a period of more than two years but not more than five years	為期兩年以上，但不超過五年	<b>9,513</b>	10,872
Within a period of more than five years	為期五年以上	<b>73,804</b>	74,585
		<b>96,404</b>	94,879
Less: Amount due for settlement with 12 months shown under current liabilities	減：列作流動負債之於十二個月內到期結算之款項	<b>(6,464)</b>	(6,112)
Amount due for settlement after 12 months shown under non-current liabilities	列作非流動負債之於十二個月後到期結算之款項	<b>89,940</b>	88,767

The weighted average incremental borrowing rates applied to lease liabilities range from 4.75% to 4.90% (2022: from 4.75% to 4.90%) per annum.

適用於租賃負債的加權平均增量借款年利率為4.75%至4.90%(2022年：4.75%至4.90%)。



For the year ended 31 December 2023 截至2023年12月31日止年度

**32. DEFERRED TAX**

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting presentation purposes:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	<b>139,633</b>	161,804
Deferred tax liabilities	遞延稅項負債	<b>(89,620)</b>	(51,615)
		<b>50,013</b>	110,189

The following are the major deferred tax liabilities and assets recognised and the movement thereon during the years:

年內已確認主要遞延稅項(負債)資產及相關變動如下：

		Fair value adjustment on assets acquired in business acquisition	Allowance of ECL of trade and other receivables	Adjustment on additional quarry cost	Undistributed earnings of PRC subsidiaries	Right-of-use assets	Lease liabilities	Others	Total
		收購資產時公平值調整	交易及其他應收款項減值	額外礦場開支調整	附屬中國子公司之未分派盈利	使用權資產	租賃負債	其他	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2022 (audited)	於2022年1月1日(經審計)	(13,704)	81,674	60,778	(49,551)	-	-	33,254	112,451
Adjustments (Note 2)	調整(註2)	-	-	-	-	(25,124)	25,124	-	-
As at 1 January 2022 (restated)	於2022年1月1日(重列)	(13,704)	81,674	60,778	(49,551)	(25,124)	25,124	33,254	112,451
Withholding tax paid	已繳預扣稅	-	-	-	39,621	-	-	-	39,621
Credit (charge) to profit or loss	計入(扣除自)損益	793	(3,600)	(2,599)	(28,774)	1,542	(1,542)	(7,703)	(41,883)
As at 31 December 2022 (restated)	於2022年12月31日(重列)	(12,911)	78,074	58,179	(38,704)	(23,582)	23,582	25,551	110,189
Withholding tax paid	已繳預扣稅	-	-	-	140,217	-	-	-	140,217
Credit (charge) to profit or loss	計入(扣除自)損益	793	(15,337)	(2,599)	(179,015)	(518)	518	(4,235)	(200,393)
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	<b>(12,118)</b>	<b>62,737</b>	<b>55,580</b>	<b>(77,502)</b>	<b>(24,100)</b>	<b>24,100</b>	<b>21,316</b>	<b>50,013</b>

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted at the end of the reporting period.

遞延稅項資產及負債根據於報告期間結算日已實施之新稅率及稅法，按預期適用於變現資產或償還負債期間之稅率計算。

As at 31 December 2023, the Group has deductible temporary differences of RMB666,681,000 (2022: RMB734,465,000) available for offset against future profits. A deferred tax asset has been recognised in respect of RMB139,633,000 (2022: RMB161,804,000) of such deductible temporary differences. No deferred tax asset has been recognised in respect of the remaining RMB108,149,000 (2022: RMB87,249,000) due to the unpredictability of future profit streams.

截至2023年12月31日，本集團擁有可用於抵銷未來利潤的可抵扣暫時差異為人民幣666,681,000元(2022年：人民幣734,465,000元)。本集團已確認其中人民幣139,633,000元(2022年：人民幣161,804,000元)的可抵扣暫時差異的遞延稅項資產。由於無法預測未來溢利流，剩餘人民幣108,149,000元(2022年：人民幣87,249,000元)未確認遞延稅項資產。

For the year ended 31 December 2023 截至2023年12月31日止年度

**32. DEFERRED TAX (CONTINUED)**

As at 31 December 2023, the unused tax losses were approximately RMB446,804,000 (2022: RMB253,606,000) available for offset against future profits. During the year ended 31 December 2023, the unused tax losses with approximately RMB7,005,000 (2022: RMB7,184,000) were expired. No deferred tax asset has been recognised in respect of unused tax losses due to the unpredictability of future profit stream.

The unused tax losses will expire as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
2023	2023年	-	12,017
2024	2024年	<b>3,928</b>	3,928
2025	2025年	<b>4,544</b>	4,544
2026	2026年	<b>1,695</b>	1,695
2027	2027年	<b>224,501</b>	231,422
2028	2028年	<b>212,136</b>	-
		<b>446,804</b>	253,606

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by Group's PRC subsidiaries from 1 January 2008 onwards. As at 31 December 2023, deferred tax liability has been provided in respect of RMB775,044,000 (2022: RMB758,280,000) undistributed earnings of the Group's PRC subsidiaries. Deferred tax has not been provided in respect of the remaining temporary differences attributable to the undistributed earnings as the Group is in a position to control the quantum and timing of the distribution thereof, deferred taxation is only provided to the extent that such earnings are estimated to be distributable in the foreseeable future. Deferred tax in respect of the undistributed earnings of the Group's associates and joint ventures in the PRC have not been provided as the amount involved is not significant.

As at 31 December 2023, the aggregate amount of undistributed earnings of the Group's PRC subsidiaries in respect of which deferred tax liability has not been provided for were approximately RMB12,797,595,000 (2022: RMB13,735,691,000).

**32. 遞延稅項(續)**

截至2023年12月31日，未利用的稅項虧損約為人民幣446,804,000元(2022年：人民幣253,606,000元)，可抵銷未來利潤。截至2023年12月31日止年度，約人民幣7,005,000元(2022年：人民幣7,184,000元)之未利用稅務虧損已到期。由於無法預測未來溢利流，未就未利用稅項虧損確認遞延稅項資產。

未動用的稅項虧損將按以下年限屆滿：

根據中國企業所得稅法，自2008年1月1日起，本集團之中國附屬公司須就所賺取溢利宣派之股息繳納預扣稅。於2023年12月31日，已就本集團中國附屬公司之未分派盈利人民幣775,044,000元(2022年：人民幣758,280,000元)作出遞延稅項負債撥備。由於本集團可控制有關分派款額及時間，故並無就未分派盈利之餘下暫時差額作出遞延稅項撥備，而僅於有關盈利將於可見未來分派之情況下始作出遞延稅項撥備。由於所涉及款額不大，故並無就本集團於中國之聯營公司及合營企業之未分派盈利作出遞延稅項撥備。

於2023年12月31日，本集團中國附屬公司未作出遞延稅項負債撥備之未分派盈利總額分別約為人民幣12,797,595,000元(2022年：人民幣13,735,691,000元)。

## 33. PROVISION FOR ENVIRONMENTAL RESTORATION

## 33. 環境恢復撥備

		Environmental restoration 環境恢復 RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日之餘額	51,845
Provision for the year	年內撥備	22,178
Settlement for the year	年內清算	(15,855)
As at 31 December 2022	於2022年12月31日之結餘	58,168
Provision for the year	年內撥備	21,442
Settlement for the year	年內清算	(25,638)
<b>As at 31 December 2023</b>	<b>於2023年12月31日止結餘</b>	<b>53,972</b>

According to the regulation issued in 2009 by the Ministry of Land and Resources (國土資源部), the user of quarry should undertake the obligation of environmental restoration. After taking into account the quantity of limestone excavated and the timing of environment restoration in between 2020 to 2047, a provision has been recognised for the costs expected to be incurred for the environmental restoration. Addition in provision is recognised as cost of sales of the related limestone excavated.

