



華潤建材科技控股有限公司

China Resources Building Materials Technology Holdings Limited

(於開曼群島註冊成立之有限公司)

(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1313

2024

ANNUAL REPORT

年報

深化改革

向新而生



公司簡介

CORPORATE PROFILE

華潤建材科技控股有限公司（前稱華潤水泥控股有限公司）於二零零三年三月十三日根據開曼群島公司法在開曼群島註冊成立為一家獲豁免的有限公司，並為華潤集團的水泥、混凝土及骨料業務的控股公司。

本公司曾於二零零三年七月二十九日以介紹形式在香港聯合交易所有限公司主板上市。於二零零六年，本公司被華潤（集團）有限公司私有化成為順創投資有限公司（現稱華潤集團（水泥）有限公司）的全資附屬公司，並於二零零六年七月二十六日撤銷其股份在聯交所的上市地位。

本公司於二零零九年十月六日以全球發售形式重新於聯交所主板上市。於二零二三年十一月三日，本公司由華潤水泥控股有限公司更名為華潤建材科技控股有限公司。於本報告日期，本公司已發行股份總數為6,982,937,817股，其中華潤集團持有約68.72%的本公司已發行股份。

China Resources Building Materials Technology Holdings Limited (formerly known as China Resources Cement Holdings Limited) was incorporated on 13 March 2003 in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and is the holding company of the cement, concrete and aggregates operations of China Resources Group.

The Company was listed on the main board of The Stock Exchange of Hong Kong Limited on 29 July 2003 by way of introduction. In 2006, the Company was privatized as a wholly-owned subsidiary of Smooth Concept Investments Limited (currently known as CRH (Cement) Limited) by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.

The Company was re-listed on the main board of the Stock Exchange on 6 October 2009 by way of a global offering. On 3 November 2023, the Company changed its name from China Resources Cement Holdings Limited to China Resources Building Materials Technology Holdings Limited. As at the date of this report, the total number of issued shares of the Company was 6,982,937,817 shares, of which China Resources Group is holding approximately 68.72% of the issued shares of the Company.

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執行董事

景世青 (主席)
謝驥 (總裁)

EXECUTIVE DIRECTORS

JING Shiqing (*Chairman*)
XIE Ji (*Chief Executive Officer*)

非執行董事

朱平
于舒天
周波
鄧榮輝

NON-EXECUTIVE DIRECTORS

ZHU Ping
YU Shutian
ZHOU Bo
DENG Ronghui

獨立非執行董事

石禮謙
吳錦華
顏碧蘭
鄧以海

INDEPENDENT NON-EXECUTIVE DIRECTORS

SHEK Lai Him Abraham
NG Kam Wah Webster
YAN Bilan
TANG Yi Hoi

公司秘書

鍾明輝

COMPANY SECRETARY

CHUNG Ming Fai

戰略與投資委員會

景世青 (主席)
謝驥
朱平
于舒天
周波
鄧榮輝
顏碧蘭

STRATEGY AND INVESTMENT COMMITTEE

JING Shiqing (*Chairman*)
XIE Ji
ZHU Ping
YU Shutian
ZHOU Bo
DENG Ronghui
YAN Bilan

提名委員會

景世青 (主席)
朱平
石禮謙
吳錦華
顏碧蘭

NOMINATION COMMITTEE

JING Shiqing (*Chairman*)
ZHU Ping
SHEK Lai Him Abraham
NG Kam Wah Webster
YAN Bilan

薪酬與考核委員會

石禮謙 (主席)
于舒天
吳錦華
顏碧蘭
鄧以海

REMUNERATION AND APPRAISAL COMMITTEE

SHEK Lai Him Abraham (*Chairman*)
YU Shutian
NG Kam Wah Webster
YAN Bilan
TANG Yi Hoi

審核委員會

吳錦華 (主席)
周波
石禮謙
顏碧蘭
鄧以海

風險與合規委員會

顏碧蘭 (主席)
鄧榮輝
石禮謙
吳錦華
鄧以海

獨立核數師

畢馬威會計師事務所
根據《會計及財務匯報局條例》
(香港法例第588章) 註冊之
公眾利益實體核數師

香港中環遮打道10號
太子大廈8樓

主要往來銀行

中國農業銀行股份有限公司
中國銀行(香港)有限公司
中國銀行股份有限公司
交通銀行股份有限公司
上海銀行股份有限公司
中信銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
星展銀行有限公司香港分行
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
瑞穗銀行
華僑銀行有限公司香港分行
上海浦東發展銀行股份有限公司
三井住友銀行(中國)有限公司

AUDIT COMMITTEE

NG Kam Wah Webster (*Chairman*)
ZHOU Bo
SHEK Lai Him Abraham
YAN Bilan
TANG Yi Hoi

RISK AND COMPLIANCE COMMITTEE

YAN Bilan (*Chairman*)
DENG Ronghui
SHEK Lai Him Abraham
NG Kam Wah Webster
TANG Yi Hoi

INDEPENDENT AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance
(Chapter 588 of the Laws of Hong Kong)

8th Floor, Prince's Building,
10 Chater Road, Central, Hong Kong

PRINCIPAL BANKERS

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

公司資料

CORPORATE INFORMATION

股份過戶登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
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註冊辦事處

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

香港總部及主要營業地點

香港灣仔港灣道26號
華潤大廈3001-05室
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傳真：(852) 3118 6830
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於香港聯合交易所有限公司 的股份代號

1313

本公司網站

www.cr-bmt.com

投資者關係顧問

皓天財經集團有限公司

SHARE REGISTRAR

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Telephone: (852) 3118 6800
Fax: (852) 3118 6830
E-mail: crcement@crc.com.hk

STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1313

COMPANY'S WEBSITE

www.cr-bmt.com

INVESTOR RELATIONS CONSULTANT

Wonderful Sky Financial Group Limited

於本年報內，除文義另有所指外，下列詞語具有以下涵義：

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

「自治區」	指	中國自治區	“AR”	Autonomous Region, PRC
「相聯法團」	指	具有證券及期貨條例所賦予之涵義	“associated corporation”	has the meaning ascribed thereto under the SFO
「聯繫人」	指	具有上市規則所賦予之涵義	“associate(s)”	has the meaning ascribed thereto under the Listing Rules
「董事局」	指	董事局	“Board”	board of Directors
「企業管治守則」	指	上市規則附錄C1第二部分所載的守則條文	“CG Code”	code provisions set out in Part 2 of Appendix C1 to the Listing Rules
「華潤集團」	指	華潤（集團）、華潤股份及其各自的附屬公司	“China Resources Group”	CR Holdings, CRI and their respective subsidiaries
「中國內地」	指	中國，不包括香港及澳門特別行政區	“Chinese Mainland”	PRC excluding Hong Kong and Macao SAR
「重慶」	指	中國重慶市	“Chongqing”	Chongqing Municipality, China
「本公司」	指	華潤建材科技控股有限公司	“Company”	China Resources Building Materials Technology Holdings Limited
「華潤銀行」	指	珠海華潤銀行股份有限公司	“CR Bank”	China Resources Bank of Zhuhai Co., Ltd.
「華潤數科集團」	指	華潤數科控股有限公司、其聯繫人、其非控股合資公司及聯營公司	“CR Digital Group”	China Resources Digital Holdings Limited, its associates, its joint ventures and associates without controlling shareholding
「華潤環保集團」	指	華潤環保科技有限公司及其附屬公司	“CR Environmental Protection Group”	China Resources Environmental Protection Technology Limited and its subsidiaries

「華潤(集團)」	指	華潤(集團)有限公司，一家於香港註冊成立的有限公司，並為本公司的間接控股公司	“CR Holdings”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, the Company's intermediate holding company
「華潤置地集團」	指	華潤置地控股有限公司、其附屬公司和關連公司	“CR Land Group”	China Resources Land Holdings Company Limited, its subsidiaries and connected companies
「華潤租賃集團」	指	華潤融資租賃有限公司及其附屬公司	“CR Leasing Group”	China Resources Leasing Company Limited and its subsidiaries
「華潤萬象生活集團」	指	華潤萬象生活有限公司及其附屬公司	“CR Mixc Lifestyle Group”	China Resources Mixc Lifestyle Services Limited and its subsidiaries
「華潤電力集團」	指	華潤電力控股有限公司及其附屬公司	“CR Power Group”	China Resources Power Holdings Company Limited and its subsidiaries
「華潤信託」	指	華潤深國投信託有限公司	“CR Trust”	China Resources SZITIC Trust Co., Ltd.
「華潤股份」	指	華潤股份有限公司，一家於中國註冊成立的有限公司，並為華潤(集團)的間接控股公司	“CRI”	China Resources Inc., a company established in PRC with limited liability, an intermediate holding company of CR Holdings
「董事」	指	本公司董事	“Director(s)”	director(s) of the Company
「ESG」	指	環境、社會及公司治理	“ESG”	environmental, social and corporate governance
「固定資產投資」	指	固定資產投資	“FAI”	fixed asset investments

「福建」	指	中國福建省	“Fujian”	Fujian Province, China
「國內生產總值」	指	國內生產總值	“GDP”	gross domestic products
「本集團」	指	本公司及其附屬公司	“Group”	the Company and its subsidiaries
「廣東」	指	中國廣東省	“Guangdong”	Guangdong Province, China
「廣西」	指	廣西壯族自治區	“Guangxi”	Guangxi Zhuang AR
「貴州」	指	中國貴州省	“Guizhou”	Guizhou Province, China
「海南」	指	中國海南省	“Hainan”	Hainan Province, China
「香港」	指	香港特別行政區	“Hong Kong”	the Hong Kong SAR
「湖北」	指	中國湖北省	“Hubei”	Hubei Province, China
「湖南」	指	中國湖南省	“Hunan”	Hunan Province, China
「內蒙古」	指	內蒙古自治區	“Inner Mongolia”	the Inner Mongolia AR
「上市規則」	指	聯交所證券上市規則	“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
「標準守則」	指	上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則	“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules

「中國」	指	中華人民共和國	“PRC” or “China”	The People’s Republic of China
「特別行政區」	指	中國特別行政區	“SAR”	Special Administrative Region, PRC
「證券及期貨條例」	指	證券及期貨條例(香港法例第571章)	“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「陝西」	指	中國陝西省	“Shaanxi”	Shaanxi Province, China
「山東」	指	中國山東省	“Shandong”	Shandong Province, China
「山西」	指	中國山西省	“Shanxi”	Shanxi Province, China
「股份」	指	本公司股本中每股面值0.10港元的股份	“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
「中國華南」	指	包括廣東、廣西、福建及海南	“Southern China”	encompasses Guangdong, Guangxi, Fujian and Hainan
「聯交所」	指	香港聯合交易所有限公司	“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「雲南」	指	中國雲南省	“Yunnan”	Yunnan Province, China
「浙江」	指	中國浙江省	“Zhejiang”	Zhejiang Province, China
「港元」	指	港元，香港法定貨幣	“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong

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

業務概覽

BUSINESS OVERVIEW

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

於二零二四年十二月三十一日，本集團經營101條水泥粉磨線及49條熟料生產線，水泥及熟料的年產能分別為9,020萬噸及6,330萬噸，以及擁有68座混凝土攪拌站，混凝土年產能為4,420萬立方米。該等生產設施的地點及其各自產能如下：

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

As at 31 December 2024, the Group had 101 cement grinding lines and 49 clinker production lines in operation, with annual production capacities of 90.2 million tons of cement and 63.3 million tons of clinker respectively, as well as 68 concrete batching plants with annual production capacity of 44.2 million m³ of concrete. The locations of our production facilities and their respective production capacities are as follows:

省／自治區／ 特別行政區	Province/AR/SAR	水泥 Cement		熟料 Clinker		混凝土 Concrete	
		生產線數量 No. of lines	百萬噸 million tons	生產線數量 No. of lines	百萬噸 million tons	攪拌站數量 No. of plants	百萬立方米 million m ³
廣東	Guangdong	32	27.7	12	15.5	22	16.0
廣西	Guangxi	35	34.8	19	27.9	30	19.6
福建	Fujian	14	10.1	6	7.0	1	0.6
海南	Hainan	5	4.4	3	2.9	6	3.3
雲南	Yunnan	7	5.1	4	4.2	1	0.6
貴州	Guizhou	4	4.0	2	2.8	1	0.8
山西	Shanxi	2	2.0	1	1.5	1	0.6
湖南	Hunan	2	2.1	2	1.5	—	—
浙江	Zhejiang	—	—	—	—	2	1.1
香港	Hong Kong	—	—	—	—	4	1.6
總計	Total	101	90.2	49	63.3	68	44.2

此外，本集團透過擁有若干聯營公司及合營公司的股權權益，合共擁有74條水泥粉磨線、30條熟料生產線及19座混凝土攪拌站，總年產能為水泥6,470萬噸、熟料3,700萬噸及混凝土840萬立方米。該等產能位於廣東、香港、福建、雲南及內蒙古。根據於該等聯營公司及合營公司的股權權益，本集團應佔的相關年產能分別為水泥2,230萬噸、熟料1,200萬噸及混凝土390萬立方米。

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

In addition, through our equity interests of certain associates and joint ventures, the Group owned a total of 74 cement grinding lines, 30 clinker production lines and 19 concrete batching plants with total annual production capacities of 64.7 million tons of cement, 37.0 million tons of clinker and 8.4 million m³ of concrete. These production capacities are located in Guangdong, Hong Kong, Fujian, Yunnan and Inner Mongolia. The respective annual production capacities attributable to the Group according to our equity interests of these associates and joint ventures were 22.3 million tons of cement, 12.0 million tons of clinker and 3.9 million m³ of concrete.

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

二零二四年以來的重要事件

SIGNIFICANT EVENTS SINCE 2024

日期	事件	DATE	EVENT
二零二四年二月	本集團位於廣東肇慶市德慶縣九市鎮大嶺頭礦區的潤盛石場正式竣工投產，骨料規劃年產能約200萬噸。	February 2024	The Group officially completed construction and commenced operation of Runsheng Quarry with planned annual production capacity of approximately 2.0 million tons of aggregates in Dalingtou Mining Concession, Jiushi Town, Deqing County, Zhaoqing City, Guangdong.
二零二四年三月	本集團位於廣西貴港市平南縣的混凝土項目及配套骨料生產線正式竣工投產，混凝土年產能約135萬立方米，骨料規劃年產能約200萬噸。	March 2024	The Group officially completed construction and commenced operation of the concrete project with supporting aggregates production line with annual production capacity of approximately 1.35 million m ³ of concrete and planned annual production capacity of approximately 2.0 million tons of aggregates in Pingnan County, Guigang City, Guangxi.
二零二四年七月	本集團位於廣西貴港市覃塘區石卡鎮東葉山的骨料項目正式竣工投產，骨料規劃年產能約500萬噸。	July 2024	The Group officially completed construction and commenced operation of the aggregates project with planned annual production capacity of approximately 5.0 million tons of aggregates in Dongye Mountain, Shika Town, Qintang District, Guigang City, Guangxi.
二零二四年十月	本集團位於廣西賀州市富川縣的伍仔山骨料項目正式竣工投產，骨料規劃年產能約200萬噸。	October 2024	The Group officially completed construction and commenced operation of the Wuzi Mountain aggregates project with planned annual production capacity of approximately 2.0 million tons of aggregates in Fuchuan County, Hezhou City, Guangxi.
二零二四年十月	本集團位於雲南大理白族自治州巍山縣的骨料項目試生產，骨料規劃年產能約300萬噸。	October 2024	The Group commenced trial production of the aggregates project with planned annual production capacity of approximately 3.0 million tons of aggregates in Weishan County, Dali Bai Autonomous Prefecture, Yunnan.
二零二四年十二月	本集團位於湖北咸寧市崇陽縣的潤陽骨料項目試生產，骨料規劃年產能約500萬噸。	December 2024	The Group commenced trial production of the Runyang aggregates project with planned annual production capacity of approximately 5.0 million tons of aggregates in Chongyang County, Xianning City, Hubei.

財務摘要

FINANCIAL HIGHLIGHTS

		二零二四年 2024	二零二三年 2023	二零二二年 2022
營業額(人民幣百萬元)	Turnover (RMB million)	23,037.8	25,549.6	29,332.4
未計利息、稅項、折舊及 攤銷前盈利	EBITDA (RMB million)			
(人民幣百萬元)		3,894.2	4,082.0	4,418.8
年度盈利(人民幣百萬元)	Profit for the year (RMB million)	109.8	618.5	1,551.8
本公司擁有人應佔盈利	Profit attributable to owners of the			
(人民幣百萬元)	Company (RMB million)	210.9	643.8	1,612.6
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	0.030	0.092	0.231

		於二零二四年 十二月三十一日 As at 31/12/2024	於二零二三年 十二月三十一日 As at 31/12/2023	於二零二二年 十二月三十一日 As at 31/12/2022
資產總值(人民幣百萬元)	Total assets (RMB million)	71,963.1	72,792.2	71,855.9
本公司擁有人應佔權益	Equity attributable to owners of the			
(人民幣百萬元)	Company (RMB million)	44,121.2	44,108.5	43,824.8
非控股權益	Non-controlling interests			
(人民幣百萬元)	(RMB million)	1,575.6	1,638.7	1,435.3
借貸率(註1)	Gearing ratio (note 1)	34.6%	36.9%	33.5%
每股資產淨值 — 賬面	Net assets per share — book			
(人民幣元)(註2)	(RMB) (note 2)	6.32	6.32	6.28

註：

notes:

1. 借貸率乃以銀行借款、來自關聯方的貸款及中期票據總額除以本公司擁有人應佔權益計算。
2. 每股資產淨值 — 賬面乃以本公司擁有人應佔權益除以年末時的已發行股份數目計算。

1. Gearing ratio is calculated by dividing the total bank borrowings, loans from related parties and medium-term notes by equity attributable to owners of the Company.
2. Net assets per share — book is calculated by dividing equity attributable to owners of the Company by the number of issued shares at the end of the year.

主席報告

CHAIRMAN'S STATEMENT



景世青先生
Mr. JING Shiqing

年度業績

截至二零二四年十二月三十一日止年度的綜合營業額為人民幣23,037,800,000元，較去年減少9.8%。截至二零二四年十二月三十一日止年度，本公司擁有人應佔綜合盈利為人民幣210,900,000元，較去年減少67.2%。年度每股基本盈利為人民幣0.030元。

股息

二零二四年八月十六日（星期五），董事局已宣佈以現金方式派付二零二四年的中期股息每股0.02港元（二零二三年：每股0.041港元），並已於二零二四年十月二十五日（星期五）派付。二零二五年三月十四日（星期五），董事局決議通過建議以現金方式派付截至二零二四年十二月三十一日止年度的末期股息每股0.01港元（二零二三年：每股0.006港元）。待本公司股東於應屆股東週年大會上批准後，末期股息將於二零二五年七月二十三日（星期三）或前後分派予於二零二五年六月十三日（星期五）名列本公司股東名冊內的本公司股東。截至二零二四年十二月三十一日止年度的分派股息總額將為每股0.03港元（二零二三年：每股0.047港元）。

FINAL RESULTS

The consolidated turnover for the year ended 31 December 2024 amounted to RMB23,037.8 million, representing a decrease of 9.8% over that of last year. The consolidated profit attributable to owners of the Company for the year ended 31 December 2024 amounted to RMB210.9 million, representing a decrease of 67.2% over that of last year. Basic earnings per share for the year was RMB0.030.

DIVIDENDS

On Friday, 16 August 2024, the Board declared an interim dividend of HK\$0.02 per Share in cash for 2024 (2023: HK\$0.041 per Share) which was paid on Friday, 25 October 2024. On Friday, 14 March 2025, the Board resolved to recommend the payment of final dividend of HK\$0.01 per Share in cash for the year ended 31 December 2024 (2023: HK\$0.006 per Share). Subject to approval by shareholders of the Company at the forthcoming annual general meeting, the final dividend will be distributed on or about Wednesday, 23 July 2025 to shareholders of the Company whose names appear on the register of members of the Company on Friday, 13 June 2025. The total distribution for the year ended 31 December 2024 will be HK\$0.03 per Share (2023: HK\$0.047 per Share).

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

營商環境

二零二四年，面對外部壓力加大、內部困難增多的複雜嚴峻形勢，中國政府堅持穩中求進工作總基調，完整、準確、全面貫徹新發展理念，加快構建新發展格局，高質量發展紮實推進，新質生產力穩步發展，國民經濟運行總體平穩、穩中有進，高質量發展取得新進展，特別是及時部署出台一攬子增量政策，推動社會信心有效提振、經濟明顯回升，經濟社會發展主要目標任務順利完成。二零二四年，國內生產總值同比增長5.0%至人民幣134.9萬億元，全國固定資產投資（不含農戶）同比增長3.2%至人民幣51.4萬億元。

根據各省統計局數據，二零二四年，在本集團業務運營的區域——廣東、廣西、福建、海南、雲南、貴州、山西、湖南、湖北、山東、重慶及陝西，地區生產總值分別達人民幣14.2萬億元、人民幣2.9萬億元、人民幣5.8萬億元、人民幣7,936億元、人民幣3.2萬億元、人民幣2.3萬億元、人民幣2.5萬億元、人民幣5.3萬億元、人民幣6.0萬億元、人民幣9.9萬億元、人民幣3.2萬億元及人民幣3.6萬億元，分別同比增長約3.5%、4.2%、5.5%、3.7%、3.3%、5.3%、2.3%、4.8%、5.8%、5.7%、5.7%及5.3%。二零二四年，上述省份固定資產投資同比變幅分別約-4.5%、-3.2%、3.9%、7.1%、-7.7%、0.6%、3.2%、2.8%、6.5%、3.3%、0.1%及5.2%。

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

BUSINESS ENVIRONMENT

In 2024, in the face of a complex and severe situation arising from increasing external pressures and accumulating internal difficulties, the Chinese government adhered to the general principle of pursuing progress while maintaining stability, completely, accurately and thoroughly implemented the new development philosophy, accelerated the construction of a new development paradigm, solidly promoted high-quality development, and steadily developed new productivity, which had resulted in the overall stable operation of the national economy with progress in stability, new advancements made in high-quality development, and especially the prompt introduction and deployment of a series of incremental policies to effectively boost social confidence and significant economic recovery, which had successfully accomplished the main goals and tasks for economic and social development. In 2024, the GDP of China grew by 5.0% year-on-year to RMB134.9 trillion, and national FAI (excluding rural households) increased by 3.2% year-on-year to RMB51.4 trillion.

According to the statistics published by the respective provincial bureaux of statistics, in 2024, the GDPs of Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou, Shanxi, Hunan, Hubei, Shandong, Chongqing and Shaanxi, where the Group has business operations, reached RMB14.2 trillion, RMB2.9 trillion, RMB5.8 trillion, RMB793.6 billion, RMB3.2 trillion, RMB2.3 trillion, RMB2.5 trillion, RMB5.3 trillion, RMB6.0 trillion, RMB9.9 trillion, RMB3.2 trillion and RMB3.6 trillion respectively, representing year-on-year increases of approximately 3.5%, 4.2%, 5.5%, 3.7%, 3.3%, 5.3%, 2.3%, 4.8%, 5.8%, 5.7%, 5.7% and 5.3% respectively. In 2024, the year-on-year changes in FAI of the aforementioned provinces were approximately -4.5%, -3.2%, 3.9%, 7.1%, -7.7%, 0.6%, 3.2%, 2.8%, 6.5%, 3.3%, 0.1% and 5.2% respectively.

穩投資方面，二零二四年，全國發行新增地方債券約人民幣4.7萬億元，其中，新增專項債券約人民幣4.0萬億元。中央政治局會議部署增量政策組合，加大財政貨幣政策逆週期調節力度，要發行使用好超長期特別國債和地方政府專項債，更好發揮政府投資帶動作用。根據中國國家統計局公佈的數據，二零二四年，全國基礎建設投資（不含電力、熱力、燃氣及水生產和供應業）同比上升4.4%。根據中國交通運輸部及國家鐵路局公佈的數據，二零二四年一月至十一月，全國公路水路完成投資約人民幣2.6萬億元，同比下降9.6%。二零二四年，鐵路固定資產投資約人民幣8,506億元，同比增長11.3%，時隔五年再次突破8,000億元大關，創投資歷史新高。

二零二四年，中國政府推動房地產市場止跌回穩，下調住房貸款利率和首付比例，紮實推進保交房工作，探索構建房地產發展新模式。根據中國國家統計局公佈的數據，二零二四年，全國新建商品房銷售面積同比下降12.9%至9.7億平方米；銷售額同比下降17.1%至人民幣9.7萬億元。全國房地產開發投資同比下降10.6%至人民幣10萬億元。其中，房屋新開工面積同比減少23.0%至7.4億平方米，房屋竣工面積同比下降27.7%至7.4億平方米。截至二零二四年十二月，全國房地產開發企業房屋施工面積同比減少12.7%至73.3億平方米。

In terms of stabilizing investment, in 2024, approximately RMB4.7 trillion of new local government bonds were issued nationwide, among which, approximately RMB4.0 trillion were new special bonds. The Central Politburo meeting deployed a package of incremental policies to enhance counter-cyclical adjustments in fiscal and monetary policies, adequately issue and utilize ultra-long-term special government bonds and local government special bonds and more effectively utilize the driving role of government investment. According to the statistics published by the National Bureau of Statistics of China, in 2024, the national infrastructure investments (excluding the industries for production and supply of electricity, heat, gas and water) increased by 4.4% year-on-year. According to the statistics published by the Ministry of Transport of China and the National Railway Administration of China, from January to November 2024, FAI on highways and waterways in China amounted to approximately RMB2.6 trillion, representing a decrease of 9.6% year-on-year. In 2024, FAI on railways amounted to approximately RMB850.6 billion, representing an increase of 11.3% year-on-year, which surpassed the RMB800 billion milestone for the first time in five years and set a new historical high for investment.

In 2024, the Chinese government initiated the stabilization and recovery of the real estate market, lowered housing loan interest rates and down payment ratios, solidly promoted the work of ensuring timely delivery of housing, and explored the construction of new model for real estate development. According to the statistics published by the National Bureau of Statistics of China, in 2024, the floor space of new commodity housing sold in China decreased by 12.9% year-on-year to 970 million m² and the sales amount decreased by 17.1% year-on-year to RMB9.7 trillion. Real estate development investment in China decreased by 10.6% year-on-year to RMB10.0 trillion. Among which, the floor space of houses newly started construction decreased by 23.0% year-on-year to 740 million m² while the floor space of houses completed decreased by 27.7% to 740 million m². As of the end of December 2024, the floor space under construction by the real estate developers nationwide decreased by 12.7% year-on-year to 7,330 million m².

二零二四年，中國政府提出深入實施城市更新行動，加強城市基礎設施建設，將推進城鎮老舊小區改造、加快推進保障性住房建設、「平急兩用」公共基礎設施建設、城中村改造作為重點任務。根據中國住房和城鄉建設部公佈的數據，二零二四年，全國新開工改造城鎮老舊小區5.8萬個，超額完成5.4萬個的年度目標任務。

行業

二零二四年，根據中國國家統計局公佈的數據，全國水泥產量同比下降9.5%至約18.3億噸。年內，廣東、廣西、福建、海南、雲南、貴州、山西及湖南的水泥產量分別約為1.31億噸、9,490萬噸、6,400萬噸、1,460萬噸、8,860萬噸、5,270萬噸、4,140萬噸及7,250萬噸，同比變幅分別為-8.5%、-5.2%、-9.0%、-5.7%、-7.4%、-10.5%、-11.2%及-11.9%。

In 2024, the Chinese government proposed the intensive implementation of urban renewal actions and strengthened urban infrastructure construction to promote the key tasks of renovation of old urban communities, acceleration of construction of affordable housing, construction of public infrastructure for “dual uses in normal and emergency situations”, and renovation of urban villages. According to the statistics published by the Ministry of Housing and Urban-Rural Development of China, in 2024, 58,000 old communities nationwide newly started renovations, which had surpassed the annual target of 54,000.

THE INDUSTRY

According to the statistics published by the National Bureau of Statistics of China, in 2024, the total cement production in China amounted to approximately 1,830.0 million tons, representing a year-on-year decrease of 9.5%. During the year, cement production in Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou, Shanxi and Hunan were approximately 131.0 million tons, 94.9 million tons, 64.0 million tons, 14.6 million tons, 88.6 million tons, 52.7 million tons, 41.4 million tons and 72.5 million tons respectively, representing year-on-year changes of approximately -8.5%, -5.2%, -9.0%, -5.7%, -7.4%, -10.5%, -11.2% and -11.9% respectively.

年內，根據中國水泥協會數據，全國新增7條熟料生產線，合計增加熟料年產能約1,040萬噸。其中，於本集團主要運營區域，廣東新增1條熟料生產線，增加熟料年產能約140萬噸；福建新增1條熟料生產線，增加熟料年產能約160萬噸；貴州新增1條熟料生產線，增加熟料年產能約190萬噸；湖南新增1條熟料生產線，增加熟料年產能約150萬噸。

在行業政策方面，中國政府出台一系列行業政策及措施，加快推進行業綠色、低碳轉型和高質量發展，提升能源資源利用效率，完善並嚴格執行產能置換政策，推動常態化错峰生產，促進產業結構合理化，為實現「碳達峰」、「碳中和」目標奠定基礎。此外，中國政府高度重視安全生產和職業健康，促進建材行業的高質量及可持續發展。

During the year, according to the statistics of the China Cement Association, there were 7 new clinker production lines nationwide with new annual clinker production capacity of approximately 10.4 million tons. Among which, in the major operating regions of the Group, there were 1 new clinker production line in Guangdong with new annual clinker production capacity of approximately 1.4 million tons, 1 new clinker production line in Fujian with new annual clinker production capacity of approximately 1.6 million tons, 1 new clinker production line in Guizhou with new annual clinker production capacity of approximately 1.9 million tons and 1 new clinker production line in Hunan with new annual clinker capacity of approximately 1.5 million tons.

Regarding policies for the industry, the Chinese government had introduced a series of policies and measures to accelerate the promotion of green, low-carbon transformation and high-quality development of the industry, improve utilization efficiency for energy and resources, refine and strictly enforce capacity replacement policies, promote regular off-peak production and advance rationalization of industrial structure to lay the foundation for achieving the goals of "carbon peaking" and "carbon neutrality". In addition, the Chinese government attaches great importance to production safety and occupational health, and fosters the high-quality and sustainable development of the building materials industry.

節能減排方面，中國政府積極實施節能低碳行動，推進水泥行業超低排放改造，強化碳排放強度管理，助力行業綠色低碳高質量發展。二零二四年一月，中國生態環境部會同中國國家發展改革委員會、中國工業和信息化部、中國財政部、中國交通運輸部聯合印發《關於推進實施水泥行業超低排放的意見》，推動實施水泥熟料生產企業（不含礦山）和獨立粉磨站超低排放改造，目標到二零二五年底前，重點區域取得明顯進展，力爭50%水泥熟料產能完成改造，區域內大型國有企業集團基本完成有組織、無組織超低排放改造，到二零二八年底前，重點區域水泥熟料生產企業基本完成改造，全國力爭80%水泥熟料產能完成改造。二零二四年三月，中國國家發展改革委員會、中國住房城鄉建設部聯合發佈《加快推動建築領域節能降碳工作方案》，明確到二零二五年，建築領域節能降碳制度體系更加健全，城鎮新建建築全面執行綠色建築標準。建築領域是能源消耗和二氧化碳排放大戶，能源消耗和二氧化碳排放保持剛性增長，節能降碳潛力巨大。二零二四年五月，中國國家發展改革委員會、中國工業和信息化部、中國生態環境部、中國市場監管總局、中國國家能源局五部門聯合印發《水泥行業節能降碳專項行動計劃》的通知，目標至二零二五年底，水泥熟料產能控制在18億噸左右，能效標杆水平以上產能佔比達到30%，能效基準水平以下產能完成技術改造或淘汰退出，水泥熟料單位產品綜合能耗比二零二零年降低3.7%。

Regarding energy saving and emissions reduction, the Chinese government actively implemented energy saving and low-carbon actions, advanced ultra-low emissions upgrades in the cement industry and strengthened the management of carbon emissions intensity to support the green, low-carbon and high-quality development of the industry. In January 2024, the Ministry of Ecology and Environment of China, together with the National Development and Reform Commission of China, the Ministry of Industry and Information Technology of China, the Ministry of Finance of China and the Ministry of Transport of China, jointly issued the "Opinions on Promoting the Implementation of Ultra-Low Emissions in the Cement Industry" to promote the implementation of ultra-low emission upgrades for cement and clinker production enterprises (excluding mines) and independent grinding stations. It is targeted that by the end of 2025, significant progress will be achieved in key regions, striving for completing the upgrades for 50% of cement and clinker production capacity with large state-owned enterprise groups in such regions to have basically completed organized and unorganized ultra-low emission upgrades. By the end of 2028, cement and clinker production enterprises in key regions are aimed for basic completion of upgrades, striving for completing upgrades for 80% of cement and clinker production capacity nationwide. In March 2024, the National Development and Reform Commission of China and the Ministry of Housing and Urban-Rural Development of China jointly issued the "Work Plan for Accelerating Energy Saving and Carbon Reduction in the Construction Sector", which specified that by 2025, the regulatory framework for energy saving and carbon reduction in the construction sector will be further improved and all new buildings in cities and towns will fully implement green building standards. The construction sector is a major consumer of energy consumption and a major emitter of carbon dioxide with energy consumption and carbon dioxide emissions maintaining rigid growth, presenting huge potential for energy saving and carbon reduction. In May 2024, the National Development and Reform Commission of China, the Ministry of Industry and Information Technology of China, the Ministry of Ecology and Environment of China, the State Administration for Market Regulation of China and the National Energy Administration of China jointly issued the notice for the "Special Action Plan for Energy Saving and Carbon Reduction in the Cement Industry", which aimed at, by the end of 2025, control of cement and clinker production capacity at approximately 1.8 billion tons, with the proportion of production capacity above the energy efficiency benchmark level to have reached 30%, completion of either technological upgrade or phasing out and exit of production capacity below the energy efficiency benchmark level and the decrease of comprehensive energy consumption per unit product of cement and clinker by 3.7% compared to 2020.

綠色發展方面，中國堅持「綠水青山就是金山銀山」的理念，堅定不移走生態優先、綠色發展之路，促進經濟社會發展全面綠色轉型。二零二四年二月，中國工業和信息化部聯合中國國家發展改革委員會、財政部等七部門發佈《關於加快推動製造業綠色化發展指導意見》，提出至二零三零年，綠色工廠產值佔製造業總產值比重超過40%，綠色發展成為推進新型工業化的堅實基礎。此外，該意見提出要從推動產業結構高端化轉型、能源消費低碳化轉型、資源利用循環化轉型、生產過程清潔化轉型、產品供給綠色化轉型、製造流程數字化轉型等六個方面，做強綠色製造業，發展綠色服務業，壯大綠色能源產業，發展綠色低碳產業和供應鏈。

能耗方面，二零二四年五月，中國國務院印發《2024–2025年節能降碳行動方案》，該方案完善能源消耗總量和強度調控，重點控制化石能源消費，強化碳排放強度管理，分領域分行業實施節能降碳專項行動，更高水平更高質量做好節能降碳工作，更好發揮節能降碳的經濟效益、社會效益和生態效益，為實現碳達峰碳中和目標奠定堅實基礎；同時提出單位國內生產總值能源消耗降低、單位國內生產總值二氧化碳排放降低、規模以上工業單位增加值能源消耗降低、非化石能源消費佔比、重點領域行業節能降碳量等具體目標。細化到建材行業，該方案要求加強建材行業產能產量調控、嚴格新增建材項目准入、推進建材行業節能降碳改造。

In terms of green development, China adhered to the principle that “green waters and green mountains are gold mountains and silver mountains”, unswervingly followed the path of eco-centric and green development, and promoted the comprehensive green transformation of economic and social development. In February 2024, the Ministry of Industry and Information Technology of China, together with the National Development and Reform Commission and seven other departments including the Ministry of Finance of China, issued the “Guiding Opinions on Accelerating the Green Development of the Manufacturing Industry”, which proposed that by 2030, the output value of green factories shall account for more than 40% of the total output value of the manufacturing industry, and green development will become a solid foundation for promoting new industrialization. In addition, the opinions proposed to promote the six aspects of high-end transformation of industrial structure, low-carbon transformation of energy consumption, circular transformation of resources utilization, clean transformation of production processes, green transformation of product supply and digital transformation of manufacturing processes in order to strengthen green manufacturing, develop green service industries, expand green energy industries and develop green low-carbon industries and supply chains.

In terms of energy consumption, in May 2024, the State Council of China issued the “2024–2025 Action Plan for Energy Saving and Carbon Reduction”. The plan enhanced the regulation and control of the total amount and intensity of energy consumption, focused on controlling fossil energy consumption, strengthened the management of carbon emissions intensity, and implemented sector-specific and industry-specific special actions for energy saving and carbon reduction, aiming to work on energy saving and carbon reduction at a higher level and of a higher quality and better unleash the economic, social and ecological benefits of energy saving and carbon reduction to lay a solid foundation for achieving the goals of carbon peaking and carbon neutrality. At the same time, specific goals were proposed for reduction of energy consumption per unit of GDP, reduction of carbon dioxide emissions per unit of GDP, reduction of energy consumption per unit of value added by industrial entities above a designated scale, the proportion of non-fossil energy consumption and the amounts of energy saving and carbon reduction in key sectors and industries. Specifically for the building materials industry, the plan required stronger regulation and control of production capacity and output in the building materials industry, stricter control over the approval for entry of new building materials projects and the promotion of transformation for energy saving and carbon emissions reduction in the building materials industry.

「雙碳」工作方面，中國政府穩妥有序地推進全國碳排放市場交易建設，二零二四年九月，中國生態環境部發佈《全國碳排放權交易市場覆蓋水泥、鋼鐵、電解鋁行業工作方案(徵求意見稿)》，明確二零二四年作為水泥、鋼鐵、電解鋁行業首個管控年度，二零二五年底前完成首次履約工作。考慮到新納入市場的重點排放單位需要經歷一段時間掌握規則、熟悉市場、提升管理能力，方案提出分兩個階段推動市場建設，二零二四年至二零二六年為啟動實施階段，二零二七年起為深化完善階段，確保擴圍工作積極穩妥有序進行。

產業結構方面，政策體系持續完善，二零二四年六月，為進一步鞏固水泥、玻璃行業去產能成果，優化產業佈局，促進市場供需動態平衡，推動水泥玻璃行業高質量發展，中國工業和信息化部出台《水泥玻璃行業產能置換實施辦法(2024年本)(徵求意見稿)》，在原有置換比例的基礎上，增加了工業廢渣、尾礦渣等固體廢物的情形，是國家對於水泥窯綜合利用的鼓勵。通過嚴禁跨省置換，加快落後產能退出，鼓勵新型綠色水泥產品的發展。二零二四年十月，中國工業和信息化部發佈的《水泥玻璃行業產能置換實施辦法(2024年本)》取消窯徑核定方式，加嚴水泥產能置換要求，強化區域產能流動約束，重點區域禁止跨省置換。

In terms of the “dual carbon” efforts, the Chinese government had steadily and orderly promoted the construction of the national carbon emission trading market. In September 2024, the Ministry of Ecology and Environment of China issued the “Work Plan for the Inclusion of the Cement, Steel and Electrolytic Aluminum Industries in the National Carbon Emission Trading Market (Draft for Consultation and Comments)”, which specified 2024 as the first year of regulation for the cement, steel and electrolytic aluminum industries, with the initial work of contract fulfilment to be completed by the end of 2025. Taking into account that the key emission units newly included in the market will need some time to grasp the rules, become familiar with the market and improve their management capabilities, the plan proposed to promote market construction in two phases: 2024–2026 as the initial implementation phase and 2027 as the in-depth improvement phase to ensure the active, steady and orderly launch of expansion work.