根據國土資源部於2009年頒佈之法規，礦場使用者須承擔環境恢復之責任。考慮到於2020年至2047年期間石灰岩之開採數量及環境恢復時間，本集團已就預期環境恢復產生之成本確認撥備。添置撥備確認為已開採及出售相關石灰石之銷售成本。

## 34. SHARE CAPITAL

## 34. 股本

		Number of shares 股數	Amount 款額 HK\$'000 千港元	Shown in the consolidated financial statements as 於合併財務報表所示 RMB'000 人民幣千元
Ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股				
Authorised:	法定：			
At 1 January 2022,	於2022年及2023年			
31 December 2022	1月1日、12月31日			
and 2023		10,000,000,000	1,000,000	
Issued and fully paid:	已發行及繳足：			
At 1 January 2022,	於2022年及2023年			
31 December 2022	1月1日、12月31日			
and 2023		1,566,851,000	156,685	140,390

For the year ended 31 December 2023 截至2023年12月31日止年度

**35. OPERATING LEASING ARRANGEMENTS****The Group as lessor**

Gross rental income earned was RMB6,675,000 (2022: RMB3,172,000) for the year ended 31 December 2023. The Group leases its plant, property and machinery under operating lease arrangements. The leases typically run for an initial period of one to nine years (2022: one to nine years).

Undiscounted lease payments receivable on leases are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within one year	年內	5,756	1,950
In the second year	第二年	5,702	1,637
In the third year	第三年	5,509	1,665
In the fourth year	第四年	5,331	1,509
In the fifth year	第五年	5,112	1,331
After five years	超過五年	9,882	2,994
		<b>37,292</b>	11,086

**36. CAPITAL COMMITMENTS**

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment	收購物業、廠房及設備 (已訂約但未於綜合 財務報表作出撥備) 之資本開支	77,910	57,692

**35. 經營租賃****本集團作為出租人**

截至2023年12月31日止年度內賺取之租金收入為人民幣6,675,000元(2022年:人民幣3,172,000元)。本集團根據經營租賃安排出租其物業、廠房及設備。租賃期通常為一至九年(2022年:一至九年)。所有租賃均不含可變租賃付款。

未貼現最低租賃款項如下:

**36. 資本承擔**

For the year ended 31 December 2023 截至2023年12月31日止年度

**37. RETIREMENT BENEFITS SCHEME**

The employees of the Group in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The PRC subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The total expense charged to profit or loss of approximately RMB38,729,000 (2022: approximately RMB42,882,000) represents contribution paid/payable to the schemes by the Group in respect of the current accounting period. As at 31 December 2023, contributions of RMB5,471,000 (2022: RMB5,476,000) as at 31 December 2023 have not been paid over to the schemes.

**38. RELATED PARTY DISCLOSURES**

Other than disclosed in elsewhere, the Group had also entered into the following significant transactions with related parties during the year.

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Joint ventures:	合營企業：		
Wuhan Asia	武漢長亞		
– Transportation expenses	– 運輸開支	<b>125,871</b>	98,743
Hubei Xinlongyuan	湖北鑫龍源		
– Purchase of goods	– 購買貨品	<b>8,241</b>	31,169
Associate:	聯營公司：		
Hubei Zhongjian	湖北中建		
– Sales of goods	– 出售貨品	<b>2,830</b>	7,224
Yuan Ding	遠鼎		
– Rental expenses	– 租金開支	<b>860</b>	929

**Compensation of key management personnel**

The remuneration of directors of the Company and chief executive officer was as follows:

**主要管理人員薪酬**

董事及行政總裁之薪酬如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	<b>4,500</b>	6,834

The remuneration of directors of the Company and chief executive officer is determined by having regard to the performance of individuals and market trends.

董事及行政總裁之薪酬根據個人表現及市場趨勢釐定。



### 39. 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 shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged throughout the relevant periods.

The capital structure of the Group consists of net debt that includes the borrowings and lease liabilities disclosed in note 30 and note 31 respectively, net of bank balances and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The directors of the Company review the capital structure from time to time. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, the issue of new shares, new debts or the redemption of existing debts.

### 40. FINANCIAL INSTRUMENTS

#### a. Categories of financial instruments

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>The Group</b>	<b>本集團</b>		
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	以攤餘成本計量的金融資產	<b>9,929,621</b>	9,664,623
Bills receivables at FVTOCI	以公允價值計入其他全面 收益之應收銀行票據	<b>72,366</b>	257,848
Financial assets at FVTPL	以公允價值計量且其變動 計入當期損益的金融資產	<b>138,726</b>	117,156
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	攤銷成本	<b>2,529,324</b>	3,205,647
Lease liabilities	租賃負債	<b>96,404</b>	94,879

### 39. 資本風險管理

本集團管理其資本以確保本集團內之實體能夠持續經營，並透過優化債務及權益結餘盡量增加股東回報。本集團整體策略於有關期間維持不變。

本集團之資本架構包含債務淨額(包括分別於附註30及31披露之借貸及租賃負債)，扣除銀行結餘及本公司擁有人應佔權益(包括已發行股本、儲備及保留溢利)。

董事不時檢討資本架構。作為檢討之一部分，董事考慮資本成本及各類資本相關之風險。本集團將根據董事建議，透過派付股息、發行新股、新造債務或贖回現有債務，平衡其整體資本架構。

### 40. 金融工具

#### a. 金融工具類別

**40. FINANCIAL INSTRUMENTS (CONTINUED)****b. Financial risk management objectives and policies**

The Group's major financial instruments include trade and other receivables, trade and other payables, financial assets at FVTPL, bills receivables at FVTOCI, amount due from an associate, amount due from a joint venture, amounts due to joint ventures, amount due to an associate, borrowings and bank balances and cash. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**Market risks**

The Group's activities expose it primarily to foreign currency risk and interest rate risk. Market risk exposures are further measured by sensitivity analysis. Details of each type of market risks are described as follows:

**(i) Currency risk**

Certain bank balances and cash (note 26) and borrowings (note 30) of the Group are denominated in USD and HKD, being currencies other than the functional currency of the relevant group entities, which expose the Group to foreign currency risk.

The carrying amount of foreign currency denominated monetary assets and liabilities at the reporting dates is as follows:

		Assets 資產		Liabilities 負債	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
USD	美元	2,641	3,130	-	69,646
HKD	港元	1,931	3,982	-	-
SGD	新加坡元	1,281	-	-	-

**40. 金融工具(續)****b. 金融風險管理目標及政策**

本集團之主要金融工具包括交易及其他應收款項、交易及其他應付款項、以公允價值計量且其變動計入當期損益的金融資產、以公允價值計量的應收銀行票據、應收聯營公司及合營企業款項、應付合營企業款項、應付關聯方款項、借貸、銀行結餘及現金。該等金融工具之詳情於各附註披露。與該等金融工具有關之風險包括市場風險(利率風險及貨幣風險)、信貸風險及流動資金風險。減低相關風險之政策載列如下。管理層管理及監控該等風險，確保及時有效地採取適當措施。

**市場風險**

本集團業務面對之風險主要為匯率風險及利率風險。市場風險進一步以敏感度分析計量。各類市場風險詳情描述如下：

**(i) 貨幣風險**

本集團若干銀行存款及現金(附註26)，及銀行借貸(附註30)以美元(「美元」)及港元(「港元」)(即相關集團實體功能貨幣以外之貨幣)計值，故本集團面對外幣風險。

報告日以外幣計價之貨幣性資產和負債的賬面價值如下：

## 40. FINANCIAL INSTRUMENTS (CONTINUED)

## b. Financial risk management objectives and policies (continued)

## Market risks (continued)

## (i) Currency risk (continued)

The Group currently does not have a foreign exchange hedging policy. However, management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

*Sensitivity analysis*

The following table details the Group's sensitivity to 10% (2022: 10%) increase and decrease in RMB against the relevant foreign currencies. 10% (2022: 10%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 10% (2022: 10%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit where RMB strengthened 10% (2022: 10%) against the relevant currency. For 10% (2022: 10%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit post-tax and the balances below would be negative.

		Impact of USD 美元之影響		Impact of HKD 港元之影響	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Post-tax profit	除稅後溢利	227	6,690	(193)	(398)

## 40. 金融工具(續)

## b. 金融風險管理目標及政策(續)

## 市場風險(續)

## (i) 貨幣風險(續)

本集團目前沒有外匯對沖政策，然而董事監控外匯風險，並會於需要時考慮對沖重大外幣風險。

*敏感度分析*

下表詳列本集團以人民幣兌相關外幣之10% (2022年：10%) 增減波幅之敏感度。敏感度比率10% (2022年：10%) 為管理層對匯率合理可能出現之變動所作評估。

敏感度分析僅包括未償還外幣項目，並在報告期末調整其折算為外幣匯率變動10% (2022年：10%)。正數表示人民幣兌相關貨幣升值10% (2022年：10%) 時溢利之增加。倘人民幣兌相關貨幣貶值10% (2022年：10%)，溢利會受相等程度之相反影響以下餘額將為負數。

## 40. FINANCIAL INSTRUMENTS (CONTINUED)

## b. Financial risk management objectives and policies (continued)

## Market risks (continued)

## (i) Currency risk (continued)

		Impact of SGD 新加坡元之影響	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Post-tax profit	除稅後溢利	106	-

## (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank balance (note 26), borrowings (note 30) and lease liabilities (note 31). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (note 26) and variable-rate borrowings (note 30). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the Hong Kong Interbank Offered Rate or TAIFX3 arising from the Group's borrowings. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

Interest income from financial assets that are measured at amortised cost is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest income	利息收入		
Financial assets at amortised cost	攤銷成本之金融資產	189,193	159,102

## 40. 金融工具(續)

## b. 金融風險管理目標及政策(續)

## 市場風險(續)

## (i) 貨幣風險(續)

Impact of SGD  
新加坡元之影響

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Post-tax profit	除稅後溢利	106	-

## (ii) 利率風險

本集團之公平值利率風險與定息銀行結餘(附註26)、借貸(附註30)及租賃負債(附註31)有關。本集團亦面對有關浮息銀行結餘(附註26)及浮息借貸(附註30)之現金流量利率風險。本集團之現金流量利率風險主要集中於來自本集團借貸之香港銀行同業拆息利率或台灣銀行同業拆息利率之波動。本集團通過評估基於利率水平和前景的任何利率變動所產生的潛在影響來管理其利率風險。管理層將審核固定及浮動利率的借款比率並確保其在合理範圍內。

以攤銷成本計量之金融資產利息收入總額如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest income	利息收入		
Financial assets at amortised cost	攤銷成本之金融資產	189,193	159,102

## 40. FINANCIAL INSTRUMENTS (CONTINUED)

## b. Financial risk management objectives and policies (continued)

## Market risks (continued)

## (ii) Interest rate risk

Interest expenses on financial liabilities measured at amortised cost:

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest expenses on financial liabilities at amortised cost	<b>73,443</b>	52,327

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2022: 50 basis points) increase or decrease in interest rate of variable-rate bank balances and a 50 basis points (2022: 50 basis points) increase or decrease in interest rate of variable-rate borrowings are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

*Restricted bank deposits/bank balances*

If interest rate had been 50 basis points (2022: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2023 would increase/decrease by approximately RMB8,700,000 (2022: RMB7,552,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank balances.

## 40. 金融工具(續)

## b. 金融風險管理目標及政策(續)

## 市場風險(續)

## (ii) 利率風險(續)

金融負債的利息支出，以攤銷成本計量：

敏感度分析根據撇除按美元利率掉期對沖之借貸後有關浮息借貸及存放於中國聲譽良好銀行之銀行結餘之利率風險而釐定。編製有關分析乃假設於報告期間結算日之未償還金融工具於整個年度均未償還。於分析本集團就其浮息銀行結餘之利率風險時，使用增加或減少50個基點(2022年：50個基點)，乃代表管理層對利率可能變動之評估。

*受限制銀行存款/銀行結餘*

倘若利率上調/下調50個基點(2022年：50個基點)，而所有其他變數維持不變，則本集團於截至2023年12月31日止年度之除稅後溢利會增加/減少約人民幣8,700,000元(2022年：人民幣7,552,000元)，主要源自本集團浮息銀行結餘面對之利率風險。



#### 40. FINANCIAL INSTRUMENTS (CONTINUED)

##### b. Financial risk management objectives and policies (continued)

###### Market risks (continued)

###### (ii) Interest rate risk (continued)

###### Borrowings

If interest rate had been 50 basis points (2022: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2023 would decrease/increase by RMB1,400,000 (2022: RMB2,575,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate borrowings.

There has been no significant change to the Group's exposure to interest rate risks or manner in which it manages and measures.

###### Credit risk and impairment assessment

As at 31 December 2023 and 2022, the Group's maximum exposure to credit risk which will cause a financial loss to the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with certain trade receivables is mitigated because they are secured on properties in which the estimated fair value of the properties exceeds the carrying amounts of the related trade receivables respectively.

#### 40. 金融工具(續)

##### b. 金融風險管理目標及政策(續)

###### 市場風險(續)

###### (ii) 利率風險(續)

###### 借貸

倘若利率上調/下調50個基點(2022年: 50個基點), 而所有其他變數維持不變, 則本集團於截至2023年12月31日止年度之除稅後溢利會減少/增加約人民幣1,400,000元(2022年: 人民幣2,575,000元), 主要源自本集團浮息借貸面對之利率風險。

本集團所面對利率風險或其管理方式及措施概無重大變動。

###### 信貸風險及減值評估

於2023年12月31日及2022年12月31日, 不計及該等賬面價值代表面臨最大信貸風險之金融資產, 本集團面對將使其引致財務虧損之最大信貸風險, 乃產生自財務狀況報表所列各項已確認金融資產之賬面值。本集團不持有任何抵押品或其他信用增級, 以覆蓋與其金融資產相關的信貸風險, 但與交易應收款項相關的信貸風險有所緩解, 因其以發行人目前和未來的業務和資產為擔保, 其中資產估計的公允價值超過交易應收款項的賬面價值。

**40. FINANCIAL INSTRUMENTS (CONTINUED)****b. Financial risk management objectives and policies (continued)****Credit risk and impairment assessment (continued)*****Trade receivables arising from contracts with customers***

In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In addition, the Group has applied the simplified approach in IFRS 9 to measure the credit loss allowance at lifetime ECL. Except for trade receivables that are credit-impaired are assessed individually, the Group determines the ECL on the remaining balances by using a provision matrix grouped by common risk characteristic. As part of the Group's credit risk management, the Group uses debtors' aging, repayment history and past due status to assess the impairment for its customers in relation to its operation because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The estimated loss rates are estimated based on historically observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort, such as economic data and forecasts published by governmental bodies and industrial information published by relevant institutions. At every reporting date, the historically observed default rates are reassessed and changes in the forward-looking information are considered.

**40. 金融工具(續)****b. 金融風險管理目標及政策(續)****信貸風險及減值評估(續)*****來自客戶合約所產生之交易應收款項***

為盡量減低信貸風險，本集團管理層已委任一組人員負責釐定信貸限額及批核信貸。於接受任何新客戶前，本集團採用內部信貸評級系統評估潛在客戶之信貸質素及界定客戶之信貸額度，並每年一次審閱客戶信貸額度及評級。另外制訂其他監控程序，以確保採取跟進行動，追收逾期債務。就此而言，本公司董事認為信貸風險已大幅減少。此外，本集團已採納國際財務報告準則第9號之簡化方法來計量全期預期信貸虧損。除具有重大未償還及特殊信貸風險結餘(單獨評估)之交易應收款項外，本集團採用按共同風險特徵分組的撥備矩陣確定餘額的預期信貸虧損。作為本集團信貸風險管理的一部分，本集團使用債務人賬齡、還款歷史及逾期情形來評估客戶與其經營相關的減值，因為這些客戶包括大量具有共同風險特徵的小客戶，其代表客戶依合約條款支付所有到期款項的能力。估計虧損率根據債務人預期年期內之歷史觀察違約率估計，並就毋須付出不必要成本或努力即可取得之前瞻性資料作出調整，例如政府機構發布之經濟數據和預測以及相關機構發布之行業資料。在每一報告日期，歷史觀察違約率會作重新評估，並考慮前瞻性資料之變動。

#### 40. FINANCIAL INSTRUMENTS (CONTINUED)

##### b. Financial risk management objectives and policies (continued)

###### Credit risk and impairment assessment (continued)

###### Notes receivables

The credit risk on notes receivables is minimal since the settlement parties are reputable or state-owned enterprise with high credit ratings.

###### Other receivables

For other receivables, management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there was no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL.