In terms of industrial structure, policy institutions had continued to improve. In June 2024, in order to further consolidate the achievements of capacity reduction in the cement and glass industries, optimize the industrial layout, advance the dynamic balance between market supply and demand and promote the high-quality development of the cement and glass industries, the Ministry of Industry and Information Technology of China introduced the “Implementation Measures for Capacity Replacement in the Cement and Glass Industries (2024 Edition) (Draft for Consultation of Comments)”. On the basis of the existing replacement ratio, the draft measures had added provisions for solid waste such as industrial waste and tailings slag, reflecting the government’s encouragement of the comprehensive utilization of cement kilns. Through the strict prohibition of cross-province capacity replacement, the exit of obsolete production capacity is accelerated and the development of new-type green cement products is encouraged. In October 2024, Ministry of Industry and Information Technology of China issued the “Implementation Measures for Capacity Replacement in the Cement and Glass Industries (2024 Edition)”, which eliminated the kiln diameter verification method, tightened requirements for cement capacity replacement, strengthened regional production capacity flow restrictions and prohibited cross-province replacement in key areas.

主席報告 ■ ■ ■ ■ ■ CHAIRMAN'S STATEMENT

安全生產方面，中國政府高度重視安全生產，二零二四年一月，中國國家礦山安全監察局印發《2024年礦山安全生產工作要點》，提出深化隱蔽致災因素普查，強力推進重大災害超前治理，選強配齊礦山安全管理人員，規範礦山外包隊伍管理，強化礦山智能化建設，嚴格事故統計和信息報送，嚴肅事故查處，推進礦山安全治理模式向事前預防轉型。二零二四年二月，中國國務院安全生產委員會印發《安全生產治本攻堅三年行動方案（2024–2026年）》，共提出8個方面20條具體措施，推動各單位利用三年時間，不斷提升本質安全水平，加快推進安全生產治理體系和治理能力現代化，推進高質量發展和高水平安全良性互動。

轉型創新

二零二四年，本集團積極把握新業務發展機會，充分發揮水泥、骨料、混凝土的一體化協同優勢，骨料業務取得快速發展，業務結構優化初見成效。

In terms of production safety, the Chinese government places strong emphasis on production safety. In January 2024, the National Mine Safety Administration of China issued the "Key Points for Mine Production Safety Works in 2024", which proposed to deepen the overall investigation of latent disaster-causing factors, vigorously advance the pre-emptive management and treatment of major disasters, select and adequately equip mine safety management personnel of strong capability, standardize the management of outsourced mining teams, strengthen the intelligentization construction of mines, strictly tally accidents and submit information, seriously investigate and handle accidents in order to promote the transformation of mine safety management model towards pre-emptive prevention. In February 2024, the Work Safety Commission of the State Council of China issued the "Three-Year Action Plan to Address the Root Causes of Work Safety (2024–2026)", which proposed a total of 20 specific measures in 8 aspects to encourage all units over a three-year period to continuously improve intrinsic safety levels, accelerate the promotion of modernization of governance systems and governance capabilities for production safety, and foster positive interactions between high-quality development and high-level safety.

TRANSFORMATION AND INNOVATION

In 2024, the Group actively seized development opportunities of new businesses, fully leveraged on the integrated synergistic advantages of cement, aggregates and concrete, and achieved rapid development in the aggregates business and initial success in the optimization of business structures.

基礎建材方面，本集團進一步鞏固在中國南方市場的競爭力。二零二四年二月，本集團位於廣東肇慶市的潤盛石場正式竣工投產，新增骨料年產能約200萬噸。二零二四年三月，本集團位於廣西貴港市平南縣的混凝土項目配套骨料生產線正式竣工投產，新增骨料年產能約200萬噸。二零二四年七月，本集團位於廣西貴港市覃塘區的東葉山骨料項目正式竣工投產，新增骨料年產能約500萬噸。二零二四年十月，本集團位於廣西賀州市富川縣的伍仔山骨料項目正式竣工投產，新增骨料年產能約200萬噸；同月，本集團位於雲南大理白族自治州巍山縣的骨料項目試生產，新增骨料年產能約300萬噸。二零二四年十二月，本集團位於湖北咸寧市崇陽縣的潤陽骨料項目試生產，新增骨料年產能約500萬噸。

結構建材方面，本集團積極實施水泥、骨料、混凝土一體化發展戰略，將混凝土作為水泥、骨料的銷售渠道，通過設立10個產業園深化業務協同，在粵港澳大灣區、海南等核心市場通過輕資產模式掌控產能並提升銷量，進一步鞏固本集團在終端市場的領導地位和影響力。

功能建材方面，本集團已初步完成人造石材全國佈局。通過持續迭代升級更多優質石材產品，在綠色製造、綠色產品、綠色供應鏈管理、社會責任、人居建設科技創造等方面表現優異，獲得行業及客戶認可。

In terms of basic building materials, the Group further consolidated its competitiveness in the South China market. In February 2024, the Group officially completed construction and commenced operation of Runsheng Quarry, with new annual production capacity of approximately 2.0 million tons of aggregates in Zhaoqing City, Guangdong. In March 2024, the Group officially completed construction and commenced operation of the concrete project with supporting aggregates production line, with new annual production capacity of approximately 2.0 million tons of aggregates in Pingnan County, Guigang City, Guangxi. In July 2024, the Group officially completed construction and commenced operation of the Dongye Mountain aggregates project, with new annual production capacity of approximately 5.0 million tons of aggregates in Qintang District, Guigang City, Guangxi. In October 2024, the Group officially completed construction and commenced operation of the Wuzi Mountain aggregates project, with new annual production capacity of approximately 2.0 million tons in Fuchuan County, Hezhou City, Guangxi. In the same month, the Group commenced trial production of the aggregates project, with new annual production capacity of approximately 3.0 million tons in Weishan County, Dali Bai Autonomous Prefecture, Yunnan. In December 2024, the Group commenced trial production of the Runyang aggregates project, with new annual production capacity of approximately 5.0 million tons in Chongyang County, Xianning City, Hubei.

In terms of structural building materials, the Group actively implemented the integrated development strategy of cement, aggregates and concrete, positioned concrete as the sales channel for cement and aggregates, reinforced business synergy through the establishment of 10 industrial parks, controlled production capacity and boosted sales through asset-light models in core markets such as the Guangdong-Hong Kong-Macao Greater Bay Area and Hainan, which had further consolidated the Group's leadership position and influence in the terminal markets.

In terms of functional building materials, the Group had preliminarily completed its nationwide layout for the engineered stone business. Through continuous iteration and upgrade of more high-quality stone products, the Group had excelled in areas such as green manufacturing, green products, green supply chain management, social responsibility and technological creation in habitat construction, which had been recognized by the industry and customers.

本集團站在人與自然和諧共生的高度謀劃發展，以「生態、環保、安全、資源集約利用」作為工作主線，積極投身節能減排和減污降碳事業，不斷推動公司產業轉型升級，堅持走綠色可持續發展道路。本集團穩妥有序推進碳達峰和碳中和工作，踐行「綠水青山就是金山銀山」理念，致力成為建材行業綠色低碳發展典範。

二零二四年，本集團新增省或自治區綠色礦山7座，建成國家級綠色礦山9座，省或自治區綠色礦山23座。

二零二四年，本集團積極推動新產品、新技術研發，推廣應用生料輥壓機及水泥粉磨節能減碳技術。同時，本集團緊跟新時代雙碳步伐，引領推動綠色創新發展，自主研發生料助劑，並已在多個基地進行試驗。此外，本集團持續推廣數字化智能礦山建設，積極推進純電礦車、無人駕駛、智能鑽孔及數字化礦山的應用，促進綠色礦山建設。

The Group plans its development from the lofty perspective of harmonious coexistence between human and nature, takes "ecology, environmental protection, safety, and intensive utilization of resources" as the central theme of work, actively engages in the businesses of energy saving, emission reduction, pollution reduction and carbon reduction, continuously promotes corporate industrial transformation and upgrade and persistently pursues the path of green and sustainable development. The Group steadily and orderly advances initiatives for carbon peaking and carbon neutrality, puts the concept of "green waters and green mountains are gold mountains and silver mountains" into practice, and is dedicated to becoming a role model of green and low-carbon development in the building materials industry.

In 2024, the Group added 7 new green mines of provincial level or AR level and completed construction of 9 green mines of national level and 23 green mines of provincial level or AR level.

In 2024, the Group actively promoted research and development of new products and new technologies, and promoted the application of raw material roller press and energy saving and carbon reduction technologies in cement grinding. At the same time, the Group keeps pace with the new era of dual carbon, led the promotion of green and innovative development, independently developed additives for raw materials and conducted trials at multiple production plants. In addition, the Group continuously advanced the construction of digital smart mines, actively promoted the application of all-electric mining trucks, unmanned driving, smart drilling and digitalization in mines to facilitate the construction of green mines.

二零二四年，本集團在科技創新及企業社會責任工作的不懈努力得到業界及社會的認可，其中包括：

- 二零二四年二月，本集團位於海南昌江的水泥生產基地「礦山廢石與建築固廢一站式利用生產低碳水泥及混凝土成套技術與應用示範」項目榮獲中國建築材料聯合會頒發的科技成果鑒定證書，項目成果被認定為總體達到國際先進水平，其中「利用高鋁低鈣廢石生產低碳水泥和混凝土關鍵技術」達到國際領先水平。
- 二零二四年六月，憑藉在ESG等方面的履責績效，本公司連續兩年入選「中國ESG上市公司先鋒100」榜單，再度獲評榜單第13位，ESG表現處於「五星級」水平。
- 二零二四年十月，本集團自主研發的「水泥煅燒多級+耦合重構換熱關鍵技術研發及工程應用」、「水泥降碳助磨技術開發與應用」兩個項目，成功通過中國建築材料聯合會頒發的科技成果鑒定。
- 二零二四年十月，本集團「濱海岩溶區地下工程重大突湧水災害治理關鍵技術」獲得中國岩石力學與工程學會科學技術進步獎科技進步一等獎。

In 2024, the Group's unfailing efforts in technological innovation and corporate social responsibility work were recognized by the industry and the society. These include:

- In February 2024, the "Complete Set of Technology and Application Demonstration of One-Stop Utilization of Waste Rocks from Mines and Construction Solid Waste for the Production of Low-Carbon Cement and Concrete" project of the Group's cement production plant located in Changjiang, Hainan, was awarded the scientific and technological achievement appraisal certificate by the China Building Materials Federation. The project achievements were recognized as having reached an overall level of international advancement, among which, the "Key Technologies for Producing Low-Carbon Cement and Concrete by Utilization of High-Aluminum and Low-Calcium Waste Rocks" had reached the international leading level.
- In June 2024, owing to performance in fulfilling responsibilities in ESG aspects, the Company was selected into the list of "China Listed Companies ESG Pioneer 100" for the second consecutive year, with a rank of 13 on the list again and ESG performance at a "five-star" level.
- In October 2024, the two projects of "Research, Development and Engineering Application of Key Technologies for Multi-Stage Cement Calcination + Coupling Reconstruction of Heat Exchange" and "Development and Application of Carbon-Reducing Cement Grinding Aid Technology" of the Group successfully passed the science and technology accreditation of the China Building Materials Federation.
- In October 2024, the "Key Technologies in Engineering Projects for Treating Major Sudden Water Disasters in Underground Coastal Karst Areas" of the Group was awarded the first prize of the Science and Technology Progress Award of the Chinese Society for Rock Mechanics & Engineering.

戰略與前景

二零二五年，中國政府堅持穩中求進、以進促穩，守正創新、先立後破，系統集成、協同配合，實施更加積極的財政政策和適度寬鬆的貨幣政策，充實完善政策工具箱，提高宏觀調控的前瞻性、針對性、有效性。在轉方式、調結構、提質量、增效益上持續發力，不斷鞏固穩中向好的經濟基礎。二零二五年國內生產總值增長預期目標為5%左右，居民消費價格漲幅預期目標為2%左右，赤字率擬按4%左右安排、比上年提高1個百分點。

基礎設施建設方面，二零二五年要實施更加積極的財政政策。國家提出擬發行超長期特別國債1.3萬億元，擬安排地方政府專項債券4.4萬億元，更大力度支援「兩重」建設。其中，將水利支持範圍拓展至全國大中型灌區、大中型引調水工程；將重點都市圈城際鐵路建設等項目納入支持範圍，在全國範圍全面實施有效降低全社會物流成本行動。此外，二零二五年約一千億元項目清單已提前下達，不斷增加的政府投資發揮了「四兩撥千斤」的作用，推動形成更多實物工作量，助力基建項目投資。

STRATEGIES AND PROSPECTS

In 2025, the Chinese government adhered to the principle of seeking progress while maintaining stability, promoting stability through progress, upholding integrity while innovating, establishing the new before abolishing the old, systematic integration and coordinated cooperation. It aims to implement a more proactive fiscal policy and a moderately loose monetary policy, enrich and improve the policy toolbox, and enhance the forward-looking, targeted and effective nature of macro-control. It will continue to strive for transforming methods, adjusting structures, improving quality and increasing efficacy and persistently consolidate the economic foundation in a positive trend in stability. The expected GDP growth target for 2025 is approximately 5%, the expected increase in consumer prices is approximately 2% and the deficit-to-GDP ratio is planned to be arranged at approximately 4%, which is 1 percentage point higher than last year.

In terms of infrastructure construction, more proactive fiscal policy will be implemented in 2025. The government has proposed the plan to issue RMB1.3 trillion of ultra-long-term special government bonds and the plan to arrange RMB4.4 trillion of local government special bonds to provide greater support for "dual-key" construction. Among which, the scope of support for water conservation will be expanded to large and medium-sized irrigation areas and large and medium-sized water diversion projects nationwide. Projects such as inter-city railway construction in key metropolitan areas will be included in the scope of support and nationwide action will be comprehensively implemented to effectively reduce logistics costs for society. In addition, in 2025, the project list of approximately RMB100 billion had been issued in advance. The continuously increasing government investments had an effect of leveraging a small effort to achieve a great result of promoting the formation of more tangible workload and fostering investments in infrastructure projects.

房地產方面，中國政府提出要結合房地產市場供求關係的新變化、人民群眾對優質住房的新期待，統籌研究消化存量房產和優化增量住房的政策措施，抓緊構建房地產發展新模式。二零二四年以來，支持政策不斷加碼，二零二四年五月，中國人民銀行連發三條住房貸款方面重磅政策，提出取消全國層面首套住房和二套房商業性個人住房貸款利率政策下限，下調個人住房公積金貸款利率，調整個人住房貸款最低首付款比例政策，並宣佈設立人民幣3,000億元保障性住房再貸款，支持地方國有企業以合理價格收購已建成未出售商品房，用作配售型或配租型保障性住房。此後，中國多地相繼宣佈取消當地首套房和二套房貸款利率下限，並下調最低首付比例。二零二四年九月召開的中央政治局會議明確提出「促進房地產市場止跌回穩」，多個部門抓緊完善土地、財稅、金融等政策，合力打出政策組合拳，一攬子政策連續落地，房地產市場在政策作用下，市場信心在逐步提振。中長期來看，新型城鎮化尚未完成，剛需及改善性住房需求仍有潛力，更多安全舒適、綠色智慧的優質住宅需求仍會增加，房地產市場發展新模式亦將逐步構建，有助於房地產市場平穩健康發展。

In terms of real estate, the Chinese government proposed to incorporate the new changes in the supply and demand dynamics of the real estate market and the people's new expectations for high-quality housing to coordinate research on policies and measures to absorb existing housing inventory and optimize supply of new housing to grasp the construction of new model for real estate development. Since 2024, supportive policies have been continuously reinforced. In May 2024, the People's Bank of China issued three major housing loan policies, proposed to remove the nationwide lower limits on interest rates for first and second home commercial personal housing loans, lower interest rates for personal housing provident fund loans, and adjust the minimum down payment ratio policy for personal housing loans. The bank also announced the establishment of a RMB300 billion loan for refinancing affordable housing to support local state-owned enterprises in acquiring unsold completed commodity housing at reasonable prices to be used as placement-type or rental-type affordable housing. Since then, various regions across China successively announced the removal of the lower limits on interest rates for local first and second home loans and reduction of the minimum down payment ratio. The Central Politburo meeting held in September 2024 clearly proposed to "promote the halt in decline and stabilization of the real estate market". Multiple ministries accelerated the enhancement of policies such as land, fiscal taxation and finance, coordinated efforts to deliver a policy package, and a series of policies had been successively implemented. Under the influence of these policies, market confidence in the real estate market had been gradually boosted. In the medium to long term, new-type urbanization has not yet been completed. There is still potential for demand for basic housing and housing to improve living conditions, and demand for safer, more comfortable, greener and smarter high-quality housing will still increase. A new model of real estate market development will also be gradually established, which will contribute to the stable and healthy development of the real estate market.

鄉村建設方面，二零二五年中央一號文件提出實現中國式現代化，必須加快推進鄉村全面振興，指出著力推進鄉村建設，推動基礎設施向農村延伸；實施好新一輪農村公路提升行動，開展農村公路及橋樑隧道風險隱患排查和整治，持續推動「四好農村路」高質量發展。該文件要求加大中央預算內投資、超長期特別國債和地方政府專項債券對農業農村領域重大項目建設的支持力度；繼續實施農村危房改造和農房抗震改造，做好受災地區因災倒損住房恢復重建，有利於支撐水泥等建材需求。

展望未來，本集團將聚焦「深化改革、向新而生」的年度管理主題，繼續做強做優水泥、骨料、混凝土三大主業，深化全價值鏈降本，發揮一體化協同優勢，持續提升核心競爭力；加快傳統產業升級步伐，加大科技研發力度，推動智能化、綠色化、高端化技術應用，因地制宜發展新質生產力；加快戰略性新興產業佈局，持續優化資源配置，為大眾提供優質產品和服務及系統解決方案，引領數智化轉型，實現基業長青，打造世界一流建材科技企業。

In terms of rural construction, the 2025 Central Document No. 1 proposed that, to achieve Chinese-style modernization, comprehensive revitalization of rural areas must be accelerated and pointed out that more efforts should be made to promote rural construction and facilitate the extension of infrastructure to rural areas. A new round of rural road improvement actions will be implemented, and identification and rectification of risks of rural roads, bridges and tunnels will be launched to continuously promote the high-quality development of "Four Good Rural Roads". The document required for strengthening the support of investments within the central government budget, ultra-long-term special government bonds and local government special bonds for the construction of major agricultural and rural projects; continued implementation of renovation of dilapidated rural housing and seismic retrofit of rural houses, as well as effective restoration and rebuild of housing collapsed or damaged in disasters in disaster-stricken areas, which will be conducive to supporting the demand for building materials such as cement.

Looking ahead, the Group will focus on the annual management theme of "Deepening Reform, Born Anew", continue to strengthen and enhance the three main businesses of cement, aggregates and concrete, deepen cost reduction across the entire value chain, unleash the advantages of integrated synergy and continuously enhance core competitiveness. The Group will accelerate the pace of upgrading traditional industries, intensify research and development in science and technology, promote the application of intelligent, green and high-end technologies, and develop new quality productivity according to local conditions. The Group will accelerate the layout of strategic emerging industries, continuously optimize resources allocation, provide the public with high-quality products, services and systematic solutions, lead digital and intelligent transformation, achieve a long-term foundation, and build a world-class building materials technology enterprise.

致謝

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

APPRECIATION

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

景世青
主席

JING Shiqing
Chairman

香港，二零二五年三月十四日

Hong Kong, 14 March 2025

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS



謝驥先生
Mr. XIE Ji

主要風險及不明朗因素

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

PRINCIPLE RISKS AND UNCERTAINTIES

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

生產能力

生產基地變化

熟料、水泥方面，年內，本集團熟料、水泥產能無變化。

混凝土方面，年內，本集團新建投產1座混凝土攪拌站，新租賃5座混凝土攪拌站，出售1座混凝土攪拌站，混凝土總年產能較二零二三年底增加約580萬立方米。

產能利用

二零二四年，本集團的水泥、混凝土及骨料生產線利用率分別為69.2%、33.9%及85.9%，而二零二三年則分別為71.8%、25.9%及93.4%。

成本管理

運營管理

二零二四年，本集團圍繞「強本固基抓升級，科技創新促轉型」管理主題，以觀念能力作風提升為抓手，凝心聚力抓好基礎建材的運營管理，落實系統成本最低戰略，持續抓實項目建設，踐行「建設即運營」理念，全力以赴推進年度商業計劃重點工作落地和經營目標達成。本集團強本固基，打造全價值鏈成本分析能力，系統壓降生產成本，大部份產品成本較同期及預算明顯下降；落實「雙碳」行動，能耗水平持續改善；大力發展骨料業務，加快骨料項目建設，提高骨料經營水平，全面推動精益管理，提高企業競爭力。

PRODUCTION CAPACITY

Changes to Production Plants

In terms of clinker and cement, during the year, the clinker and cement production capacities of the Group remained unchanged.

In terms of concrete, during the year, the Group constructed and commenced operation of 1 new concrete batching plant, leased 5 new concrete batching plants and disposed of 1 concrete batching plant. The total annual production capacity of concrete increased by approximately 5.8 million m³ compared to the end of 2023.

Capacity Utilization

The utilization rates of the Group's cement, concrete and aggregates production lines in 2024 were 69.2%, 33.9% and 85.9% as compared with 71.8%, 25.9% and 93.4% respectively for 2023.

COST MANAGEMENT

Operational Management

In 2024, focusing on the management theme of "strengthening the foundations and grasping upgrades, promoting transformation through technological innovation" and by focusing on enhancing mindsets, capabilities and work styles, the Group united efforts to concentrate on strengthening the operation and management of basic building materials, implemented the strategy of the lowest total costs, continued to solidly execute project construction, and put the concept of "construction as operation" into practice for the full commitment to advancing the implementation of key tasks in the annual business plan and achieving operational targets. The Group strengthened its foundations by developing cost analysis capabilities of the whole value chain to systematically reduce production costs, resulting in significant reduction in the costs of most products compared to the corresponding period last year and the budget. The Group implemented "dual carbon" actions to continuously improve energy consumption levels; vigorously developed the aggregates business, accelerated the construction of aggregates projects, enhanced the management level of aggregates and comprehensively promoted lean management to improve corporate competitiveness.

本集團積極響應國家「碳达峰碳中和」戰略，推動基礎建材運營管控落地，穩步推行《節能減碳四年行動方案》，持續推廣替代燃料使用，每噸熟料產品的標準煤耗較二零二三年平均值下降；達到GB16780《水泥單位產品能源消耗限額》規定一級能耗標杆水平的生產線18條，較二零二三年增加了4條，產能佔比42%。

二零二四年，建立並完善全價值鏈降本管理體系，從生產、採購、物流、人效等多方面開展全價值鏈管理工作，壓實成本管理責任，採取過程監督管控、開展精益管理項目等方式促進降本指標的達成，致力於重拾系統成本最低優勢。

在礦山運營管理方面，本集團通過生產環節成本核算精細化管理，針對薄弱環節，制定優化措施以降低成本；通過建立區域礦石資源調配機制，減少外購石灰石；通過加強設備維修管控、定期全面清查、內部調配方式等舉措，深化閒置資產盤活利用，提升資產效能。

The Group actively responded to the national strategy of “carbon peaking and carbon neutrality”, promoted the implementation of operation management and control of basic building materials, steadily implemented the “Four-Year Action Plan for Energy Saving and Carbon Reduction” and continued to promote the use of alternative fuels. Standard coal consumption per ton of clinker products had decreased compared to the average in 2023. 18 production lines had reached the first-level energy consumption benchmark stipulated in the requirements of GB16780 “The Norm of Energy Consumption Per Unit Products of the Cement”, representing an increase of 4 lines compared to 2023 and an increase to 42% in the proportion of production capacity.

In 2024, cost reduction management system across the whole value chain was established and refined. Management work across the whole value chain was launched in various aspects including production, procurement, logistics and workforce efficiency, which had consolidated the responsibility for cost management, adopted various measures such as management and control of process supervision and launch of lean management projects to achieve cost reduction targets. We are committed to restoring the advantage of the lowest total costs.

In terms of operational management of mines, through refined cost accounting management in the production process, the Group formulated optimization measures targeting on weaknesses to reduce costs. External procurement of limestone was reduced by establishing regional ore resources allocation mechanism. Revitalization and utilization of idle assets was deepened through measures such as strengthening management and control of equipment maintenance, regular comprehensive inspections and internal deployment, which had raised asset efficacy.

在項目建設管理方面，本集團嚴格落實項目管理常態化抓總機制，總部每月召開項目推進會議，本公司管理層參會督導；針對突出問題開展督辦督查，集中總部力量加快解決；統籌派駐項目管理人員駐點項目現場，推進總部縱深管理項目；統籌開展各項目證照梳理與風險排查，加快證照辦理；將項目投產目標列入基地年度業績合同，充分激發基地主觀能動性，切實加快項目進程；定期組織開展項目管理警示會、項目建設全流程管理培訓，強化項目各層級人員風險意識，提升項目管理人員能力水平；組織開展基建工程領域專項自查自糾，做深做實工程項目合規管理；定期對各在建項目及近年投產的骨料生產線，開展安全管理專項檢查，確保不安全不施工不生產。

在骨料業務管理方面，本集團堅持「建設即運營」理念，嚴格做好安全、質量、進度、成本管控，重視建設過程合同履約、工程造價過程管控，抓住項目建設、項目試運行等關鍵環節，搶先競爭對手投產，搶佔市場，提升業績；在生產運營上，初步搭建骨料運營管理體系，紮實做好全流程精益管理，開展內外部對標與基地競爭力分析，提質量降成本。

此外，本集團持續深化人造石材業務降本增效。二零二四年，通過集中採購渠道、原材料替代、配方優化、工藝調整等舉措節省生產成本和費用。

In terms of project construction management, the Group strictly implemented the oversight mechanism for regular project management. The headquarters held monthly project promotion meetings in which the Company's senior management participated for supervision. The Group launched supervision and inspection on prominent issues and concentrated the headquarters' efforts to expedite resolution. The Group also coordinated the deployment of project management personnel to station at project sites to promote broad and in-depth project management at the headquarters level, coordinated the launch of thorough review on licenses and risk assessment for each project, and accelerated the processing of licenses. The targets for commencement of production of projects had been included in the annual performance contracts of production plants to fully motivate the subjective initiative of the production plants and effectively accelerate the project process. The Group regularly organized and launched project management alert meetings and training for whole-process management of project construction to strengthen the risk awareness of project personnel at all levels and enhance the capabilities of project management personnel. The Group organized and launched special self-examination and self-correction in the field of infrastructure projects to deepen and solidify compliance management of engineering projects. Special inspections on safety management were carried out regularly for all projects under construction and aggregates production lines which had commenced operation in recent years to ensure that no construction or production would be launched under unsafe conditions.

In terms of aggregates business management, the Group adheres to the concept of "construction as operation" and strictly enforces safety, quality, progress and cost management and control, places great emphasis on contract performance and cost management and control throughout the construction process, and focuses on critical stages such as project construction and project trial operation by commencing production ahead of competitors to capture the markets and boost performance. In terms of production and operation, the Group had preliminarily established an aggregates operation and management system, diligently implemented whole-process lean management, conducted internal and external benchmarking and competitiveness analysis of production plant to improve quality and reduce costs.

In addition, the Group continued to strengthen cost reduction and efficiency enhancement of the engineered stone business. In 2024, the Group managed to save production costs and expenses through measures such as centralization of procurement channels, substitution of raw materials, optimization of prescriptions and process adjustments.

採購管理

二零二四年，國內煤炭需求不足，疊加進口煤量再創新高，市場供應整體寬鬆。年內，本集團的煤炭採購總量約630萬噸（二零二三年：約660萬噸）；其中約68%、9%、23%分別來自中國北方、本集團生產基地周邊地區及海外（二零二三年：82%、10%、8%）；其中煤炭生產商直接供應煤炭的比例約81%（二零二三年：88%）。

未來，本集團將繼續保持與內地大型煤炭供應商的戰略合作，保持較高的長協兌現率，並爭取澳洲煤運到中國南方到岸交貨替換國內現貨。同時，鞏固澳洲煤戰略合作，提升進口煤採購佔比。提升渠道開發效率，持續拓展直採渠道，提高源頭直供比。每週進行南、北方港口市場價格對比分析，靈活採購低價高卡進口煤現貨。

混合材方面，本集團一是拓寬採購渠道，提高市場調研頻次及質量，引入高性價比渠道。二是開發源頭直採，構建跨組織溝通協調機制、引進新源頭直採。三是夯實大區集採，梳理區域內、跨大區共性需求，制定集採效益及效率提升舉措。四是談判調價降本，掌握各種混合材市場情況，及時開展價格談判。

Procurement Management

In 2024, the domestic demand for coal was insufficient and the volume of imported coal had reached record high again, leading to general looseness in market supply. During the year, the Group purchased a total of approximately 6.3 million tons of coal (approximately 6.6 million tons in 2023), among which, approximately 68%, 9% and 23% were sourced from northern China, neighbouring areas of our production plants and overseas respectively (82%, 10% and 8% in 2023). The proportion of direct procurement from coal producers was approximately 81% (88% in 2023).

In the future, the Group will continuously maintain the strategic cooperation with large-scale domestic coal suppliers, maintain a relatively high fulfilment rate of long-term contracts, and strive for delivery of Australian coal to South China shores to replace domestic spot coal. At the same time, the Group will consolidate strategic cooperation for Australian coal and increase the proportion of imported coal procurement. The Group will enhance channel development efficiency, continue to expand direct procurement channels and increase the proportion of direct supply from the source. Comparative analysis of market prices in southern and northern ports will be conducted weekly, and low-priced and high-calorie imported spot coal will be purchased flexibly.

In terms of mineral admixtures, first, the Group expanded procurement channels, enhanced the frequency and quality of market research and introduced cost-effective channels. Second, the Group developed direct procurement from the source, built up coordination mechanism for cross-organizational communications and introduced new sources for direct procurement. Third, the Group strengthened regional centralized procurement, sorted out the common needs within and across regions and formulated measures for improving the effectiveness and efficiency of centralized procurement. Fourth, the Group negotiated price adjustments for cost reduction, grasped the market conditions of various mineral admixtures and conducted price negotiations in a timely manner.

骨料是混凝土生產的主要原材料，本集團統籌擴大內部骨料協同，發揮一體化全局效益優勢，並開展採購業務對標，動態進行價格管理。同時，提高市場調研的深度及廣度，持續推進各區域挖掘源頭直採、供應商開發，充分利用站點周邊資源，開發替代材料，聯合生產實驗優化配合比。此外，根據市場供需波動，優化採購策略，以組合策略靈活引入渠道，促進競爭。

物流管理

二零二四年，本集團通過一系列措施，使物流成本整體呈下降趨勢。船運方面，通過梳理優化航線、調整船型、不斷探底船運價及枯水期引領市場運價下行等方式，以系統成本最低為原則調整出貨點，持續提升船型匹配度，降低海船滯期，多環節壓降船運成本。汽運方面，本集團通過規劃雙向物流，發揮規模優勢，探索新能源電車業務等舉措，持續壓降物流成本。

二零二四年，本集團在西江流域年運輸能力約4,530萬噸，為業務發展提供穩定和持續的運力保障。本集團不斷優化中轉庫佈局，佔據優質中轉資源。年內，本集團共掌控30個中轉庫，主要佈局在廣東珠三角地區，年中轉能力達3,100萬噸，鞏固本集團在中國華南的主導地位。

Aggregates are the main raw materials for concrete production. The Group coordinated the expansion of internal aggregates collaboration to unleash the advantages of integrated holistic efficacy, and conducted procurement business benchmarking to effect dynamic price management. At the same time, the Group enhanced the depth and breadth of market research, continued to promote exploration of direct procurement from the source and supplier development in each region, fully utilized resources in the vicinity of our production plants, developed alternative materials, and conducted joint production experiments to optimize mix proportions. In addition, according to fluctuations in market supply and demand, the Group optimized procurement strategies and flexibly introduced channels through a set of strategies to foster competition.

Logistics Management

In 2024, the Group adopted a series of measures to achieve an overall downward trend in logistics cost. In terms of shipping, the Group reduced shipping costs in multiple steps through methods such as organizing and optimizing shipping routes, adjusting ship types, continuously exploring lower shipping freight rates and leading a downward trend in market freight rates during dry season, adjusting shipping points based on the principle of the lowest total costs, continuously improving the compatibility of ship types and reducing the demurrage of sea ships. In terms of truck transportation, the Group continued to compress logistics costs through measures such as planning two-way logistics, leveraging on the advantages of economies of scale and exploring new energy vehicle business.

In 2024, the annual shipping capacity of the Group along the Xijiang River was approximately 45.3 million tons, which secured stable and continuous logistics capabilities for business operations. The Group continuously optimized the layout of its silo terminals and occupied high-quality silo terminal resources. During the year, the Group controlled the operation of 30 silo terminals with total annual capacity of approximately 31.0 million tons, which are mainly located in the Pearl River Delta Region of Guangdong. This consolidates the Group's leading market position in Southern China.

市場營銷

產品推廣

二零二四年，本集團繼續加大核電水泥、道路硅酸鹽水泥等特種產品推廣力度，強化差異化競爭優勢。本集團除持續向浙江、福建、廣東及海南多個核電項目供應核電水泥產品外，還進一步加大滿足核島穹頂特殊需求的預應力水泥供應。同時，本集團依託省級單位、校企合作的優勢，積極推廣道路硅酸鹽水泥。年內，在順利推進與中國福州大學共同開展的「交通強國」項目基礎上，協助福建省公路事業發展中心制定《耐磨低收縮抗裂道面水泥技術指南》，聯合福建省公路事業發展中心、中國福州大學共同召開「耐磨低收縮道面水泥技術評審與推廣會」，確定耐磨低收縮道面水泥技術指標，並推動「潤豐牌」道路硅酸鹽水泥繼續列入福建省公路建設用重點推薦水泥及品牌。二零二四年，已先後將「潤豐牌」道路硅酸鹽水泥應用至福州機場二期工程、廈門翔安新機場道面澆築工程等重大機場建設項目。

此外，本集團充分發揮資源協同優勢，持續將中熱、低熱水泥等特種產品應用至我國西南地區國家大型基建工程，如川藏鐵路四川段、西藏段的多個重點控制性工程項目以及6個川藏地區高原水電站項目。

SALES AND MARKETING

Product Promotion

In 2024, the Group continued to strengthen the promotion of specialized products such as cement for nuclear power stations and Portland cement for roads to deepen our differentiated competitive advantages. In addition to continuing to supply cement for nuclear power stations to multiple nuclear power projects in Zhejiang, Fujian, Guangdong and Hainan, the Group had also further increased the supply of pre-stressed cement to meet the special needs of nuclear island domes. At the same time, relying on the advantages of provincial units and academia-enterprise cooperation, the Group actively promoted Portland cement for roads. During the year, on the basis of the smooth advancement of the "Strong Transportation Nation" project jointly launched with Fuzhou University, China, the Group assisted the Highway Administration Bureau Business Development Centre of Fujian Province in formulating the "Technical Guidelines for Wear-Resistant, Low Shrinkage and Crack-Resistant Pavement Cement", and jointly hosted the "Technical Review and Promotion Meeting for Wear-Resistant and Low Shrinkage Pavement Cement" with the Highway Administration Bureau Business Development Centre of Fujian Province and Fuzhou University, China, which determined the technical indicators for wear-resistant and low-shrinkage pavement cement and promoted the continuous inclusion of the "Runfeng Brand" Portland cement for roads in the list of key recommended cement and brand for highway construction in Fujian. In 2024, the "Runfeng Brand" Portland cement for roads had been successively applied in key airport construction projects such as Phase 2 of the Fuzhou Airport project and the pavement construction project of the new Xiamen Xiangan Airport.

In addition, the Group full leveraged on its collaborative advantages in resources by continuously applying specialized products such as medium-heat and low-heat cement in large-scale national infrastructure projects in Southwest China such as multiple key control engineering projects in the Sichuan and Tibet sections of the Sichuan-Tibet Railway and six highland hydropower station projects in the Sichuan-Tibet region.

品牌建設

二零二四年，本集團致力全面提高「潤豐」品牌終端影響力，並加強打造「潤品」品牌。二零二四年，本集團致力於全面提升基礎建材及結構建材業務「潤豐」品牌終端影響力，並聚焦品牌終端滲透性建設。年內，完成33家在營骨料基地「潤豐骨料」品牌形象建設，基本實現骨料銷售場景的品牌形象全覆蓋；發佈「關鍵用戶及裝修公司專項提升計劃」，持續提升產品及品牌口碑，全年實現品牌終端覆蓋率95.4%，新增合作1,736位關鍵用戶、118家裝修公司；二零二四年客戶滿意度98.2%，連續兩年不低於98%。

二零二四年，本集團在推進功能建材業務「潤品」品牌的合資品牌置換融合基礎上，依託中國廈門國際石材展、中國混凝土展、「潤品」空間設計論壇等專業展會及大型活動，向客戶展示「潤品」品牌形象及建材產品生態圈；打造「潤品」旗艦店、展廳及終端門店，定期舉辦「大師講座」等活動，持續塑造品牌形象。

此外，本集團還依託企業力量，進一步擴大「潤豐」及「潤品」雙品牌影響力。發佈《華潤建材科技產品手冊》，分「潤豐」及「潤品」兩大品牌向客戶群體系統性宣傳產品及服務實力；二零二四年六月二十八日，本集團成功舉辦二零二四年度品牌年慶暨合作夥伴大會，動員客戶提振信心，打造共生共進共贏的合作局面。

Brand Building

In 2024, the Group was committed to comprehensively enhancing the terminal influence of the "Runfeng" brand and strengthening the creation of the "Runpin" brand. In 2024, the Group was committed to comprehensively enhancing the terminal influence of the "Runfeng" brand in its basic building materials and structural building materials businesses and focusing on the construction of brand terminal penetration. During the year, the "Runfeng Aggregates" brand image building was completed for 33 operating aggregates production plants, which had basically achieved full coverage of the brand image in scenarios of aggregates sales. The "Special Improvement Plan for Key Users and Renovation Companies" was launched to continuously enhance reputation of products and brand, which had achieved a brand terminal coverage rate of 95.4% throughout the year and new cooperation with 1,736 key users and 118 renovation companies. In 2024, customer satisfaction rate was 98.2% and had been no less than 98% for two consecutive years.

In 2024, upon the basis of promoting joint venture brand replacement and integration of "Runpin" of the functional building materials business and relying on professional exhibitions and large-scale activities such as the China Xiamen International Stone Fair, China Concrete Exhibition and the "Runpin" Interior Design Forum, the Group showcased the "Runpin" brand image and its ecosystem of building materials products to customers. The Group had built "Runpin" flagship stores, showrooms and terminal stores, and regularly held activities such as "Master Lectures" to continuously shape the brand image.

In addition, the Group also relied on corporate strength to further expand the influence of the dual brands of "Runfeng" and "Runpin". The "China Resources Building Materials Technology Product Manual" was released, and the product and service strengths of the two major brands of "Runfeng" and "Runpin" were systematically promoted to customer clusters. On 28 June 2024, the Group successfully held the 2024 brand anniversary celebration cum partner conference to mobilize customers for boosting confidence and create a situation for symbiotic, mutually beneficial and win-win cooperation.