###### Financial assets at FVTOCI

Financial assets at FVTOCI were all bills receivables. Since the issuers were reputable banks of good credit quality, the management of the Group considered the credit risk of these bank issued bills is insignificant and no impairment was provided on them at the year end.

###### Amounts due from an associate and a joint venture

No allowances for credit losses was made to these balances since the Group consider the probability of default is minimal after assessing the counter-parties' financial background and creditability.

###### Restricted bank deposits/bank balances

The credit risk on restricted bank deposits/bank balances is limited because the counterparties are reputable banks or financial institutions.

#### 40. 金融工具(續)

##### b. 金融風險管理目標及政策(續)

###### 信貸風險及減值評估(續)

###### 應收商業票據

由於結算方均為高信貸評級之信譽良好的公司或國有企業，故應收商業票據承受之信貸風險不大。

###### 其他應收款項

就其他應收款項而言，管理層根據過往結算記錄、過往經驗及合理之定量及定性資料以及有理據支持之前瞻性資料，對其他應收款項之可收回性進行定期個別評估。管理層認為，自初始確認以來，該等款項之信貸風險並無顯著增加，而本集團已根據十二個月預期信貸虧損計提減值撥備。

###### 按公平值計入其他全面收益之金融資產

按公平值計入其他全面收益之金融資產均為應收銀行票據。由於發行人為信用良好之銀行，本集團管理層認為該等銀行發行票據之信用風險極低，故年末未計提減值準備。

###### 應收一間聯營公司及一間合營企業款項

由於本集團在評估對手之財務背景及可信度後認為違約之可能性極低，故並無作出減值撥備。

###### 受限制銀行存款／銀行結餘

由於對手方為信譽良好銀行或金融機構，故受限制銀行存款／銀行結餘之信貸風險有限。

## 40. FINANCIAL INSTRUMENTS (CONTINUED)

## b. Financial risk management objectives and policies (continued)

## Credit risk and impairment assessment (continued)

The Group's internal credit grading assessment comprises the following categories:

## 40. 金融工具(續)

## b. 金融風險管理目標及政策(續)

## 信貸風險及減值評估(續)

本集團之內部信貸風險評級評估包括以下類別：

Internal credit rating	Description	Trade receivables, bills receivables at FVTOCI and notes receivables 交易應收款項，以公允價值計量且其變動計入其他綜合收益的應收銀行票據和商業票據	Other financial assets/ other items 其他金融資產／其他項目
內部信貸評級	描述		
Low risk 低風險	The counterparty has a low risk of default 對手方之違約風險較低	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無信貸減值	12m ECL 十二個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle the amounts 債務人經常於到期日後償還，但通常會結算金額	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無信貸減值	12m ECL 十二個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自通過內部開發之資料或外部資源初始確認以來，信貸風險顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財政困難且本集團並無實際回收之可能性	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

## 40. FINANCIAL INSTRUMENTS (CONTINUED)

## b. Financial risk management objectives and policies (continued)

## Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

## 40. 金融工具(續)

## b. 金融風險管理目標及政策(續)

## 信貸風險及減值評估(續)

下表詳列本集團金融資產之信貸風險，並須進行預期信貸虧損評估：

2023 二零二三年	Notes 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 十二個月或全期預期信貸虧損	Gross carrying amount 賬面總值	
				RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Financial assets at FVTOCI 以公允價值計量且其變動計入其他綜合收益的金融資產</b>					
Bills receivables at FVTOCI 以公允價值計量且其變動計入其他綜合收益的應收銀行票據	24	Low risk 低風險	Lifetime ECL 全期預期信貸虧損	<b>72,366</b>	<b>72,366</b>
<b>Financial assets at amortised cost 按攤銷成本計量的金融資產</b>					
Bank balances 銀行結餘	26(b)	Note 1 附註1	12m ECL 十二個月預期信貸虧損	<b>9,256,549</b>	<b>9,256,549</b>
Restricted bank deposits 受限制銀行存款	26(a)	Note 1 附註1	12m ECL 十二個月預期信貸虧損	<b>6,016</b>	<b>6,016</b>
Other receivables 其他應收款項	24	Low risk 低風險	12m ECL 十二個月預期信貸虧損	<b>228,323</b>	<b>228,323</b>
Notes receivables 商業票據	24	Low risk 低風險	Lifetime ECL 全期預期信貸虧損	<b>110,989</b>	<b>110,989</b>
Trade receivables 交易應收款項	24	Note 2 附註2	Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣)	<b>451,148</b>	
		Loss 虧損	Lifetime ECL - credit-impaired 全期預期信貸虧損 - 信貸減值	<b>95,011</b>	<b>546,159</b>
Amount due from an associate 應收聯營公司款項	25(a)	Low risk 低風險	12m ECL 十二個月預期信貸虧損	<b>6,057</b>	<b>6,057</b>
Amount due from a joint venture 應收合營企業款項	25(b)	Low risk 低風險	12m ECL 十二個月預期信貸虧損	<b>5,461</b>	<b>5,461</b>



## 40. FINANCIAL INSTRUMENTS (CONTINUED)

## b. Financial risk management objectives and policies (continued)

## Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment: (continued)

## 40. 金融工具(續)

## b. 金融風險管理目標及政策(續)

## 信貸風險及減值評估(續)

下表詳細說明了集團金融資產的信貸風險敞口，這些風險敞口需接受信貸虧損評估：(續)

2022 二零二二年	Notes 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 十二個月或全期預期信貸虧損	Gross carrying amount 賬面總值 RMB'000 人民幣千元	
<b>Financial assets at FVTOCI 以公允價值計量且其變動計入其他綜合收益的金融資產</b>					
Bills receivables at FVTOCI 以公允價值計量且其變動計入其他綜合收益的應收銀行票據	24	Low risk 低風險	Lifetime ECL 全期預期信貸虧損	257,848	257,848
<b>Financial assets at amortised cost 按攤銷成本計量的金融資產</b>					
Bank balances 銀行結餘	26(b)	Note 1 附註1	12m ECL 十二個月預期信貸虧損	8,900,448	8,900,448
Other receivables 其他應收款項	24	Low risk 低風險	12m ECL 十二個月預期信貸虧損	175,474	175,474
Notes receivables 商業票據	24	Low risk 低風險	Lifetime ECL 十二個月預期信貸虧損	210,734	210,734
Trade receivables 交易應收款項	24	Note 2 附註2	Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣)	546,147	
		Loss 虧損	Lifetime ECL - credit-impaired 全期預期信貸虧損 - 信貸減值	115,826	661,973
Amount due from an associate 應收聯營公司款項	25(a)	Low risk 低風險	12m ECL 十二個月預期信貸虧損	7,778	7,778
Amount due from a joint venture 應收合營企業款項	25(b)	Low risk 低風險	12m ECL 十二個月預期信貸虧損	5,461	5,461

Notes:

- The counterparties are licensed banks with high credit ratings and the risk of default on liquid funds is limited.
- For trade receivables, the Group applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for trade receivables that are credit-impaired are assessed individually, the Group determines the ECL on those items on a collective basis, grouped by common risk characteristic.

附註：

- 對手方為信貸評級較高之持牌銀行，流動資金之違約風險有限。
- 就交易應收款項而言，本集團應用國際財務報告準則第9號之簡化方法以按全期預期信貸虧損計量虧損撥備。除單獨評估信貸減損的交易應收款項外，本集團按共同風險特診統一釐定該等項目之預期信貸虧損。

## 40. FINANCIAL INSTRUMENTS (CONTINUED)

## b. Financial risk management objectives and policies (continued)

## Credit risk and impairment assessment (continued)

## Provision matrix – debtors' aging

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its operation because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2023 and 2022 within lifetime ECL (not credit-impaired). Debtors that are credit-impaired with gross carrying amounts of approximately RMB95,011,000 as at 31 December 2023 (2022: RMB115,826,000) were assessed individually.