轉型創新

新業務發展

二零二四年，本集團積極推動新業務發展，充分發揮水泥、骨料、混凝土的一體化協同優勢，加快骨料項目建設及投入運營，業務結構持續優化，新業務資產佔比及營收佔比持續提升。

骨料

二零二四年，本集團加速現有骨料項目建設及投產。二零二四年二月，本集團位於廣東肇慶市的潤盛石場正式竣工投產，新增骨料年產能約200萬噸。二零二四年三月，本集團位於廣西貴港市平南縣的混凝土項目配套骨料生產線正式竣工投產，新增骨料年產能約200萬噸。二零二四年七月，本集團位於廣西貴港市覃塘區的東葉山骨料項目正式竣工投產，新增骨料年產能約500萬噸。二零二四年十月，本集團位於廣西賀州市富川縣的伍仔山骨料項目正式竣工投產，新增骨料年產能約200萬噸；同月，本集團位於雲南大理白族自治州巍山縣的骨料項目試生產，新增骨料年產能約300萬噸。二零二四年十二月，本集團位於湖北咸寧市崇陽縣的潤陽骨料項目試生產，新增骨料年產能約500萬噸。

TRANSFORMATION AND INNOVATION

New Business Development

In 2024, the Group actively promoted the development of new businesses, fully utilized the integrated collaborative advantages between cement, aggregates and concrete, accelerated the construction and operation of aggregates projects, and continued to optimize business structure, with continuous increases in the proportions of assets and revenue of new businesses.

Aggregates

In 2024, the Group accelerated the construction and commissioning of its existing aggregates projects. In February 2024, the Group officially completed construction and commenced operation of Runsheng Quarry, with new annual production capacity of approximately 2.0 million tons of aggregates in Zhaoqing City, Guangdong. In March 2024, the Group officially completed construction and commenced operation of the concrete project with supporting aggregates production line, with new annual production capacity of approximately 2.0 million tons of aggregates in Pingnan County, Guigang City, Guangxi. In July 2024, the Group officially completed construction and commenced operation of the Dongye Mountain aggregates project, with new annual production capacity of approximately 5.0 million tons of aggregates in Qintang District, Guigang City, Guangxi. In October 2024, the Group officially completed construction and commenced operation of the Wuzi Mountain aggregates project, with new annual production capacity of approximately 2.0 million tons in Fuchuan County, Hezhou City, Guangxi. In the same month, the Group commenced trial production of the aggregates project, with new annual production capacity of approximately 3.0 million tons in Weishan County, Dali Bai Autonomous Prefecture, Yunnan. In December 2024, the Group commenced trial production of the Runyang aggregates project, with new annual production capacity of approximately 5.0 million tons in Chongyang County, Xianning City, Hubei.

截至二零二四年十二月三十一日，依託水泥礦山，本集團通過附屬公司擁有的在營（含試生產）骨料年產能約10,860萬噸，通過位於雲南及福建的聯營公司股權權益擁有的應佔骨料年產能約370萬噸。全部建成後，本集團通過附屬公司掌握的骨料年產能預計將達13,480萬噸，通過聯營公司及合營公司股權權益掌控的應佔骨料年產能約1,360萬噸。

功能建材

二零二四年，本集團已初步完成人造石材全國佈局。東莞環球經典新型材料有限公司在廣東東莞擴建的一期二線無機人造石生產線項目已投產，規劃年產能約150萬平方米。來賓環球經典新型建材有限公司在廣西來賓建設智能化無機人造石材生產線項目，項目分兩期建設，規劃總產能600萬平方米，一期兩條生產線規劃年產能300萬平方米已於二零二三年十二月正式投產。目前，本集團的人造石年產能約為2,610萬平方米。

本集團持續深化人造石材業務降本增效。二零二四年，通過集中採購渠道、原材料替代、配方優化、工藝調整等舉措節省生產成本和費用。

As of 31 December 2024, based on its own existing cement mines, the Group's annual production capacity of aggregates in operation through its subsidiaries (inclusive of trial production) was approximately 108.6 million tons, and the total annual production capacities of aggregates attributable to the Group according to our equity interests of the associates located in Yunnan and Fujian were approximately 3.7 million tons. Upon completion of construction of all projects, the annual production capacity of aggregates controlled by the Group through its subsidiaries is expected to reach 134.8 million tons and the annual production capacity of aggregates attributable to the Group according to our equity interests of associates and joint ventures will reach approximately 13.6 million tons.

Functional Building Materials

In 2024, the Group had preliminarily completed the nationwide layout of its engineered stone business. The Phase 1 expansion of the second production line for inorganic engineered stone of DongGuan Universal Classical Material Ltd. in Dongguan, Guangdong had commenced operation with planned annual production capacity of approximately 1.5 million m². The intelligent inorganic engineered stone production line project in Laibin, Guangxi of Laibin Universal Classical Material Ltd. is under construction in two phases with total planned production capacities of 6.0 million m². The first phase of the two production lines with planned annual production capacities of 3.0 million m² had officially commenced operation in December 2023. Currently, the Group's annual production capacity of engineered stone is approximately 26.1 million m².

The Group continued to strengthen cost reduction and efficiency enhancement of the engineered stone business. In 2024, the Group managed to save production costs and expenses through measures such as centralization of procurement channels, substitution of raw materials, optimization of prescriptions and process adjustments.

數字化轉型

本公司作為華潤集團數智化標杆企業，持續推進數字化、智能化建設，致力於推進傳統產業轉型升級，以先進技術助力企業管理及運營效益提升。

智能工廠方面，本集團總結推廣「燈塔工廠」先進製造經驗，形成一套燈塔機制，推動打造燈塔網絡，旗下廣西田陽水泥生產基地獲得百色市科普教育基地認證。在合浦、南寧、彌渡水泥基地自主推廣基於人工智能視覺的「替代燃料智能控制技術」，穩定替代燃料餵料量，減少漏風，降低分解爐溫度標準差，進一步降本提效。

本集團持續深化智數賦能，推廣成熟智能化應用。安全生產管理系統在南寧、羅定、武宣等15家基地上線，推動安全生產標準化和雙重預防機制建設；統籌推進自主研发的全流程先進控制系統在彌渡、曹溪基地上線；質量管理系統在湛江、汕頭、東莞、金江、昌江5家基地上線；設備線上監測系統在武宣、上思骨料基地上線；能源管理系統在安順、金江基地上線。

Digital Transformation

As a benchmark enterprise of China Resources Group in digitalization and intelligentization, the Company continued to promote the construction of digitalization and intelligentization, was committed to promoting the transformation and upgrade of traditional industries, and used advanced technology to help improve corporate management and operational efficiency.

In terms of intelligent factories, the Group summarized and promoted the experiences of advanced manufacturing of the "Lighthouse Factory", formed a set of lighthouse mechanisms to promote the creation of lighthouse network and the cement production plant at Tianyang of Guangxi received the accreditation of science general education production plant in Baise City. The Group independently promoted the artificial intelligence vision-based "intelligent control technology of alternative fuels" in the cement production plants at Hepu, Nanning and Midu to stabilize the feed rate of alternative fuels, reduce air leakage, lower the standard deviation of decomposition furnace temperature, further reduce costs and improve efficiency.

The Group continued to deepen intelligent digital empowerment and promote application of mature intelligentization. Production safety management system had been launched in 15 production plants including Nanning, Luoding and Wuxuan, which expedited the standardization of production safety and the construction of dual prevention mechanisms. The independently developed whole-process advanced control system had been launched in production plants at Midu and Caoxi. The quality management system had been launched in 5 production plants at Zhanjiang, Shantou, Dongguan, Jinjiang and Changjiang. The equipment online monitoring system had been launched in the aggregates production plants at Wuxuan and Shangsi. The energy management system had been launched in the production plants at Anshun and Jinjiang.

本集團作為中國建築材料聯合會副理事單位參與行業標準制定，完成發佈《水泥行業5G智能安全帽》、《面向水泥行業的5G虛擬專網技術要求》兩項團體標準，以及《5G RedCap技術與實踐白皮書》。本集團獲批「建材行業（水泥）質量追溯標準化工作站」，是建材行業第一批3個標準化工作站之一，獲得中國建築材料聯合會授牌。

智慧物流

在智慧物流方面，完成貴港水泥高端鈣基、德慶潤盛骨料、湖北潤陽骨料、巍山骨料等16家基地的智慧物流系統推廣及升級，實現水泥「一卡通」到「一碼通」的創新升級，降低硬體故障率和損耗，降低硬體運維成本，進一步簡化司機提貨流程，促進崗位融合，助力業務發展。

智慧營銷

在智慧營銷方面，本集團上半年已在各大區水泥、骨料、混凝土、瓷磚膠及人造石材業務全面上線營銷模式數字化轉型項目，覆蓋率達100%。平台內物流配送及供應鏈金融業務持續穩健開展。截至二零二四年十二月底，電商平台累計發貨量約2.8億噸，累計註冊用戶約4.5萬個，累計入駐承運商572家，累計入駐車輛（船）約10.8萬輛（艘），同時平台累計配送業務量47.9萬噸。

As a deputy director unit of the China Building Materials Federation, the Group participated in the formulation of industry standards and completed the release of two group standards, namely, the "5G Smart Safety Helmet for the Cement Industry" and the "Technical Requirements for 5G Virtual Private Network for the Cement Industry", as well as the "5G RedCap Technology and Practice White Paper". The Group was approved as the "Building Materials Industry (Cement) Standardized Workstation for Quality Traceability", one of the three standardization workstations in the first batch in the building materials industry, and was awarded a plaque by the China Building Materials Federation.

Smart Logistics

In terms of smart logistics, the promotion and upgrade of the smart logistics system had been completed at 16 production plants including the high-end calcium-based cement project at Guigang, Runsheng aggregates project at Deqing, Runyang aggregates project in Hubei and Weishan aggregates project. The innovative upgrade from "Smart Card" to "Smart Code" had been achieved for cement, which had reduced the failure rate, wear and tear of hardware, reduced hardware operating and maintenance costs, further simplified the pick-up process for drivers, promoted job integration and facilitated business development.

Smart Marketing

In terms of smart marketing, during the first half of the year, the Group's project for digital transformation of marketing model had been fully launched in the cement, aggregates, concrete, tile adhesives and engineered stone businesses of each region with a coverage rate of 100%. The logistics distribution and supply chain financing business on the platform continued to launch steadily. As of the end of December 2024, the cumulative transaction volume of the e-commerce platform reached approximately 280.0 million tons, with approximately 45,000 registered users, 572 carriers and approximately 108,000 vehicles (vessels) settled cumulatively. At the same time, the cumulative distributed business volume of the platform reached 479,000 tons.

研發與創新

創新是激發企業活力、推動企業長遠發展的重要動力。截至二零二四年十二月三十一日，本集團擁有科技人才552人，其中華潤集團級科技領軍人才3人、公司級科技領軍人才5人、公司級科技骨幹人才7人等。專職研發人員150餘人，其中教授級高級工程師7人，博士14人，碩士48人。

二零二四年，本集團積極推動新產品、新技術研發，在廣西合浦水泥基地完成旋迴爐技術裝備開發及工程化應用，達到性能考核要求。推廣應用生料輥壓機及水泥粉磨節能減碳技術。同時，本集團緊跟新時代雙碳步伐，引領推動綠色創新發展，自主研發生料助劑，在紅水河、平南、貴港基地進行了試驗。本集團已開發具有本公司特色的二氧化碳原位自富集工藝流程再造技術，以及固碳加氣混凝土產品，並在廣東封開縣水泥生產基地建設碳利用研究平台，實現碳捕集—碳利用一體化工業流程，打造水泥行業碳中和示範線，示範工程初步具備每年10萬噸的二氧化碳捕集能力。在新型建材方面，自主研發的水泥降碳助磨技術新增10家基地應用，可降低水泥熟料系數4%至6%，該技術通過中國建築材料聯合會科技成果鑒定，被認為總體達到國際先進水平。此外，本集團不斷推進精品骨料、骨料固廢綜合化利用技術、低碳與高性能混凝土、低用量樹脂人造石、崗石廢漿高質化等項目落地，促進企業高質量發展。

RESEARCH, DEVELOPMENT AND INNOVATION

Innovation is an important momentum to stimulate corporate vitality and motivate long-term corporate development. As of 31 December 2024, the Group had 552 technology talents, among whom, there were 3 China Resources Group-level scientific and technological leading talents, 5 company-level scientific and technological leading talents, 7 company-level scientific and technological backbone talents. Over 150 employees were specialized in research and development, among whom, there were 7 professor-level senior engineers, 14 employees with doctorate degrees, and 48 employees with master's degrees.

In 2024, the Group actively promoted research and development of new products and new technologies. The Group completed the development and engineering application of technical equipment for rotary furnace at the cement production plant in Hepu of Guangxi, which had met performance assessment requirements. The application of energy-saving and carbon reduction technologies in roller presses of raw materials and cement grinding had been promoted. At the same time, the Group keeps pace with the new era in dual-carbon, lead the promotion of green and innovative development by independently developing raw materials additives, which had been tested at the production plants of Hongshuihe, Pingnan and Guigang. The Group had developed re-engineering technology for carbon dioxide in-situ self-enrichment process with the Company's characteristics, as well as high-solidity carbon-free autoclaved aerated concrete products, and built a research platform for carbon utilization at the cement production plant in Fengkai of Guangdong to achieve the integrated industrial process of carbon capture and carbon utilization for creating a carbon-neutral pilot line for the cement industry. The pilot project initially possesses carbon dioxide capture capacity of 100,000 tons per year. In terms of new building materials, the independently developed cement carbon reduction and grinding aid technology has been applied at 10 new production plants, which can reduce the cement clinker coefficient by 4%–6%. This technology had passed the scientific and technological accreditation of the China Building Materials Association and had been recognized as having generally reached an international leading standard. In addition, the Group continuously promoted the implementation of projects such as high-quality aggregates, comprehensive utilization technology of aggregates solid waste, low-carbon and high-performance concrete, low-resin engineered stone and high-quality granite waste slurry, which fostered high-quality corporate development.

二零二四年，本集團通過以下四項舉措打造科技人才培養、產學研合作、知識產權管理、創新文化建設等方式協同發力的創新格局。第一，持續推進科技人才培養工作。啟動「二零二四年卓越工程師實踐精進項目」第一期，共培養64名卓越工程師。第二，加強外部合作力度，加大科技成果產出。與桂林理工大學聯合申報的廣西科技計劃項目《電解錳渣精準無害處置及全量資源化利用關鍵技術研究與應用示範》，與山東大學聯合申報的廣西科技計劃項目《濱海岩溶區地下工程重大地質災害治理關鍵技術》，與華南理工大學、桂林理工大學聯合申報的廣西科技計劃項目《水泥窯協同處置廢舊陰極炭塊協同降碳關鍵技術與工業示範》，與雲南大學聯合申報的雲南省高校服務產業科技專項《水泥生產傳動鏈關鍵設備線上狀態監測與故障診斷研究及應用》已於二零二四年獲批。榮獲省部級獎項6項，其中，「濱海岩溶區地下工程重大突湧水災害治理關鍵技術」獲得中國岩石力學與工程學會科學技術進步獎科技進步一等獎、「托車型超節能帶式輸送系統關鍵技術與裝備研發及應用」獲得中國有色金屬工業協會科學技術獎科技進步一等獎、「焦爐上升管荒煤氣顯熱回收技術及裝備開發與應用」獲得安徽省科學技術獎科技進步二等獎等。第三，重視知識產權保護。截至二零二四年十二月三十一日，本公司共持有效專利372件，其中發明專利91件，實用新型專利279件，外觀設計專利2件，新增授權專利49件，新增文章投稿數量47篇。第四，創新文化建設。

In 2024, the Group executed the following four measures to create an innovation paradigm that coordinated efforts between training of scientific and technological talents, industry-academic-research collaboration, intellectual property management and construction of innovation culture. First, the Group continued to promote training of scientific and technological talents. The first phase of the "2024 Outstanding Engineers Practical Advancement Project" was launched to train a total of 64 outstanding engineers. Second, the Group strengthened external cooperation and increased output of scientific and technological achievements. The project of "Research and Application Demonstration of Key Technologies for the Precise and Harmless Disposal and Total Resource Utilization of Electrolytic Manganese Slag" under the Guangxi Science and Technology Scheme jointly applied with the Guilin University of Technology, the project of "Key Technologies in Engineering Projects for Treating Major Geological Disasters in Underground Coastal Karst Areas" under the Guangxi Science and Technology Scheme jointly applied with Shandong University, the project of "Key Technologies and Industrial Demonstration for Co-Processing by Use of Cement Kilns and Coordinated Carbon Reduction of Waste Cathode Carbon Blocks" under the Guangxi Science and Technology Scheme jointly applied with the South China University of Technology and the Guilin University of Technology and the project of "Research and Application of Online Status Monitoring and Fault Diagnosis of Key Equipment in the Cement Production Transmission Chain" under the Yunnan Provincial Special Project for Higher Education Serving Industry Science and Technology jointly applied with the Yunnan University had been approved in 2024. The Group was honoured with 6 provincial and ministerial awards, among which, the "Key Technologies in Engineering Projects for Treating Major Sudden Water Disasters in Underground Coastal Karst Areas" was awarded the first prize of the Science and Technology Progress Award of the Chinese Society for Rock Mechanics & Engineering, the "Key Technologies and Equipment Research, Development and Application of Trolley-type Ultra-Energy-Saving Belt Conveyor Systems" was awarded the first prize of the Science and Technology Progress Award of the China Nonferrous Metals Industry Association, and the "Research, Development and Application of Sensible Heat Recovery Technology and Equipment for Waste Gas in Coke Oven Ascension Pipes" was awarded the second prize of the Science and Technology Progress Award in Anhui Province. Third, the Group attached importance to intellectual property protection. As of 31 December 2024, the Company held a total of 372 valid patents, including 91 invention patents, 279 utility model patents and 2 exterior design patents, 49 new authorized patents were added and the number of new article submissions was 47. Fourth, the Group constructed innovative culture.

僱員

一般資料

於二零二四年十二月三十一日，本集團共聘用17,030名僱員，均為全職僱員，其中385名在香港工作，其餘16,645名在中國內地工作（於二零二三年十二月三十一日分別為17,939名、343名、17,596名）。按職能劃分的僱員明細載列如下：

EMPLOYEES

General Information

As at 31 December 2024, the Group employed a total of 17,030 employees, all of whom were full-time, among whom, 385 were based in Hong Kong and the remaining 16,645 were based in the Chinese Mainland (17,939, 343, 17,596 respectively as at 31 December 2023). A breakdown of our employees by function is set out as follows:

		於十二月三十一日 As at 31 December	
		二零二四年 2024	二零二三年 2023
管理層	Management	498	481
財務、行政及其他	Finance, administration and others	2,323	2,381
生產人員	Production staff	9,216	9,973
技術人員	Technical staff	4,220	4,408
營銷人員	Sales and marketing staff	773	696
總計	Total	17,030	17,939

在498名高中級管理人員中，86%為男性及14%為女性，85%持有大學或以上學位，14%曾接受大專教育，且其平均年齡約為47歲（於二零二三年十二月三十一日分別為481名、86%、14%、84%、14%、47歲）。

Among our 498 senior and middle-level managerial staff, 86% are male and 14% are female, 85% possess university degrees or above, 14% have received post-secondary education and the average age of managerial staff is approximately 47 (481, 86%, 14%, 84%, 14%, 47 respectively as at 31 December 2023).

本集團構建以崗位價值為基礎，與業績貢獻、個人能力、人才發展相結合的薪酬分配機制，並以現金形式發放獎金。本集團年內總員工成本（包括董事酬金）約為人民幣2,829,743,000元（二零二三年為人民幣3,056,899,000元）。

The Group has established a remuneration allocation mechanism based on job value and combined with performance contribution, personal ability and talent development, paid in form of cash bonuses. The total staff costs (including Directors' emoluments) of the Group was approximately RMB2,829,743,000 during the year (RMB3,056,899,000 in 2023).

以「十四五」期間的人才培養計劃為基礎，本集團致力於「3+1」人才隊伍建設，逐步開展專項人才培養，設計並推進培養計劃，為年輕員工提供職業指導和後續培訓。

Based on the talent training plan during the Fourteenth Five-Year period, the Group focused on the "3+1" talent team cultivation, carried out special talent training step by step, designed and launched training programmes, and provided career guidance and follow-up training for young employees.

業務回顧

營業額

截至二零二四年十二月三十一日止年度的綜合營業額達人民幣23,037,800,000元，較去年的人民幣25,549,600,000元減少9.8%。按產品劃分的分部營業額分析如下：

REVIEW OF OPERATIONS

Turnover

The consolidated turnover for the year ended 31 December 2024 amounted to RMB23,037.8 million, representing a decrease of 9.8% from RMB25,549.6 million for the last year. An analysis of segmental turnover by product is as follows:

		二零二四年 2024			二零二三年 2023		
		銷量 千 噸/立方米 Sales volume '000 tons/m ³	每噸/立方米 平均售價 人民幣元 Average selling price RMB per ton/m ³	營業額 人民幣千元 Turnover RMB'000	銷量 千 噸/立方米 Sales volume '000 tons/m ³	每噸/立方米 平均售價 人民幣元 Average selling price RMB per ton/m ³	營業額 人民幣千元 Turnover RMB'000
水泥產品	Cement products	61,714	243.7	15,039,498	69,301	272.5	18,885,692
混凝土	Concrete	13,029	319.5	4,161,956	9,334	366.7	3,423,245
骨料	Aggregates	69,352	36.4	2,524,602	45,583	35.4	1,615,868
其他	Others			1,311,733			1,624,843
總計	Total			23,037,789			25,549,648

於二零二四年，本集團的水泥產品、混凝土及骨料對外銷量減少7,600,000噸、增加3,700,000立方米及增加23,800,000噸，較二零二三年分別減少10.9%、增加39.6%及增加52.1%。年內，本集團所銷售的水泥產品中，約82.8%為42.5或更高等級（二零二三年為83.3%），約29.7%以袋裝銷售（二零二三年為28.7%）。用於本集團混凝土生產的內部水泥銷量為2,600,000噸（二零二三年為1,900,000噸），佔水泥總銷量的4.2%（二零二三年為2.7%）。

In 2024, our external sales volume of cement products, concrete and aggregates decreased by 7.6 million tons, increased by 3.7 million m³ and increased by 23.8 million tons, representing a decrease of 10.9%, an increase of 39.6% and an increase of 52.1% respectively over 2023. During the year, approximately 82.8% of the cement products we sold were 42.5 or higher grades (83.3% in 2023) and approximately 29.7% were sold in bags (28.7% in 2023). Internal sales volume of cement for our concrete production was 2.6 million tons (1.9 million tons in 2023), representing 4.2% of the total volume of cement sold (2.7% in 2023).

管理層討論及分析

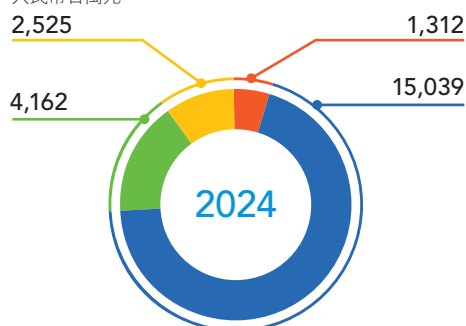
MANAGEMENT DISCUSSION AND ANALYSIS

於二零二四年，水泥產品、混凝土及骨料的平均售價分別為每噸人民幣243.7元、每立方米人民幣319.5元及每噸人民幣36.4元，較二零二三年分別減少10.6%、減少12.9%及增加2.8%。本集團的水泥產品售價下調，主要是由於中國經濟增長及興建活動放緩所致。

The average selling prices of cement products, concrete and aggregates in 2024 were RMB243.7 per ton, RMB319.5 per m³ and RMB36.4 per ton respectively, representing a decrease of 10.6%, a decrease of 12.9% and an increase of 2.8% respectively from 2023. The decrease in selling price of the Group's cement products was mainly attributable to the slowdown of economic growth and construction activities in China.

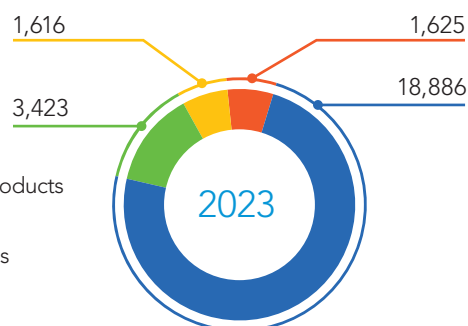
按產品劃分的分部營業額

人民幣百萬元



Segmental turnover by product

RMB million



銷售成本

本集團水泥產品銷售成本（不含關聯方水泥銷售）包括煤炭、電力、材料及其他成本，分別佔其本年度成本的39.4%、13.8%、18.0%及28.8%（二零二三年分別為40.6%、12.9%、20.2%及26.3%）。材料成本為混凝土銷售成本的主要成份，本年度佔混凝土銷售成本的71.7%（二零二三年為74.2%）。

Costs of Sales

The cost of sales of cement products of the Group (exclusive of cement sales from related parties) comprised coal, electricity, materials and other costs, which represented 39.4%, 13.8%, 18.0% and 28.8% of their costs respectively for the year (40.6%, 12.9%, 20.2% and 26.3% in 2023 respectively). Materials cost is the major component of the cost of sales of concrete, representing 71.7% of the cost of sales of concrete for the year (74.2% in 2023).

本集團於二零二四年採購煤炭的平均價格約為每噸人民幣802元，較二零二三年的平均價格每噸人民幣929元減少13.7%，而煤炭平均發熱量增加0.1%至每公斤5,245千卡。年內，本集團生產每噸熟料的單位煤耗由二零二三年的平均132.0公斤減少至130.0公斤。本集團生產每噸熟料的標準煤耗由二零二三年的平均98.2公斤減少至本年度的97.2公斤。由於煤炭價格下降，本集團年內生產每噸熟料的平均煤炭成本由二零二三年的人民幣122.6元下降14.9%至人民幣104.3元。

The average price of coal we purchased in 2024 was approximately RMB802 per ton, representing a decrease of 13.7% from the average price of RMB929 per ton in 2023, while the average thermal value of coal increased by 0.1% to 5,245 kcal per kg. During the year, our unit coal consumption decreased to 130.0 kg per ton of clinker produced from the average of 132.0 kg in 2023. Our standard coal consumption decreased to 97.2 kg per ton of clinker for the year from the average of 98.2 kg in 2023. As a result of the decrease in coal price, our average coal cost for the year decreased by 14.9% to RMB104.3 per ton of clinker produced from RMB122.6 in 2023.

本集團每噸水泥的平均電力成本由人民幣31.0元減少7.1%至本年度的人民幣28.8元。年內，每噸水泥的電耗為68.3千瓦時（二零二三年為70.9千瓦時）。於本年度，本集團的餘熱發電設備發電1,415,600,000千瓦時，較二零二三年的1,464,700,000千瓦時減少3.4%。於二零二四年，本集團發電量佔所需電耗約28.1%（二零二三年為28.9%），使本集團於本年度節省成本約人民幣669,800,000元（二零二三年為人民幣744,300,000元）。

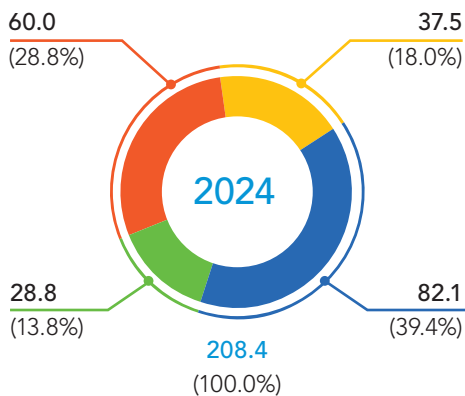
Our average electricity cost decreased by 7.1% from RMB31.0 per ton of cement to RMB28.8 for the year. Our electricity consumption was 68.3 kwh per ton of cement for the year (70.9 kwh in 2023). Our residual heat recovery generators generated 1,415.6 million kwh of electricity for the year, representing a decrease of 3.4% over 1,464.7 million kwh in 2023. The electricity generated in 2024 accounted for approximately 28.1% of our required electricity consumption (28.9% in 2023) and we achieved a cost saving of approximately RMB669.8 million for the year (RMB744.3 million in 2023).

其他成本主要包括員工成本、運輸成本、折舊以及維修及保養成本。於本年度，計入水泥產品銷售成本的維修及保養成本為人民幣482,100,000元，較二零二三年的人民幣609,800,000元減少20.9%。

Other costs mainly comprised staff cost, transportation cost, depreciation, and repairs and maintenance cost. Repairs and maintenance cost included in the cost of sales of cement products for the year was RMB482.1 million, representing a decrease of 20.9% from RMB609.8 million in 2023.

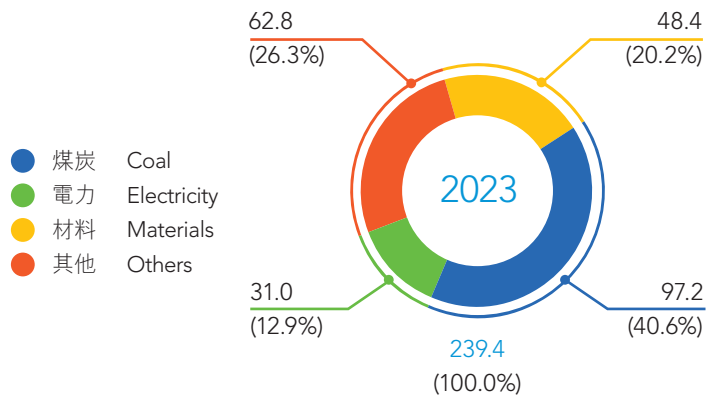
水泥產品的銷售成本結構

每噸人民幣元



Cost structure of cement products

RMB per ton



毛利及毛利率

於二零二四年，綜合毛利為人民幣3,800,300,000元，較二零二三年的人民幣3,762,000,000元增加1.0%，而綜合毛利率為16.5%，較二零二三年的14.7%增加1.8個百分點。於二零二四年，水泥產品、混凝土及骨料的毛利率分別為15.1%、12.2%及35.1%，而二零二三年則分別為11.7%、11.9%及54.3%。

其他收入

二零二四年的其他收入為人民幣310,100,000元，較二零二三年的人民幣571,800,000元下降45.8%。此乃主要由於處置附屬公司收益較二零二三年減少人民幣161,000,000元所致。

銷售及分銷費用

於二零二四年，銷售及分銷費用為人民幣425,000,000元，較二零二三年的人民幣506,200,000元下降16.0%，銷售及分銷費用佔綜合營業額的百分比由二零二三年的2.0%下降至二零二四年的1.8%。

一般及行政費用

於二零二四年，一般及行政費用為人民幣2,630,100,000元，較二零二三年的人民幣2,322,100,000元增加13.3%。一般及行政費用佔綜合營業額的百分比由二零二三年的9.1%增加至二零二四年的11.4%。

應佔聯營公司業績

於本年度，本集團的聯營公司帶來虧損共人民幣114,300,000元（二零二三年：虧損人民幣101,500,000元），其中盈利人民幣33,800,000元、虧損人民幣37,600,000元、虧損人民幣66,400,000元及虧損人民幣23,800,000元（二零二三年：盈利人民幣35,500,000元、虧損人民幣74,000,000元、虧損人民幣45,100,000元及盈利人民幣8,300,000元）乃分別歸屬於本集團於內蒙古、福建、雲南及廣東營運的聯營公司。

Gross Profit and Gross Margin

The consolidated gross profit for 2024 was RMB3,800.3 million, representing an increase of 1.0% from RMB3,762.0 million for 2023 and the consolidated gross margin was 16.5%, representing an increase of 1.8 percentage points from 14.7% for 2023. The gross margins of cement products, concrete and aggregates for 2024 were 15.1%, 12.2% and 35.1%, as compared with 11.7%, 11.9% and 54.3% respectively for 2023.

Other Income

Other income for 2024 was RMB310.1 million, representing a decrease of 45.8% from RMB571.8 million for 2023. This was mainly attributable to the decrease in income in gain on disposal of subsidiaries of RMB161.0 million as compared with 2023.

Selling and Distribution Expenses

Selling and distribution expenses for 2024 were RMB425.0 million, representing a decrease of 16.0% from RMB506.2 million for 2023. As a percentage to consolidated turnover, selling and distribution expenses for the year decreased to 1.8% from 2.0% for 2023.

General and Administrative Expenses

General and administrative expenses for 2024 were RMB2,630.1 million, representing an increase of 13.3% from RMB2,322.1 million for 2023. As a percentage to consolidated turnover, general and administrative expenses increased to 11.4% for 2024 from 9.1% for 2023.

Share of Results of Associates

The associates of the Group contributed a loss of RMB114.3 million for the year (a loss of RMB101.5 million in 2023) of which a profit of RMB33.8 million, a loss of RMB37.6 million, a loss of RMB66.4 million and a loss of RMB23.8 million (a profit of RMB35.5 million, a loss of RMB74.0 million, a loss of RMB45.1 million and a profit of RMB8.3 million) were attributable to the Group's associates operating in Inner Mongolia, Fujian, Yunnan and Guangdong respectively.

應佔合營公司業績

於本年度，本集團的合營公司帶來盈利共人民幣43,900,000元（二零二三年：盈利人民幣46,600,000元）。

稅項

本集團於二零二四年的實際稅率為75.6%，而二零二三年為32.3%。倘撇除聯營公司及合營公司業績、匯兌差額及中國內地附屬公司股息在中國內地預扣稅及預計分派利潤至一家香港控股公司的遞延稅的影響，本集團於二零二四年的實際稅率為63.9%（二零二三年為29.0%）。

淨利潤率

本集團於二零二四年的淨利潤率為0.5%，較二零二三年的2.4%減少1.9個百分點。

流動資金及財務資源

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

於二零二四年十二月三十一日，本集團的現金及銀行結餘以及已質押銀行存款包括以下款項：

Share of Results of Joint Ventures

The joint ventures of the Group contributed a profit of RMB43.9 million for the year (profit of RMB46.6 million in 2023).

Taxation

The effective tax rate of the Group for 2024 was 75.6%, as compared with 32.3% for 2023. Had the effect of the results of associates and joint ventures, the exchange difference, as well as the withholding tax in the Chinese Mainland for dividends and the deferred tax on the intended distribution profits from subsidiaries in the Chinese Mainland to a holding company in Hong Kong been excluded, the effective tax rate of the Group for 2024 would be 63.9% (29.0% in 2023).

Net Margin

Net margin of the Group for 2024 was 0.5%, which was 1.9 percentage points lower than that of 2.4% for 2023.

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 December 2024, the Group's cash and bank balances and pledged bank deposits included the following amounts:

		於十二月三十一日 As at 31 December	
		二零二四年 2024	二零二三年 2023
		千 '000	千 '000
港元	HK\$	85,793	185,521
人民幣	RMB	2,632,989	2,888,053
美元	US\$	181	153

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團於二零二四年及二零二三年十二月三十一日的銀行及其他借貸均無抵押，明細如下：

Bank and other borrowings of the Group as at 31 December 2024 and 2023 were all unsecured, with breakdown as follows:

		於十二月三十一日 As at 31 December	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行貸款	Bank loans	14,067,712	16,090,113
中期票據	Medium-term notes	1,000,000	–
來自關聯方的貸款	Loans from related parties	194,182	191,325
		<u>15,261,894</u>	<u>16,281,438</u>

於二零二四年十二月三十一日，本集團以定息及浮息計算的銀行及其他借貸分別為人民幣2,577,200,000元及人民幣12,684,700,000元（於二零二三年十二月三十一日分別為人民幣3,184,300,000元及人民幣13,097,100,000元）。該等貸款按以下貨幣計值：

As at 31 December 2024, bank and other borrowings of the Group which carried interests at fixed and variable rates amounted to RMB2,577.2 million and RMB12,684.7 million respectively (RMB3,184.3 million and RMB13,097.1 million respectively as at 31 December 2023). These borrowings were denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零二四年 2024	二零二三年 2023
		千 '000	千 '000
港元	HK\$	2,300,000	2,300,000
人民幣	RMB	<u>13,132,008</u>	<u>14,197,122</u>

於二零二四年十二月三十一日，本集團的無抵押銀行貸款額度為2,300,000,000港元及人民幣40,031,000,000元，其中人民幣28,093,200,000元尚未動用並仍可提用。

As at 31 December 2024, the Group's unsecured banking facilities amounted to HK\$2,300.0 million and RMB40,031.0 million, of which RMB28,093.2 million was unutilized and remained available for drawdown.

根據合計達2,300,000,000港元等值金額的若干銀行貸款額度協議(到期日於二零二五年三月)的條款，華潤(集團)須持有本公司不少於35%已發行股本。根據合計達2,300,000,000港元等值金額的若干銀行貸款額度協議的條款，本公司的淨借貸率(乃按借款淨額除以本公司擁有人應佔權益計算，並可予以調整以排除若干非有形資產)須不超過180%。於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團符合上述財務約束指標。

於二零二三年九月二十八日，本公司獲悉中國銀行間市場交易商協會接受本公司註冊總額為人民幣15,000,000,000元的中期票據，自中期票據接受註冊通知書(通知書文件號：中市協注[2023]MTN1065號)落款之日(即二零二三年九月二十二日)起兩年內有效。於二零二四年四月二十二日，本公司在中國完成發行金額為人民幣1,000,000,000元、票面利率為每年2.44%及期限為三年的第一期中期票據。有關所得款項已用於償還本公司及其附屬公司的境內銀行借款，亦即有關募集說明書所披露之擬定用途。該等中期票據為無抵押及於二零二四年十二月三十一日尚未償還。

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

Under the terms of certain agreements for total banking facilities of HK\$2,300.0 million equivalent with expiry dates in March 2025, CR Holdings is required to hold not less than 35% of the issued share capital in the Company. Under the terms of certain agreements for the total banking facilities of HK\$2,300.0 million equivalent, the net gearing ratio of the Company (calculated by dividing net borrowings by equity attributable to owners of the Company, and as may be adjusted to exclude certain non-tangible assets) shall not exceed 180%. The Group was in compliance with the above financial covenants as at 31 December 2024 and 31 December 2023.

On 28 September 2023, the Company was informed that the registration of medium-term notes of the Company in the amount of RMB15 billion had been accepted by the National Association of Financial Market Institutional Investors of PRC, valid for two years from the date of the approval notice (ref. no. Zhong Shi Xie Zhu [2023] MTN1065), i.e. 22 September 2023. On 22 April 2024, the Company completed the issuance in China of the first tranche of the medium-term notes in the amount of RMB1 billion at the coupon rate of 2.44% per annum for a term of three years. The proceeds had been applied for the repayment of domestic bank loans of the Company and its subsidiaries, being the intended use as disclosed in the relevant prospectuses. These medium-term notes are unsecured and remained outstanding at 31 December 2024.

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

本集團的業務交易主要以港元及人民幣進行。本集團所面臨的貨幣風險乃因以有關實體的與該等銀行結餘及債務相關的功能貨幣以外的貨幣計值的銀行結餘及債務而產生。現時，本集團並無與外幣風險有關的外幣對沖政策。然而，管理層定期監察相關外幣風險，並將考慮採取適當措施以控制顯著匯率波動產生的風險。該等措施將包括對沖顯著貨幣風險及／或調整本集團以其他貨幣計值的借貸比例。於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團並無訂立任何對沖合約。於二零二四年十二月三十一日，非人民幣計值的債務佔本集團總債務的14%（於二零二三年十二月三十一日為13%）。

於二零二四年十二月三十一日，本集團的流動負債淨值為人民幣9,081,400,000元。經計及現金及銀行結餘、未動用銀行貸款額度、未動用中期票據額度、預計未來內部產生的資金、將取得的新銀行貸款額度及其他融資來源，董事局相信，本集團於可預見未來將能履行其到期財務責任。

資產抵押

於二零二四年十二月三十一日，本集團概無抵押任何資產（於二零二三年十二月三十一日：無）。

The Group's business transactions were mainly carried out in HK\$ and RMB. The Group's exposure to currency risk was attributable to the bank balances and debts which were denominated in currencies other than the functional currency of the entity to which these bank balances and debts were related. The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, the management regularly monitors the relevant foreign currency exposure and will consider taking appropriate measures to control the risk arising from significant exchange fluctuations. These will include hedging significant currency exposure and/or adjusting the proportion of the Group's borrowings denominated in other currencies. The Group was not engaged in any hedging contract as at 31 December 2024 and 31 December 2023. As at 31 December 2024, non-RMB denominated debts accounted for 14% of the total debts of the Group (13% as at 31 December 2023).

The Group had net current liabilities of RMB9,081.4 million as at 31 December 2024. Taking into account the cash and bank balances, the unutilized banking facilities, the unutilized medium-term notes, the expected future internally generated funds, the new banking facilities and other sources of financing to be obtained, the Board is confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future.

CHARGES ON ASSETS

As at 31 December 2024, there was no charge on assets by the Group (Nil as at 31 December 2023).

或然負債

於二零二四年十二月三十一日，本集團已就授予聯營公司及合營公司的為數人民幣1,936,500,000元（於二零二三年十二月三十一日：人民幣2,747,500,000元）的銀行貸款額度向銀行發出擔保，其中人民幣1,289,400,000元（於二零二三年十二月三十一日：人民幣1,826,700,000元）已被動用。

未來計劃及資本支出

於二零二四年十二月三十一日，本集團尚需投資的擴張計劃之尚未支付資本支出約為人民幣3,711,200,000元。本集團於二零二五年的資本支出付款總額預期約為人民幣2,523,800,000元，將以借貸及內部產生的資金撥付。

CONTINGENT LIABILITIES

As at 31 December 2024, the Group had issued guarantees to banks in respect of banking facilities in the amount of RMB1,936.5 million (RMB2,747.5 million as at 31 December 2023) granted to associates and joint venture, of which RMB1,289.4 million (RMB1,826.7 million as at 31 December 2023) had been utilized.

FUTURE PLAN AND CAPITAL EXPENDITURE

As at 31 December 2024, the outstanding capital expenditure for the Group's expansion plans to be invested was approximately RMB3,711.2 million. Total payments for capital expenditure of the Group are expected to be approximately RMB2,523.8 million in 2025, which will be financed by borrowings and internally generated funds.



景世青先生
Mr. JING Shiqing

董事

DIRECTORS

景世青先生，44歲，自二零二五年一月起獲委任為董事局主席，自二零二三年四月起獲委任為執行董事。彼為本公司戰略與投資委員會主席、提名委員會主席及授權代表。景先生於二零零三年七月加入華潤集團，曾分別自二零一八年五月至二零二一年三月、自二零一八年五月至二零二一年五月及自二零一八年八月至二零二一年五月擔任華潤(集團)人力資源部副總經理、本公司非執行董事及華潤燃氣控股有限公司(在聯交所主板上市)的非執行董事。彼於二零二一年五月加入本公司，曾自二零二一年五月至二零二三年四月任職本公司副總裁及自二零二三年四月至二零二五年一月任職總裁，曾負責本公司市場管理部、智能與數字化部、科技創新部等管理工作及部份大區經營發展工作。景先生持有中國長沙理工大學工學學士學位及中國南京大學工商管理碩士學位。

Mr. JING Shiqing, aged 44, has been appointed as the Chairman of the Board since January 2025 and an executive Director since April 2023. He is the chairman of the Strategy and Investment Committee, the chairman of the Nomination Committee and an authorised representative of the Company. Mr. JING joined China Resources Group in July 2003 and had served as the Deputy General Manager of the Human Resources Department of CR Holdings from May 2018 to March 2021, a non-executive director of the Company from May 2018 to May 2021 and a non-executive director of China Resources Gas Group Limited (listed on the main board of the Stock Exchange) from August 2018 to May 2021 respectively. He joined the Company in May 2021 and had served as the Vice President of the Company from May 2021 to April 2023 and the Chief Executive Officer from April 2023 to January 2025, previously responsible for the management of the Marketing Management Department, the Smart & Information Technology Department and the Technology and Innovation Department of the Company and the operational development of certain regions. Mr. JING holds a bachelor's degree in engineering from the Changsha University of Science and Technology, China and a master's degree in business administration from the Nanjing University, China.

董事及高級管理人員履歷 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

謝驥先生，52歲，自二零二五年一月起獲委任為本公司總裁及執行董事。彼為本公司戰略與投資委員會成員及若干附屬公司之董事。謝先生於一九九三年加入華潤集團，自二零二四年八月至二零二五年一月為華潤（集團）戰略管理部副總經理，自二零零一年十月至二零二四年八月任職於華潤置地有限公司（在聯交所主板上市），曾自二零一零年七月至二零一三年六月擔任副總裁、自二零一三年六月至二零二四年八月擔任高級副總裁、自二零一七年四月至二零二四年八月擔任執行董事、自二零二一年一月至二零二四年八月擔任首席戰略官，負責華潤置地有限公司戰略及投資。此前彼曾任職於華潤營造有限公司。謝先生持有中國同濟大學工學士學位及中國中歐國際工商學院高級管理人員工商管理碩士學位。

Mr. XIE Ji, aged 52, has been appointed as the Chief Executive Officer of the Company and an executive Director since January 2025. He is a member of the Strategy and Investment Committee and the director of certain subsidiaries of the Company. Mr. XIE joined China Resources Group in 1993, was a Deputy General Manager of the Strategic Management Department of CR Holdings from August 2024 to January 2025, worked in China Resources Land Limited (listed on the main board of the Stock Exchange) from October 2001 to August 2024 and served as a Vice President from July 2010 to June 2013, a Senior Vice President from June 2013 to August 2024, an executive director from April 2017 to August 2024 and the Chief Strategy Officer from January 2021 to August 2024, responsible for strategy and investment of China Resources Land Limited. He had previously worked for China Resources Construction Company Limited. Mr. XIE holds a bachelor's degree in engineering from Tongji University, China and an executive master's degree in business administration from China Europe International Business School, China.



謝驥先生
Mr. XIE Ji



朱平先生
Mr. ZHU Ping

朱平先生，59歲，於二零二一年十月獲委任為非執行董事。彼為本公司戰略與投資委員會成員及提名委員會成員。彼現為華潤（集團）業務單元專職外部董事，任職於華潤現代服務（深圳）有限公司，於二零二三年八月獲委任為華潤五豐有限公司董事，並曾自二零二一年十二月至二零二五年二月擔任華潤環保科技有限公司董事。朱先生自二零零四年九月至二零二一年九月任職華潤燃氣（集團）有限公司，曾擔任多個管理職務，包括行政總監及副總裁，負責華北大區經營管理工作。彼曾任職淮南市煤氣公司（現稱淮南市燃氣總公司）副總經理；自二零零零年至二零零一年任職餘姚市城市天然氣有限公司常委副總；並自二零零一年至二零零四年任職新奧燃氣控股有限公司（現稱新奧能源控股有限公司）高級項目經理及溫州新奧燃氣有限公司總經理。朱先生曾先後就讀於中國安徽師範大學文祕專業和中國東華大學管理科學與工程專業。

Mr. ZHU Ping, aged 59, has been appointed as a non-executive Director since October 2021. He is a member of the Strategy and Investment Committee and a member of the Nomination Committee of the Company. He currently serves as a designated external director of business units of CR Holdings, works in China Resources Corporate Service (Shenzhen) Limited, has been appointed as a director of China Resources Ng Fung Limited since August 2023, and served as a director of China Resources Environmental Protection Technology Limited from December 2021 to February 2025. Mr. ZHU worked in China Resources Gas (Holdings) Limited from September 2004 to September 2021, and had served various managerial positions including the Head of Administration and the Vice President responsible for operation and management of North China Region. He had served as a Deputy General Manager of Huainan Town Gas Corporation (currently known as Huainan Gas Corporation); an Executive Deputy General Manager of Yuyao Urban Natural Gas Co., Ltd. from 2000 to 2001; a Senior Project Manager of XinAo Gas Holdings Limited (currently known as ENN Energy Holdings Limited) and the General Manager of Wenzhou Xin'ao Gas Co., Ltd. from 2001 to 2004. Mr. ZHU successively studied Secretarial Profession from the Anhui Normal University, China and Management Science and Engineering from the Donghua University, China.

于舒天先生，58歲，於二零二三年九月獲委任為非執行董事。彼為本公司戰略與投資委員會成員及薪酬與考核委員會成員。彼現為華潤（集團）業務單元專職外部董事，任職於華潤現代服務（深圳）有限公司，於二零二二年十月獲委任為華潤三九醫藥股份有限公司（在深圳證券交易所上市）及華潤雙鶴藥業股份有限公司（在上海證券交易所上市）之董事。于先生於一九九九年十月加入華潤集團，自二零一八年十二月至二零二二年四月曾擔任華潤五豐有限公司總經理及常務副總經理，自二零一八年五月至二零一八年十二月為華潤創業有限公司常務副總裁，自一九九九年十月至二零一八年五月任職華潤雪花啤酒（中國）有限公司，曾擔任多個管理職務，包括常務副總經理、營銷中心總經理、銷售總監、遼寧區域公司總經理、天津區域公司總經理、浙江區域公司總經理、黑吉區域公司總經理及副總經理等。于先生持有中國大連輕工業學院（現稱中國大連工業大學）制漿造紙工程學士學位及中國吉林大學哲學碩士學位。

Mr. YU Shutian, aged 58, has been appointed as a non-executive Director since September 2023. He is a member of the Strategy and Investment Committee and a member of the Remuneration and Appraisal Committee of the Company. He currently serves as a designated external director of business units of CR Holdings, works in China Resources Corporate Service (Shenzhen) Limited, and has been appointed as a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (listed on the Shenzhen Stock Exchange) and China Resources Double-Crane Pharmaceutical Co., Ltd. (listed on the Shanghai Stock Exchange) since October 2022. Mr. YU joined China Resources Group in October 1999, served as the general manager and the executive deputy general manager of China Resources Ng Fung Limited from December 2018 to April 2022, the executive vice president of China Resources Enterprise, Limited from May 2018 to December 2018, and he took various managerial roles in China Resources Snow Breweries (China) Limited from October 1999 to May 2018, including the executive deputy general manager, the general manager of the marketing center, the marketing director, the general manager of Liaoning regional company, the general manager of Tianjin regional company, the general manager of Zhejiang regional company, the general manager and the deputy general manager of Heilongjiang and Jilin regional company. Mr. YU holds a bachelor's degree of engineering in pulp and paper manufacturing from the Dalian Institute of Light Industry, China (currently known as the Dalian Polytechnic University, China) and a master's degree of philosophy from the Jilin University, China.



于舒天先生
Mr. YU Shutian



周波先生
Mr. ZHOU Bo

周波先生，55歲，於二零二三年九月獲委任為非執行董事。彼為本公司戰略與投資委員會成員及審核委員會成員。彼現為華潤（集團）業務單元專職外部董事，任職於華潤現代服務（深圳）有限公司，於二零二三年十月獲委任為華潤電力控股有限公司（在聯交所主板上市）之非執行董事，並於二零二三年八月獲委任為華潤創業有限公司之非執行董事。周先生於一九八九年九月加入華潤集團，自二零一九年九月至二零二三年八月為華潤環保科技有限公司副總經理，自二零零二年十月至二零一九年九月任職華潤紡織（集團）有限公司，曾擔任副總經理、財務總監、財務部總經理等管理職務，自一九八九年九月至二零零零年二月及自二零零零年二月至二零零二年十月曾分別任職中國華潤總公司（現稱中國華潤有限公司）財務科及中國南洋進出口公司財務部。周先生曾先後就讀中國上海對外貿易學院（現稱中國上海對外經貿大學）財會專業及澳洲國立南澳大學工商管理碩士學位。

Mr. ZHOU Bo, aged 55, has been appointed as a non-executive Director since September 2023. He is a member of the Strategy and Investment Committee and a member of the Audit Committee of the Company. He currently serves as a designated external director of business units of CR Holdings, works in China Resources Corporate Service (Shenzhen) Limited, and has been appointed as a non-executive director of China Resources Power Holdings Company Limited (listed on the main board of the Stock Exchange) since October 2023 and a non-executive director of China Resources Enterprise, Limited since August 2023. Mr. ZHOU joined China Resources Group in September 1989. He was the deputy general manager of China Resources Environmental Protection Technology Limited from September 2019 to August 2023, and he took various managerial roles in China Resources Textiles (Holdings) Company Limited from October 2002 to September 2019, including the deputy general manager, the financial controller and the general manager of finance department. Mr. ZHOU worked in the finance department of China Resources National Corporation (currently known as China Resources Company Limited) from September 1989 to February 2000, and the finance department of China Nanyang Import and Export Corporation from February 2000 to October 2002. Mr. ZHOU successively studied in the Shanghai Institute of Foreign Trade, China (currently known as the Shanghai University of International Business and Economics, China) with finance and accounting profession and in the University of South Australia, Australia with a master's degree in business administration.

鄧榮輝先生，53歲，自二零二四年十月起獲委任為非執行董事。彼為本公司戰略與投資委員會成員及風險與合規委員會成員。鄧先生現為華潤(集團)業務單元專職外部董事，任職於華潤現代服務(深圳)有限公司。彼於二零二五年一月獲華潤銀行股東大會選舉為董事，其董事任職資格待中國銀行業監管機構核准，並於二零二五年二月獲委任為華潤資產管理有限公司董事。鄧先生於一九九五年七月加入華潤集團，曾擔任多項管理職務，包括華潤(集團)戰略管理部助理總監及副總經理、華潤物業有限公司副總經理、創進貿易有限公司副總經理及董事總經理、華潤營造(控股)有限公司董事及董事助理總經理、中威預製混凝土產品有限公司副總經理、東莞中威預製混凝土產品有限公司總經理。他曾自二零一九年十二月至二零二一年九月及自二零一九年九月至二零二一年九月分別擔任華潤三九醫藥股份有限公司(於深圳證券交易所上市)及華潤雙鶴藥業股份有限公司(於上海證券交易所上市)之董事。鄧先生於一九九五年獲中國清華大學工學學士學位及於二零零八年獲香港大學工商管理學碩士學位。



鄧榮輝先生
Mr. DENG Ronghui

Mr. DENG Ronghui, aged 53, has been appointed as a non-executive Director since October 2024. He is a member of the Strategy and Investment Committee and a member of the Risk and Compliance Committee of the Company. Mr. DENG currently serves as a designated external director of business units of CR Holdings, and works in China Resources Corporate Service (Shenzhen) Limited. He was elected as a director at the general meeting of CR Bank in January 2025, subject to approval for his qualification of director by the banking regulatory authority of China, and has been appointed as a director of China Resources Asset Management Limited since February 2025. Mr. DENG joined China Resources Group in July 1995, and he took various managerial roles, including the assistant director and the deputy general manager of the strategic management department of CR Holdings, the deputy general manager of China Resources Property Limited, the deputy general manager and the managing director of Strong Progress Limited, a director and the assistant managing director of China Resources Construction (Holdings) Limited, the deputy general manager of Redland Precast Concrete Products Limited, and the general manager of Dongguan Redland Precast Concrete Products Limited. He had served as a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (listed on the Shenzhen Stock Exchange) from December 2019 to September 2021 and China Resources Double-Crane Pharmaceutical Co., Ltd. (listed on the Shanghai Stock Exchange) from September 2019 to September 2021 respectively. Mr. DENG obtained a bachelor's degree in engineering from Tsinghua University, China in 1995 and a master's degree in business administration from the University of Hong Kong in 2008.



石禮謙先生
Mr. SHEK Lai Him Abraham

石禮謙先生，79歲，自二零一一年一月起擔任獨立非執行董事。彼為本公司薪酬與考核委員會主席以及本公司提名委員會、審核委員會及風險與合規委員會成員。石先生於一九九五年獲委任為太平紳士、於二零零七年獲頒授銀紫荊星章並於二零一三年獲頒授金紫荊星章。自二零零零年至二零二一年，石先生曾擔任香港立法會地產及建造界功能界別議員。

石先生自二零零八年四月起獲委任為莊士中國投資有限公司（在聯交所主板上市）獨立非執行董事，自二零一九年四月退任主席職位後起擔任榮譽主席。彼自二零一零年九月起獲委任為德祥地產集團有限公司（在聯交所主板上市）的獨立非執行董事及副主席，並擔任多家在聯交所主板上市公司的獨立非執行董事，包括百利保控股有限公司（自二零零二年七月起）、莊士機構國際有限公司（自二零零四年五月起）、周大福創建有限公司（前稱新創建集團有限公司）（自二零零四年九月起）、富豪資產管理有限公司（富豪產業信託之管理人）（自二零零六年二月起）、鷹君資產管理（冠君）有限公司（冠君產業信託的管理人）（自二零零六年三月起）、麗豐控股有限公司（自二零一二年十二月起）、四海國際集團有限公司（自二零一三年十二月起）、光大永年有限公司（自二零一八年一月起）、資本策略地產有限公司（自二零一八年七月起）、遠東發展有限公司（自二零一九年六月起）、神話世界有限公司（前稱藍鼎國際發展有限公司）（自二零二零年八月起）、昊天國際建設投資集團有限公司（自二零二零年十月起）及友聯國際教育租賃控股有限公司（前稱國際友聯融資租賃有限公司）（自二零二一年七月起）。石先生亦自二零零七年十月至二零二一年五月及自二零零六年十二月至二零二四年三月分別擔任均在聯交所主板上市的澳門博彩控股有限公司及碧桂園控股有限公司的獨立非執行董事。彼於二零一七年一月獲委任為高銀金融（集團）有限公司（曾在聯交所主板上市，其上市地位於二零二三年十月被取消）獨立非執行董事，於二零二一年三月調任為執行董事及副主席，自二零二二年六月至二零二三年十月擔任主席及執行董事。彼為香港科技大學榮譽顧問委員會成員、香港城市大學顧問委員會成員、香港都會大學校董會成員、利福國際集團有限公司（於二零二二年十二月已私有化並已除牌）及PAO Bank Limited的獨立非執行董事。石先生亦曾擔任強制性公積金計劃管理局的非執行董事、英基管理局的主席及獨立成員及廉政公署貪污問題諮詢委員會成員及香港大學校董會委員及校務委員會委員。彼畢業於澳洲悉尼大學，持有文學學士學位及教育文憑，並於香港城市大學取得法律博士學位。

Mr. SHEK Lai Him Abraham, aged 79, has been an independent non-executive Director since January 2011. He is the chairman of the Remuneration and Appraisal Committee of the Company and a member of the Nomination Committee, the Audit Committee and the Risk and Compliance Committee of the Company. Mr. SHEK was appointed as a Justice of the Peace in 1995, awarded the Silver Bauhinia Star in 2007 and awarded the Gold Bauhinia Star in 2013. Mr. SHEK was a member of the Legislative Council of Hong Kong representing the real estate and construction functional constituency from 2000 to 2021.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Mr. SHEK has been appointed as an independent non-executive director of Chuang's China Investments Limited (listed on the main board of the Stock Exchange) since April 2008, and acted as the Honorary Chairman since April 2019 following his retirement from his position as the Chairman. He has been appointed as an independent non-executive director and the Vice Chairman of ITC Properties Group Limited (listed on the main board of the Stock Exchange) since September 2010, and served as an independent non-executive director of numerous companies listed on the main board of the Stock Exchange, including Paliburg Holdings Limited since July 2002, Chuang's Consortium International Limited since May 2004, CTF Services Limited (formerly known as NWS Holdings Limited) since September 2004, Regal Portfolio Management Limited (the manager of Regal Real Estate Investment Trust) since February 2006, Eagle Asset Management (CP) Limited (the manager of Champion Real Estate Investment Trust) since March 2006, Lai Fung Holdings Limited since December 2012, Cosmopolitan International Holdings Limited since December 2013, Everbright Grand China Assets Limited since January 2018, CSI Properties Limited since July 2018, Far East Consortium International Limited since June 2019, Shin Hwa World Limited (formerly known as Landing International Development Limited) since August 2020, Hao Tian International Construction Investment Group Limited since October 2020 and Alliance International Education Leasing Holdings Limited (formerly known as International Alliance Financial Leasing Co., Limited) since July 2021. Mr. SHEK was also an independent non-executive director of SJM Holdings Limited from October 2007 to May 2021 and Country Garden Holdings Company Limited from December 2006 to March 2024 respectively (both listed on the main board of the Stock Exchange). He was appointed as an independent non-executive director of Goldin Financial Holdings Limited (formerly listed on the main board of the Stock Exchange and the listing of its shares was cancelled in October 2023) in January 2017, re-designated to an executive director and the Vice Chairman in March 2021, and served as the Chairman and an executive director from June 2022 to October 2023. He is an Honorary Court Member of The Hong Kong University of Science and Technology, a Court Member of City University of Hong Kong, a Court Member of Hong Kong Metropolitan University, an independent non-executive director of Lifestyle International Holdings Limited (privatized and delisted in December 2022) and PAO Bank Limited. Mr. SHEK was also a non-executive director of the Mandatory Provident Fund Schemes Authority, an Independent Member of the Board of Governors and Chairman of English Schools Foundation, a member of Advisory Committee on Corruption of the Independent Commission Against Corruption and a Court Member and a Council Member of the University of Hong Kong. He graduated from the University of Sydney, Australia with a Bachelor of Arts Degree and a Diploma in Education, and obtained a Juris Doctor Degree at the City University of Hong Kong.

董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



吳錦華先生
Mr. NG Kam Wah Webster

吳錦華先生，51歲，自二零二二年六月起獲委任為獨立非執行董事。彼為本公司審核委員會主席以及本公司提名委員會、薪酬與考核委員會及風險與合規委員會成員。吳先生於一九九七年獲香港大學專業進修學院會計文憑，自二零零一年起擔任吳錦華會計師事務所的創辦人及獨資經營者，現同時出任遠華會計師事務所有限公司執行董事。吳先生在會計及審計方面擁有逾三十年經驗。彼為香港資深執業會計師、特許稅務師及註冊六式碼總監，現為香港會計師公會、特許公認會計師公會、香港稅務學會、英格蘭及威爾斯特許會計師公會及香港華人會計師公會資深會員及香港專業及資深行政人員協會創會會員，並在與財務及審計有關的多個協會擔任各種職務。吳先生現為香港特別行政區第六屆選舉委員會（會計界）委員、積金易平台有限公司非執行董事、整筆撥款督導委員會委員、社會工作者註冊局委任成員及義務司庫、競爭事務委員會成員、西貢區撲滅罪行委員會副主席、無國界醫生組織（香港）有限公司財務審核與風險委員會成員、香港童軍總會北葵涌區區務委員會名譽會長及義務核數師、香港社福界心連心大行動有限公司義務核數師、香港華人會計師公會上屆會長及香港稅務學會前會長及顧問。吳先生於二零二零年六月獲委任為優趣滙控股有限公司的獨立非執行董事（在聯交所主板上市），自二零二一年六月起生效。吳先生曾擔任香港華人會計師公會會長及廉政公署社區關係市民諮詢委員會非官方成員。彼現為太平紳士、香港會計及財務匯報局諮詢委員會成員和香港證券及期貨事務上訴審裁處成員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Mr. NG Kam Wah Webster, aged 51, has been appointed as an independent non-executive Director since June 2022. He is the chairman of the Audit Committee of the Company and a member of the Nomination Committee, the Remuneration and Appraisal Committee and the Risk and Compliance Committee of the Company. Mr. NG obtained a diploma in accounting from the School of Professional and Continuing Education, The University of Hong Kong in 1997, has been the founder and the sole proprietor of Webster Ng & Co. since 2001, and is currently a Managing Director of AC CPA Limited. Mr. NG has over 30 years of experience in accounting and auditing. He is a fellow practising Certified Public Accountant, Chartered Tax Adviser in Hong Kong and Registered Six Sigma Champion, and is currently a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, the Taxation Institute of Hong Kong, the Institute of Chartered Accountants in England and Wales, the Society of Chinese Accountants & Auditors, and founding member of the Hong Kong Professionals and Senior Executives Association, and assumes various positions in associations involving finance and auditing. Mr. NG currently serves as a member of sixth-term Election Committee (Accountancy) of Hong Kong Special Administrative Region, a non-executive director of eMPF Platform Company Limited, a member of Lump Sum Grant Steering Committee, an appointed member and the Honorary Treasurer of Social Workers Registration Board, a member of the Competition Commission, the Vice Chairman of District Fight Crime Committee, Sai Kung, a member of the finance, audit and risk committee of Medecins Sans Frontieres (HK) Limited, the Honorary Chairman and Honorary Auditor of the North Kwai Chung District Scout Council, Scout Association of Hong Kong, the Honorary Auditor of HK Connecting Hearts Limited, Immediate Past President of the Society of Chinese Accountants & Auditors, and Past President and Advisor of the Taxation Institute of Hong Kong. Mr. NG has been appointed an independent non-executive director of UNQ Holdings Limited (listed on the main board of the Stock Exchange) in June 2020 with effect from June 2021. He was the President of the Society of Chinese Accountants & Auditors and a non-official member of Citizens Advisory Committee on Community Relations of the Independent Commission Against Corruption. He is currently a Justice of the Peace, a member of the Advisory Committee of the Accounting and Financial Reporting Council of Hong Kong and a member of the Securities and Futures Appeals Tribunal of Hong Kong.

董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



顏碧蘭女士
Madam YAN Bilan

顏碧蘭女士，59歲，自二零二四年三月起獲委任為獨立非執行董事。彼為本公司風險與合規委員會主席、戰略與投資委員會成員、提名委員會成員、薪酬與考核委員會成員及審核委員會成員。彼為教授級高級工程師，於二零零九年成為享受國務院政府特殊津貼專家，同年獲《中國建材》雜誌評選為「首屆建材行業十大女傑」。自一九八七年起，顏女士任職於中國建築材料科學研究總院有限公司，歷任水泥所物理室副主任、水泥所副所長、科技發展部部長、總院院長助理、總院副院長，自二零二零年七月起擔任特聘教授。彼現為全國水泥標準化技術委員會副主任委員及中國建材聯合會首批專家委員會成員；曾擔任全國水泥標準化技術委員會秘書長，任職期間主持水泥行業標準化發展規劃編寫及組織水泥行業標準的制修訂工作，並曾擔任國家科技部工業領域節能減排總體專家組成員、國家「十三五」重點研發計劃指南編寫專家組成員、國家「十三五」重點研發計劃「重點基礎材料技術提升和產業化」重點專項總體專家成員、「十四五」國家碳達峰、碳中和科技創新行動方案編寫組成員、國務院學位委員會第八屆學科評議組成員等職務，主持和參與「十一五」、「十二五」國家科技支撐計劃、國家973計劃等課題研究，亦主持制修訂國家和水泥行業標準三十餘項。顏女士於一九八五年獲中國同濟大學工學學士學位，並於一九八七年獲中國武漢理工大學無機非金屬材料專業研究生班畢業證書。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Madam YAN Bilan, aged 59, has been appointed as an independent non-executive Director since March 2024. She is the chairperson of the Risk and Compliance Committee, a member of the Strategy and Investment Committee, a member of the Nomination Committee, a member of the Remuneration and Appraisal Committee and a member of the Audit Committee of the Company. She is a senior engineer at professorial level, and has been an expert enjoying special government allowances from the State Council since 2009, and was honoured one of the "Inaugural Top Ten Outstanding Women in the Building Material Industry" by the "China Building Materials" Magazine in the same year. Since 1987, Madam YAN has been working at China Building Materials Academy Co., Ltd., served successively as the deputy director of the physics laboratory of the cement institute, the deputy director of the cement institute, the head of the technology and development department, the assistant to the president of the academy, and the deputy president of the academy, and has been a distinguished professor since July 2020. She is currently the Vice Chairperson of the National Cement Standardization Technology Committee and a member in the Inaugural Expert Committee of the China Building Materials Federation. She was the Secretary General of the National Cement Standardization Technology Committee, presiding the preparation of the standardization development plan of the cement industry and organizing the formulation and revision of standards of the cement industry. She also served several positions, including a member of the general expert group of energy conservation and emission reduction in the industrial field of the Ministry of Science and Technology of China, a member of the expert panel for formulating the guidelines for the national key research and development plan during the "Thirteenth Five-Year", a key special general expert member of the key national "Thirteenth Five-Year" research and development plan on "Technology Improvement and Industrialization of Key Basic Materials", a group member for preparing the "Fourteenth Five Year" national science and technology innovation action plan for carbon peaking and carbon neutrality, and a member of the eighth Discipline Evaluation Group of the Academic Degrees Committee of the State Council, presided and participated in the research on subjects such as the national technology supporting plans during the "Eleventh Five-Year" and the "Twelfth Five-Year" and the National 973 Program, and presided the revision of over 30 national and cement industry standards. Madam YAN obtained a bachelor's degree of engineering from the Tongji University, China in 1985 and a professional postgraduate certificate of inorganic nonmetallic materials from the Wuhan University of Technology, China in 1987.

董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



鄧以海先生
Mr. TANG Yi Hoi

鄧以海先生，60歲，自二零二四年十月起獲委任為獨立非執行董事。彼為本公司薪酬與考核委員會成員、審核委員會成員及風險與合規委員會成員。鄧先生於一九八五年加入香港入境事務處，其後於一九八七年加入香港海關。彼於二零一七年七月出任香港海關關長，於二零二一年十月退休。鄧先生於二零二二年十月獲委任為太平紳士。彼於一九九二年至二零零六年期間七次獲授香港海關助理關長嘉許狀；於一九九七年獲授香港海關關長嘉許狀；於二零零五年獲頒香港海關長期服務獎章，並於二零一二年及二零一七年分別獲頒第一及第二加敘勳扣；於二零一四年獲頒香港海關榮譽獎章；於二零一九年獲頒香港海關卓越獎章；並於二零二一年獲頒銀紫荊星章。鄧先生自二零二三年七月起擔任阜博集團有限公司（在聯交所主板上市）的非執行董事及董事會副主席，並自二零二四年十月起擔任珠江船務企業（股份）有限公司（在聯交所主板上市）的獨立非執行董事。彼現為香港醫院管理局公眾投訴委員會成員、物流及供應鏈多元技術研發中心有限公司董事、京東幣鏈科技（香港）有限公司企業發展策略顧問及東吳證券（香港）金融控股有限公司企業發展策略顧問。鄧先生持有香港理工大學學士學位。彼已完成法國INSEAD歐洲工商管理學院（Institut Européen d'Administration des Affaires）高級管理課程及中國國家行政學院高級管理課程。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Mr. TANG Yi Hoi, aged 60, has been appointed as an independent non-executive Director since October 2024. He is a member of the Remuneration and Appraisal Committee, a member of the Audit Committee and a member of the Risk and Compliance Committee of the Company. Mr. TANG joined the Immigration Department of Hong Kong in 1985, and subsequently joined the Customs and Excise Department of Hong Kong in 1987. He served as the Commissioner of Customs and Excise of Hong Kong in July 2017 and retired in October 2021. Mr. TANG was appointed as Justice of the Peace in October 2022. He has been awarded seven Assistant Commissioner of Customs and Excise's Commendations between 1992 and 2006; Commissioner of Customs and Excise's Commendation in 1997; Hong Kong Customs and Excise Long Service Medal in 2005, with the first and second clasps in 2012 and 2017 respectively; Hong Kong Customs and Excise Medal for Meritorious Service in 2014; Hong Kong Customs and Excise Medal for Distinguished Service in 2019; and the Silver Bauhinia Star in 2021. Mr. TANG has been serving as a non-executive director and the vice-chairman of the board of directors of Vobile Group Limited (listed on the main board of the Stock Exchange) since July 2023, and an independent non-executive director of Chu Kong Shipping Enterprises (Group) Company Limited (listed on the main board of the Stock Exchange) since October 2024. He is currently a member of the Public Complaints Committee of the Hospital Authority of Hong Kong, a director of Logistics and Supply Chain MultiTech R&D Centre Limited, a corporate development strategic consultant of JINGDONG Coinlink Technology Hong Kong Ltd and a corporate development strategic consultant of Soochow Securities (Hong Kong) Financial Holdings Ltd. Mr. TANG holds a bachelor degree from the Hong Kong Polytechnic University. He has completed the Advanced Management Programme at INSEAD — the Institut Européen d'Administration des Affaires (France) and the Advanced Management Programme at the National Academy of Governance (China).

董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

高級管理人員

李保軍先生，56歲，自二零二零年十二月起獲委任為本公司副總裁，負責本公司群團、組織人事、行政等管理工作。李先生於二零零二年九月加入華潤集團，曾擔任華潤電力戰略管理部總經理及華潤（集團）戰略管理部助理總經理。彼於二零一四年一月加入本集團，曾擔任本公司首席戰略官、國際部總經理及海南大區總經理等職務。李先生持有中國天津大學工學學士學位、中國河北工業大學工業工程碩士學位及中國中歐國際工商學院工商管理碩士學位。

鄭青宏先生，59歲，自二零一四年一月起獲委任為本公司副總裁，負責本公司運營管理部、智能與數字化部、華中大區和深圳市潤豐智慧科技有限公司等管理工作。鄭先生於二零零三年七月加入華潤集團，曾擔任廣東大區副總經理、福建大區總經理、首席物流官、雲南大區總經理及華西大區總經理等職務。鄭先生持有中國武漢工業大學（現稱武漢理工大學）工學學士學位及工學碩士學位。

SENIOR MANAGEMENT

Mr. LI Baojun, aged 56, has been appointed the Vice President of the Company since December 2020, responsible for the management of mass work, organization and personnel, and administrative work of the Company. Mr. LI joined China Resources Group in September 2002 and had served as the General Manager of the Strategic Management Department of China Resources Power as well as the Assistant General Manager of the Strategic Management Department of CR Holdings. He joined the Group in January 2014 and had served as the Chief Strategy Officer, the General Manager of the International Department and the Regional General Manager (Hainan) of the Company. Mr. LI holds a bachelor's degree in engineering from the Tianjin University, China, a master's degree in industrial engineering from the Hebei University of Technology, China and a master's degree in business administration from the China Europe International Business School, China.

Mr. ZHENG Qinghong, aged 59, has been appointed the Vice President of the Company since January 2014, responsible for the management of operations management department, intelligentization and digitalization department, the Central China Region of the Company and Shenzhen Runfeng Intelligent Technology Co., Ltd. Mr. ZHENG joined China Resources Group in July 2003 and had served as the Deputy Regional General Manager (Guangdong), the Regional General Manager (Fujian), the Chief Logistics Officer, the Regional General Manager (Yunnan) and the General Manager of the West China Region. Mr. ZHENG holds a bachelor's degree in engineering and a master's degree in engineering from the Wuhan Industrial University (currently known as the Wuhan University of Technology), China.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

陸泓先生，54歲，自二零二四年七月起獲委任為本公司副總裁，負責本公司市場管理、營銷模式數字化、東南大區等管理工作。陸先生於二零零七年六月加入華潤集團，曾擔任華潤燃氣控股有限公司副總裁、東南大區總經理、福建大區總經理，以及岳陽、潛江、昆明、福州等公司總經理。陸先生持有中國天津商學院經濟學學士學位。

陳安國先生，47歲，自二零二三年七月起獲委任為本公司副總裁，負責本公司環境健康和 safety、華西大區及雲南水泥建材集團有限公司等管理工作。陳先生於二零零五年九月加入華潤集團，曾擔任華潤燃氣控股有限公司中山區域公司總經理、西南大區副總經理、華西大區副總經理等職務。陳先生持有中國南京化工大學（現稱南京工業大學）化工設備與機械本科學歷及中國南京工業大學工程碩士學位。

蔣慕川先生，53歲，自二零二三年七月起獲委任為本公司副總裁，負責本公司新材料事業部、功能建材事業部等管理工作。蔣先生於二零零九年一月加入華潤集團，曾擔任華潤置地有限公司華南大區深圳公司副總經理、華南大區總經理、深圳大區總經理等職務。蔣先生持有中國清華大學工學學士學位及工程碩士學位。

Mr. LU Hong, aged 54, has been appointed the Vice President of the Company since July 2024, responsible for the management of marketing, digitalization of marketing models and the Southeast China Region of the Company. Mr. LU joined China Resources Group in June 2007 and served as the Vice President, the General Manager of Southeast Region and the General Manager of Fujian Region of China Resources Gas Group Limited, and the General Manager of Yueyang, Qianjiang, Kunming, Fuzhou and other companies. Mr. LU holds a bachelor's degree in economics from the Tianjin University of Commerce, China.

Mr. CHEN Anguo, aged 47, has been appointed the Vice President of the Company since July 2023, responsible for the management of environmental, health and safety, the West China Region of the Company and Yunnan Cement & Building Materials Group Co., Ltd. Mr. CHEN joined China Resources Group in September 2005 and had served as the General Manager of the Zhongshan Regional Company, the Deputy General Manager of the Southwest Region, and the Deputy General Manager of the West China Region of China Resources Gas Group Limited. Mr. CHEN holds undergraduate education in chemical equipment and machinery from the Nanjing University of Chemical Technology (currently known as the Nanjing Tech University), China and a master's degree in engineering from the Nanjing Tech University, China.

Mr. JIANG Muchuan, aged 53, has been appointed the Vice President of the Company since July 2023, responsible for the management of the New Materials Business Division and the Functional Building Materials Business Division of the Company. Mr. JIANG joined China Resources Group in January 2009 and had served as the Deputy General Manager of the Shenzhen Company of the South China Region, the General Manager of the South China Region, and the General Manager of the Shenzhen Region of China Resources Land Limited. Mr. JIANG holds a bachelor's degree in engineering and a master's degree in engineering from the Tsinghua University, China.

董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

常陽先生，42歲，自二零二三年七月起獲委任為本公司副總裁級高級管理人員，負責本公司紀檢、巡察等管理工作。常先生於二零零九年十二月加入華潤集團，曾擔任華潤（集團）紀委監督室主任及華潤萬象生活有限公司副總裁等職務。常先生持有中國鄭州大學經濟學學士學位及中國人民大學歷史學碩士學位。

Mr. CHANG Yang, aged 42, has been appointed the senior management of the Company at Vice President level since July 2023, responsible for the management of disciplinary inspection and investigation of the Company. Mr. CHANG joined China Resources Group in December 2009 and had served as the Director of the Disciplinary Inspection and Supervision Office of CR Holdings and the Vice President of China Resources Mixc Lifestyle Services Limited. Mr. CHANG holds a bachelor's degree in economics from the Zhengzhou University, China and a master's degree in history from the Renmin University of China.

黃鵠女士，45歲，自二零二四年八月起獲委任為本公司首席財務官，自二零二四年十二月起獲委任為本公司董事會秘書（兼）。黃女士於二零零九年九月加入華潤集團，曾擔任華潤五豐有限公司財務部總經理、華潤飲料（控股）有限公司財務部助理總經理及副總經理等職務。黃女士持有中國湖南大學管理學學士學位。

Madam HUANG Hu, aged 45, has been appointed the Chief Financial Officer of the Company since August 2024 and has been appointed the Secretary of the Board of Directors (Acting) of the Company since December 2024. Madam HUANG joined China Resources Group in September 2009 and has served as the General Manager of the Finance Department of China Resources Ng Fung Limited, the Assistant General Manager and the Deputy General Manager of the Finance Department of China Resources Beverages (Holdings) Company Limited. Madam HUANG holds a bachelor's degree in management from the Hunan University, China.

潘飛先生，40歲，自二零二四年十月起獲委任為本公司副總裁，負責本公司結構建材事業部、香港區域事業部等管理工作。潘先生於二零零八年十月加入本集團，曾擔任結構建材事業部副總經理、總經理等職務。潘先生持有中國徐州師範大學管理學學士學位。

Mr. PAN Fei, aged 40, has been appointed the Vice President of the Company since October 2024, responsible for the management of the Structural Building Materials Division and Hong Kong Business Division of the Company. Mr. PAN joined the Group in October 2008 and served as the Deputy General Manager and the General Manager of the Structural Building Materials Division. Mr. PAN holds a bachelor's degree in management from the Xuzhou Normal University, China.