## Gross carrying amount

		2023 二零二三年		2022 二零二二年	
		Average loss rate 平均虧損率	Trade receivables 交易應收款項 RMB'000 人民幣千元	Average loss rate 平均虧損率	Trade receivables 交易應收款項 RMB'000 人民幣千元
0-90 days	0至90日	10%	198,654	9%	271,514
91-180 days	91至180日	18%	104,282	26%	120,165
181-365 days	181至365日	45%	108,275	75%	103,790
Over 365 days	365日以上	93%	39,937	74%	50,678
			451,148		546,147

## 40. 金融工具(續)

## b. 金融風險管理目標及政策(續)

## 信貸風險及減值評估(續)

## 撥備矩陣－應收賬款之賬齡

作為本集團信貸風險管理之一部分，本集團以應收賬款之賬齡評估有關其客戶業務之減值，此乃由於該等客戶包括大量具有共通風險特徵之小型客戶，足以反映客戶根據合約條款支付所有到期款項的能力。下表提供有關於全期預期信貸虧損內(未發生信貸減值)有關交易應收款項於2023年12月31日及2022年12月31日按撥備矩陣評估信貸風險之資料。於2023年12月31日賬面總額約為人民幣95,011,000元(2022年：人民幣115,826,000元)之應收賬款有重大未償還結餘及專項信貸風險會個別進行評估。

## 賬面總額

## 40. FINANCIAL INSTRUMENTS (CONTINUED)

## b. Financial risk management objectives and policies (continued)

## Credit risk and impairment assessment (continued)

## Provision matrix – debtors' aging (continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information, which included the gross domestic product of the PRC and the industry sector index in the coming financial year, that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

As at 31 December 2023, the Group provided RMB125,370,000 (2022: RMB171,867,000) impairment allowance for trade receivables, based on the provision matrix. In addition, impairment allowance of RMB95,011,000 (2022: RMB115,826,000) was made on debtors which are having financial difficulty.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (非信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	223,513	91,433	314,946
Transfer to credit-impaired	信貸減值	(25,286)	25,286	–
Impairment loss recognised	已確認減值虧損	92,984	18,849	111,833
Impairment loss reversed	已轉回減值虧損	(119,344)	(22,914)	(142,258)
Recover of write-off	收回註銷	–	3,172	3,172
As at 31 December 2022	於2022年12月31日	171,867	115,826	287,693
Transfer to credit-impaired	信貸減值	(1,963)	1,963	–
Impairment loss recognised	已確認減值虧損	13,512	1,451	14,963
Impairment loss reversed	已轉回減值虧損	(58,046)	(23,760)	(81,806)
Write-off	註銷	–	(469)	(469)
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	<b>125,370</b>	<b>95,011</b>	<b>220,381</b>

## 40. 金融工具(續)

## b. 金融風險管理目標及政策(續)

## 信貸風險及減值評估(續)

## 撥備矩陣 – 應收賬款之賬齡(續)

估計虧損率乃根據應收款項之預期年期內之歷史觀察違約率而估計，並就毋須付出不必要成本或努力即可取得之前瞻性資料作出調整，包括中國的國內生產總值和下一財政年度行業指數。本集團定期審閱所作分類，以確保特定應收款項之相關資料已作更新。

截至2023年12月31日止年度，本集團根據撥備矩陣為交易應收款項計提人民幣125,370,000元(2022年：人民幣171,867,000元)減值準備，對具有重大結餘和特殊信用風險的債務人計提減值準備人民幣95,011,000元(2022年：人民幣115,826,000元)。

下表列示根據簡化方法已確認交易應收款項之全期預期信貸虧損之變動。

## 40. FINANCIAL INSTRUMENTS (CONTINUED)

## b. Financial risk management objectives and policies (continued)

## Credit risk and impairment assessment (continued)

## Provision matrix – debtors' aging (continued)

Changes in the loss allowance for trade receivables are mainly due to:

## 40. 金融工具(續)

## b. 金融風險管理目標及政策(續)

## 信貸風險及減值評估(續)

## 撥備矩陣－應收賬款之賬齡(續)

應收貿易賬款損失備抵的變動主要是由於：

		2023		2022	
		Increase/(decrease) in lifetime ECL		Increase/(decrease) in lifetime ECL	
		二零二三年		二零二二年	
		全期預期信貸虧損		全期預期信貸虧損	
		增加/(減少)		增加/(減少)	
		(not credit-impaired)	(credit-impaired)	(not credit-impaired)	(credit-impaired)
		(無信貸減值)	(有信貸減值)	(無信貸減值)	(有信貸減值)
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade debtors with gross carrying amounts of RMB8,703,000 (2022: RMB31,005,000) defaulted and transferred to credit-impaired	賬面總值人民幣8,703,000元 (2022年：人民幣31,005,000元) 之交易應收款項違約並轉撥至信貸減值	(1,963)	1,963	(25,286)	25,286
Settlement in full of trade debtors with a gross carrying amount of RMB457,040,000 (2022: RMB664,929,000)	悉數結清賬面總值人民幣457,040,000元 (2022年：人民幣664,929,000元) 之交易應收款項	(58,046)	(23,760)	(119,344)	(22,914)
New trade receivables with gross carrying amount of RMB341,695,000 (2022: RMB428,175,000)	賬面總值人民幣341,695,000元 (2022年：人民幣428,175,000元) 之新增交易應收款項	13,512	1,451	92,984	18,849

As at 31 December 2023, the Group wrote off a trade receivable with the gross amount of RMB469,000 when there was information indicating that the debtor is in liquidation process.

As at 31 December 2022, the Group has recovered RMB3,172,000 of the trade receivables that were written off before.

當有資料顯示債務人處於清算狀態時，本集團會註銷交易應收款項。於2023年12月31日，合計人民幣469,000元。

於2022年12月31日，本集團收回之前註銷的交易應收款項人民幣3,172,000元。

#### 40. FINANCIAL INSTRUMENTS (CONTINUED)

##### b. Financial risk management objectives and policies (continued)

###### Credit risk and impairment assessment (continued)

###### Provision matrix – debtors' aging (continued)

During both years, there was no movement for the ECL allowance of other receivables.

###### 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. The directors of the Company monitors the utilisation of borrowings and ensures compliance with loan covenants. As at 31 December 2023, the Group and the Company have available unutilised banking facilities of RMB9,171 million (2022: RMB9,785 million).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group can be required to pay. The table includes both interest and principal cash flows. The weighted average interest rate for the variable-rate borrowings has been calculated using the interest rates prevailing at the end of each reporting period.

#### 40. 金融工具(續)

##### b. 金融風險管理目標及政策(續)

###### 信貸風險及減值評估(續)

###### 撥備矩陣－應收賬款之賬齡(續)

於兩個年度內，其他應收款之預期信貸損失備抵沒有變動。

###### 流動資金風險

就管理流動資金風險而言，本集團監控及維持管理層視為足以撥付本集團營運之現金及現金等價物水平，以及減低現金流量波動之影響。董事監控動用借貸之情況，並確保遵守貸款契諾。截至2023年12月31日，本集團及本公司尚未使用的銀行授信額度為人民幣9,171,000,000元(2022年：人民幣9,785,000,000元)。

下表按議定還款期詳列本集團非衍生金融負債剩餘合約年期。下表按照本集團可能須付款之最早日期之金融負債未貼現現金流量編製。下表包括利息及本金現金流量。浮息借貸之加權平均利率使用各報告期間結算日當時之利率計算。



## 40. FINANCIAL INSTRUMENTS (CONTINUED)

## b. Financial risk management objectives and policies (continued)

## Liquidity risk (continued)

## Liquidity tables

		Weighted average interest rate	Less than 3 months	3 months to 1 year	1-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31.12.2023
		加權平均利率	少於三個月	三個月至一年	一至五年	五年以上	未貼現金流量總額	於2023年12月31日之賬面總值
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2023</b>	<b>2023年</b>							
Trade and other payables	交易及其他應付款項	-	733,809	-	-	-	733,809	733,809
Amounts due to joint ventures	應付合營企業款項	-	22,515	-	-	-	22,515	22,515
Variable interest rates borrowings	浮息借貸	3.70	-	-	292,633	-	292,633	280,000
Fixed interest rate borrowings	定息借貸	3.51	280,231	667,875	579,144	-	1,527,250	1,493,000
Lease liabilities	租賃負債	4.76	2,599	8,192	30,825	130,056	171,672	96,404
			<b>1,039,154</b>	<b>676,067</b>	<b>902,602</b>	<b>130,056</b>	<b>2,747,879</b>	<b>2,625,728</b>