董事欣然呈列其年報連同本公司截至二零二四年十二月三十一日止年度的經審核財務報表。

主要業務

本公司為一家投資控股公司。其附屬公司乃主要從事水泥、混凝土、骨料及其他相關產品及服務的生產與銷售。主要附屬公司的主要業務詳情載列於綜合財務報表附註42。

業績

本年度的本集團業績載列於第155頁的綜合全面收益表。

股息

董事局建議以現金方式派付截至二零二四年十二月三十一日止年度的末期股息每股0.01港元（二零二三年：每股0.006港元）。董事局已宣佈以現金方式派付二零二四年的中期股息每股0.02港元（二零二三年：每股0.041港元），而截至二零二四年十二月三十一日止年度的分派股息總額將為每股0.03港元（二零二三年：每股0.047港元）。

末期股息將默認以港元現金派發予各股東，股東亦將有權選擇以人民幣收取部分或全部末期股息，其金額按照股東週年大會日期（即二零二五年五月三十日（星期五））中國人民銀行公佈的港元兌人民幣基準匯率計算。倘股東選擇以人民幣收取末期股息，股東須填妥股息貨幣選擇表格（於釐定股東享有收取末期股息權利的紀錄日期二零二五年六月十三日（星期五）後，該表格預計於實際可行情況下盡快於二零二五年六月中旬寄發予股東）以作出有關選擇，並不遲於二零二五年七月三日（星期四）下午四時三十分送達本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

The Directors are pleased to present their annual report together with the audited financial statements of the Company for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the manufacture and sale of cement, concrete, aggregates and other related products and services. Details of the principal activities of the principal subsidiaries are set out in Note 42 to the consolidated financial statements.

RESULTS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 155.

DIVIDEND

The Board recommends the payment of final dividend of HK\$0.01 per Share in cash for the year ended 31 December 2024 (2023: HK\$0.006 per Share). The Board declared an interim dividend of HK\$0.02 per Share in cash for 2024 (2023: HK\$0.041 per Share) and the total distribution for the year ended 31 December 2024 will be HK\$0.03 per Share (2023: HK\$0.047 per Share).

The final dividend will be payable in cash to each shareholder in HK\$ by default. Shareholders will also be given the option to elect to receive all or part of the final dividend in RMB, at the benchmark exchange rate of HK\$ to RMB as published by the People's Bank of China on the date of the annual general meeting, i.e. Friday, 30 May 2025. If shareholders elect to receive the final dividend in RMB, shareholders should complete the Dividend Currency Election Form which is expected to be despatched to shareholders in mid-June 2025 as soon as practicable after the record date of Friday, 13 June 2025 to determine shareholders' entitlement to the final dividend, and lodge it with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 3 July 2025.

有意選擇以人民幣支票收取全部或部份股息的股東應注意，(i)彼等應確保彼等持有適當的銀行賬戶，以收取股息的人民幣支票可兌現；及(ii)概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於二零二五年七月二十三日(星期三)以普通郵遞方式寄發予相關股東，郵誤風險由股東自行承擔。

倘於二零二五年七月三日(星期四)下午四時三十分前本公司的股份過戶登記處並無收到有關股東填妥的股息貨幣選擇表格，有關股東將自動以港元收取末期股息。所有港元股息將於二零二五年七月二十三日(星期三)以慣常方式派付。

倘股東有意以慣常方式以港元收取末期股息，則毋須作出額外行動。有關股息派付所潛在的稅務影響，股東應向其本身的稅務顧問尋求專業意見。

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

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

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

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post on Wednesday, 23 July 2025 at the shareholders' own risk.

If no duly completed Dividend Currency Election Form in respect of the shareholder is received by the Company's share registrar by 4:30 p.m. on Thursday, 3 July 2025, such shareholder will automatically receive the final dividend in HK\$. All dividend payments in HK\$ will be made in the usual way on Wednesday, 23 July 2025.

If shareholders wish to receive the final dividend in HK\$ in the usual way, no additional action is required. Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the dividend payment.

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

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

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

暫停辦理股份過戶登記手續

本公司將由二零二五年五月二十六日(星期一)至二零二五年五月三十日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續,於該期間內本公司將概不會辦理股份過戶手續。為確定有權出席於二零二五年五月三十日(星期五)舉行的股東週年大會並於會上投票的股東之身份,所有股份過戶文件連同有關股票必須不遲於二零二五年五月二十三日(星期五)下午四時三十分送達本公司的股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

待本公司股東於應屆股東週年大會上批准後,末期股息將於二零二五年七月二十三日(星期三)或前後派付予於二零二五年六月十三日(星期五)下午四時三十分本公司辦公時間結束後名列本公司股東名冊內的本公司股東,而本公司將於二零二五年六月九日(星期一)至二零二五年六月十三日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續,於該期間內本公司將概不會辦理股份過戶手續。為符合享有建議末期股息的資格,所有股份過戶文件連同有關股票必須不遲於二零二五年六月六日(星期五)下午四時三十分送達本公司的股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 26 May 2025 to Friday, 30 May 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on Friday, 30 May 2025, all share transfer documents accompanied by the relevant share certificates must be lodged not later than 4:30 p.m. on Friday, 23 May 2025 with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Subject to the approval of shareholders of the Company at the forthcoming annual general meeting, the final dividend will be distributed on or about Wednesday, 23 July 2025 to shareholders of the Company whose names appear on the register of members of the Company after the close of business of the Company at 4:30 p.m. on Friday, 13 June 2025 and the register of members of the Company will be closed from Monday, 9 June 2025 to Friday, 13 June 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents accompanied by the relevant share certificates shall be lodged not later than 4:30 p.m. on Friday, 6 June 2025 with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

業務審視

本公司業務的中肯審視、對本集團於本年度之發展及表現的討論和分析、本集團面對的主要風險及不明朗因素、與其業績和財務狀況相關之重大因素及本公司業務的未來發展載列於本年報的主席報告和管理層討論及分析。

此外，本集團的環境（包括氣候相關）及社會政策和表現、遵守對本集團有重大影響的有關法律及規例的情況、本公司與其持份者（包括其僱員、顧客、供應商及對本公司有重大影響的人士，而本公司的興盛繫於該等人士）的重要關係於可持續發展報告和本年報的企業管治報告中討論。

固定資產

本集團於本年度內的固定資產的變動詳情載列於綜合財務報表附註15。

附屬公司

本公司主要附屬公司的詳情載列於綜合財務報表附註42。

股本

本公司於本年度的法定股本並無變動。本公司於本年度的法定及已發行股本詳情載列於綜合財務報表附註33。

債權證

本公司於本年度的中期票據詳情載列於綜合財務報表附註32。

BUSINESS REVIEW

A fair review of the Company's business, a discussion and analysis of the Group's development and performance during the year, the principal risks and uncertainties facing the Group, the material factors underlying its results and financial position, and the future development of the Company's business are set out in the Chairman's Statement and the Management Discussion and Analysis of this annual report.

In addition, the Group's environmental (including climate-related) and social policies and performance, as well as compliance with the relevant laws and regulations that have a significant impact on the Group and the Company's key relationships with its stakeholders (including its employees, customers, suppliers and others that have a significant impact on the Company and on which the Company's success depends) are discussed in the Sustainability Report and the Corporate Governance Report of this annual report.

FIXED ASSETS

Details of the movement in fixed assets of the Group during the year are set out in Note 15 to the consolidated financial statements.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in Note 42 to the consolidated financial statements.

SHARE CAPITAL

There was no movement in the authorized share capital of the Company during the year. Details of the authorized and issued share capital of the Company for the year are set out in Note 33 to the consolidated financial statements.

DEBENTURES

Details of the medium-term notes of the Company for the year are set out in Note 32 to the consolidated financial statements.

股票掛鈎協議

於本年度內並無訂立或於本年度末並不存在股票掛鈎協議。

慈善捐助

於本年度內，本集團以現金及不同形式的原材料和製成品作出的慈善捐助總額約為人民幣2,096,000元（二零二三年：人民幣3,373,000元）。

優先購買權

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

稅務寬減

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

儲備

於二零二四年十二月三十一日，本公司可供分派予股東的儲備金額約為人民幣4,165,900,000元（二零二三年：人民幣4,054,600,000元）。

EQUITY-LINKED AGREEMENTS

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

CHARITABLE DONATIONS

During the year, the Group made donations in cash and in various form of raw materials and finished goods in the total amount of approximately RMB2,096,000 (2023: RMB3,373,000).

PRE-EMPTIVE RIGHTS

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

TAXATION RELIEF

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

RESERVES

As at 31 December 2024, the Company's reserves available for distribution to shareholders amounted to approximately RMB4,165.9 million (2023: RMB4,054.6 million).

董事

下列為本年度及截至本報告日止的在任董事：

執行董事

景世青 (主席)

謝驥 (總裁)

(於二零二五年一月六日獲委任)

紀友紅 (於二零二四年十二月四日退任)

非執行董事

朱平

于舒天

周波

鄧榮輝 (於二零二四年十月二十五日獲委任)

楊長毅 (於二零二四年十月二十五日退任)

獨立非執行董事

石禮謙

吳錦華

顏碧蘭 (於二零二四年三月十五日獲委任)

鄧以海 (於二零二四年十月二十五日獲委任)

葉澍堃 (於二零二四年五月二十四日退任)

曾學敏 (於二零二四年三月十五日退任)

根據本公司組織章程細則第16.2條，謝驥先生、鄧榮輝先生及鄧以海先生須於應屆股東週年大會上退任，惟符合資格並願意膺選連任。

根據本公司組織章程細則第16.18條，景世青先生、朱平先生及吳錦華先生須於應屆股東週年大會上輪值退任，惟符合資格並願意膺選連任。

DIRECTORS

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

Executive Directors

JING Shiqing (*Chairman*)

XIE Ji (*Chief Executive Officer*)

(*appointed with effect from 6 January 2025*)

JI Youhong (*retired with effect from 4 December 2024*)

Non-executive Directors

ZHU Ping

YU Shutian

ZHOU Bo

DENG Ronghui (*appointed with effect from 25 October 2024*)

YANG Changyi (*retired with effect from 25 October 2024*)

Independent non-executive Directors

SHEK Lai Him Abraham

NG Kam Wah Webster

YAN Bilan (*appointed with effect from 15 March 2024*)

TANG Yi Hoi (*appointed with effect from 25 October 2024*)

IP Shu Kwan Stephen (*retired with effect from 24 May 2024*)

ZENG Xuemin (*retired with effect from 15 March 2024*)

In accordance with Article 16.2 of the Articles of Association of the Company, Mr. XIE Ji, Mr. DENG Ronghui and Mr. TANG Yi Hoi shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with Article 16.18 of the Articles of Association of the Company, Mr. JING Shiqing, Mr. ZHU Ping and Mr. NG Kam Wah Webster shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

董事的服務合約

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

董事薪酬

在股東週年大會的授權下，董事有權獲得由董事局經參考現行市況及彼等於本公司的義務和責任後釐定的袍金。每名執行董事有權獲得由董事局經考慮本集團表現、現行市況及薪酬與考核委員會之建議後釐定的薪金、津貼及酌情花紅。董事薪酬詳情載列於綜合財務報表附註9。

董事於交易、安排及合約的權益

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

董事收購股份或債權證之權利

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

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' REMUNERATIONS

Directors are entitled to fees fixed by the Board under the authorization of the annual general meeting with reference to the prevailing market conditions and their duties and responsibilities with the Company. Each executive Director is entitled to salaries, allowances and discretionary bonuses determined by the Board having regard to the Group's performance, the prevailing market condition and recommendation made by the Remuneration and Appraisal Committee. Details of Directors' remuneration are set out in Note 9 to the consolidated financial statements.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事及最高行政人員於證券的權益

於二零二四年十二月三十一日，一如根據證券及期貨條例第352條須由本公司備存的登記冊所載錄者，董事、本公司最高行政人員或彼等的聯繫人於本公司及其相聯法團的股份及相關股份中擁有的若干權益如下：

(a) 華潤啤酒(控股)有限公司(本公司的相聯法團)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2024, the Directors, chief executives of the Company or their associates held certain interests in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the SFO as follows:

(a) China Resources Beer (Holdings) Company Limited, an associated corporation of the Company

董事姓名	身份	所持普通股份數目	於股份及相關股份的好倉總數佔華潤啤酒(控股)有限公司已發行股份的比例(註)(%) Aggregate long position in shares and underlying shares to issued shares of China Resources Beer (Holdings) Company Limited (note)(%)
Name of Director	Capacity	Number of ordinary shares held	Limited (note)(%)
于舒天 YU Shutian	實益擁有人 Beneficial owner	6,000	0.01

註：根據華潤啤酒(控股)有限公司於二零二四年十二月三十一日已發行股份3,244,176,905股計算。

note: Based on 3,244,176,905 shares of China Resources Beer (Holdings) Company Limited in issue as at 31 December 2024.

(b) 華潤醫藥集團有限公司(本公司的相聯法團)

(b) China Resources Pharmaceutical Group Limited, an associated corporation of the Company

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

註：根據華潤醫藥集團有限公司於二零二四年十二月三十一日已發行股份6,282,510,461股計算。

note: Based on 6,282,510,461 shares of China Resources Pharmaceutical Group Limited in issue as at 31 December 2024.

(c) 華潤醫療控股有限公司(本公司的相聯法團)

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

董事姓名	身份	所持普通股份數目	於股份及相關股份的好倉總數佔華潤醫療控股有限公司已發行股份的比例(註)(%) Aggregate long position in shares and underlying shares to issued shares of China Resources Medical Holdings Company Limited (note)(%)
Name of Director	Capacity	Number of ordinary shares held	
鄧榮輝 DENG Ronghui	配偶權益 Interest of spouse	150,000	0.01

註：根據華潤醫療控股有限公司於二零二四年十二月三十一日已發行股份1,296,676,516股計算。

note: Based on 1,296,676,516 shares of China Resources Medical Holdings Company Limited in issue as at 31 December 2024.

除上文所披露外，於二零二四年十二月三十一日，就董事所知，任何董事或本公司最高行政人員或彼等各自的聯繫人概無根據證券及期貨條例第XV部持有或視為或當作持有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）須根據證券及期貨條例第XV部第7及第8分部規定或根據標準守則須知會本公司及聯交所，或須列入根據證券及期貨條例第352條規定須載錄於該條例所指的登記冊的股份、相關股份及債權證的權益及淡倉。於二零二四年十二月三十一日，概無任何董事及最高行政人員（包括彼等的配偶及未滿十八歲的子女）擁有任何權益或獲授權認購本公司及其相聯法團（定義見證券及期貨條例）的證券及期權，或行使任何該等權利。

獲准許的彌償條文

本公司於年內已購買及維持董事及高級管理人員責任保險，為本集團之董事及高級管理人員可能因其履行職責而招致的潛在第三者法律責任提供適當保障，並每年檢討保障範圍程度一次。

高級管理人員

本集團視本公司總裁、副總裁及首席財務官為高級管理人員。

Save as disclosed above, as at 31 December 2024, so far as is known to the Directors, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any Director or chief executives of the Company or their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code or which were required pursuant to Section 352 of the SFO to be recorded in the register referred to therein. None of the Directors and the chief executives (including their spouses and children under the age of 18) had, as at 31 December 2024, any interest in, or had been granted any right to subscribe for the securities and options of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.

PERMITTED INDEMNITY PROVISION

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

SENIOR MANAGEMENT

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

截至二零二四年十二月三十一日止年度，已付予並非為執行董事的高級管理人員的總薪酬如下：

During the year ended 31 December 2024, total remunerations paid to the senior management who are not executive Directors are as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
薪金及津貼	Salaries and allowances	6,260	7,948
酌情花紅	Discretionary bonus	4,211	759
退休金成本及強制性公積金供款	Pension costs and mandatory provident fund contributions	1,224	1,309
		<u>11,695</u>	<u>10,016</u>

截至二零二四年十二月三十一日止年度，並非為執行董事的高級管理人員的薪酬介乎以下範圍：

During the year ended 31 December 2024, the remunerations of the senior management who are not executive Directors are within the following bands:

		人數 Number of individuals	
		二零二四年 2024	二零二三年 2023
零至人民幣1,000,000元	Nil–RMB1,000,000	3	5
人民幣1,000,001元至人民幣1,500,000元	RMB1,000,001–RMB1,500,000	3	6
人民幣1,500,001元至人民幣2,000,000元	RMB1,500,001–RMB2,000,000	2	–
人民幣2,000,001元至人民幣2,500,000元	RMB2,000,001–RMB2,500,000	1	–
人民幣2,500,001元至人民幣3,000,000元	RMB2,500,001–RMB3,000,000	–	–

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

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

董事局報告

REPORT OF THE DIRECTORS

擁有須申報權益的股東

於二零二四年十二月三十一日，就董事所知，一如根據證券及期貨條例第336條須由本公司備存的登記冊所載錄者，下列人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有的權益或淡倉如下：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2024, so far as is known to the Directors, the following persons, not being a Director or chief executives of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as follows:

擁有權益人士名稱	好倉／淡倉	股份數目	股權概約百分比 (註2) (%)
Name of interested parties	Long position/ Short position	Number of Shares	Approximate shareholding (note 2) (%)
中國華潤有限公司(註1) China Resources Company Limited (note 1)	好倉 Long position	4,798,453,749	68.72
華潤股份(註1) CRI (note 1)	好倉 Long position	4,798,453,749	68.72
CRC Bluesky Limited(註1) CRC Bluesky Limited (note 1)	好倉 Long position	4,798,453,749	68.72
華潤(集團)(註1) CR Holdings (note 1)	好倉 Long position	4,798,453,749	68.72
華潤集團(水泥)有限公司(註1) CRH (Cement) Limited (note 1)	好倉 Long position	4,792,189,749	68.63

註：

- 中國華潤有限公司乃華潤股份全部已發行股本的實益擁有人，而後者為CRC Bluesky Limited全部已發行股本的實益擁有人，CRC Bluesky Limited亦為華潤(集團)全部已發行股本的實益擁有人，而華潤(集團)則為華潤集團(水泥)有限公司及合貿有限公司全部已發行股本的實益擁有人。華潤集團(水泥)有限公司直接持有4,792,189,749股股份，佔本公司已發行股本約68.63%，合貿有限公司則直接持有6,264,000股股份，佔本公司已發行股本約0.09%。
- 根據於二零二四年十二月三十一日已發行股份6,982,937,817股計算。

notes:

- China Resources Company Limited is the beneficial owner of the entire issued share capital of CRI, which in turn is the beneficial owner of the entire issued share capital of CRC Bluesky Limited, which in turn is the beneficial owner of the entire issued share capital of CR Holdings, which in turn is the beneficial owner of the entire issued share capital of CRH (Cement) Limited and Commotra Company Limited. CRH (Cement) Limited directly held 4,792,189,749 Shares representing approximately 68.63% of the issued share capital of the Company, whereas Commotra Company Limited directly held 6,264,000 Shares representing approximately 0.09% of the issued share capital of the Company.
- Based on 6,982,937,817 Shares in issue as at 31 December 2024.

除上文所披露外，就董事所知，於二零二四年十二月三十一日，概無其他人士擁有按照證券及期貨條例第XV部第2及3分部的規定須向本公司或聯交所披露或須載錄於本公司根據證券及期貨條例第336條備存的登記冊中的本公司股份及相關股份的權益或淡倉。

Save as disclosed above, so far as is known to the Directors, as at 31 December 2024, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

持續關連交易

年內，本公司若干附屬公司與關連人士進行的須遵守上市規則第14A.71條之申報規定的交易詳情概述如下：

CONTINUING CONNECTED TRANSACTIONS

Details of the transactions conducted by certain subsidiaries of the Company with connected persons during the year, which are subject to the reporting requirements under Rule 14A.71 of the Listing Rules, are summarized below:

		金額	上市規則 所容許 的年度上限 Annual cap permitted under the Listing Rules
		Amount 人民幣千元 RMB'000	人民幣千元 RMB'000
自華潤環保集團採購各類產品 (註1)	Procurement of various products from CR Environmental Protection Group (note 1)	75,264	500,000
自華潤集團的貸款及應收相關 利息單日最高總額(註2)	Maximum daily aggregate amount of loans and related interests due from China Resources Group (note 2)	—	1,200,000
於華潤銀行的存款單日最高總額 (包括應收利息)(註3)	Maximum daily aggregate amount of deposits with CR Bank (inclusive of interests receivable) (note 3)	105,013	500,000
應付華潤銀行、華潤信託及 華潤租賃集團的相關服務利息、 費用及佣金(註3、4及5)	Aggregate amount of interests, service fees and commissions of relevant services payable by the Group to CR Bank, CR Trust and CR Leasing Group (notes 3, 4 and 5)	1,095	10,000

		金額 Amount 人民幣千元 RMB'000	上市規則 所容許 的年度上限 Annual cap permitted under the Listing Rules 人民幣千元 RMB'000
自華潤數科集團採購信息技術服務(註6)	Purchase of information technology services from CR Digital Group (note 6)	77,584	400,000
向華潤置地集團銷售建築材料(註7)	Sale of construction materials to CR Land Group (note 7)	140,220	500,000
自德慶華潤燃氣有限公司採購天然氣(註8)	Purchase of natural gas from Deqing China Resources Gas Co., Ltd. (note 8)	15,442	50,000
自華潤電力集團採購綜合能源電力(註9)	Purchase of integrated energy power from CR Power Group (note 9)	46,321	130,000
自華潤萬象生活集團採購各類增值服務(註10)	Purchase of various value-added services from CR Mixc Lifestyle Group (note 10)	19,351	50,000

註：

notes:

1. 自華潤環保集團採購各類產品

於二零二二年十二月二十九日，本公司與華潤環保科技有限公司訂立採購框架協議，以向華潤環保集團採購包括但不限於服裝、文創宣傳產品、替代燃料、節能電機、耗材、勞保及工作輔助用品，以及與安全健康環境防護服務和水處理等產品，由二零二三年一月一日至二零二五年十二月三十一日止為期三年。該協議將有助本集團以公平、合理及有競爭力的價格獲得更多品類而質量可靠的相關產品的穩定來源，以增加選擇相關產品的靈活性。根據該協議，個別合同項下各項產品的採購價格及條款將按公平原則磋商，並經參考同類產品當時的市場價格後釐定，而該等價格及條款須不遜於其他獨立第三方供應商所提供之價格。由於在簽訂該協議時華潤環保科技有限公司為華潤(集團)的全資間接附屬公司，故根據上市規則，華潤環保科技有限公司為本公司的關連人士。上述交易詳情於本公司日期為二零二二年十二月二十九日的公告內披露。於二零二四年十月，華潤環保科技有限公司加入中國資源循環集團有限公司，成為其成員企業，且不再是華潤(集團)的聯繫人。

1. Procurement of various products from CR Environmental Protection Group

On 29 December 2022, the Company entered into a procurement framework agreement with China Resources Environmental Protection Technology Limited for the procurement of products including but not limited to garments, cultural and promotional products, alternative fuels, energy-saving motors, consumables and labour protective aids, and products in relation to safety, health and environmental protection, as well as water treatment, from CR Environmental Protection Group for a term of three years from 1 January 2023 to 31 December 2025. The agreement will enable the Group to secure sources of the products of reliable quality of a wider variety at fair, reasonable and competitive prices, with a greater flexibility in the choice of the products. Under the agreement, the purchase prices and terms of the individual contracts in respect of each product will be determined after arm's length negotiation with reference to the prevailing market prices of similar products. Such prices and terms shall be no less favourable than those available from other independent third-party suppliers. As China Resources Environmental Protection Technology Limited was an indirectly wholly owned subsidiary of CR Holdings when the agreement was entered into, China Resources Environmental Protection Technology Limited was a connected person of the Company under the Listing Rules. Details of the above transactions were disclosed in the Company's announcement dated 29 December 2022. In October 2024, China Resources Environmental Protection Technology Limited joined China Resources Recycling Group Co. Ltd. to become its member corporate, and is no longer an associate of CR Holdings.

2. 與華潤(集團)及華潤股份訂立的框架貸款協議

於二零二二年十二月三十日，本公司與華潤(集團)就以港元、人民幣及美元計值的貸款額度訂立框架貸款協議，利率將不低於以下兩項的較高者：(i) 華潤(集團)或境況相若的企業借款人於有關期間內可在香港向一間銀行或金融機構借取與有關貸款金額相同的款項時所支付的利率，及(ii) 於相關期間內可在香港向一家銀行或金融機構就相關款項所獲得的存款利率。同日，本公司與華潤股份就以人民幣計值的貸款額度訂立框架貸款協議，利率將不低於以下兩項的較高者：(i) 華潤股份或境況相若的企業借款人於相關期間內可在中國內地向一家銀行或金融機構以人民幣借取相同款項時所支付利率，及(ii) 於相關期間內可在中國內地向一家銀行或金融機構就相關款項所獲得的人民幣存款利率。上述兩份協議可使本公司及其附屬公司將部份現金盈餘資源貸予華潤(集團)及華潤股份在內的其他華潤集團之公司，為本公司管理其現金盈餘資源提供更大靈活性。上述兩份協議的期限均自二零二三年一月一日至二零二五年十二月三十一日止為期三年。上述交易詳情於本公司日期為二零二二年十二月三十日的公告內披露。於二零二四年十二月三十一日，本集團於該兩份框架貸款協議項下並無應收尚未償還貸款或任何利息。

2. Framework Loan Agreements with CR Holdings and CRI

On 30 December 2022, the Company entered into a framework loan agreement with CR Holdings for loan facilities denominated in HK\$, RMB and US\$, whereby the interest rate would not be less than the higher of (i) the rate at which CR Holdings or a corporate borrower of similar standing is able to borrow in Hong Kong in an amount equal to the relevant advance in the applicable currency from a bank or a financial institution for the relevant period and (ii) the deposit rate in Hong Kong which could have been obtained from a bank or a financial institution for such relevant amount and period. On the same day, the Company entered into a framework loan agreement with CRI for loan facilities denominated in RMB whereby the interest rate would be no less than the higher of (i) the rate at which CRI or a corporate borrower of similar standing is able to borrow in the Chinese Mainland in an amount equal to the relevant advance in RMB from a bank or a financial institution for the relevant period and (ii) the RMB deposit rate which could have been obtained from a bank or a financial institution in the Chinese Mainland for such relevant amount and period. The above two agreements will provide the Company with greater flexibility in the management of its surplus cash resources by enabling it to lend a portion of its surplus cash resources and those of its subsidiaries to other China Resources Group companies, including CR Holdings and CRI. The terms of the above two agreements are three years from 1 January 2023 to 31 December 2025. Details of the above transactions were disclosed in the Company's announcement dated 30 December 2022. As at 31 December 2024, there was no outstanding loan or any interest due to the Company under these two framework loan agreements.

3. 華潤銀行所提供的存款服務、金融產品及其他一般銀行業務

於二零二三年十二月七日，本公司與華潤銀行訂立戰略合作協議，據此，華潤銀行將向本集團提供一般銀行業務，其中包括但不限於：授信服務（例如企業貸款、商票貼現、應收賬款保理、應收賬款質押貸款）、結算業務、存款類業務（例如通知存款）、代理業務、現金管理業務、財務顧問服務及訂約雙方同意並約定的其他金融業務。戰略合作協議的期限自二零二四年一月一日至二零二六年十二月三十一日止為期三年。戰略合作協議將有助本集團加強其整體流動資金，優化利用現金及資本，並可更靈活管理現金從而產生更佳回報，按一般商業條款進行而不會令本集團的資源承受風險及不會影響本集團與其他金融機構的關係，同時將有助本集團優化其資產結構、加速資產流轉效率，節省成本，提升資本使用效率，擴闊融資渠道及減輕融資成本，切合本公司的整體發展戰略。根據戰略合作協議，存款計息方式按照中國人民銀行公佈的存款利率及浮動規則執行，且該利率不低於華潤銀行任何其他客戶申請類似存款的同等利率，金融產品的價格將按適用於華潤銀行其他獨立第三方客戶的一般商業條款、經參照同期其他同類金融機構就同類金融產品及服務提供的價格並由訂約雙方公平磋商後確定，而一般銀行業務（存款類業務除外）之利息、費用及佣金將按一般商業條款擬定，並且參照同期主要金融機構就同類服務所收取的利息、費用及佣金水平確定。該等價格應不遜於同等條件下華潤銀行向其獨立第三方客戶提供同種金融產品或服務的適用價格。華潤銀行及華潤信託擬向本集團提供的金融產品本金及利息每日最高金額將合併計算。本集團應付華潤銀行、華潤信託及華潤租賃集團的相關服務利息、費用及佣金將合併計算。由於華潤股份持有華潤銀行約49.77%股權權益，故根據上市規則，華潤銀行為本公司的關連人士。上述交易詳情於本公司日期為二零二三年十二月七日的公告內披露。於二零二四年十二月三十一日，本集團存放於華潤銀行的存款結餘總額為人民幣36,030,000元（包括應收利息）。於截至二零二四年十二月三十一日止年度，本集團就使用華潤銀行向本集團提供的一般銀行業務（存款類業務除外）之應付利息、費用及佣金總額為人民幣749,000元。於截至二零二四年十二月三十一日止年度，本集團並無使用華潤銀行所提供的任何金融產品。

3. Deposit services, financial products and other general banking services provided by CR Bank

On 7 December 2023, the Company entered into a strategic cooperation agreement with CR Bank, pursuant to which, CR Bank shall provide general banking services to the Group, including but not limited to credit services (such as corporate loans, discounting of commercial bills, factoring of account receivables, and granting of loans with account receivables as collaterals), settlement business, deposit business (such as call deposits), agency business, cash management business, financial consulting business and other financial businesses as agreed by the parties. The term of the strategic cooperation agreement was three years from 1 January 2024 to 31 December 2026. The strategic cooperation agreement would enable the Group to enhance its overall liquidity, optimize its utilization of cash and capital and provide greater flexibility in cash management for generation of better return on normal commercial terms and on a scale which will not place the Group's resources at risk or affect its relationship with other financial institutions, and at the same time optimize its asset structure, accelerate the efficiency of asset turnover, save costs, improve the efficiency of capital utilization, broaden its financing channels and reduce its financing costs, which are in line with the Company's overall development strategy. Under the strategic cooperation agreement, the interests on the deposits shall be determined based on the deposit interest rates and the floating interest rates announced by the People's Bank of China, and such interest rates shall not be lower than the equivalent interest rates for similar deposits applied by any other customers of CR Bank, the prices of financial products shall be provided on normal commercial terms which are applicable to other independent third-party customers of CR Bank and after arm's length negotiations between the parties with reference to the prices of similar financial products and services offered by other similar financial institutions during the corresponding period, whereas the interests, fees and commissions of general banking services (except deposit business) shall be conducted on normal commercial terms with reference to the levels of interests, fees and commissions of similar services charged by main financial institutions. Such prices shall be no less favourable than the applicable prices of financial products or services of same type offered by CR Bank to its independent third-party customers under the same conditions. The maximum daily amounts of principals and interests of financial products to be provided by CR Bank and CR Trust shall be aggregated. The amounts of interests, service fees and commissions of relevant services payable by the Group to CR Bank, CR Trust and CR Leasing Group shall be aggregated. As CRI holds approximately 49.77% of the equity interests of CR Bank, CR Bank is a connected person of the Company under the Listing Rules. Details of the above transaction were disclosed in the Company's announcement dated 7 December 2023. As at 31 December 2024, the Group had aggregate balance of deposits of RMB36,030,000 placed with CR Bank (inclusive of interests receivable). During the year ended 31 December 2024, interests, service fees and commissions payable by the Group for general banking services (except deposit business) provided by CR Bank to the Group amounted to RMB749,000 in total. During the year ended 31 December 2024, the Group did not use any financial product provided by CR Bank.

4. 華潤信託所提供的金融產品及信託服務

於二零二三年十二月七日，本公司與華潤信託訂立戰略合作協議，據此，華潤信託將向本集團提供金融產品及一般信託服務，包括但不限於現金管理業務、資產管理、股權合作、諮詢顧問服務及其他信託服務戰略合作協議的期限自二零二四年一月一日至二零二六年十二月三十一日止為期三年。戰略合作協議將有助本集團加強其整體流動資金，優化利用現金及資本，並可更靈活管理現金從而產生更佳回報，按一般商業條款進行而不會令本集團的資源承受風險及不會影響本集團與其他金融機構的關係，同時將有助本集團優化其資產結構、加速資產流轉效率，節省成本，提升資本使用效率，擴闊融資渠道及減輕融資成本，切合本公司的整體發展戰略。根據戰略合作協議，金融產品之價格將按適用於華潤信託其他獨立第三方客戶的一般商業條款、經參照同期其他同類信託公司就同類金融產品提供的價格並由訂約雙方公平磋商後確定，而信託服務之利息、費用及佣金將按一般商業條款擬定，並且參照同期主要信託公司就同類服務所收取的利息、費用及佣金水平確定。該等價格應不遜於同等條件下華潤信託向其獨立第三方客戶提供同種金融產品或信託服務的適用價格。華潤銀行及華潤信託擬向本集團提供的金融產品本金及利息每日最高金額將合併計算。本集團應付華潤銀行、華潤信託及華潤租賃集團的相關服務利息、費用及佣金將合併計算。由於華潤股份持有華潤信託51%股權權益，故根據上市規則，華潤信託為本公司的關連人士。上述交易詳情於本公司日期為二零二三年十二月七日的公告內披露。於截至二零二四年十二月三十一日止年度，本集團並無使用華潤信託所提供的任何金融產品或信託服務。

4. Financial products and trust services provided by CR Trust

On 7 December 2023, the Company entered into a strategic cooperation agreement with CR Trust, pursuant to which, CR Trust shall provide financial products and general trust services to the Group, including but not limited to, cash management business, asset management business, equity cooperation, consulting and advisory services, and other trust services. The term of the strategic cooperation agreement was three years from 1 January 2024 to 31 December 2026. The strategic cooperation agreement would enable the Group to enhance its overall liquidity, optimize its utilization of cash and capital and provide greater flexibility in cash management for generation of better return on normal commercial terms and on a scale which will not place the Group's resources at risk or affect its relationship with other financial institutions, and at the same time optimize its asset structure, accelerate the efficiency of asset turnover, save costs, improve the efficiency of capital utilization, broaden its financing channels and reduce its financing costs, which are in line with the Company's overall development strategy. Under the strategic cooperation agreement, the prices of financial products shall be provided on normal commercial terms which are applicable to other independent third-party customers of CR Trust and after arm's length negotiations between the parties with reference to the applicable prices of similar financial products offered by other similar trust companies during the corresponding period, whereas the interests, fees and commissions of trust services shall be conducted on normal commercial terms with reference to the interests, fees and commissions of similar services charged by main trust companies. Such prices shall be no less favourable than the applicable prices of financial products or trust services of same type offered by CR Trust to its independent third-party customers under the same conditions. The maximum daily amounts of principals and interests of financial products to be provided by CR Bank and CR Trust shall be aggregated. The amounts of interests, service fees and commissions of relevant services payable by the Group to CR Bank, CR Trust and CR Leasing Group shall be aggregated. As CRI holds 51% of the equity interests of CR Trust, CR Trust is a connected person of the Company under the Listing Rules. Details of the above transaction were disclosed in the Company's announcements dated 7 December 2023. During the year ended 31 December 2024, the Group did not use any financial products or trust services provided by CR Trust.

5. 華潤融資租賃有限公司所提供的融資租賃、商業保理及相關諮詢服務

於二零二三年十二月七日，本公司與華潤融資租賃有限公司訂立戰略框架協議，據此，華潤租賃集團將向本集團提供一般融資租賃及相關的諮詢服務（包括融資租賃業務、經營性租賃業務及租賃交易諮詢）及一般商業保理及相關的諮詢服務（包括保理融資、銷售分戶（分類）賬管理、應收賬款催收、非商業性壞賬擔保及客戶資信調查與評估）。戰略框架協議的期限自二零二四年一月一日至二零二六年十二月三十一日止為期三年。戰略合作協議將有助本集團加強其整體流動資金，優化利用現金及資本，並可更靈活管理現金從而產生更佳回報，按一般商業條款進行而不會令本集團的資源承受風險及不會影響本集團與其他金融機構的關係，同時將有助本集團優化其資產結構、加速資產流轉效率，節省成本，提升資本使用效率，擴闊融資渠道及減輕融資成本，切合本公司的整體發展戰略。根據戰略合作協議，華潤租賃集團向本集團收取的該等服務任何利息、費用及佣金須遵守中國人民銀行或國家金融監督管理總局（如適用）不時就同類服務頒佈的相關收費標準，並由雙方按一般商業條款經公平磋商後釐定，且不得高於華潤租賃集團向其獨立第三方客戶收取的利息、費用及佣金費率。本集團應付華潤銀行、華潤信託及華潤租賃集團的相關服務利息、費用及佣金將合併計算。由於華潤融資租賃有限公司由華潤（集團）間接持有約81.22%權益，故根據上市規則，華潤融資租賃有限公司為本公司的關連人士。上述交易詳情於本公司日期為二零二三年十二月七日的公告內披露。於截至二零二四年十二月三十一日止年度，本集團就使用華潤租賃集團向本集團提供的保理服務之應付利息、費用及佣金總額為人民幣346,000元。

5. Leasing financing, factoring and relevant consultation services provided by CR Leasing Group

On 7 December 2023, the Company entered into a strategic framework agreement with China Resources Leasing Company Limited, pursuant to which, CR Leasing Group shall offer to the Group general leasing financing and relevant consultation services (including financial leasing, operating leasing and leasing transaction consulting) and general commercial factoring and relevant consultation services (including factoring financing, (classified) account management of sales sub-accounts, collection of accounts receivables, non-commercial bad debt guarantees, and customer credit investigations and evaluations). The term of the strategic cooperation agreement was three years from 1 January 2024 to 31 December 2026. The strategic cooperation agreement would enable the Group to enhance its overall liquidity, optimize its utilization of cash and capital and provide greater flexibility in cash management for generation of better return on normal commercial terms and on a scale which will not place the Group's resources at risk or affect its relationship with other financial institutions, and at the same time optimize its asset structure, accelerate the efficiency of asset turnover, save costs, improve the efficiency of capital utilization, broaden its financing channels and reduce its financing costs, which are in line with the Company's overall development strategy. Under the strategic cooperation agreement, any interests, fees and commissions of these services to be charged by CR Leasing Group to the Group shall comply with the relevant charging standards promulgated by the People's Bank of China or the National Financial Regulatory Administration (if applicable) for the same type of services from time to time (if applicable), shall be on normal commercial terms and arrived at upon arm's length negotiations by both parties, and shall not be higher than the interest rates, fees and commissions charged by CR Leasing Group to its independent third-party customers. The amounts of interests, service fees and commissions of relevant services payable by the Group to CR Bank, CR Trust and CR Leasing Group shall be aggregated. As China Resources Leasing Company Limited is indirectly held as to approximately 81.22% by CR Holdings, China Resources Leasing Company Limited is a connected person of the Company under the Listing Rules. Details of the above transaction were disclosed in the Company's announcement dated 7 December 2023. During the year ended 31 December 2024, interests, service fees and commissions payable by the Group for the factoring services provided by CR Leasing Group to the Group amounted to RMB346,000 in total.