		Weighted average interest rate	Less than 3 months	3 months to 1 year	1-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31.12.2022
		加權平均利率	少於三個月	三個月至一年	一至五年	五年以上	未貼現金流量總額	於2022年12月31日之賬面總值
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2022</b>	<b>2022年</b>							
Trade and other payables	交易及其他應付款項	-	810,178	-	-	-	810,178	810,178
Amounts due to joint ventures	應付合營企業款項	-	19,567	-	-	-	19,567	19,567
Amount due to an associate	應付聯營企業款項	-	256	-	-	-	256	256
Variable interest rates borrowings	浮息借貸	2.96	-	-	533,093	-	533,093	515,000
Fixed interest rate borrowings	定息借貸	2.85	692,428	331,665	881,709	-	1,905,802	1,860,646
Lease liabilities	租賃負債	4.76	2,829	6,915	29,364	134,450	173,558	94,879
			<b>1,525,258</b>	<b>338,580</b>	<b>1,444,166</b>	<b>134,450</b>	<b>3,442,454</b>	<b>3,300,526</b>

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘於報告期間結算日釐定之估計利率與浮息利率變動有異，則上述非衍生金融負債之浮息利率工具金額亦隨之變動。

## 40. FINANCIAL INSTRUMENTS (CONTINUED)

## b. Financial risk management objectives and policies (continued)

**Fair value of the Group's financial assets that are measured at fair value on a recurring basis**

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets 金融資產	31/12/2023 2023年 12月31日 RMB'000 人民幣千元	31/12/2022 2022年 12月31日 RMB'000 人民幣千元	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
Unquoted fund investment 非掛牌基金投資	<b>138,726</b>	117,156	Level 2 第二級	Net asset value as published by the fund manager 基金管理人公布之資產淨值
Bills receivables at FVTOCI 以公允價值計量且其變動計入其他綜合收益的應收銀行票據	<b>72,366</b>	257,848	Level 3 第三級	Discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of bills receivables. 採用貼現現金流量法確定由應收銀行票據擁有權所產生之預期未來經濟利益的現值。

## 40. 金融工具(續)

## b. 金融風險管理目標及政策(續)

**按經常性基準以公平值計量之本集團金融資產公平值**

本集團部分金融資產於各報告期末按公平值計量。下表提供有關如何釐定該等金融資產公平值(特別是所使用之估值技術及輸入數據)之資料。

## 41. GOVERNMENT GRANTS INCOME

## 41. 政府補助收入

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Value-added tax refund (note a)	增值稅退稅(附註a)	20,304	23,443
Others (note b)	其他(附註b)	3,819	3,889
		<b>24,123</b>	<b>27,332</b>

## Notes:

- a. Certain PRC subsidiaries of the Group received refund of value-added tax from the relevant PRC tax authorities for purchasing reusable materials. It was granted quarterly when the total reusable materials consumed were more than 20% or 40% of the total materials consumed for production. There were no other specific conditions attached to the grants and, therefore, the Group recognised the grants upon approval being obtained from the relevant PRC authority.
- b. The amount includes certain incentives to attract foreign investment from the relevant PRC tax authorities in the form of profits tax refunds.

## 附註：

- a. 本集團若干中國附屬公司就購買可回收使用材料收取中國有關稅務當局之增值稅退稅。倘可回收使用材料消耗總額超過生產時所耗用材料總額20%或40%，則可按季獲得增值稅退稅。該等補助並無附帶其他指定條件，因此本集團於獲得中國有關當局批准後確認補助。
- b. 金額包括中國有關稅務當局為吸引外商投資實行利得稅退稅之若干鼓勵津貼。

## 42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

## 42. 融資活動產生的負債對賬

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.

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量將會在集團綜合現金流量表中分類為融資活動的現金流量。

		Lease liabilities 租賃負債 RMB'000 人民幣千元 (note 31) (附註31)	Borrowings 借款 RMB'000 人民幣千元 (note 30) (附註30)	Dividends payable 應付股息 RMB'000 人民幣千元	Interest payable 應計利息 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	101,023	1,468,963	-	1,178	1,571,164
Interest expenses (note 9)	利息支出(附註9)	4,743	-	-	52,327	57,070
Dividends declared	宣派股息	-	-	706,968	-	706,968
Financing cash flow	融資活動現金流量	(10,887)	906,683	(706,968)	(49,901)	138,927
As at 31 December 2022	於2022年12月31日	94,879	2,375,646	-	3,604	2,474,129
Interest expenses (note 9)	利息支出(附註9)	4,613	-	-	73,443	78,056
Dividends declared	宣派股息	-	-	295,298	-	295,298
Financing cash flow	融資活動現金流量	(3,088)	(602,646)	(295,298)	(72,635)	(973,667)
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	<b>96,404</b>	<b>1,773,000</b>	<b>-</b>	<b>4,412</b>	<b>1,873,816</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 43. SUBSIDIARIES

#### (a) General Information of subsidiaries

### 43. 附屬公司

#### (a) 附屬公司一般資料

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/註冊/ 經營地點	Class of shares/ registered capital 所持股份類別	Paid up issued/ registered capital 繳足發行/ 註冊資本	Proportion of ownership interest held 本公司所持所有權權益比例		Proportion of voting power held 本公司所持投票權比例		Principal activities 主要業務
				2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
*Perfect Industrial Holdings Pte., Ltd.	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$9,719,535 美元9,719,535	<b>100%</b>	100%	<b>100%</b>	100%	Investment holding 投資控股
Oriental Industrial Holdings Pte., Ltd.	Republic of Singapore ("Singapore") 新加坡共和國 (「新加坡」)	Ordinary 普通股	US\$838,043,787 美元838,043,787	<b>100%</b>	100%	<b>100%</b>	100%	Investment holding 投資控股
Asia Continent Investment Holdings Pte., Ltd.	Singapore 新加坡	Ordinary 普通股	US\$288,846,900 美元288,846,900	<b>100%</b>	100%	<b>100%</b>	100%	Investment holding 投資控股
Shanghai Ya Li Cement Products Co., Ltd. <sup>2</sup> 上海亞力水泥製品有限公司 <sup>2</sup>	PRC 中國	Registered capital 註冊資本	US\$15,000,000 美元15,000,000	<b>100%</b>	100%	<b>100%</b>	100%	Manufacture and sale of concrete 製造及銷售混凝土
Jiangxi Ya Dong Cement Corporation Ltd. <sup>1</sup>	PRC 中國	Registered capital 註冊資本	US\$356,104,433 美元356,104,433	<b>95%</b>	95%	<b>67%</b>	67%	Manufacture and sale of cement products, clinker, blast-furnace slag powder and related products 製造及銷售水泥產品、熟料、高爐礦渣粉及相關產品
Wuhan Ya Dong Cement Co., Ltd. <sup>2</sup> 武漢亞東水泥有限公司 <sup>2</sup>	PRC 中國	Registered capital 註冊資本	US\$36,140,000 美元36,140,000	<b>100%</b>	100%	<b>100%</b>	100%	Manufacture and sale of cement products, clinker, blast-furnace slag powder and related products 製造及銷售水泥產品、熟料、高爐礦渣粉及相關產品

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 43. SUBSIDIARIES (CONTINUED)