6. 自華潤數科集團採購信息技術服務

於二零二四年十一月十一日，華潤建材科技有限公司與華潤數科控股有限公司就本集團透過華潤數科集團採購信息化、數字化與智能化產品及服務訂立框架協議，由二零二四年一月一日至二零二六年十二月三十一日止為期三年。該協議有助於本集團以公平、合理及具競爭力的價格獲得華潤數科集團提供的穩定而可靠的服務，以支持本集團業務及智能工廠建設，提升生產運營效率和質量，並按一般商務條款支持華潤集團內的發展，而有關程度不會令本集團的資源承擔風險或影響其與其他獨立第三方供應商的關係。在取得並比較關連人士及其他獨立供應商對同一或類似交易的現行報價及定價條款後，價格根據本集團業務需求、採購種類及規模透過公平磋商釐定。由於華潤數科控股有限公司為華潤股份的全資附屬公司，故根據上市規則，華潤數科控股有限公司為本公司的關連人士。上述交易詳情於本公司日期為二零二四年十一月十一日的公告內披露。上述交易不符合上市規則第14A.34條及第14A.35條之詳情於本公司日期為二零二四年十二月二十三日的公告內披露，而載列於該公告的所有補救舉措已經執行。

7. 向華潤置地集團銷售建築材料

於二零二二年十二月二十九日，本公司與華潤置地有限公司就本集團向華潤置地集團銷售建築材料訂立框架協議，由二零二三年一月一日至二零二五年十二月三十一日止為期三年。原有按本公司全資附屬公司深圳市潤豐新材料科技有限公司與華潤置地控股有限公司於二零二二年六月二十日訂立的《華潤置地2022-2023年度國產人造石戰略採購合作協議》及《華潤置地2022-2023年度進口人造石戰略採購合作協議》項下交易之截至二零二三年十二月三十一日止年度全年上限由該框架協議所訂立截至二零二三年十二月三十一日止年度全年上限替代。與華潤置地集團積極開展戰略合作，將有助迅速擴大本集團的業務規模，並增加本集團的產品及品牌傳播度及市場美譽度。訂約方應參考當時市場上對於同類建築材料的價格水平，並考慮適用的商業因素（包括相關物業的規模、形式、用途、位置、採購安排的規模效益等）以及有關地區的價格管制的法規或政策等。如就特定建材在當時市場上沒有可比的價格，或因應特別的原因令交易雙方不能按市場費用等交易條件進行交易，則交易雙方必須將對方視為獨立第三方並按公平合理原則訂定交易條款及條件。由於華潤（集團）同時為華潤置地有限公司及本公司的控股股東，故根據上市規則，華潤置地有限公司為本公司的關連人士。上述交易詳情於本公司日期為二零二二年十二月二十九日的公告內披露。

6. Purchase of information technology services from CR Digital Group

On 11 November 2024, China Resources Building Materials Technology Limited entered into a framework agreement with China Resources Digital Holdings Limited for the purchase of information technology, digitalization and intelligentization products and services by the Group from CR Digital Group, for a term of three years from 1 January 2024 to 31 December 2026. The agreement will enable the Group to obtain stable and reliable services provided by CR Digital Group at fair, reasonable and competitive prices for supporting the Group's business and construction of intelligent factories, to improve efficiency and quality of production and operation, and to support the development within China Resources Group on normal commercial terms and on a scale which will not place the Group's resources at risk or affect its relationship with other independent third-party suppliers. After obtaining and comparing the prevailing price quotations and pricing terms of the same or similar transactions from connected persons and other independent suppliers, prices shall be determined through arm's length negotiations by the parties based on the business needs of the Group, the types and scale of the procurement. As China Resources Digital Holdings Limited is a wholly owned subsidiary of CRI, China Resources Digital Holdings Limited is a connected person of the Company under the Listing Rules. Details of the above transactions were disclosed in the Company's announcement dated 11 November 2024. Details of non-compliance of the above transactions with Rule 14A.34 and Rule 14A.35 of the Listing Rules were disclosed in the Company's announcement dated 23 December 2024, and all the remedial actions set out in the said announcement had been executed.

7. Sale of construction materials to CR Land Group

On 29 December 2022, the Company entered into a framework agreement with China Resources Land Limited for the sale of construction materials by the Group to CR Land Group for a term of three years from 1 January 2023 to 31 December 2025. The original annual cap for the year ended 31 December 2023 set out under the "CR Land 2022-2023 Strategic Procurement Cooperation Agreement for Engineered Stones Made in China" and "CR Land 2022-2023 Strategic Procurement Cooperation Agreement for Imported Engineered Stones" dated 20 June 2022 entered into between Shenzhen Runfeng New Materials Technology Company Limited, a wholly owned subsidiary of the Company, and China Resources Land Holdings Company Limited had been superseded by the annual cap for the year ended 31 December 2023 contemplated under the framework agreement. The proactive launch of strategy cooperation with CR Land Group will be conducive to the rapid expansion of the Group's business scale and enhancing the popularity and market reputation of the products and brands of the Group. The parties shall refer to the prevailing market prices of similar construction materials and consider the applicable commercial factors such as the scale, formats, uses and geographical locations of relevant properties, the economies of scale of the procurement arrangements and the price control rules, regulations and policies of relevant regions. If there is no comparable price available for specific construction materials in the market or if the parties are unable to execute the transaction according to the market price due to special reasons, the parties have to regard each other as an independent third party and set out terms and conditions for the transactions based on fair and reasonable principles. As CR Holdings is a controlling shareholder of both China Resources Land Limited and the Company, China Resources Land Limited is a connected person under the Listing Rules. Details of the above transactions were disclosed in the Company's announcement dated 29 December 2022.

8. 自德慶華潤燃氣有限公司採購天然氣

於二零二三年五月二十五日，本公司全資附屬公司華潤水泥（封開）有限公司與華潤燃氣控股有限公司之間接全資附屬公司德慶華潤燃氣有限公司訂立合同，自二零二三年五月二十五日起至二零二五年十二月三十一日止的期限內，根據其蒸壓加氣混凝土砌塊板材料項目業務需求採購工業用天然氣。該協議將確保穩定且質量可靠的天然氣供應。該協議相關定價乃經公平磋商後釐定，浮動單價為德慶華潤燃氣有限公司按月調整的採購氣源成本與固定配氣費每立方米人民幣0.58元（含稅）之總和。若年度實際用氣量未達到該合同所約定的對應年度最低用氣量，華潤水泥（封開）有限公司則須按固定配氣費每立方米人民幣0.58元的單價補償用氣量差額。由於華潤（集團）同時為華潤燃氣控股有限公司及本公司的控股股東，故根據上市規則，華潤燃氣控股有限公司及德慶華潤燃氣有限公司為本公司的關連人士。上述交易詳情於本公司日期為二零二三年五月二十五日的公告內披露。

9. 自華潤電力集團採購綜合能源電力

於二零二三年十一月八日，本公司與華潤電力控股有限公司就綜合能源項目合作訂立框架協議，據此，自二零二三年十一月八日起至二零二四年十二月三十一日止的期限內，華潤電力集團將基於本集團用電全天的峰谷價差及本集團用能需求及情況，利用安裝於本集團的屋頂、閒置土地及相關儲存及操作空間的光伏電站設施，向本集團供應電力及提供綜合能源服務。該協議使得本集團探索符合中國政府「碳达峰、碳中和」政策的綜合能源使用，並能由華潤電力集團提供穩定且質量可靠的綜合能源服務。定價政策基於透過確定獨立第三方在日常業務過程中按一般商務條款提供或獲提供或相互提供的相同或類似產品或服務的現行價格而釐定的市場價格作出，在各情況下計及中國及省級電力體制改革的相關政策及法規以及相關訂約方的配置、成本、利潤、資源、經驗、質量保證要求及技術方案等。由於華潤（集團）同時為華潤電力控股有限公司及本公司的控股股東，故根據上市規則，華潤電力控股有限公司為本公司的關連人士。上述交易詳情於本公司日期為二零二三年十一月八日的公告內披露。

8. Purchase of natural gas from Deqing China Resources Gas Co., Ltd.

On 25 May 2023, China Resources Cement (Fengkai) Limited, an indirect wholly-owned subsidiary of the Company, entered into an agreement with Deqing China Resources Gas Co., Ltd., an indirect wholly-owned subsidiary of China Resources Gas Group Limited, to purchase natural gas for industrial use from Deqing China Resources Gas Co., Ltd. for a term from 25 May 2023 to 31 December 2025 based on the business needs of its project for autoclaved aerated lightweight concrete blocks and panels. The agreement will ensure a steady source of natural gas supply of reliable quality. The relevant pricing of the agreement was determined after arm's length negotiation at a floating unit price of the sum of the purchase cost of gas source of Deqing China Resources Gas Co., Ltd. subject to adjustments on monthly basis and the fixed fee of RMB0.58/m³ (inclusive of tax) for gas distribution. If the actual annual gas consumption volume fails to reach the corresponding minimum annual gas consumption volume stipulated in the agreement, China Resources Cement (Fengkai) Limited should pay compensation for the difference in gas consumption volume at the fixed unit price of RMB0.58/m³. As CR Holdings is a controlling shareholder of both China Resources Gas Group Limited and the Company, China Resources Gas Group Limited and Deqing China Resources Gas Co., Ltd. are connected persons of the Company under the Listing Rules. Details of the above transactions were disclosed in the Company's announcement dated 25 May 2023.

9. Purchase of integrated energy power from CR Power Group

On 8 November 2023, the Company and China Resources Power Holdings Company Limited entered into a framework agreement in relation to the cooperation on integrated energy projects, pursuant to which, for a term from 8 November 2023 to 31 December 2024, CR Power Group shall supply power and provide integrated energy services to the Group from the photovoltaic power station facilities installed on the rooftops, idle lands and relevant storage and operation space of the Group, based on the peak-to-trough price difference of the Group's power consumption throughout the whole day and in accordance with energy consumption needs and conditions of the Group. The agreement would enable the Group to explore the use of integrated energy in line with the Chinese government's policy of "carbon peaking and carbon neutrality" and to secure stable and satisfactory supply of integrated energy services from CR Power Group. The pricing policy shall be based on the market prices determined by ascertaining the prevailing prices at which the same or similar type of products or services are provided by or to or between independent third parties under normal commercial terms in the ordinary course of business, in each case taking into account the relevant policies and regulations of PRC and provincial power system reformation and the configuration, cost, profit, resources, experience, quality assurance requirements and technical solutions of relevant parties. As CR Holdings is a controlling shareholder of both China Resources Power Holdings Company Limited and the Company, China Resources Power Holdings Company Limited is a connected person of the Company under the Listing Rules. Details of the above transactions were disclosed in the Company's announcement dated 8 November 2023.

10. 自華潤萬象生活集團採購各類增值服務

於二零二三年十二月二十九日，本公司與華潤萬象生活有限公司訂立一份框架協議，據此，自二零二三年十二月二十九日起至二零二五年十二月三十一日止的期限內，華潤萬象生活集團將向本集團提供各類增值服務，例如企業行政服務、園區綜合服務、園區建築的維修維保、勞務外包服務、人員生活服務、經紀和資產服務、商品採購及零售服務等。該協議有助本集團以公平、合理及具競爭力的價格獲得穩定而可靠的增值服務，降低本集團的勞務及運營成本，為本集團帶來運營便利。該等交易條款將參考(i)所提供服務的範圍及標準；(ii)物業類型、位置及面積；(iii)提供相關服務的預計經營成本(其中包括勞工成本、材料成本及行政成本)；及(iv)本集團通常就同類服務向獨立第三方支付的價格以及華潤萬象生活集團通常就同類服務向獨立第三方收取的價格而公平磋商釐定。交易條款對於訂約各方而言，不遜於對方給予獨立第三方或獨立第三方給予對方的條款。若有政府指標適用於該等增值服務的任何收費，則相關收費須按適用的政府指標或指定價格設定。由於華潤(集團)同時為華潤萬象生活有限公司及本公司的控股股東，故根據上市規則，華潤萬象生活有限公司為本公司的關連人士。上述交易詳情於本公司日期為二零二三年十二月二十九日的公告內披露。

獨立非執行董事已審閱上述持續關連交易並確認該等交易乃：

- a. 在本集團的日常業務中訂立；
- b. 按照一般商務條款或更佳條款進行；及
- c. 根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

10. Purchase of various value-added services from CR Mixc Lifestyle Group

On 29 December 2023, the Company and China Resources Mixc Lifestyle Services Limited entered into a framework agreement, whereby CR Mixc Lifestyle Group shall provide the Group with various value-added services such as corporate administrative services, integrated services in park areas, maintenance and repairs of construction in park areas, outsourced labour services, staff living services, brokerage and asset services, merchandise procurement and retail services, for a term from 29 December 2023 to 31 December 2025. The agreement will enable the Group to obtain stable and reliable value-added services at fair, reasonable and competitive prices, reduce the Group's staffing and operating costs, and bring operational convenience to the Group. The relevant transaction terms shall be determined after arm's length negotiations with reference to (i) the scopes and standards of the services to be provided; (ii) type, location and area of the properties; (iii) the expected operating costs of providing relevant services (including, among others, labour costs, material costs and administrative costs); and (iv) the prices that the Group usually pays to the independent third-parties for similar services and the prices that CR Mixc Lifestyle Group usually charges to independent third-parties for similar services. From the perspective of each party, the transaction terms shall be no less favourable than those offered by the other party to independent third-parties or by independent third-parties to the other party. If there are governmental indicators applicable to any charges for the value-added services, the relevant charges shall be set according to the applicable governmental indicators or guidance prices. As CR Holdings is a controlling shareholder of both China Resources Mixc Lifestyle Services Limited and the Company, China Resources Mixc Lifestyle Services Limited is a connected person of the Company under the Listing Rules. Details of the above transactions were disclosed in the Company's announcement dated 29 December 2023.

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

- a. in the ordinary and usual course of business of the Group;
- b. on normal commercial terms or better; and
- c. according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

董事局報告

REPORT OF THE DIRECTORS

根據已開展的工作，獨立核數師畢馬威會計師事務所出具一份關於上述持續關連交易的鑒證報告並結論如下：

- a. 彼等概未獲悉任何事宜令彼等相信已披露之持續關連交易未獲董事局批准；
- b. 對於由本集團提供貨品或服務的交易，彼等概未獲悉任何事宜令彼等相信已披露之持續關連交易在各重大方面沒有按照本集團的定價政策進行；
- c. 彼等概未獲悉任何事宜令彼等相信已披露之持續關連交易在各重大方面沒有根據有關交易的協議進行；及
- d. 關於上述持續關連交易表單載列之持續關連交易合併金額，彼等概未獲悉任何事宜令彼等相信已披露之持續關連交易超逾先前公告披露的全年上限。

除上文所披露外，並無任何綜合財務報表附註41中所披露的與本公司若干聯營公司或若干合營公司之關聯方交易構成上市規則第十四A章所述的關連交易或持續關連交易。

除上文第6項交易所披露外，本公司確認本年內其已遵守上市規則第十四A章相關規定。

Based on work performed, KPMG, our independent auditor, issued an assurance report on the above continuing connected transactions with the following conclusion:

- a. nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Board;
- b. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- c. nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- d. with respect to the aggregate amount of the continuing connected transactions set out in the above list of continuing connected transactions, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have exceeded the annual caps as set by the Company.

Save as disclosed above, none of the related party transactions with certain associates or certain joint ventures of the Company as disclosed in Note 41 to the consolidated financial statements constitutes connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

Save as transaction 6 disclosed above, the Company confirms that it has complied with the relevant requirements in Chapter 14A of the Listing Rules during the year.

主要客戶及供應商

於本年度，本集團的五大客戶的銷售總額佔本集團的銷售總額少於30%。

於本年度，本集團的五大供應商的採購總額佔本集團採購總額少於30%。

股份計劃

於本年度內或於本年度末，本公司及其主要附屬公司並無上市規則第十七章所述的股份期權計劃或股份獎勵計劃。

購回、出售或贖回本公司的上市證券

本公司或其任何附屬公司概無於本年度購回、出售或贖回本公司的任何上市證券（包括任何庫存股（定義見上市規則））。

截至二零二四年十二月三十一日止，本公司並無持有任何庫存股。

企業管治守則

請參閱本年報第95至144頁的企業管治報告。

公眾持股量

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

MAJOR CUSTOMERS AND SUPPLIERS

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

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

SHARE SCHEMES

During the year or at the end of the year, the Company and its principal subsidiaries did not have any share option schemes or share award schemes under Chapter 17 of the Listing Rules.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any treasury shares as defined under the Listing Rules) during the year.

As at 31 December 2024, the Company did not hold any treasury shares.

CG CODE

Please refer to the Corporate Governance Report on pages 95 to 144 of this annual report.

PUBLIC FLOAT

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

財務概要

本集團過去五年的業績及其資產及負債概要載列於第264頁。

核數師

本公司本年度的財務報表已經由畢馬威會計師事務所審核，本公司將於應屆股東週年大會上提呈一項決議案，重新委任畢馬威會計師事務所為本公司的獨立核數師。

安永會計師事務所已於二零二三年五月二十五日舉行之股東週年大會結束後退任本公司獨立核數師職務。於同一大會上，股東已批准委任畢馬威會計師事務所為本公司獨立核數師。

承董事局命

景世青
主席

香港，二零二五年三月十四日

FINANCIAL SUMMARY

A summary of the Group's results and its assets and liabilities for the past five years is set out on page 264.

AUDITOR

The financial statements of the Company for the year have been audited by KPMG. A resolution will be submitted at the forthcoming annual general meeting of the Company to re-appoint KPMG as independent auditor of the Company.

Ernst & Young retired as the independent auditor of the Company with effect from the close of the annual general meeting held on 25 May 2023. The appointment of KPMG as the new independent auditor of the Company was approved by shareholders at the same meeting.

By Order of the Board

JING Shiqing
Chairman

Hong Kong, 14 March 2025

企業管治常規

本公司與董事局致力達致及保持最高標準的企業管治，並於構建本集團的企業管治守則時採納了企業管治守則的原則。董事局認為有效的企業管治常規為提升股東價值及保障本集團股東及其他持份者權益的基礎。因此，本公司已採納合理的企業管治原則，以突顯董事局質素、有效的風險管理及內部控制、嚴格的披露常規及對所有持份者的透明度及問責性。

截至二零二四年十二月三十一日止年度內，本公司已遵守企業管治守則適用守則條文，惟下文所披露的偏離事項除外。

偏離企業管治守則

本公司已遵守企業管治守則中的適用守則條文，惟就企業管治守則的守則條文第C.2.1條而言，於二零二四年十二月四日至二零二五年一月五日期間，主席及行政總裁不應由同一人同時兼任。本公司已物色具備適當專業資格或相關專長之合適董事局主席及總裁人選，並於二零二五年一月六日公告，景世青先生獲委任為董事局主席且不再擔任總裁，以及謝驥先生獲委任為總裁及執行董事。因此，自二零二五年一月六日起，本公司已符合企業管治守則的守則條文第C.2.1條。

CORPORATE GOVERNANCE PRACTICES

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

During the year ended 31 December 2024, the Company had complied with the applicable code provisions of the CG Code, except for the deviation as disclosed below.

DEVIATION FROM CG CODE

During the year, the Company has complied with the applicable CG Code except that, during the period from 4 December 2024 to 5 January 2025, the roles of chairman and chief executive should not be performed by the same individual in respect of code provision C.2.1 of the CG Code. The Company has identified suitable candidates of the Chairman of the Board and the Chief Executive Officer with appropriate professional qualifications or relevant expertise, and announced on 6 January 2025 that Mr. JING Shiqing had been appointed as the Chairman of the Board and ceased to be the Chief Executive Officer, and Mr. XIE Ji had been appointed as the Chief Executive Officer and an executive Director. Hence, the Company has been in compliance with code provision C.2.1 of the CG Code since 6 January 2025.

董事及有關僱員進行證券交易

就董事的證券交易，董事局已採納一套行為守則，其條款不遜於標準守則所載列的規定標準。經本公司作出特定查詢後，全體董事確認彼等已於二零二四年內遵守標準守則及本公司行為守則所載列有關彼等的證券交易之規定標準。

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

董事局

組成

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

DEALINGS OF DIRECTORS AND RELEVANT EMPLOYEES IN SECURITIES TRANSACTIONS

The Board has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Upon specific enquiries made by the Company, all Directors confirmed that they have complied with the required standards set out in the Model Code and the Company's code of conduct regarding their securities transactions during 2024.

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

THE BOARD

Composition

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

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

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

The operation and management of the Board and the day-to-day management of the Company's business should be clearly divided at the Board level to ensure that there is a balance of power and authority and that power will not be concentrated on any one individual. In order to maintain highly efficient operation, as well as flexibility and swiftness in the day-to-day operational management, to the extent permitted by applicable laws, rules, regulations, the Listing Rules and the Articles of Association of the Company and upon integrating the actual circumstances of the Company, the Board has formulated the delegation management policy and the list of delegated matters to delegate some of its duties and powers to the Chairman of the Board and the Chief Executive Officer for decision making in the Chairman's themed meetings and the Chief Executive Officer's meetings respectively. In accordance with the principle of unification of quality and efficiency of decision-making, the policy clearly sets forth the Board's principles of delegation, scopes of delegated matters, management mechanism, conditions to delegation and other requirements based on operating management status, scale of assets and liabilities and quality of assets, business loading capacity and risk control capabilities, and distinguishes the scopes of decision-making powers among the Board, the Chairman of the Board and the Chief Executive Officer. The Board may reserve necessary powers and require the delegates to regularly report to the Board on the execution of relevant delegated powers. Upon review on the execution of delegated powers, the Board may from time to time dynamically adjust the limits and requirements for delegation to ensure reasonable, scientific and effective delegation.

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

自二零二四年以來，董事局及董事局專門委員會的成員發生以下變更。自二零二四年三月十五日起，(1)曾學敏女士退任獨立非執行董事、戰略與投資委員會成員、薪酬與考核委員會成員及審核委員會成員；及(2)顏碧蘭女士獲委任為獨立非執行董事、戰略與投資委員會成員、薪酬與考核委員會成員及審核委員會成員。自二零二四年五月二十四日起，(1)葉澍堃先生退任獨立非執行董事、風險與合規委員會主席、提名委員會成員、薪酬與考核委員會成員及審核委員會成員；及(2)顏碧蘭女士獲委任為風險與合規委員會主席及提名委員會成員。自二零二四年十月二十五日起，(1)楊長毅先生退任非執行董事、戰略與投資委員會成員及審核委員會成員；(2)鄧榮輝先生獲委任為非執行董事、戰略與投資委員會成員及風險與合規委員會成員；(3)鄧以海先生獲委任為獨立非執行董事、薪酬與考核委員會成員、審核委員會成員及風險與合規委員會成員；(4)朱平先生不再擔任風險與合規委員會成員；及(5)周波先生獲委任為審核委員會成員且不再擔任風險與合規委員會成員。自二零二四年十二月四日起，(1)紀友紅先生退任董事局主席、執行董事、戰略與投資委員會主席及提名委員會主席；(2)景世青先生暫時主持董事局工作，暫代戰略與投資委員會主席職責，並獲委任為提名委員會成員；及(3)顏碧蘭女士暫代提名委員會主席職責。自二零二五年一月六日起，(1)景世青先生獲委任為董事局主席、戰略與投資委員會主席及提名委員會主席；(2)謝驥先生獲委任為執行董事及戰略與投資委員會成員；及(3)顏碧蘭女士不再擔任提名委員會主席，但仍繼續擔任提名委員會成員。

Since 2024, the following changes to members of the Board and its committees took place. With effect from 15 March 2024, (1) Madam ZENG Xuemin retired as an independent non-executive Director, a member of the Strategy and Investment Committee, a member of the Remuneration and Appraisal Committee and a member of the Audit Committee; and (2) Madam YAN Bilan was appointed as an independent non-executive Director, a member of the Strategy and Investment Committee, a member of the Remuneration and Appraisal Committee and a member of the Audit Committee. With effect from 24 May 2024, (1) Mr. IP Shu Kwan Stephen retired as an independent non-executive Director, the chairman of the Risk and Compliance Committee, a member of the Nomination Committee, a member of the Remuneration and Appraisal Committee and a member of the Audit Committee; and (2) Madam YAN Bilan was appointed as the chairperson of the Risk and Compliance Committee and a member of the Nomination Committee. With effect from 25 October 2024, (1) Mr. YANG Changyi retired as a non-executive Director, a member of the Strategy and Investment Committee and a member of the Audit Committee; (2) Mr. DENG Ronghui was appointed as a non-executive Director, a member of the Strategy and Investment Committee and a member of the Risk and Compliance Committee; (3) Mr. TANG Yi Hoi was appointed as an independent non-executive Director, a member of the Remuneration and Appraisal Committee, a member of the Audit Committee and a member of the Risk and Compliance Committee; (4) Mr. ZHU Ping ceased to be a member of the Risk and Compliance Committee; and (5) Mr. ZHOU Bo was appointed as a member of the Audit Committee and ceased to be a member of the Risk and Compliance Committee. With effect from 4 December 2024, (1) Mr. JI Youhong retired as the Chairman of the Board, an executive Director, the chairman of the Strategy and Investment Committee and the chairman of the Nomination Committee; (2) Mr. JING Shiqing was in charge of the work of the Board temporarily, acted as the chairman of the Strategy and Investment Committee on a temporary basis, and was appointed as a member of the Nomination Committee; and (3) Madam YAN Bilan acted as the chairperson of the Nomination Committee on a temporary basis. With effect from 6 January 2025, (1) Mr. JING Shiqing was appointed as the Chairman of the Board, the chairman of the Strategy and Investment Committee and the chairman of the Nomination Committee; (2) Mr. XIE Ji was appointed as an executive Director and a member of the Strategy and Investment Committee; and (3) Madam YAN Bilan ceased to be the chairperson of the Nomination Committee but still continues to serve as a member of the Nomination Committee.

於本報告日期，董事局由十名董事組成如下：

As at the date of this report, the Board comprised ten Directors as follows:

		當前委任期間 Current period of appointment	
		自委任或上次重選日期起， 以較後者為準 From the date of appointment or last re-election, whichever later	至下次重選日期 To the date of the forthcoming re-election
執行董事	Executive Directors		
景世青(主席)	JING Shiqing (<i>Chairman</i>)	二零二三年五月二十五日 25 May 2023	二零二五年五月三十日 30 May 2025
謝驥(總裁)	XIE Ji (<i>Chief Executive Officer</i>)	二零二五年一月六日 6 January 2025	二零二五年五月三十日 30 May 2025
非執行董事	Non-executive Directors		
朱平	ZHU Ping	二零二三年五月二十五日 25 May 2023	二零二五年五月三十日 30 May 2025
于舒天	YU Shutian	二零二四年五月二十四日 24 May 2024	二零二七年五月* May 2027*
周波	ZHOU Bo	二零二四年五月二十四日 24 May 2024	二零二七年五月* May 2027*
鄧榮輝	DENG Ronghui	二零二四年十月二十五日 25 October 2024	二零二五年五月三十日 30 May 2025
獨立非執行董事	Independent non-executive Directors		
石禮謙	SHEK Lai Him Abraham	二零二四年五月二十四日 24 May 2024	二零二七年五月* May 2027*
吳錦華	NG Kam Wah Webster	二零二三年五月二十五日 25 May 2023	二零二五年五月三十日 30 May 2025
顏碧蘭	YAN Bilan	二零二四年五月二十四日 24 May 2024	二零二七年五月* May 2027*
鄧以海	TANG Yi Hoi	二零二四年十月二十五日 25 October 2024	二零二五年五月三十日 30 May 2025

* 二零二七年股東週年大會暫定日期

* Tentative date for the annual general meeting in 2027

於截至二零二四年十二月三十一日止整個年度，按上市規則第3.10A條所規定，獨立非執行董事佔董事局成員人數至少三分之一。董事的詳情載列於第54頁至第70頁的董事及高級管理人員履歷一節及本公司網站內。

文化

本公司以「十四五」華潤文化理念體系為基石，持續深化企業文化建設，強化企業文化管理。戰略與投資委員會負責研究和完善企業文化、公司自身理念、使命、願景等方面事項，並向董事局提出建議。年內，為符合本公司名稱變更及業務發展的實際情況，本公司及時調整和更新企業願景，董事局已確保本公司的宗旨、價值觀及戰略與其企業文化保持一致。所有董事行事持正不阿、以身作則，致力推廣企業文化。本公司向企業上下灌輸該文化，並不斷加強「行事合乎法律、道德及責任」的理念。

董事委任、重選及輪值

所有董事均已與本公司訂立正式的服務合約，訂明有關委任的主要條款及條件。全體董事並無特定任期，惟彼等須根據本公司組織章程細則第16.18條於股東週年大會上接受股東重選且至少約每三年輪選一次。退任董事有資格重選，而於股東週年大會上，重選退任董事乃按個別決議案單獨進行。誠如下文提名委員會一節更全面的闡述，如董事局產生空缺，候選人將由提名委員會物色及遴選並向董事局推薦。根據本公司組織章程細則第16.2條，任何獲董事局如此委任董事之任期僅至本公司下屆股東週年大會為止，屆時可於會上膺選連任。

The independent non-executive Directors represents at least one third of the Board as required under Rule 3.10A of the Listing Rules throughout the year ended 31 December 2024. A description of the Directors is set out in the Biographical Details of Directors and Senior Management Section on pages 54 to 70 and on the Company's website.

Culture

On the basis of the "Fourteenth Five-Year" China Resources Corporate Culture System, the Company continued to deepen corporate culture construction and strengthen corporate culture management. The Strategy and Investment Committee is tasked with studying, refining and making recommendation for the Board's consideration on corporate culture, the Company's own philosophy, visions and missions. During the year, the Company adjusted and updated its corporate vision in a timely manner in line with the actual situation of the change of the name of the Company and business development, and the Board had ensured that the Company's purpose, values and strategies were aligned with its corporate culture. All Directors act with integrity, lead by example, and promote the desired corporate culture. The Company instils and continually reinforces such culture across the organization values of acting lawfully, ethically and responsibly.

Appointment, Re-election and Rotation of Directors

All Directors have entered into formal service agreements with the Company setting out key terms and conditions of their appointment. Although all Directors do not have a specific term of appointment, they are subject to re-election by shareholders at annual general meetings and at least about once every three years on a rotation basis in accordance with Article 16.18 of the Articles of Association of the Company. A retiring Director is eligible for re-election and re-election of retiring Directors at annual general meetings is dealt with by separate individual resolutions. Where vacancies arise at the Board, candidates are identified, selected and recommended to the Board by the Nomination Committee as more fully explained below under the section on Nomination Committee. Any Director(s) so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting in accordance with Article 16.2 of the Articles of Association of the Company.

董事培訓

於彼等之委任生效前，謝驥先生、鄧榮輝先生、顏碧蘭女士及鄧以海先生已分別於二零二五年一月六日、二零二四年十月二十五日、二零二四年三月十五日及二零二四年三月十五日根據上市規則第3.09D條向有資格就香港法律提供意見的律師行取得法律意見並確認明白彼等作為董事的責任、上市規則中所有適用於彼等作為董事的規定以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果。

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

本公司鼓勵所有董事參與持續專業發展，以發展並更新彼等的知識及技能。本公司為董事定期安排研討會及閱覽資料等內部培訓，以確保彼等掌握本集團經營業務的商業、法律與監管環境的最新變化。此外，所有董事獲提供有關本公司的每月財務狀況更新資料，以便董事局整體及各董事履行其職務。

Directors' Training

Before their appointments became effective, on 6 January 2025, 25 October 2024, 15 March 2024 and 15 March 2024 respectively, Mr. XIE Ji, Mr. DENG Ronghui, Madam YAN Bilan and Mr. TANG Yi Hoi had obtained the legal advice from a firm of solicitors qualified to advise on Hong Kong law referred to in Rule 3.09D of the Listing Rules and had confirmed that they understood their obligations as Directors, the requirements under the Listing Rules that are applicable to them as Directors and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

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

The Company encourages all Directors to participate in continuous professional development to develop and refresh their knowledge and skills. The Company arranges in-house trainings for Directors in the form of seminar and reading materials on a regular basis to ensure that the Directors are apprised of the latest changes in the commercial, legal and regulatory environment in which the Group conducts its businesses. In addition, all Directors are provided with information on monthly financial updates of the Company to enable the Board as a whole and each Director to discharge their duties.

董事局不時安排參觀，以加深了解本集團的業務營運及可能對本集團業務造成重大影響的事項。於二零二四年，董事積極參與本集團考察活動。

二零二四年三月，朱平先生、于舒天先生、周波先生、楊長毅先生、曾學敏女士、吳錦華先生及顏碧蘭女士前往香港開展為期兩天的考察。二零二四年十二月，鄧榮輝先生前往香港開展為期兩天的考察。通過考察本集團香港區域事業部、其香港業務單位及華潤建材科技（國際）科技創新中心，董事了解香港的營商環境、本集團香港業務的戰略佈局和發展規劃。彼等亦就本集團香港組裝合成建築及建材業務發展、國際科技創新人才引進及安全環保管理進行交流。

二零二四年五月，朱平先生、于舒天先生、周波先生及楊長毅先生前往中國陝西開展為期五天的考察。通過考察陝西鑫華達建材有限公司及銅川潤鑫新材料有限公司，董事了解中國西北部的營商環境及骨料項目的相關情況。彼等亦就提升新併購附屬公司的公司治理、整合及風險管理進行交流。

二零二四年八月，朱平先生、于舒天先生、周波先生及楊長毅先生前往中國廣西開展為期七天的考察。通過考察華潤水泥（貴港）有限公司、本集團位於平南及賀州的產業園，以及華潤潤豐新材料（賀州）有限公司，董事了解多項骨料項目、人造石項目以及水泥、骨料及混凝土產業園一體化的建設進展。彼等亦就該等項目的戰略發展規劃、投資管理及市場競爭力進行交流。

From time to time, the Board arranges visits for a deeper understanding of the Group's business operations and matters which could have significant effect or impact on the Group's business. In 2024, the Directors actively participated in the study visits of the Group.

In March 2024, Mr. ZHU Ping, Mr. YU Shutian, Mr. ZHOU Bo, Mr. YANG Changyi, Madam ZENG Xuemin, Mr. NG Kam Wah Webster and Madam YAN Bilan had a two-day visit in Hong Kong. In December 2024, Mr. DENG Ronghui had a two-day visit in Hong Kong. During the visits of the Group's Hong Kong Business Division, its business units in Hong Kong and China Resources Building Materials Technology (International) Center for Technology and Innovation, the Directors obtained an understanding on the business environment in Hong Kong, the strategic layout and development plan of the Group's business in Hong Kong. They also exchanged ideas on the Group's development of modular integrated construction and building materials businesses in Hong Kong, introduction of international talents for science and technology innovation, and safety and environmental protection management.

In May 2024, Mr. ZHU Ping, Mr. YU Shutian, Mr. ZHOU Bo and Mr. YANG Changyi had a five-day visit in Shaanxi, China. During the visit of Shaanxi Xinhuada Building Materials Co., Ltd. and Tongchuan Runxin New Materials Co., Ltd., the Directors obtained an understanding on the business environment in Northwest China and the relevant situation of the aggregates projects. They also exchanged ideas on enhancing corporate governance, integration and risk management of the newly acquired subsidiaries.

In August 2024, Mr. ZHU Ping, Mr. YU Shutian, Mr. ZHOU Bo and Mr. YANG Changyi had a seven-day visit in Guangxi, China. During the visit of China Resources Cement (Guigang) Limited, the Group's industrial parks in Pingnan and Hezhou, and China Resources Runfeng New Materials (Hezhou) Limited, the Directors obtained an understanding on the progress of the construction of various aggregates projects, engineered stone projects and integrated industrial parks of cement, aggregates and concrete. They also exchanged ideas on the strategic development planning, investment management and market competitiveness of these projects.

二零二四年八月，顏碧蘭女士前往中國廣東開展為期三天的考察。通過考察越堡水泥、廣州技術研發中心及東莞環球經典新型材料有限公司，董事了解污泥協同處置技術、建材科技研發成果和應用場景以及功能建材業務發展情況。彼亦就技術成果轉化、低碳建材產品未來發展方向及研發人才引進進行交流。

二零二四年十月，朱平先生、于舒天先生、周波先生及楊長毅先生前往中國湖北開展為期三天的考察。通過考察湖北潤陽新材料科技有限公司，董事了解中國湖北的營商環境及骨料項目的建設進展。彼等亦就未來業務發展、降本增效及安全生產管理進行交流。

此外，二零二四年八月，紀友紅先生、景世青先生、朱平先生、于舒天先生、周波先生、楊長毅先生、石禮謙先生、吳錦華先生及顏碧蘭女士均參加了由本公司法律合規部開展的董事持續專業發展培訓，主題為上市規則在企業管治及環境、社會及管治事宜（包括與本公司及其業務有關的可持續或氣候相關風險及機遇方面的發展）方面之主要發展及更新。於二零二四年內，前述董事、兩名時任獨立非執行董事葉樹堃先生及曾學敏女士以及兩名新委任董事鄧榮輝先生及鄧以海先生均自行研讀聯交所刊發的上市發行人監管通訊及上市規則執行簡報、香港廉政公署刊發的上市公司防貪系統實務指南及董事誠信實務指南、有關本公司及其業務的資料等多份持續專業發展材料。

In August 2024, Madam YAN Bilan had a three-day visit in Guangdong, China. During the visit of Yuebao Cement, Guangzhou Technology Research and Development Center and DongGuan Universal Classical Material Ltd., the Director obtained an understanding on sludge co-processing technology, research and development results and application scenarios of building materials technology, and business development of functional building materials. She also exchanged ideas on the transformation of technological achievements, future development direction of low-carbon building materials and introduction of research and development talents.

In October 2024, Mr. ZHU Ping, Mr. YU Shutian, Mr. ZHOU Bo and Mr. YANG Changyi had a three-day visit in Hubei, China. During the visit of Hubei Runyang New Materials Technology Co., Ltd., the Directors obtained an understanding on the business environment of Hubei, China and the progress of construction of aggregates project. They also exchanged ideas on future business development, cost reduction and efficacy enhancement, and production safety management.

In addition, in August 2024, Mr. JI Youhong, Mr. JING Shiqing, Mr. ZHU Ping, Mr. YU Shutian, Mr. ZHOU Bo, Mr. YANG Changyi, Mr. SHEK Lai Him Abraham, Mr. NG Kam Wah Webster and Madam YAN Bilan attended a training seminar conducted by the Legal and Compliance Department of the Company on the key developments and updates of the Listing Rules on corporate governance and ESG matters (including developments on sustainability or climate-related risks and opportunities relevant to the Company and its business). During 2024, the aforesaid Directors, the two former independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen and Madam ZENG Xuemin, and the two newly appointed Directors, namely, Mr. DENG Ronghui and Mr. TANG Yi Hoi, read and studied on their own numerous continuous professional development materials such as the Listed Issuer Regulation Newsletters and the Enforcement Bulletins published by the Stock Exchange, the Anti-Corruption Programme — A Guide for Listed Companies and the Toolkit on Directors' Ethics published by the Independent Commission Against Corruption, Hong Kong, and information relevant to the Company and its business.

獨立性

提名委員會負責依照上市規則所載列的規定每年評估所有獨立非執行董事的獨立性，提名委員會相關成員均不參與評估其個人的獨立性。就考慮一名董事是否獨立而言，提名委員會及董事局須信納該董事並無且將不會與本集團有任何直接或間接重大關係。此外，除彼等履歷所披露外，每名獨立非執行董事已經以書面形式向本公司確認，於二零二四年，(i)彼等概無於股份中擁有根據證券及期貨條例第XV部之定義所指的任何權益；(ii)彼等與本公司任何董事、高級管理人員、主要股東或控股股東概無任何其他關係；(iii)目前彼等並無於本公司或其任何附屬公司擔當任何其他職位；(iv)就上市規則第3.13條所述的每項因素而言，並無任何能影響彼等作為獨立非執行董事之獨立性的情況變化；(v)彼等於過去或現時於本公司或其附屬公司業務中並無任何財務或其他財務或其他權益，亦與本公司任何核心關連人士（定義見上市規則）並無任何關連；(vi)自彼等獲委任起並無其他可能會影響其獨立性的因素；及(vii)並無任何其他須根據上市規則第3.13條、第3.14條或第13.51(2)條的任何規定而披露的資料。為防止獨立非執行董事決策偏頗或影響其客觀性和獨立性，本公司給予獨立非執行董事固定金額董事袍金，未授予彼等任何帶有績效表現相關元素的股本權益酬金（例如購股權或贈授股份）。

Independence

The Nomination Committee is responsible for the annual review of the independence of independent non-executive Directors according to the requirements set out in the Listing Rules and relevant members of the Nomination Committee did not participate in the review of their own independence. For a Director to be considered independent, the Nomination Committee and the Board must be satisfied that the Director does not and will not have any direct or indirect material relationship with the Group. In addition, save as disclosed in their biographical details, each of the independent non-executive Directors had confirmed to the Company in writing that, during 2024, (i) they did not have any interests in the Shares within the meaning of Part XV of the SFO; (ii) they had no other relationships with any directors, senior management or substantial or controlling shareholders of the Company; (iii) they did not hold any other position with the Company or any of its subsidiaries; (iv) there were no changes of circumstances which may affect their independence as independent non-executive Directors as regards each of the factors referred to in Rule 3.13 of the Listing Rules; (v) they did not have any past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as such term is defined in the Listing Rules) of the Company; (vi) there were no other factors that may affect their independence since their appointment; and (vii) there was no other information to be disclosed pursuant to any of the requirements of Rule 3.13, Rule 3.14 nor Rule 13.51(2) of the Listing Rules. In order to prevent bias in the decision-making by the independent non-executive Directors or compromise on their objectivity and independence, the Company pays director's fees at a fixed amount to the independent non-executive Directors, and without granting any equity-based remuneration (such as share options or grants) with performance-related elements.

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

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

本公司已經設立多種不同渠道，鼓勵獨立非執行董事以開誠佈公的方式表達意見，並在有需要時可以保密方式溝通。年內，董事局主席與全體獨立非執行董事舉行至少一次沒有其他董事出席的會議，提倡公開積極討論文化，促進獨立非執行董事對董事局作出有效貢獻，維持建設性的關係，並確保董事局可獲得獨立非執行董事的獨立觀點和意見。於二零二四年，全體獨立非執行董事投入足夠時間履行其職責，積極參與董事局各項重大決策，聽取定期報告，定期審閱財務報告，向本公司、董事局及董事局專門委員會充分發表獨立、富建設性及有根據的意見與觀點，對本公司的規範運行發揮重要作用，對本公司制定策略及政策作出正面貢獻，並充分維護獨立股東和利益相關方的整體利益。經綜合考慮所有相關情況，董事局認為該機制及其實施於年內為有效。

Notwithstanding that Mr. SHEK Lai Him Abraham has served as an independent non-executive Director for over nine years, he did not participate in the day-to-day management of the Company. The Nomination Committee and the Board are satisfied that, as well proven by the independent, impartial and ethical judgment and advice given by him over the years, he has the required integrity, independence and experience, and brings views and contributes to the Board in the interests of all shareholders to fulfil his role as an independent non-executive Director.

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

The Company has established various different channels to encourage independent non-executive Directors to express their comments in an open and honest manner and, if necessary, in a confidential manner. During the year, the Chairman of the Board held at least one meeting with all the independent non-executive Directors without the presence of other Directors to promote an open and active discussion culture, foster effective contributions of the independent non-executive Directors to the Board, maintain a constructive relationship, and ensure availability of independent views and input of the independent non-executive Directors to the Board. In 2024, all the independent non-executive Directors devoted sufficient time to fulfil their duties and responsibilities by actively participating in each major decision-making of the Board, receiving regular reports, reviewing financial reports on a regular basis, and fully expressing independent, constructive and informed opinions and views to the Company, the Board and its committees, which had played an important role in the Company's standardized operation, made positive contributions to the development of the Company's strategy and policies, and fully safeguarded the interests of independent shareholders and stakeholders as a whole. Upon comprehensive review of all relevant circumstances, the Board considered that such mechanism and its implementation was effective during the year.

董事局會議

董事局預期定期會晤且每年至少四次。於定期的會議之間，經理層就本集團業務的活動及發展定期向董事提供資料。在董事認為有必要的任何時候，董事可隨時全面獲取本集團的資料及獨立專業意見。

就董事局的定期會議而言，董事將在會議前至少十四天獲得書面會議通知及議程，及在會議前不少於三天於本公司的線上會議管理系統獲得會議文件。就其他會議而言，在合理及切實可行的情況下，董事局盡量獲予最早的通知。除本公司組織章程細則所容許的該等情況外，已於任何合約、交易、安排或向董事局提呈以供考慮的任何其他類別建議中擁有重大權益的董事，將須就相關決議案放棄投票且該董事不會被計入審批相關決議案的法定人數內。

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

Board Meetings

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

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

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

於二零二四年，董事局舉行了七次會議。該等會議的出席情況如下：

During 2024, seven meetings were held by the Board. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
執行董事		
景世青	JING Shiqing	6/7
紀友紅 (於二零二四年十二月四日退任)	JI Youhong (retired with effect from 4 December 2024)	6/6
非執行董事		
朱平	ZHU Ping	7/7
于舒天	YU Shutian	7/7
周波	ZHOU Bo	7/7
鄧榮輝 (於二零二四年十月二十五日獲委任)	DENG Ronghui (appointed with effect from 25 October 2024)	2/2
楊長毅 (於二零二四年十月二十五日退任)	YANG Changyi (retired with effect from 25 October 2024)	5/5
獨立非執行董事		
石禮謙	SHEK Lai Him Abraham	7/7
吳錦華	NG Kam Wah Webster	7/7
顏碧蘭 (於二零二四年三月十五日獲委任)	YAN Bilan (appointed with effect from 15 March 2024)	6/6
鄧以海 (於二零二四年十月二十五日獲委任)	TANG Yi Hoi (appointed with effect from 25 October 2024)	2/2
葉樹堃 (於二零二四年五月二十四日退任)	IP Shu Kwan Stephen (retired with effect from 24 May 2024)	3/3
曾學敏 (於二零二四年三月十五日退任)	ZENG Xuemin (retired with effect from 15 March 2024)	1/1

二零二四年召開的董事局會議審議通過事項主要包括董事、董事局主席、董事局專門委員會主席及成員、高級管理人員、公司秘書及授權代表之變更；向股東大會建議派發末期股息、重選董事及獨立核數師；多項基本管理制度之制定及修訂；新材料業務發展戰略規劃、年度商業計劃（含總裁年度工作報告、年度投資計劃及年度財務預算）、年度融資計劃、年度融資擔保計劃、年度捐贈計劃、年度內部審計項目計劃及其調整、董事局年度工作計劃及年度工作報告、年度投資後評價報告、年度內審工作總結報告及整改工作報告、內部審計整改計劃、工資總額年度預決算方案；年度法治合規工作報告、內控體系年度工作報告、風險管理年度工作報告；獨立核數師之年度審計計劃；本集團綜合財務報表呈列貨幣之變更；二零二三年年報、二零二三年可持續發展報告、二零二四年中期報告、二零二四年第一和第三季度業績公告之發佈；派發中期股息；執行董事及經理層的二零二四年度經營業績考核方案，以及二零二三年度及二零二一年至二零二三年任期的經營業績考核結果及獎金發放方案；獨立非執行董事及獨立核數師的薪酬；本集團資本性支出項目的可研報告、非承諾性境外銀行貸款及若干持續關連交易；境外銀行賬戶開立，本公司銀行賬戶、境外銀行貸款、股息單及股份證書簽字授權人之變更；本公司網址之變更；檢討本公司股東通訊政策、董事局成員多元化政策、獨立非執行董事之獨立性、董事局對ESG事宜的監管工作及相關目標及成果的進度、風險管理及內部監控系統的有效性及足夠性；以及董事局主席專題會及總裁辦公會行使董事局授權決策事項及董事局決議執行情況匯報等。

The matters considered and approved in the Board meeting held in 2024 mainly include changes of Directors, Chairman of the Board, chairpersons and members of Board committees, the senior management, the Company Secretary and the authorised representatives; proposal to the general meeting for distribution of final dividend, re-election of Directors and independent auditor; formulation of and amendments to various basic management policies; strategic plan for new materials business development, annual business plan (inclusive of annual work report of the Chief Executive Officer, annual investment plan and annual financial budget), annual financing plan, annual financing guarantee plan, annual donation plan, annual internal audit project plan and its adjustments, the Board's annual work plan and annual work report, annual post-investment evaluation report, annual internal audit work conclusion report and rectification work report, internal audit rectification plan, proposals for pre-final accounts of total remunerations; legal and compliance annual work report, internal control system annual work report, risk management annual work report; annual audit plan of the independent auditor; change of presentation currency of the consolidated financial statements of the Group; publication of annual report for 2023, sustainability report for 2023, interim report for 2024, the first and third quarterly results announcements in 2024; distribution of interim dividend; operating performance pledge for 2024, and appraisal results of operating performance and bonus distribution proposal for 2023 and the tenure from 2021 to 2023 of the executive Directors and the senior management; remunerations of independent non-executive Directors and the independent auditor; feasibility report of capital expenditure project, uncommitted offshore bank loan and certain continuing connected transactions of the Group; new offshore bank account opening, changes of the authorised signatories for the bank accounts, offshore bank loans, dividend warrants and share certificates of the Company; change of the Company's website; review on the shareholders' communication policy, the Board diversity policy, independence of independent non-executive Directors, the Board's oversight on ESG issues and the progress of relevant goals and targets, effectiveness and adequacy of risk management and internal control systems; as well as reports on the matters decided by Chairman's themed meetings and Chief Executive Officer's meetings under the Board's delegation and the execution status of the Board's resolutions, etc.

主席及總裁的角色及職能

主席

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

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

ROLES AND FUNCTIONS OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Chairman

The roles of the Chairman are segregated from the Chief Executive Officer. Such division of responsibilities helps to reinforce their independence and accountability. The Chairman is responsible for providing leadership to, and overseeing the Board's functions of "formulating strategies, making decisions and preventing risks" to ensure that the Board works effectively and performs its responsibilities and that all key and appropriate issues are discussed by the Board in a timely manner. The Chairman is also responsible for drawing up and approving the agenda for each Board meeting upon considering, where appropriate, matters proposed by the other Directors and the Company Secretary. With the support of the Board Office and the Company Secretary, the Chairman strives to ensure that all Directors are properly informed of issues arising at Board meetings and provided in a timely manner with adequate information which is accurate, clear, complete and reliable.

The Chairman also takes primary responsibility for ensuring that good corporate governance practices and procedures are established, and encourages all Directors to make a full and active contribution to the Board's affairs and take the lead to ensure that the Board acts in the best interests of the Group. Directors with different views are encouraged to voice their concerns, with sufficient time allowed for discussion of issues to ensure that Board decisions fairly reflect Board consensus. A culture of openness and debate is promoted by facilitating the effective contribution of non-executive Directors in particular and ensuring constructive relations between executive and non-executive Directors. The Chairman holds physical meetings with the independent non-executive Directors without the presence of other Directors not less than once a year. The Board, under the leadership of the Chairman, has complied with the corporate governance practices and procedures and has taken appropriate steps to ensure effective communication with shareholders and other stakeholders and to convey shareholders' views to the Board as a whole.

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

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

總裁

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

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

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

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

Chief Executive Officer

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

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

總裁直接負責維持本集團的經營表現。彼亦與首席財務官及高級管理人員共事，向董事局提呈年度商業計劃、年度投資計劃、年度財務預算、年度融資計劃、年度融資擔保計劃以供考慮及批准，並確保董事局獲得有關本集團在業務方面的資金需求的所有必要資料及資金需求得到滿足。彼密切監察業務的營運及財務業績以比對有關的規劃及預算，如有必要會採取補救行動。彼與主席及全體董事定期溝通以令彼等能知悉所有主要業務的發展及事項。

董事局專門委員會

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

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

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

BOARD COMMITTEES

The Company established the Nomination Committee, the Remuneration and Appraisal Committee (formerly known as the Remuneration Committee prior to 18 March 2022) and the Audit Committee on 2 September 2009, the Risk and Compliance Committee (formerly known as the Corporate Governance Committee prior to 18 March 2022) on 29 February 2012, and the Strategy and Investment Committee on 18 March 2022.

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

戰略與投資委員會

自二零二四年以來，戰略與投資委員會的組成發生以下變更。自二零二四年三月十五日起，(1)曾學敏女士退任戰略與投資委員會成員；及(2)顏碧蘭女士獲委任為戰略與投資委員會成員。自二零二四年十月二十五日起，(1)楊長毅先生退任戰略與投資委員會成員；及(2)鄧榮輝先生獲委任為戰略與投資委員會成員。自二零二四年十二月四日起，(1)紀友紅先生退任戰略與投資委員會主席；及(2)景世青先生暫代戰略與投資委員會主席職責。自二零二五年一月六日起，(1)景世青先生獲委任為戰略與投資委員會主席；及(2)謝驥先生獲委任為戰略與投資委員會成員。於本報告日期，戰略與投資委員會由兩名執行董事（景世青先生及謝驥先生）、四名非執行董事（朱平先生、于舒天先生、周波先生及鄧榮輝先生）以及一名獨立非執行董事顏碧蘭女士組成，由景世青先生擔任主席。

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

STRATEGY AND INVESTMENT COMMITTEE

Since 2024, the following changes to the composition of the Strategy and Investment Committee have taken place. With effect from 15 March 2024, (1) Madam ZENG Xuemin retired as a member of the Strategy and Investment Committee; and (2) Madam YAN Bilan was appointed as a member of the Strategy and Investment Committee. With effect from 25 October 2024, (1) Mr. YANG Changyi retired as a member of the Strategy and Investment Committee; and (2) Mr. DENG Ronghui was appointed as a member of the Strategy and Investment Committee. With effect from 4 December 2024, (1) Mr. JI Youhong retired as the chairman of the Strategy and Investment Committee; and (2) Mr. JING Shiqing acted as the chairman of the Strategy and Investment Committee on a temporary basis. With effect from 6 January 2025, (1) Mr. JING Shiqing was appointed as the chairman of the Strategy and Investment Committee; and (2) Mr. XIE Ji was appointed as a member of the Strategy and Investment Committee. As at the date of this report, the Strategy and Investment Committee comprises two executive Directors, namely, Mr. JING Shiqing and Mr. XIE Ji, four non-executive Directors, namely, Mr. ZHU Ping, Mr. YU Shutian, Mr. ZHOU Bo and Mr. DENG Ronghui, and one independent non-executive Director, Madam YAN Bilan, and is chaired by Mr. JING Shiqing.

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

於二零二四年，戰略與投資委員會舉行了四次會議，審議並向董事局建議新材料業務發展戰略規劃、資本性支出項目的可研報告、年度投資後評價報告及本公司戰略管理制度之制定。該等會議的出席情況如下：

During 2024, four meetings were held by the Strategy and Investment Committee to consider and make recommendations to the Board on the strategic plan for new materials business development, feasibility report of capital expenditure project, annual post-investment evaluation report, and formulation of the strategic management policy of the Company. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
景世青	JING Shiqing	3/4
朱平	ZHU Ping	4/4
于舒天	YU Shutian	4/4
周波	ZHOU Bo	4/4
鄧榮輝(於二零二四年十月二十五日獲委任)	DENG Ronghui (<i>appointed with effect from 25 October 2024</i>)	1/1
顏碧蘭(於二零二四年三月十五日獲委任)	YAN Bilan (<i>appointed with effect from 15 March 2024</i>)	4/4
紀友紅(於二零二四年十二月四日退任)	JI Youhong (<i>retired with effect from 4 December 2024</i>)	4/4
楊長毅(於二零二四年十月二十五日退任)	YANG Changyi (<i>retired with effect from 25 October 2024</i>)	3/3
曾學敏(於二零二四年三月十五日退任)	ZENG Xuemin (<i>retired with effect from 15 March 2024</i>)	0/0

提名委員會

自二零二四年以來，提名委員會的組成發生以下變更。自二零二四年五月二十四日起，(1)葉樹堃先生退任提名委員會成員；及(2)顏碧蘭女士獲委任為提名委員會成員。自二零二四年十二月四日起，(1)紀友紅先生退任提名委員會主席；(2)顏碧蘭女士暫代提名委員會主席職責；及(3)景世青先生獲委任為提名委員會成員。自二零二五年一月六日起，(1)景世青先生獲委任為提名委員會主席；及(2)顏碧蘭女士不再擔任提名委員會主席，但仍繼續擔任提名委員會成員。於本報告日期，提名委員會由一名執行董事景世青先生、一名非執行董事朱平先生以及三名獨立非執行董事(石禮謙先生、吳錦華先生及顏碧蘭女士)組成，由景世青先生擔任主席，獨立非執行董事成員佔大多數，並有至少一名女性提名委員會成員。

提名委員會的職權範圍已上載至聯交所網站及本公司網站。

NOMINATION COMMITTEE

Since 2024, the following changes to the composition of the Nomination Committee have taken place. With effect from 24 May 2024, (1) Mr. IP Shu Kwan Stephen retired as a member of the Nomination Committee; and (2) Madam YAN Bilan was appointed as a member of the Nomination Committee. With effect from 4 December 2024, (1) Mr. JI Youhong retired as the chairman of the Nomination Committee; (2) Madam YAN Bilan acted as the chairperson of the Nomination Committee on a temporary basis; and (3) Mr. JING Shiqing was appointed as a member of the Nomination Committee. With effect from 6 January 2025, (1) Mr. JING Shiqing was appointed as the chairman of the Nomination Committee; and (2) Madam YAN Bilan ceased to be the chairperson of the Nomination Committee but still continues to serve as a member of the Nomination Committee. As at the date of this report, the Nomination Committee comprises one executive Director, Mr. JING Shiqing, one non-executive Director, Mr. ZHU Ping, and three independent non-executive Directors, namely, Mr. SHEK Lai Him Abraham, Mr. NG Kam Wah Webster and Madam YAN Bilan, and is chaired by Mr. JING Shiqing. The majority of its members are independent non-executive Directors, and there is at least one female member in the Nomination Committee.

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

董事局成員多元化政策

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

董事局當前具備的技能、經驗及多元化組合詳情已於本公司可持續發展報告中討論。

此外，提名委員會每年研究董事局成員多元化的可計量目標及執行時間表，並向董事局提出建議。截至本報告日期，董事局成員共10人，其中女性董事1人，提名委員會女性委員1人，已達到董事局及提名委員會成員性別多元化；本公司經理層成員的女性佔比為10%；本公司女性員工（不包括經理層）佔比約17%。二零二五年目標女性董事人數、女性經理層成員佔比及女性員工（不包括經理層）佔比維持不變。

Board Diversity Policy

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

Details of the mix of skills, experience and diversity that the Board currently has have been discussed in the sustainability report of the Company.

In addition, the Nomination Committee formulates measurable objectives for Board diversity and its timetable for implementation on an annual basis and makes recommendations to the Board. As at the date of this report, there was 1 female among 10 Directors and there was 1 female member in the Nomination Committee, which had achieved gender diversity of the members of the Board and the Nomination Committee; 10% of the senior management members of the Company was female; and female employees (excluding senior management) represented approximately 17% in the workforce of the Company. In 2025, the number of female Director, the number of female senior management and the female gender ratio in the workforce (excluding senior management) are targeted to remain unchanged.

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

經提名委員會檢討及建議，董事局認為年內董事局成員多元化政策及其實施有效。

提名政策

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

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

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

Upon the review and recommendation of the Nomination Committee, the Board considered the Board diversity policy and its implementation to be effective during the year.

Nomination Policy

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

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

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

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

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

此外，提名委員會就總裁及經理層的聘任及解聘向董事局提出建議。

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

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

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

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

於二零二四年，提名委員會舉行了六次會議，以向董事局建議董事、董事局主席、董事局專門委員會主席及成員、高級管理人員、公司秘書及授權代表之變更以及董事重選；檢討董事局的架構、人數、組成及多元化；檢討董事局成員多元化政策、其實施及有效性、性別多元化可計量目標數字及達標進度；評估獨立非執行董事的獨立性及非執行董事為履行其職責所付出的時間。該等會議的出席情況如下：

In 2024, six meetings were held by the Nomination Committee to make recommendations to the Board on changes of Directors, Chairman of the Board, chairpersons and members of Board committees, the senior management, the Company Secretary and the authorised representatives, and re-election of Directors; review the structure, size, composition and diversity of the Board; review the Board diversity policy, its implementation and effectiveness, the numerical targets and timelines for gender diversity; assess the independence of independent non-executive Directors, and time spent by non-executive Directors in fulfilling their duties. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
景世青 (於二零二四年十二月四日獲委任)	JING Shiqing (<i>appointed with effect from 4 December 2024</i>)	0/0
朱平	ZHU Ping	6/6
石禮謙	SHEK Lai Him Abraham	6/6
吳錦華	NG Kam Wah Webster	6/6
顏碧蘭 (於二零二四年五月二十四日獲委任)	YAN Bilan (<i>appointed with effect from 24 May 2024</i>)	3/3
紀友紅 (於二零二四年十二月四日退任)	JI Youhong (<i>retired with effect from 4 December 2024</i>)	6/6
葉澍堃 (於二零二四年五月二十四日退任)	IP Shu Kwan Stephen (<i>retired with effect from 24 May 2024</i>)	3/3

薪酬與考核委員會

自二零二四年以來，薪酬與考核委員會的組成發生以下變更。自二零二四年三月十五日起，(1)曾學敏女士退任薪酬與考核委員會成員；及(2)顏碧蘭女士獲委任為薪酬與考核委員會成員。自二零二四年五月二十四日起，葉澍堃先生退任薪酬與考核委員會成員。自二零二四年十月二十五日起，鄧以海先生獲委任為薪酬與考核委員會成員。於本報告日期，薪酬與考核委員會由一名非執行董事于舒天先生及全體獨立非執行董事(石禮謙先生、吳錦華先生、顏碧蘭女士及鄧以海先生)組成，並由石禮謙先生擔任主席，獨立非執行董事成員佔大多數。

REMUNERATION AND APPRAISAL COMMITTEE

Since 2024, the following changes to the composition of the Remuneration and Appraisal Committee have taken place. With effect from 15 March 2024, (1) Madam ZENG Xuemin retired as a member of the Remuneration and Appraisal Committee; and (2) Madam YAN Bilan was appointed as a member of the Remuneration and Appraisal Committee. With effect from 24 May 2024, Mr. IP Shu Kwan Stephen retired as a member of the Remuneration and Appraisal Committee. With effect from 25 October 2024, Mr. TANG Yi Hoi was appointed as a member of the Remuneration and Appraisal Committee. As at the date of this report, the Remuneration and Appraisal Committee comprises one non-executive Director, Mr. YU Shutian, and all the independent non-executive Directors, namely, Mr. SHEK Lai Him Abraham, Mr. NG Kam Wah Webster, Madam YAN Bilan and Mr. TANG Yi Hoi, and is chaired by Mr. SHEK Lai Him Abraham. The majority of its members are independent non-executive Directors.

薪酬與考核委員會的職權範圍已上載至聯交所及本公司網站。薪酬與考核委員會的職責包括但不限於：就其他執行董事的薪酬建議諮詢董事局主席及／或總裁；就董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制定薪酬政策，向董事局提出建議；向董事局建議董事薪酬待遇；考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以及因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，並確保該等安排合理適當；檢討上市規則第十七章要求下關於公司及／或其主要附屬公司的股份期權計劃及股份獎勵計劃事宜（如有），並向董事局及／或股東大會提出建議；組織擬訂本公司人力資源管理一級管理制度、高級管理人員的經營業績考核辦法和薪酬管理辦法，以及建立健全約束機制，並向董事局提出建議；及組織開展高級管理人員的經營業績考核，向董事局建議考核結果及薪酬分配方案。

董事及高級管理人員的薪酬由董事局根據薪酬與考核委員會的建議、彼等於本公司的義務和責任、本公司表現及市況而釐定。執行董事、高級管理人員及其他員工亦參與基於本集團和個人業績作出的獎金安排。獨立非執行董事的董事袍金為固定金額且不帶有任何績效表現相關元素的股本權益酬金（例如購股權或贈授股份）。

The terms of reference for the Remuneration and Appraisal Committee have been uploaded to the websites of the Stock Exchange and the Company. The duties of the Remuneration and Appraisal Committee include but are not limited to: consulting the Chairman of the Board and/or the Chief Executive Officer about the remuneration proposals for other executive Directors; making recommendations to the Board on the policy and structure for remunerations of all Directors and the senior management and on the establishment of a formal and transparent procedure for developing remuneration policy; making recommendations to the Board on the remuneration packages of Directors; considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; reviewing and approval of compensation payable to executive Directors and the senior management for any loss or termination of office or appointment, and compensation arrangements relating to dismissal or removal of Directors for misconduct and ensuring that such arrangements are reasonable and appropriate; reviewing matters relating to share option schemes and share award schemes of the Company and/or its principal subsidiaries as required under Chapter 17 of the Listing Rules (if any) and making recommendations to the Board and/or the general meeting; organizing and making recommendations to the Board on the formulation of primary human resources management policies, rules on operating performance appraisals and rules on the management of remuneration of the senior management of the Company, as well as the establishment of comprehensive constraint mechanisms; and organizing and launching operating performance appraisals on the senior management, and making recommendations to the Board on the appraisal results and proposals for remuneration allocation.

The remuneration of the Directors and senior management is determined by the Board with reference to the recommendation made by the Remuneration and Appraisal Committee, their duties and responsibilities with the Company, the Company's performance and market situation. Executive Directors, senior management and other employees also participate in bonus arrangements based on the performance of the Group and the individual. Independent non-executive Directors are paid director's fees at a fixed amount without any equity-based remuneration (such as share options or grants) with performance-related elements.

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於二零二四年，薪酬與考核委員會舉行了五次會議，向董事局建議工資總額年度預決算方案、獨立非執行董事的薪酬、執行董事及經理層的二零二四年度經營業績考核方案，以及二零二三年度及二零二一年至二零二三年任期的經營業績考核結果及獎金發放方案。該等會議的出席情況如下：

In 2024, five meetings were held by the Remuneration and Appraisal Committee to make recommendations to the Board on the proposals for pre-final accounts of total remunerations, remuneration of independent non-executive Directors, operating performance pledge for 2024, and appraisal results of operating performance and bonus distribution proposal for 2023 and the tenure from 2021 to 2023 of the executive Directors and the senior management. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
石禮謙	SHEK Lai Him Abraham	5/5
于舒天	YU Shutian	5/5
吳錦華	NG Kam Wah Webster	5/5
顏碧蘭 (於二零二四年三月十五日獲委任)	YAN Bilan (<i>appointed with effect from 15 March 2024</i>)	5/5
鄧以海 (於二零二四年十月二十五日獲委任)	TANG Yi Hoi (<i>appointed with effect from 25 October 2024</i>)	2/2
葉澍堃 (於二零二四年五月十四日退任)	IP Shu Kwan Stephen (<i>retired with effect from 24 May 2024</i>)	1/1
曾學敏 (於二零二四年三月十五日退任)	ZENG Xuemin (<i>retired with effect from 15 March 2024</i>)	0/0

審核委員會

自二零二四年以來，審核委員會的組成發生以下變更。自二零二四年三月十五日起，(1) 曾學敏女士退任審核委員會成員；及(2) 顏碧蘭女士獲委任為審核委員會成員。自二零二四年五月二十四日起，葉澍堃先生退任審核委員會成員。自二零二四年十月二十五日起，(1) 楊長毅先生退任審核委員會成員；(2) 周波先生獲委任為審核委員會成員；及(3) 鄧以海先生獲委任為審核委員會成員。於本報告日期，審核委員會由一名非執行董事周波先生及全體獨立非執行董事(石禮謙先生、吳錦華先生、顏碧蘭女士及鄧以海先生)組成，並由吳錦華先生擔任主席，獨立非執行董事成員佔大多數。

審核委員會的職權範圍已上載至聯交所及本公司網站。審核委員會的職責包括但不限於：按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；商討中期及年終核數出現的問題及保留意見，以及外聘核數師希望能商討的任何事項；監察本集團財務報表、年度報告及賬目、中期報告及季度報告的完整性，並審閱其中有關財務申報的重大意見；檢討本集團的財務報告制度；檢討本公司的舉報政策並監察其成效；確保會計、內部審核、財務匯報功能在本集團內部有足夠資源運作及有適當地位，並檢討及監察其成效；檢討本公司的財務監控，落實財務風險管控責任，並規範重大財務事項決策。

經審核委員會檢討及建議，董事局認為年內本公司在會計、內部審核、財務匯報職能方面以及與本公司ESG表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算均足夠。

AUDIT COMMITTEE

Since 2024, the following changes to the composition of the Audit Committee have taken place. With effect from 15 March 2024, (1) Madam ZENG Xuemin retired as a member of the Audit Committee; and (2) Madam YAN Bilan was appointed as a member of the Audit Committee. With effect from 24 May 2024, Mr. IP Shu Kwan Stephen retired as a member of the Audit Committee. With effect from 25 October 2024, (1) Mr. YANG Changyi retired as a member of the Audit Committee; (2) Mr. ZHOU Bo was appointed as a member of the Audit Committee; and (3) Mr. TANG Yi Hoi was appointed as a member of the Audit Committee. As at the date of this report, the Audit Committee comprises one non-executive Director, Mr. ZHOU Bo, and all the independent non-executive Directors, namely, Mr. SHEK Lai Him Abraham, Mr. NG Kam Wah Webster, Madam YAN Bilan and Mr. TANG Yi Hoi, and is chaired by Mr. NG Kam Wah Webster. The majority of its members are independent non-executive Directors.

The terms of reference for the Audit Committee have been uploaded to the websites of the Stock Exchange and the Company. The duties of the Audit Committee include but are not limited to: reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; discussing issues and qualifications arising from the interim and final audits, and any matters the external auditor may wish to discuss; monitoring integrity of the Group's financial statements, annual reports and accounts, half-year reports and quarterly reports, and reviewing significant financial reporting judgments contained in them; reviewing the Group's financial reporting system; reviewing the whistle-blowing policy and monitoring its effectiveness; ensuring that the accounting, internal audit, financial reporting functions are adequately resourced and has appropriate standing within the Group, and reviewing and monitoring its effectiveness; reviewing the Company's financial controls, implementing the responsibilities for financial risk management and control, and standardizing the decision-making of material financial matters.

Upon the review and recommendation of the Audit Committee, the Board considered the resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit, financial reporting functions, as well as those relating to the Company's ESG performance and reporting, to be adequate during the year.

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於二零二四年，審核委員會舉行了六次會議，以審閱並向董事局建議本集團綜合財務報表呈列貨幣之變更、本集團截至二零二三年十二月三十一日止年度、截至二零二四年三月三十一日止三個月、截至二零二四年六月三十日止六個月及截至二零二四年九月三十日止九個月的財務報表及業績公告、二零二三年年報、二零二四年中期報告、中期及末期股息派發、年度融資計劃、年度融資擔保計劃、年度捐贈計劃、年度內部審計項目計劃及其調整、年度內審工作總結報告及整改工作報告、內部審計整改計劃、獨立核數師之獨立性、獨立核數師之重選建議及薪酬、獨立核數師之年度審計計劃、非承諾性境外銀行貸款、若干持續關連交易、本公司風險管理及內部監控系統及在會計、內部審核、財務匯報職能方面以及與本公司ESG表現和匯報相關的資源之有效性及足夠性；並採納獨立核數師提供非鑒證服務的一般政策方法。該等會議的出席情況如下：

In 2024, six meetings were held by the Audit Committee to review and make recommendations to the Board on the change of presentation currency of the consolidated financial statements of the Group, the financial statements and results announcements of the Group for the year ended 31 December 2023, the three months ended 31 March 2024, the six months ended 30 June 2024 and the nine months ended 30 September 2024, annual report 2023, interim report 2024, distribution of interim and final dividends, annual financing plan, annual financing guarantee plan, annual donation plan, annual internal audit project plan and its adjustments, annual internal audit work conclusion report and rectification work report, internal audit rectification plan, independence of the independent auditor, proposed re-election and remuneration of the independent auditor, annual audit plan of the independent auditor, uncommitted offshore bank loan, certain continuing connected transactions, effectiveness and adequacy of risk management and internal control systems and resources of the Company's accounting, internal audit, financial reporting functions and those relating to the Company's ESG performance and reporting; and to adopt the general approval policy for non-assurance services provided by the independent auditor. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
吳錦華	NG Kam Wah Webster	6/6
周波 (於二零二四年十月二十五日獲委任)	ZHOU Bo (appointed with effect from 25 October 2024)	2/2
石禮謙	SHEK Lai Him Abraham	6/6
顏碧蘭 (於二零二四年三月十五日獲委任)	YAN Bilan (appointed with effect from 15 March 2024)	5/5
鄧以海 (於二零二四年十月二十五日獲委任)	TANG Yi Hoi (appointed with effect from 25 October 2024)	2/2
楊長毅 (於二零二四年十月二十五日退任)	YANG Changyi (retired with effect from 25 October 2024)	4/4
葉樹堃 (於二零二四年五月二十四日退任)	IP Shu Kwan Stephen (retired with effect from 24 May 2024)	2/2
曾學敏 (於二零二四年三月十五日退任)	ZENG Xuemin (retired with effect from 15 March 2024)	1/1

風險與合規委員會

自二零二四年以來，風險與合規委員會的組成發生以下變更。自二零二四年五月二十四日起，(1)葉澍堃先生退任風險與合規委員會主席；及(2)顏碧蘭女士獲委任為風險與合規委員會主席。自二零二四年十月二十五日起，(1)鄧榮輝先生獲委任為風險與合規委員會成員；(2)鄧以海先生獲委任為風險與合規委員會成員；(3)朱平先生不再擔任風險與合規委員會成員；及(4)周波先生不再擔任風險與合規委員會成員。於本報告日期，風險與合規委員會由一名非執行董事鄧榮輝先生及全體獨立非執行董事(石禮謙先生、吳錦華先生、顏碧蘭女士及鄧以海先生)組成，並由顏碧蘭女士擔任主席，獨立非執行董事成員佔大多數。

風險與合規委員會的職權範圍已上載至聯交所及本公司網站。本公司意識到良好企業管治常規的重要性，並努力透過發展、檢討及監察本公司企業管治的政策及常規、操守守則及適用於本公司董事及僱員之合規手冊，確保遵守企業管治的法律及監管規定。風險與合規委員會負責指導及監督本公司法治、合規、內控、風險工作的董事局專門委員會，負責檢討本集團風險管理(含ESG風險)及內部監控系統，對本公司的公司治理、法律合規、風險管理、內部控制的一級規章制度進行審核並向董事局提出建議。風險與合規委員會也審閱本公司可持續發展報告、可持續發展及ESG相關的戰略規劃、制度和實施細則，並指導和監督對本公司業務具有重大影響的ESG風險和機遇，以及應對氣候變化、環境保護、合規管理等關鍵議題的承諾和表現。

RISK AND COMPLIANCE COMMITTEE

Since 2024, the following changes to the composition of the Risk and Compliance Committee have taken place. With effect from 24 May 2024, (1) Mr. IP Shu Kwan Stephen retired as the chairman of the Risk and Compliance Committee; and (2) Madam YAN Bilan was appointed as the chairperson of the Risk and Compliance Committee. With effect from 25 October 2024, (1) Mr. DENG Ronghui was appointed as a member of the Risk and Compliance Committee; (2) Mr. TANG Yi Hoi was appointed as a member of the Risk and Compliance Committee; (3) Mr. ZHU Ping ceased to be a member of the Risk and Compliance Committee; and (4) Mr. ZHOU Bo ceased to be a member of the Risk and Compliance Committee. As at the date of this report, the Risk and Compliance Committee comprises one non-executive Director, Mr. DENG Ronghui, and all the independent non-executive Directors, namely, Mr. SHEK Lai Him Abraham, Mr. NG Kam Wah Webster, Madam YAN Bilan and Mr. TANG Yi Hoi, and is chaired by Madam YAN Bilan. The majority of its members are independent non-executive Directors.

The terms of reference for the Risk and Compliance Committee have been uploaded to the websites of the Stock Exchange and the Company. The Company realizes the importance of good corporate governance practice and is endeavoured to ensure compliance with legal and regulatory requirements on corporate governance through the development, review and oversight of the policies and practices of the Company on corporate governance, the code of conduct and compliance manual applicable to Directors and employees of the Company. The Risk and Compliance Committee is the specific Board committee responsible for guidance and supervision on legal, compliance, internal control and risk management works of the Company, reviewing the Group's risk management (including ESG risks) and internal control systems, and shall make recommendations to the Board upon review of the primary policies and systems of the Company in the aspects of corporate governance, legal and compliance, risk management and internal control. The Risk and Compliance Committee also reviews the sustainability report, the strategic planning, policies and implementation regulations in relation to the sustainable development and ESG matters and providing guidance on ESG risks and opportunities with material impact on the Company's business and the commitment and performance on key issues such as tackling climate change, environmental protection and compliance management.

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於二零二四年，風險與合規委員會舉行了五次會議，以檢討董事的培訓和持續專業發展紀錄以及本公司遵守企業管治守則的情況；審閱並向董事局建議二零二三年度企業管治報告及可持續發展報告內的披露、年度法治合規工作報告、內控體系年度工作報告及風險管理年度報告、本集團風險管理及內部監控系統以及股東通訊政策的有效性及足夠性、對ESG事宜的監管工作及相關目標及成果的進度，以及多項基本管理制度之制定及修訂方案。該等會議的出席情況如下：

In 2024, five meetings were held by the Risk and Compliance Committee to review the training and continuous professional development records of Directors and the Company's compliance with the CG Code; review and make recommendations to the Board on the disclosure in corporate governance report and the sustainability report for 2023, legal and compliance annual work report, internal control system annual work report and risk management annual work report, effectiveness and adequacy of the risk management and internal control systems of the Group and the shareholders' communication policy, oversight on ESG issues and the progress of relevant goals and targets, and proposals for formulation of and amendments to various basic management policies. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
顏碧蘭 (於二零二四年五月二十四日獲委任)	YAN Bilan (appointed with effect from 24 May 2024)	3/3
鄧榮輝 (於二零二四年十月二十五日獲委任)	DENG Ronghui (appointed with effect from 25 October 2024)	1/1
石禮謙	SHEK Lai Him Abraham	5/5
吳錦華	NG Kam Wah Webster	5/5
鄧以海 (於二零二四年十月二十五日獲委任)	TANG Yi Hoi (appointed with effect from 25 October 2024)	1/1
葉樹堃 (於二零二四年五月二十四日退任)	IP Shu Kwan Stephen (retired with effect from 24 May 2024)	2/2
朱平 (於二零二四年十月二十五日不再擔任)	ZHU Ping (ceased to act with effect from 25 October 2024)	4/4
周波 (於二零二四年十月二十五日不再擔任)	ZHOU Bo (ceased to act with effect from 25 October 2024)	4/4

出席股東大會

年內，本公司結合電子通訊設施方式舉行一次股東大會，即於廣東深圳市羅湖區深南東路5016號京基一百大廈A座3001單元於二零二四年五月二十四日（星期五）舉行之股東週年大會。本公司已根據上市規則及本公司組織章程細則規定向本公司股東發出股東大會的合理書面通知及決議事項詳情。投票表決結果於股東大會結束後當日在聯交所及本公司網站發佈。

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

ATTENDANCE AT GENERAL MEETINGS

During the year, the Company held one general meeting, namely, the annual general meeting on Friday, 24 May 2024, on 30/F, Tower A, Kingkey 100 Building, No. 5016 Shennan Road East, Luohu District, Shenzhen, Guangdong and in combination with electronic communication facilities. Reasonable written notice of the general meeting with details of resolutions were given to the shareholders of the Company pursuant to the requirements of the Listing Rules and the Articles of the Association of the Company. Poll results were published on the websites of the Stock Exchange and the Company on the day after conclusion of the general meeting.