#### (a) General Information of subsidiaries (continued)

### 43. 附屬公司(續)

#### (a) 附屬公司一般資料(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/註冊/ 經營地點	Class of shares/ registered capital 所持股份類別	Paid up issued/ registered capital 繳足發行/ 註冊資本	Proportion of ownership interest held 本公司所持所有 權益比例		Proportion of voting power held 本公司所 持投票權比例		Principal activities 主要業務
				2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Jiangxi Ya Li Transport Co., Ltd. <sup>1</sup> 江西亞利運輸有限公司 <sup>1</sup>	PRC 中國	Registered capital 註冊資本	RMB12,500,000 人民幣12,500,000元	<b>97.4%</b>	97.4%	<b>100%</b>	100%	Provision of transportation services 提供運輸服務
Oriental Holding Co., Ltd. <sup>2</sup> 亞東投資有限公司 <sup>2</sup>	PRC 中國	Registered capital 註冊資本	US\$204,191,000 美元204,191,000	<b>100%</b>	100%	<b>100%</b>	100%	Investment holding 投資控股
Nanchang Yali Concrete Produce Ltd. <sup>1</sup> 南昌亞力水泥製品有限公司 <sup>1</sup>	PRC 中國	Registered capital 註冊資本	RMB60,000,000 人民幣60,000,000元	<b>95%</b>	95%	<b>100%</b>	100%	Manufacture and sale of concrete 製造及銷售混凝土
Nanchang Yadong Cement Co., Ltd. <sup>1</sup> 南昌亞東水泥有限公司 <sup>1</sup>	PRC 中國	Registered capital 註冊資本	RMB90,000,000 人民幣90,000,000元	<b>72.5%</b>	72.5%	<b>67%</b>	67%	Manufacture and sale capital of cement products, clinker, blast-furnace slag powder and related products 製造及銷售水泥產品、熟料、高爐礦渣粉及相關產品
Hubei Yadong Cement Co., Ltd. <sup>2</sup> 湖北亞東水泥有限公司 <sup>2</sup>	PRC 中國	Registered capital 註冊資本	US\$154,800,000 美元154,800,000	<b>100%</b>	100%	<b>100%</b>	100%	Manufacture and sale of cement products, clinker, blast-furnace slag powder and related products 製造及銷售水泥產品、熟料、高爐礦渣粉及相關產品



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

43. SUBSIDIARIES (CONTINUED)

(a) General Information of subsidiaries (continued)

43. 附屬公司(續)

(a) 附屬公司一般資料(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/註冊/ 經營地點	Class of shares/ registered capital 所持股份類別	Paid up issued/ registered capital 繳足發行/ 註冊資本	Proportion of ownership interest held 本公司所持所有 權權益比例		Proportion of voting power held 本公司所 持投票權比例		Principal activities 主要業務
				2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Sichuan Yadong Cement Co., Ltd. <sup>2</sup>	PRC	Registered capital	US\$368,340,000	100%	100%	100%	100%	Manufacture and sale of cement products, clinker, blast-furnace slag powder and related products
四川亞東水泥有限公司 <sup>2</sup>	中國	註冊資本	美元368,340,000					製造及銷售水泥產品、熟料、高爐礦渣粉及相關產品
Chengdu Yali Cement Products Co., Ltd. <sup>2</sup>	PRC	Registered capital	US\$4,100,000	100%	100%	100%	100%	Manufacture and sale of concrete products, clinker, blast-furnace slag powder and related products
成都亞力水泥製品有限公司 <sup>2</sup>	中國	註冊資本	美元4,100,000					製造及銷售水泥產品、熟料、高爐礦渣粉及相關產品
Huanggang Yadong Cement Co., Ltd. <sup>2</sup>	PRC	Registered capital	US\$86,170,000	100%	100%	100%	100%	Manufacture and sale of cement products, clinker, blast-furnace slag powder and related products
黃岡亞東水泥有限公司 <sup>1</sup>	中國	註冊資本	美元86,170,000					製造及銷售水泥產品、熟料、高爐礦渣粉及相關產品
Hubei Ya Li Transport Co., Ltd. <sup>2</sup>	PRC	Registered capital	RMB13,000,000	100%	100%	100%	100%	Provision of transportation services
湖北亞利運輸有限公司 <sup>2</sup>	中國	註冊資本	人民幣13,000,000元					提供運輸服務
Sichuan Ya Li Transportation Co., Ltd. <sup>2</sup>	PRC	Registered capital	US\$3,500,000	100%	100%	100%	100%	Provision of transportation services
四川亞利運輸有限公司 <sup>2</sup>	中國	註冊資本	美元3,500,000					提供運輸服務

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 43. SUBSIDIARIES (CONTINUED)

#### (a) General Information of subsidiaries (continued)

### 43. 附屬公司(續)

#### (a) 附屬公司一般資料(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/註冊/ 經營地點	Class of shares/ registered capital 所持股份類別	Paid up issued/ registered capital 繳足發行/ 註冊資本	Proportion of ownership interest held 本公司所持所有 權權益比例		Proportion of voting power held 本公司所 持投票權比例		Principal activities 主要業務
				2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Yangzhou Ya Dong Cement Co., Ltd. <sup>2</sup>	PRC	Registered capital	US\$35,530,000	<b>100%</b>	100%	<b>100%</b>	100%	Manufacture and sale of cement products, clinker, blast-furnace slag powder and related products
揚州亞東水泥有限公司 <sup>2</sup>	中國	註冊資本	美元35,530,000					製造及銷售水泥產品、熟料、高爐礦渣粉及相關產品
Sichuan Yali Cement Products Co., Ltd. <sup>2</sup>	PRC	Registered capital	US\$3,300,000	<b>100%</b>	100%	<b>100%</b>	100%	Manufacture and sale of concrete
四川亞力水泥製品有限公司 <sup>2</sup>	中國	註冊資本	美元3,300,000					製造及銷售混凝土
Wuhan Ya Li Cement Products Co., Ltd. <sup>2</sup>	PRC	Registered capital	RMB60,000,000	<b>100%</b>	100%	<b>100%</b>	100%	Manufacture and sale of concrete
武漢亞力水泥製品有限公司 <sup>2</sup>	中國	註冊資本	人民幣60,000,000元					製造及銷售混凝土
Wuhan Yaxin Cement Co., Ltd. <sup>3</sup>	PRC	Registered capital	RMB90,000,000	<b>90%</b>	90%	<b>67%</b>	67%	Manufacture and sale of cement products, clinker, blast-furnace slag powder and related products
武漢亞鑫水泥有限公司 <sup>3</sup>	中國	註冊資本	人民幣90,000,000元					製造及銷售水泥產品、熟料、高爐礦渣粉及相關產品
Taizhou Yadong Building Material Co., Ltd. <sup>2</sup>	PRC	Registered capital	USD16,000,000	<b>100%</b>	100%	<b>100%</b>	100%	Sale and storage of cement product
泰州亞東建材有限公司 <sup>2</sup>	中國	註冊資本	美元16,000,000					銷售及儲存水泥產品
Sichuan Lanfeng Cement Co., Ltd. <sup>2</sup>	PRC	Registered capital	RMB600,000,000	<b>100%</b>	100%	<b>100%</b>	100%	Manufacture and sale of cement products, clinker, blast-furnace slag powder and related products
四川蘭豐水泥有限公司 <sup>2</sup>	中國	註冊資本	人民幣600,000,000元					製造及銷售水泥產品、熟料、高爐礦渣粉及相關產品

## 43. SUBSIDIARIES (CONTINUED)

## (a) General Information of subsidiaries (continued)

## 43. 附屬公司(續)

## (a) 附屬公司一般資料(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/註冊/ 經營地點	Class of shares/ registered capital 所持股份類別	Paid up issued/ registered capital 繳足發行/ 註冊資本	Proportion of ownership interest held 本公司所持所有 權權益比例		Proportion of voting power held 本公司所 持投票權比例		Principal activities 主要業務
				2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Sichuan Lanfeng <sup>2</sup>	PRC	Registered capital	RMB20,000,000	<b>100%</b>	100%	<b>100%</b>	100%	Manufacture and sale of cement products, clinker, blast-furnace slag powder and related products
四川蘭豐建材有限公司 <sup>2</sup>	中國	註冊資本	人民幣 20,000,000元	<b>100%</b>	100%	<b>100%</b>	100%	製造及銷售水泥產品、熟料、高爐礦渣粉及相關產品
Ruichang Yadong New Material Co., Ltd. <sup>1</sup>	PRC	Registered capital	RMB2,000,000	<b>95%</b>	95%	<b>100%</b>	100%	Sale and storage of cement product
瑞昌亞東新材料有限公司 <sup>1</sup>	中國	註冊資本	人民幣2,000,000元					銷售新型建築材料
Jiangling Yadong Building Materials Cement Co., Ltd. <sup>3</sup>	PRC	Registered capital	RMB280,000,000	<b>85%</b>	85%	<b>85%</b>	85%	Manufacture and sale of cement products, clinker, blast-furnace slag powder and related products
江陵亞東建材水泥有限公司 <sup>3</sup>	中國	註冊資本	人民幣 280,000,000元					製造及銷售水泥產品、熟料、高爐礦渣粉及相關產品

<sup>1</sup> These companies were established in the PRC in the form of sino-foreign equity joint venture enterprise.

<sup>1</sup> 該等公司於中國成立為中外合資經營企業。

<sup>2</sup> These companies were established in the PRC in the form of wholly foreign-owned enterprise.

<sup>2</sup> 該等公司於中國成立為外商獨資企業。

<sup>3</sup> This company was established in the PRC in the form of foreign-invested enterprise.

<sup>3</sup> 該公司於中國成立為外商投資企業。

\* This subsidiary is directly held by the Company and it held Asia Continent Investment Holding Pte., Ltd. of 100% which indirectly held the remaining subsidiaries.

\* 該公司由亞洲水泥(中國)控股公司直接持有，餘下附屬公司由100%股權之Oriental Industrial Holding Pte., Ltd.持有。

None of the subsidiaries had issued any debt securities at the end of the year.

概無附屬公司於年結日發行任何債務證券。

## 43. SUBSIDIARIES (CONTINUED)

## (b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

## 43. 附屬公司(續)

## (b) 擁有重大非控股權益之非全資附屬公司詳情

下表顯示擁有重大非控股權益之本集團非全資附屬公司詳情：

Name of subsidiaries 附屬公司名稱	Place of Incorporation and principal place of business 註冊成立地點及主要經營地點	Proportion of ownership interest held by non-controlling interests 非控股權益持有之所有權權益比例		Proportion of voting right held by non-controlling interests 非控股權益持有之投票權比例		Profit(loss) allocated to non-controlling interests 分配予非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Jiangxi Ya Dong Cement Corporation Ltd. (note) 江西亞東水泥有限公司(附註)	PRC 中國	5%	5%	33%	33%	16,051	23,085	308,466	337,016
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重要附屬公司						(10,904)	(19,165)	55,484	66,389
						5,147	3,920	363,950	403,405

Note: Summarised financial information in respect of the above subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

附註：有關上述擁有重大非控股權益之附屬公司財務資料概要載列如下。以下財務資料概要為對銷集團間交易前之金額。

## 43. SUBSIDIARIES (CONTINUED)

## (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Jiangxi Ya Dong Cement Corporation Ltd.

## 43. 附屬公司(續)

## (b) 擁有重大非控股權益之非全資附屬公司詳情(續)

江西亞東水泥有限公司

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	<b>3,451,186</b>	3,968,751
Non-current assets	非流動資產	<b>3,276,072</b>	3,402,279
Current liabilities	流動負債	<b>(523,392)</b>	(589,445)
Non-current liabilities	非流動負債	<b>(34,555)</b>	(41,259)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>5,860,845</b>	6,403,310
Non-controlling interests	非控股權益	<b>308,466</b>	337,016
Revenue	收益	<b>3,454,952</b>	4,276,029
Expenses	開支	<b>(3,133,927)</b>	(3,814,325)
Profit and total comprehensive income for the year	年內溢利及全面收入	<b>321,025</b>	461,704
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入	<b>304,974</b>	438,619
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔溢利及全面收入	<b>16,051</b>	23,085
Dividends paid to non-controlling interests	向非控股權益派付股息	<b>44,602</b>	-
Net cash inflow from operating activities	經營活動所得現金淨額	<b>539,785</b>	604,980
Net cash inflow from investing activities	投資活動所得現金淨額	<b>25,696</b>	345,835
Net cash outflow from financing activities	融資活動所用現金淨額	<b>(892,013)</b>	(462,865)
Net cash (outflow) inflow	現金(流出)流入淨額	<b>(326,532)</b>	487,950



For the year ended 31 December 2023 截至2023年12月31日止年度

**44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY**

Information about the statement of financial position of the Company at the end of the reporting period includes:

**44. 有關本公司財務狀況報表之資料**

有關本公司於報告期間結算日財務狀況報表之資料包括：

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>			
Unlisted investment in a subsidiary	於附屬公司之非上市投資		<b>8,231,182</b>	8,231,182
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Interest receivables	應收利息		<b>13</b>	18
Dividend receivable	應收股利		<b>196,386</b>	196,386
Financial assets at FVTPL	以公允值計量且其變動計入當期損益的金融資產	27	<b>138,726</b>	117,156
Bank balances and cash	銀行結餘	26	<b>5,618</b>	15,158
			<b>340,743</b>	328,718
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Borrowings – due within one year	借貸 – 一年內到期	30	<b>1,148,000</b>	1,014,000
Other payables	其他應付款項		<b>4,375</b>	3,673
Loans from subsidiaries (note)	附屬公司借貸(附註)		<b>702,581</b>	853,764
			<b>1,854,956</b>	1,871,437
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>		<b>(1,514,213)</b>	(1,542,719)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>6,716,969</b>	6,688,463
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Borrowings – due after one year	借貸 – 一年後到期	30	<b>625,000</b>	1,361,646
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>6,091,969</b>	5,326,817
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	34	<b>140,390</b>	140,390
Reserves	儲備		<b>5,951,579</b>	5,186,427
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>6,091,969</b>	5,326,817

Note: The loans from subsidiaries were unsecured, interest bearing at 2.61% and 4.19% (2022: 2.47% and 2.62%) per annum and repayable on demand.

附註：附屬公司借貸為無抵押，按年利率2.61%至4.19%（2022年：2.47%至2.62%）計息及須按要求償還。

## 44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

## Movement in the Company's reserves

## 44. 有關本公司財務狀況報表之資料(續)

## 儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元 (Note) (附註)	Other reserve 其他儲備 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	508,060	2,073,316	3,478,167	6,059,543
Loss and total comprehensive expense for the year	年內虧損及年內全面成本總額	–	–	(168,033)	(168,033)
Dividends recognised as distribution (note 13)	確認為分派之股息(附註13)	(508,060)	–	(197,023)	(705,083)
As at 31 December 2022	於2022年12月31日	–	2,073,316	3,113,111	5,186,427
Profits and total comprehensive income for the year	年內溢利及年內全面收入總額	–	–	1,015,848	1,015,848
Dividends recognised as distribution (note 13)	確認為分派之股息(附註13)	–	–	(250,696)	(250,696)
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	<b>–</b>	<b>2,073,316</b>	<b>3,878,263</b>	<b>5,951,579</b>

Note: In accordance with the Cayman Islands Companies Law, share premium is one of the Company's reserves available for distribution.

附註：根據開曼群島公司法，股份溢價是公司可分配的儲備之一。

# Financial Summary

## 財務概要

### RESULTS

### 業績

		For the year ended 31 December 截至12月31日止年度				
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	12,608,716	10,823,753	11,755,908	9,614,330	<b>7,427,010</b>
Profit before tax	除稅前溢利	4,350,080	3,686,761	2,564,771	689,001	<b>471,631</b>
Income tax expense	所得稅開支	(1,119,984)	(936,352)	(743,468)	(265,009)	<b>(360,396)</b>
Profit for the year	年內溢利	3,230,096	2,750,409	1,821,303	423,992	<b>111,235</b>
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	3,147,340	2,668,708	1,768,307	420,072	<b>106,088</b>
Non-controlling interests	非控股權益	82,756	81,701	52,996	3,920	<b>5,147</b>
		3,230,096	2,750,409	1,821,303	423,992	<b>111,235</b>

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 於十二月三十一日				
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	資產總值	23,985,754	21,634,251	21,416,855	21,146,284	<b>20,282,899</b>
Total liabilities	負債總額	9,342,760	5,103,023	3,743,015	3,755,420	<b>3,076,098</b>
		14,642,994	16,531,228	17,673,840	17,390,864	<b>17,206,801</b>
Equity attributable to:	以下人士應佔權益：					
Owners of the Company	本公司擁有人	14,263,801	16,149,083	17,272,470	16,987,459	<b>16,842,851</b>
Non-controlling interests	非控股權益	379,193	382,145	401,370	403,405	<b>363,950</b>
		14,642,994	16,531,228	17,673,840	17,390,864	<b>17,206,801</b>



**Asia Cement (China) Holdings Corporation**  
亞洲水泥(中國)控股公司