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

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時任董事局主席、全體董事及所有董事局專門委員會主席均親身或以線上方式出席股東大會。外聘核數師亦親身出席本次股東週年大會。董事出席該等會議的情況如下：

The former Chairman of the Board, all Directors and chairpersons of all Board committees attended the general meeting in person or online. The external auditors also attended the annual general meeting in person. The attendances of the Directors at these meetings are as follows:

於二零二四年
五月二十四日
舉行的
股東週年大會
Annual general
meeting held on
24 May 2024

執行董事

景世青

Executive Directors

JING Shiqing

✓

紀友紅(於二零二四年十二月四日退任)

JI Youhong (retired with effect from
4 December 2024)

✓

非執行董事

朱平

Non-executive Directors

ZHU Ping

✓

于舒天

YU Shutian

✓

周波

ZHOU Bo

✓

鄧榮輝(於二零二四年十月二十五日獲委任)

DENG Ronghui (appointed with effect from
25 October 2024)

不適用

Not applicable

楊長毅(於二零二四年十月二十五日退任)

YANG Changyi (retired with effect from
25 October 2024)

✓

獨立非執行董事

Independent non-executive Directors

石禮謙

SHEK Lai Him Abraham

✓

吳錦華

NG Kam Wah Webster

✓

顏碧蘭(於二零二四年三月十五日獲委任)

YAN Bilan (appointed with effect from
15 March 2024)

✓

鄧以海(於二零二四年十月二十五日獲委任)

TANG Yi Hoi (appointed with effect
from 25 October 2024)

不適用

Not applicable

葉澍堃(於二零二四年五月二十四日退任)

IP Shu Kwan Stephen (retired with effect from
24 May 2024)

✓

曾學敏(於二零二四年三月十五日退任)

ZENG Xuemin (retired with effect from
15 March 2024)

不適用

Not applicable

股東的重要日期

股東於二零二五年的重要日期如下：

IMPORTANT SHAREHOLDERS' DATES

The important dates for shareholders in 2025 are as follows:

計劃日期 Planned Dates	事項 Events
二零二五年四月二十五日 25 April 2025	公佈截至二零二五年三月三十一日止三個月之未經審核季度財務資料 Announcement of the unaudited quarterly financial information for the three months ended 31 March 2025
二零二五年五月二十三日下午四時三十分 23 May 2025, 4:30 PM	遞交有關出席股東週年大會並於會上投票之過戶文件的最後期限 Deadline for lodging transfer documents for attendance and voting at the annual general meeting
二零二五年五月二十六日至三十日 26–30 May 2025	進行股東週年大會前之暫停辦理過戶手續日期 Book closure dates prior to annual general meeting
二零二五年五月三十日 30 May 2025	股東週年大會 Annual general meeting
二零二五年六月四日 4 June 2025	有權收取二零二四年末期股息之股份的最後交易日 Last day of dealings in Shares with entitlement to final dividend 2024
二零二五年六月五日 5 June 2025	除淨日 Ex-entitlement date
二零二五年六月六日下午四時三十分 6 June 2025, 4:30 PM	遞交有權收取二零二四年末期股息之過戶文件的最後期限 Deadline for lodging transfer documents for entitlement to final dividend 2024
二零二五年六月九日至十三日 9–13 June 2025	二零二四年末期股息之暫停辦理過戶手續日期 Book closure date for final dividend 2024
二零二五年七月二十三日* 23 July 2025*	派付二零二四年末期股息 Payment of final dividend 2024
二零二五年八月十五日* 15 August 2025*	公佈截至二零二五年六月三十日止六個月之未經審核財務資料 Announcement of the unaudited financial information for the six months ending 30 June 2025
二零二五年十月二十四日* 24 October 2025*	公佈截至二零二五年九月三十日止九個月之未經審核季度財務資料 Announcement of the unaudited quarterly financial information for the nine months ending 30 September 2025

* 暫定日期

* Tentative dates

問責性與審核

財務報告

董事確認其有責任根據香港財務報告準則及香港公司條例的披露規定，為本公司編製真實及公平的年報、中期報告、季度報告及綜合財務報表。獨立核數師就其有關截至二零二四年十二月三十一日止年度的該等財務報表的申報責任而作出的聲明載列於第145頁至第154頁的獨立核數師報告。董事並不知悉任何可能嚴重影響本公司持續經營能力的重大不明朗事件或情況。

獨立核數師

審核委員會檢討及監察獨立核數師的獨立性以及審核程序的客觀性及有效性。審核委員會每年接獲獨立核數師函件，確認其獨立性及客觀性，並與獨立核數師的代表舉行會議以考慮將由其提供的審核範圍以及非審核服務（如有）的範圍及適當性。審核委員會隨後就獨立核數師的委任、重新委任、解聘、酬金及聘用條款向董事局作出建議。

審核委員會充分監督整個財務匯報過程，於核數工作開始前先與核數師討論核數性質及範疇及有關匯報責任，並就外聘核數師提供非核數服務制定政策並予以執行，並就任何須採取行動或改善的事項向董事局報告並提出建議。基於畢馬威會計師事務所之獨立評估，審核委員會認為向本集團提供非鑒證服務將不會對獨立核數師之獨立性有任何負面影響，並決議採納非鑒證服務的一般政策方法，據此，獨立核數師可向本集團提供已預先批准種類之非鑒證服務，無需就其單獨取得批准。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for the preparation of the annual reports, interim reports, quarterly reports and the consolidated financial statements of the Company that give a true and fair view in accordance with Hong Kong Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2024 is set out in the Independent Auditor's Report on pages 145 to 154. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Independent Auditor

The Audit Committee reviews and monitors the independent auditor's independence and objectivity and effectiveness of the audit process. It receives each year the letter from the independent auditor confirming their independence and objectivity and holds meetings with representatives of the independent auditor to consider the scope of its audit, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee then makes recommendations to the Board on the appointment, reappointment, removal, remuneration and terms of engagement of the independent auditor.

The Audit Committee has sufficient oversight throughout the entire financial reporting process, discusses with the auditor the nature and scope of the audit and reporting obligations before the audit commences, and develops and implements policy on engaging an external auditor to supply non-audit services, reports and makes recommendations to the Board on any matters where action or improvement needs to be adopted. Based on KPMG's independence assessment, the Audit Committee considers that the provision of non-assurance services to the Group would not have any adverse impact on the independence of the independent auditor and resolved to adopt the general approval policy for non-assurance services whereby the independent auditor may provide pre-approved types of non-assurance services to the Group without further prior specific approval.

本集團就委聘畢馬威會計師事務所提供下文所述各類服務的政策如下：

- 審核服務 — 包括與審核本公司綜合財務報表及個別附屬公司財務報表有關的審核服務。
- 與審核有關的服務 — 包括普遍由獨立核數師提供，但一般不包括在審核費用內的服務，例如，審閱財務報表（就中期報告而言）、與併購活動有關的盡職審查及會計意見及對制度及／或程序進行內部監控審查。本集團將邀請獨立核數師提供其作為核數師必須或最能勝任的服務。
- 與稅務有關的服務 — 包括所有稅務合規及稅務規劃服務，但不包括與審核有關的服務。本集團委聘獨立核數師提供其最勝任的服務，而所有其他重要的稅務相關工作則由其他適當人士負責。
- 監管相關服務 — 包括例如就已頒佈或提議的立法、監管準則或其他指引的應用提供意見和建議，出具監管機構要求的且通常由審計師出具的報告，及根據監管機構發佈的要求或指引進行獨立審閱。
- 若干非鑒證服務 — 包括經審核委員會預先批准種類之非鑒證服務，例如與收購、合併和處置交易相關的盡職調查服務及相關諮詢服務、一般性內容培訓，以及不構成或影響會計記錄或財務報告內部控制或財務報表的ESG、網絡安全、風險管理、內部審計、數字化及智能化相關諮詢服務。
- 其他服務 — 未經審核委員會事前專項批准，獨立核數師不符合資格提供審計服務範圍或預先批准種類之非鑒證服務以外的任何服務。

The Group's policy regarding the engagement of KPMG for the various services listed below during the year is as follows:

- Audit services — include audit services provided in connection with the audit of the consolidated financial statements of the Company and the financial statements of the individual subsidiaries.
- Audit related services — include services that would normally be provided by an independent auditor but not generally included in audit fees, for example, review of financial statements for the purpose of interim report, due diligence and accounting advice relating to mergers and acquisitions and internal control reviews of systems and/or processes. The independent auditor is to be invited to undertake those services that it must or is best placed to undertake in their capacity as auditor.
- Taxation related services — include all tax compliance and tax planning services, except for those services which are provided in connection with the audit. The Group uses the services of the independent auditor where it is best suited. All other significant taxation related work is undertaken by other parties as appropriate.
- Regulatory related services — include, for example, recommendations on promulgated or proposed legislation, regulatory standards or the application of other guidance, and issuance of reports required by regulatory authorities which are usually issued by auditors, and independent review according to the requirements or guidelines issued by regulatory authorities.
- Certain non-assurance services — include the types of non-assurance services pre-approved by the Audit Committee, for example, due diligence and relevant consultancy services for mergers, acquisitions and disposals, general training, as well as consultancy services for ESG, cybersecurity, risk management, internal audit, digitalization and intelligentization which do not constitute or impact accounting records or internal control of financial reporting or financial statements.
- Other services — the independent auditor is not eligible to provide any services outside the scope of audit services or pre-approved types of non-assurance services without the prior specific approval of the Audit Committee.

畢馬威會計師事務所及其他獨立核數師有關審核本公司及附屬公司截至二零二四年十二月三十一日止年度的財務報表之費用分析載列於財務報表附註8。於截至二零二四年十二月三十一日止年度，已於該等財務報表內就應付畢馬威會計師事務所的年度審核服務費作出人民幣4,350,000元的撥備，本集團亦已向畢馬威會計師事務所支付人民幣650,000元及人民幣101,000元分別作為二零二四年中期財務報表審閱及稅務諮詢的服務費。

風險管理、內部監控及合規管理

董事局全權負責並高度關注本集團的風險管理及內部監控系統以及風險評估與管理。為履行其職責，董事局力求提升本集團旗下各業務單位的風險意識，並透過制訂政策和程序，包括界定授權的基準，藉以建立有助識別與管理風險的架構。董事局亦至少每年審閱及監察一次風險管理及內部監控系統的有效性，以確保所採用的政策及程序足夠及適當。

本公司充分發揮董事局領導決策、經理層具體落實的工作合力，重新調整依法治企、風控與合規管理領導小組及工作組成員組成，明確職責範圍，以聯席會議專題審議形式確保業務合規有效嵌入，充分發揮領導小組研究、指導、協調、部署各項合規、風控管理工作效能；同時本公司嚴格落實總法律顧問、首席合規官列席董事會參與研究討論或審議涉及法律合規、風控相關議題及重要決策會議的工作要求，編製首席合規官參與重大決策事項清單，制定大監督體系工作辦法、合規管理制度、反壟斷合規指引以及配套制度，推動業務部門、職能部門、監督部門合規、風控三道防線工作聯動。

An analysis of the fees of KPMG and other independent auditors relating to the audit of the financial statements of the Company and subsidiaries for the year ended 31 December 2024 is shown in Note 8 to the financial statements. For the year ended 31 December 2024, a provision of RMB4,350,000 was made in the financial statements for service fee payable to KPMG for the annual audit and the Group had paid RMB650,000 and RMB101,000 to KPMG as service fees for review of 2024 interim financial statements and tax consultation respectively.

RISK MANAGEMENT, INTERNAL CONTROL AND COMPLIANCE MANAGEMENT

The Board has overall responsibility for and is highly concerned with the Group's risk management and internal control systems, and assessment and management of risks. In meeting its responsibility, the Board seeks to raise the risk awareness across the Group's business units and has put in place policies and procedures, including basis for determination of authority delegation, which provides the framework for the identification and management of risks. It also reviews and monitors the effectiveness of the risk management and internal control systems at least once a year to ensure that the policies and procedures in place are adequate and appropriate.

The Company fully leverages the synergistic efforts of the Board's leadership and decision-making and the senior management's specific implementation, readjusts the composition of the Leadership Group and the Working Group for Legal Governance, Risk Control and Compliance Management, specified the scope of responsibilities, and ensured the effective integration of business compliance through special consideration at joint meetings. This fully leveraged the Leadership Group's capabilities in research, guidance, coordination and deployment of various compliance and risk control management tasks. At the same time, the Company strictly implements the requirement for the General Counsel and the Chief Compliance Officer in attendance of Board meetings to participate in discussions or consideration of agenda involving legal, compliance, risk and internal control, as well as important decision-making meetings. The Company has compiled a list of major decision-making matters in which the Chief Compliance Officer participated, and formulated the Measures for Comprehensive Supervision System Work, the Compliance Management Policy, the Anti-trust Compliance Guidelines and supporting policies to promote the interplay of compliance, risk and internal control work among business departments, functional departments and supervisory departments.

在合規管理方面，為加快構建「治理完善、全面覆蓋、有效運行、國際認證」的合規管理體系，本公司統籌組織開展了合規管理體系貫標認證工作，以GB/T35770-2022合規管理體系標準為框架，在產品質量管理領域、安全環保管理領域、投資管理領域、銷售管理領域、招標採購管理領域，本公司、華潤建材科技有限公司、深圳市潤豐貿易發展有限公司等三家公司取得合規管理體系國內國際雙認證，標誌着本公司在公司治理水平、尤其是合規管理成效方面再上新台階。為落實「管業務必須管合規」原則，本公司組織梳理了上述合規認證領域的「三張清單」以及骨料業務的合規義務（合規風險）評估清單，設置六大領域合規官和合規副官，將合規要求嵌入崗位職責和業務流程，發揮法務管理機構統籌協調、組織推動、督促落實作用，推動六大領域抓好重點領域合規管理。

In terms of compliance management, in order to accelerate the construction of “well-governed, fully covered, effectively operated, and internationally certified” compliance management system, the Company had organized and carried out certification work for compliance management system. With GB/T35770-2022 compliance management system standard as framework, three companies including the Company, China Resources Building Materials Technology Limited and Shenzhen Runfeng Trading Development Limited, have obtained dual domestic and international certifications for their compliance management systems in the fields of product quality management, safety and environmental protection management, investment management, sales management, and tendering and procurement management. This marks a new step forward for the Company in terms of corporate governance levels, especially in the effectiveness of compliance management. To implement the principle that “business management must include compliance management”, the Company had organized to sort out the “three lists” of the aforesaid fields of compliance certification, as well as the compliance obligation (compliance risk) assessment list for the aggregates business. The Company has appointed compliance officers and deputy compliance officers for the six major fields, embedding compliance requirements into job responsibilities and business processes, and leveraging the role of legal management institution in overall coordination, organized promotion and supervision of execution to promote compliance management in key areas of the six major fields.

在風險管理方面，本公司持續完善風險監測和管理體制機制，修訂發佈重大經營風險分類監測與事件報告管理辦法，建立健全風險防範機制，規範重大經營風險分類監測與事件報告工作，有效防範和化解重大經營風險。本公司組織開展二零二四年度、二零二五年度十大風險評估工作，通過風險信息收集及風險辨識、風險清單編製、公司層面風險評估、評估結果審核，制訂風險應對措施等環節，結合二零二四年度十大風險，本公司梳理了業務各大領域價值鏈及關鍵因素，形成風險監測指標體系表，梳理重要風險指標並設置閾值，並按季度完成二零二四年風險監測體系指標數據採集上報及風險監測報告工作。另外，本公司深入推進華潤CRCL體系宣貫及應用，參與華潤CRCL體系優秀實踐案例評選並獲得一等獎，多次組織各大區、事業部開展「四位一體」相關工作，促進法律、合規、風險、內控深度協同運作，形成一體化管理閉環，協助防範企業重大經營風險和財務風險。二零二四年，本公司未發生重大經營風險事件。

In terms of risk management, the Company continued to improve the mechanisms and systems for risk monitoring and management. The Company revised and issued the Management Measures for Classified Monitoring and Incident Reporting of Material Operating Risks to establish a sound mechanism for risk prevention, regulate the classified monitoring and event reporting of material operating risks, and effectively prevent and resolve material operating risks. The Company organized the assessment of top ten risks in 2024 and 2025. Through the processes of risk information collection and identification, compilation of risk list, risk assessment at company level, review of assessment results and formulation of risk tackling measures, and in combination with the top ten risks in 2024, the Company had sorted out the value chain and key factors in each major business fields to form a table of risk monitoring indicator system, sort out important risk indicators and set thresholds, and complete the quarterly data collection and reporting of the 2024 risk monitoring system indicators and the risk monitoring report work. In addition, the Company had deeply promoted the promulgation and application of the China Resources CRCL system, participated in the selection of outstanding practice cases of the China Resources CRCL system and won the first prize, and organized all regions and business divisions to carry out "four-in-one" related work for multiple times, promoting the in-depth collaborative operation of law, compliance, risk and internal control, forming a closed loop for integrated management, and assisting in preventing material operating risks and financial risks of the enterprise. In 2024, there was no occurrence of material operating risk incidents of the Company.

在內控管理方面，本公司強化內控監督檢查和缺陷整改工作，在內控自評和內控監督管理方面，配合做好內控體系有效性評價抽檢工作，組織開展內控體系自評價與監督評價工作，涵蓋銷售管理、採購管理、資金管理、投資管理、研發管理、環境健康和安全管理等12個重點業務流程，及時發現內控缺陷並督辦整改，不斷強化內控體系，優化內控評價工具，加強內控檢查結果應用，以整改示例，通過案例分析總結，以案說法，將理論與內控管理實踐相結合，向各層級宣貫，不斷強化內控體系建設，有效提升員工內控管控意識。二零二四年，本公司內控體系整體運行平穩，未發現重大內控缺陷。

此外，本公司落實華潤集團防止利益衝突管理要求，發文明確「重要人員」範圍，由此開展三輪「重要人員」違規投資入股、經商辦企業、關聯交易事項專項工作排查，並對已發現的利益衝突管理事項按規定進行分類處置，系統立項督促整改，及時防止本公司利益受損，保持「重要人員」清正廉潔。

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

In terms of internal control management, the Company has strengthened internal control supervision, inspection and defect rectification work. Regarding the management of internal control self-evaluation and supervision, the Company cooperated with the evaluation and sampling on effectiveness of internal control system, organized and carried out self-evaluation and supervision evaluation work on internal control system, covering 12 key business processes such as sales management, procurement management, fund management, investment management, research and development management, and environmental, health and safety management. The Company promptly identified internal control defects and supervised rectifications, continuously strengthened the internal control system, optimized internal control evaluation tools, and strengthened the application of internal control inspection results. Through rectification examples, case analysis and summary, and case-based explanations, the Company had combined theory with internal control management practice, when promoting to all levels, continuously strengthened the construction of the internal control system, and effectively enhanced employees' awareness of internal control management. In 2024, the overall operation of the Company's internal control system was stable, and no material internal control defects were found.

In addition, the Company implemented China Resources Group's management requirements for preventing conflicts of interests, issued documents to specify the scope of "key personnel", and carried out three rounds of special work inspections for "key personnel" regarding non-compliant investment and shareholding, running businesses and launching enterprises, and related party transactions. The identified management matters of conflicts of interests were disposed of by classification according to regulations, systematically initiated projects to supervise rectifications, and promptly prevented the impairment of the Company's interests, thereby maintaining the integrity and probity of the "key personnel".

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

內部監控環境

董事局負責監察本集團旗下業務的整體運作。本集團的內部監控程序包括一個全面的報告系統，以向董事局匯報資料。商業計劃與財務預算方案按年編製，並須經董事局審批，作為本集團五年企業計劃週期的一部份。本集團在每月均會編製本年度的財務報告，並與原來的年度商業計劃及財務預算方案作出比較及重新審批。在編製年度商業計劃及財務預算方案與作出預測時，經理層將識別、評估與匯報業務蒙受重大風險的可能性與其潛在的財務影響。董事審閱涵蓋每個業務單位的財務業績與主要營運統計數字的月度管理報告，並且總裁每月召開總裁辦公會，與經理層審閱此等報告、業務表現與年度商業計劃及財務預算方案的比較、業務預測、重大業務風險的敏感因素與策略。此外，總裁主持召開月度會議，以分析並檢討本集團財務與經營管理情況，並相應對本集團優化整體生產經營作出調度安排。

本集團為其附屬公司的運作維持中央現金管理系統。本集團已為開支的審批與控制訂立指引與程序。營運支出均須根據整體預算案作出監管，並由各個業務單位按各主管人員的職責所對應的審批水平進行內部監控。資本支出須按照已審批的年度預算案及審批程序進行全面監控，而未列入預算案的開支則須於承諾撥出之前由董事局或總裁作出更具體的監管與審批。

Internal Control Environment

The Board is responsible for monitoring the overall operations of the businesses within the Group. The Group's internal control procedures include a comprehensive system for reporting information to the Directors. Business plans and financial budget plans are prepared annually and subject to review and approval by the Board as part of the Group's five-year corporate planning cycle. Financial reports for the current year are prepared on a monthly basis, reviewed for variances to the original annual business plan and the financial budget plan and for re-approval. When preparing the annual business plan and financial budget and setting forecasts, the senior management identifies, evaluates and reports on the likelihood and potential financial impact of significant business risks. The Directors review the monthly management reports on the financial results and key operating statistics of each business unit, and the Chief Executive Officer holds monthly meetings with the senior management to review these reports, business performance against the annual business plan and financial budget plan, forecasts, significant business risk sensitivities and strategies. In addition, the Chief Executive Officer holds monthly meetings to analyze and review the financial and operational management situations of the Group, and to make adjustments for optimizing the overall production and operation of the Group accordingly.

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

內部審核

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

視乎個別業務單位的業務性質與承受的風險，審計部的工作範圍包括對本公司業務進行定期審核和突擊搜查，以確保合規程序穩健。審計部的代表每年至少與審核委員會及獨立核數師舉行一次會議，以討論審計部的發現以及任何可能存在的潛在風險。根據年度內部審核計劃，審計部每年向審核委員會及董事局呈交年度內部審核工作報告及下一年度內部審核計劃，並於相關年末審批。審核委員會亦對本公司的內部審計制度及其實施進行檢查和評估。二零二四年，本公司進一步深化內部審計制度建設，修訂本公司審計整改及結果運用等方面的工作要求。

舉報政策

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

Internal Audit

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

Depending on the nature of business and risk exposure of individual business units, the scope of work performed by the Internal Audit Department includes regular audits and dawn raids on the businesses of the Company to ensure robust compliance procedures in place. Representatives from the Internal Audit Department meet with the Audit Committee and the independent auditor at least once a year to discuss on the findings from the Internal Audit Department and any potential risks that may exist. Annual internal audit work report in accordance with the annual internal audit plan, together with the annual internal audit plan of the next year, shall be submitted by the Internal Audit Department to the Audit Committee and the Board for approval every year after the end of the relevant year. The Audit Committee also reviews and evaluates the Company's internal audit policies and their implementation. In 2024, the Company further deepened the construction of the internal audit system by revising the Company's work requirements for audit rectification and application of results.

Whistle-Blowing Policy

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

反腐倡廉

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

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

二零二四年，本公司持續落實海外反商業賄賂合規制度，嚴守境外合規經營底線。本公司法律合規部定期開展境外業務活動法律合規風險排查，積極防範境外貪污及法律合規風險。

本集團一貫重視並持續強化董事及員工誠信建設和廉潔教育工作。本公司法律合規部向董事定期提供反貪污法律資訊，以確保董事掌握適用法律法規的最新要求。二零二四年，華潤集團及本公司共召開四次警示教育大會，傳達學習反貪腐精神，景世青先生及紀友紅先生參加所有上述會議，四名現任非執行董事均參加其中兩次會議。

Promotion of Anti-Corruption and Integrity

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

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

In 2024, the Company continued to execute the Overseas Anti-Commercial Bribery Compliance Management Measures and strictly complied with the bottom line of compliant offshore operations. The Legal and Compliance Department of the Company conducts legal compliance risk checks on offshore business activities on a regular basis to proactively safeguard the Group against offshore corruption and legal compliance risks.

The Group always places strong emphasis on and continuously strengthens the work for integrity cultivation and probity education of the Directors and employees. The Legal and Compliance Department of the Company regularly provides anti-corruption legal information to the Directors to ensure the Directors grasp the latest requirements of applicable laws and regulations. In 2024, China Resources Group and the Company held four alert education meetings to convey and study anti-corruption spirit. Mr. JING Shiqing and Mr. JI Youhong attended all these meetings. The four incumbent non-executive Directors also attended two of the meetings.

持續關連交易

為確保本集團所有持續關連交易符合上市規則，本公司已制定多項管理舉措以確保持續關連交易的合規性及其持續監控。根據本公司的合同管理辦法和關連交易管理辦法，所有關連交易合同必須在簽約前於本公司指定線上平台上完成合同審批和監控程序，本公司的關連交易管理辦法也明確了持續關連交易管理的程序。

根據本公司組織章程細則第16.23條，倘本公司董事亦為華潤（集團）的董事或高級人員，則該董事將無權就有關本公司與華潤（集團）或其任何附屬公司（本公司及其附屬公司除外）之間的任何交易之任何決議案投票（或計入法定人數內）。此外，根據本公司關連交易管理辦法，若董事與董事局擬決議的關連交易可能有重大利害關係，相關董事應當對該關連交易放棄表決，亦不計入任何相關決議的法定人數。

Continuing Connected Transactions

In order to ensure that all continuing connected transactions of the Group comply with the Listing Rules, the Company has formulated various management measures in place for the compliance and ongoing monitoring of continuing connected transactions. According to the contract management measures and connected transaction management measures of the Company, all agreements for connected transactions are required to complete contract approval and monitoring procedures on the Company's designated online platform prior to execution. The connected transaction management measures of the Company had also set forth the procedures for management of continuing connected transactions.

Pursuant to Article 16.23 of the Articles of Association of the Company, where a Director is also a director or officer of CR Holdings, such Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution relating to any transaction between the Company and CR Holdings or any of its subsidiaries (other than the Company and its subsidiaries), and such Director will absent himself from Board meetings when such matters are discussed unless expressly requested to attend by a majority of the independent non-executive Directors. In addition, in accordance with the management measures for connected transactions of the Company, where a Director may have material interests in the connected transaction that the Board intends to discuss and approve, the subject Director shall be required to abstain from voting and shall not be counted in the quorum in relation to any resolution relating to such transaction.

在其一般及日常業務過程中訂立框架協議項下之持續關連交易前，本集團將開展市場價格公允性調研，向關連人士及其他獨立第三方（為該關連人士的市場競爭者）取得並比較同一或類似交易的報價及定價條款，經綜合考慮多項評估標準（例如價格、質素、合適程度、付款條款、提供產品或服務所需時間等）選擇供應商，並根據本集團業務需求、採購種類及規模透過公平磋商釐定相關條款。包含該等報價的市場調研報告、框架協議及其項下擬進行的持續關連交易按照本集團內部審批及監控程序經本公司管理層、財務人員、法務人員及其他相關部室審閱後，上報董事局審議通過框架協議、其項下擬進行的持續關連交易及全年上限。

本集團各相關成員公司財務部將負責向本公司財務部每月匯報持續關連交易金額，本公司財務部每月監察相關交易的全年上限，當全年上限使用率達到80%時，將向董事局、本集團相關部室及業務單位發出預警，以便董事局考慮實施相關應對舉措，例如修訂全年上限。此外，本公司法律合規部將根據上市規則、本公司持續關連交易管理辦法及內部控制程序等規定定期抽樣檢查持續關連交易的合規性。

Before entering into the continuing connected transactions contemplated under any framework agreement in its ordinary and usual course of business, the Group would conduct research study on the market price fairness by obtaining and comparing price quotations and pricing terms of the same or similar transactions from a connected person and other independent third parties which are market competitors of the connected person, in order to select suppliers upon comprehensive consideration of various assessment criteria (such as price, quality, suitability, payment terms, and time required for the provision of goods or services, etc.) and determine the relevant terms through arm's length negotiations based on the business needs of the Group, the types and scale of the procurement. The market research study report which contains such quotes, the framework agreement and the continuing connected transactions contemplated thereunder shall be reviewed by the management, finance personnel, legal personnel and other relevant departments of the Company according to the Group's internal approval and monitoring procedures. Afterwards, the framework agreement, the continuing connected transactions contemplated thereunder and the annual cap would be submitted to the Board for consideration and approval.

The finance department of the relevant members of the Group shall be responsible for the monthly reporting of the amount of continuing connected transactions to the finance department of the Company for monitoring the annual caps of the relevant transactions every month and issuing warning to the Board, relevant departments and business units of the Group when the utilization rate of annual cap reaches 80%, which will facilitate the Board to consider implementation of relevant response measures such as the revision of annual cap. In addition, the Legal and Compliance Department of the Company shall regularly sample check the compliance of continuing connected transactions pursuant to the requirements of the Listing Rules, the management measures for continuing connected transactions and internal control procedures of the Company.

持續關連交易亦須根據上市規則第十四A章每年分別接受獨立非執行董事及獨立核數師的檢討及審核。獨立非執行董事將每年檢討該等持續關連交易並向董事局確認該等交易是否在本集團的日常業務中訂立、按照一般商務條款或更佳條款進行及根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。獨立核數師將每年致函董事局，確認有否注意到任何事情，可使他們認為有關持續關連交易並未獲董事局批准、在各重大方面沒有按照本集團的定價政策進行、在各重大方面沒有根據有關交易的協議進行或超逾全年上限。

本集團的持續關連交易詳情已於聯交所及本公司網站發佈之相關公告內披露，並於本年報第83頁至第92頁報告年度審核結果。

內幕消息

董事局授權總裁負責處理及發佈內幕消息。為確保市場及股東全面且從速獲知本公司業務的重大發展，二零二四年，本公司制定上市公司內幕信息管理辦法並修訂其企業管治守則，明確有關內幕消息管理的工作要求及適當的內幕消息披露程序。發佈內幕消息須待董事局或總裁批准後，方可作實。總裁在授權範圍內決定發佈內幕消息後，須及時向董事局報告相關授權行使情況。除非得到正式授權，本公司所有員工不得向任何外部人士傳達內幕消息及不會回應市場揣測和傳言。此外，所有向外部演示的材料或刊物均須於發佈前經預先審閱。

The continuing connected transactions shall also be subject to review and audit by independent non-executive Directors and independent auditors respectively every year pursuant to Chapter 14A of the Listing Rules. The independent non-executive Directors shall review the continuing connected transactions every year and confirm to the Board as to whether the transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole. The independent auditors shall provide a letter to the Board every year to confirm as to whether anything has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Board, are not in accordance with the pricing policies of the Group in all material respects, are not entered into in accordance with the relevant agreement governing the transactions in all material respects or have exceeded the annual cap.

Details of our continuing connected transactions have been disclosed in the relevant announcements published on the websites of the Stock Exchange and the Company. Results of the annual review are reported on pages 83 to 92 of this annual report.

Inside Information

The Board has delegated the Chief Executive Officer to be responsible for the handling and dissemination of inside information. In order to ensure that the market and shareholders are fully and promptly informed about the material developments in the Company's business, in 2024, the Company formulated the Management Measures for Inside Information of Listed Company and amended its Corporate Governance Code to specify the work requirements regarding inside information management and the procedures for proper disclosure of inside information. Release of inside information is subject to the approval of the Board or the Chief Executive Officer. After deciding to disseminate inside information within the scope of delegation, the Chief Executive Officer shall report back to the Board on the exercise of relevant delegated power in a timely manner. Unless duly authorized, all staff members of the Company shall not communicate inside information to any external parties and shall not respond to market speculation and rumours. In addition, all external presentation materials or publications must be pre-vetted before release.

檢討風險管理及內部監控系統的有效性

經風險與合規委員會檢討及建議，董事局批准了本公司法律合規部提交的年度內控體系工作報告及風險管理報告，並認為年內本集團的風險管理及內部監控系統有效、足夠及適當。

集團責任保險

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

公司秘書

公司秘書鍾明輝先生經董事局決議自二零二四年四月二十六日起獲委任為本公司之公司秘書及授權代表。鍾先生現為香港會計師公會資深會員、澳洲註冊會計師公會會員及方圓企業服務集團(香港)有限公司之公司秘書高級總監，方圓企業服務集團(香港)有限公司為本公司外聘公司秘書服務機構。儘管鍾先生並非本公司的全職僱員，彼向董事局主席匯報並以彼的公司秘書身份就企業管治事宜向董事局提供意見。本公司內部與鍾先生的主要聯絡人為本公司替任授權代表、總法律顧問、首席合規官兼董事會辦公室主任殷岳先生。截至二零二四年十二月三十一日止年度，鍾先生已根據上市規則第3.29條參加不少於15小時的相關專業培訓。

Review of the Effectiveness of the Risk Management and Internal Control Systems

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

Group Liability Insurance

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

COMPANY SECRETARY

The Company Secretary, Mr. CHUNG Ming Fai, has been appointed as the Company Secretary and an authorised representative of the Company by the Board's resolutions since 26 April 2024. Mr. CHUNG is currently a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of CPA Australia and the Senior Vice President of Company Secretarial Department of SWCS Corporate Services Group (Hong Kong) Limited which acts as the Company's external company secretarial service provider. Although Mr. CHUNG is not a full-time employee of the Company, he reports to the Chairman of the Board and in his capacity as Company Secretary advises the Board on corporate governance matters. The primary corporate contact person at the Company with Mr. CHUNG is Mr. YIN Yue, an alternate authorised representative, the General Counsel, the Chief Compliance Officer and the Director of the Board Office of the Company. For the year ended 31 December 2024, Mr. CHUNG had taken no less than 15 hours of relevant professional training pursuant to Rule 3.29 of the Listing Rules.

組織章程文件

於二零二四年內，本公司的組織章程文件概無變更。於二零二三年十一月上載至聯交所及本公司網站的本公司第三份經修訂及重述的組織章程大綱及細則，是本公司組織章程文件的最新綜合版本。

股東權利

核心的股東保障水平

本公司一直高度重視股東權利之行使及保障。本公司持續嚴格符合上市規則附錄A1所述的股東保障水平。尤其在年內，本公司股東大會以傳統實體會議結合電子通訊設施方式的混合模式進行，向本公司股東提供通過指定線上平台或委任代表出席、參與、投票和溝通之選擇。

召開股東特別大會及於股東大會上提出建議（除提名他人參選董事外）

根據本公司組織章程細則第12.3條，股東特別大會須按任何一名或多名合共持有（在存放書面要求當天）股份投票權十分之一（以一股一票計算）之本公司股東，於本公司的香港主要營業地點（香港灣仔港灣道26號華潤大廈3001-05室）提呈董事局；或倘本公司不再有該香港主要營業地點，則於本公司註冊辦事處（PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands）提呈董事局存放之書面要求召開大會，當中指明召開股東特別大會目的及擬在股東特別大會增加之議案，並由提出要求人士簽署。

CONSTITUTIONAL DOCUMENTS

During 2024, there was no change in the Company's constitutional documents. The third amended and restated Memorandum and Articles of Association of the Company uploaded to the websites of the Stock Exchange and the Company in November 2023 is the up to date consolidated version of the Company's constitutional documents.

SHAREHOLDERS' RIGHTS

Core Shareholder Protection Standards

The Company always pays keen attention to the enforcement and protection of shareholders' rights. The Company has been continuously in strict compliance with the shareholder protection standards set out in Appendix A1 to the Listing Rules. In particular, during the year, the general meeting of the Company was conducted in hybrid mode of traditional physical meeting in combination with electronic communication facilities, which offered the shareholders of the Company the options of attending, participating, voting and communicating through a designated online platform or by proxy.

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

Pursuant to Article 12.3 of the Articles of Association of the Company, an extraordinary general meeting shall be convened on the written requisition of any one or more members of the Company holding together, as at the date of deposit of the requisition, Shares representing not less than one-tenth of the voting rights, on a one vote per share basis, which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal place of business of the Company in Hong Kong (Room 3001-05, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong) for the attention of the Board or, in the event the Company ceases to have such a principal place of business in Hong Kong, the registered office of the Company (PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands) for the attention of the Board, specifying the objects of the extraordinary general meeting and the resolutions to be added to the agenda of the extraordinary general meeting, and signed by the requisitionist(s).

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

股東提名他人參選董事的程序

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

因此，如本公司股東有意提名他人於股東週年大會上參選董事，以下文件必須在本公司組織章程細則第16.4條指定的期間內妥為送達本公司的香港主要營業地點提呈公司秘書：

(1) 該名股東於股東週年大會上動議決議案以推選獲提名候選人為董事的意向通知書；(2) 由獲提名候選人簽署表明其參選意願的通知書；(3) 根據上市規則第13.51(2)條規定須予披露的獲提名候選人資料；及(4) 獲提名候選人有關發佈其個人資料的書面同意。

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

Procedures for shareholders to nominate a person for election as a Director

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

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

向董事局提出查詢的程序

股東可 (i) 以書面方式寄送至本公司的香港主要營業地點 (香港灣仔港灣道26號華潤大廈3001-05室)，註明由董事局收；(ii) 出席本公司的股東週年大會或股東特別大會；或 (iii) 電郵至 crcement@crc.com.hk 向董事局提出查詢。上述程序已上載至本公司網站。

與股東及投資者關係

於二零二四年十二月三十一日，本公司有1,217名登記股東，公眾持股總市值達3,473,330,000港元。除個人股東外，部份股份由機構投資者持有，或由個人及組織透過金融中介如代名人、投資基金、銀行、經紀人、託管人及香港中央結算及交收系統持有。於二零二四年十二月三十一日持有5%或以上股份之股東 (董事除外) 名稱於年報董事局報告第82頁至第83頁內披露。

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

Procedures for sending enquiries to the Board

Shareholders may send enquiries to the Board (i) in writing to the Company's principal place of business in Hong Kong (Room 3001-05, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong) for attention to the Board; (ii) by attending the Company's annual general meeting or extraordinary general meeting; or (iii) by email at crcement@crc.com.hk. The aforesaid procedures have been uploaded to the Company's website.

RELATIONSHIP WITH SHAREHOLDERS AND INVESTORS

As at 31 December 2024, the Company had 1,217 registered shareholders and total public float capitalization amounted to HK\$3,473,330,000. In addition to individual shareholders, some Shares are held by institutional investors, or by individuals and organizations through financial intermediaries such as nominees, investment funds, banks, brokers, custodians and the Central Clearing and Settlement System of Hong Kong. The names of the shareholders, other than the Directors, holding 5% or more of the Shares as at 31 December 2024 are disclosed in the Report of the Directors on pages 82 to 83 of the annual report.

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

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

本公司與投資界保持緊密聯絡，致力與股東及投資者維持穩定高效溝通，並採取步驟徵求及理解彼等的意見。就此而言，本公司定期參與不同的活動，包括投資者會議、路演及投行舉辦的投資者論壇等，以增加股東及投資者與本公司接觸的機會。於二零二四年，除業績路演外，本公司合共進行約210場投資者會談，與超過900位海內外的基金經理和分析員交流。其中，會談主要以視頻或電話會議等線上形式進行。

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

董事局一直歡迎股東及投資者的意見及參與，以書信、電話、傳真或電郵方式透過本公司財務部向董事局提出其查詢及關注事宜，有關聯絡資料詳情載於本年報第4頁。

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

The Company keeps close contact with the investment community, makes every effort to maintain stable and effective communications with shareholders and investors and takes steps to solicit and understand their views. To this end, the Company regularly participates in different activities including investor meetings, roadshows and investor conferences held by various investment banks in order to increase interactions with shareholders and investors. In 2024, in addition to results roadshows, the Company participated in a total of approximately 210 investor meetings, which enabled communications with over 900 domestic and international fund managers and analysts. Among which, meetings were mainly conducted via online formats such as video conference or telephone conference.

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

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



致：華潤建材科技控股有限公司

(於開曼群島註冊成立之有限公司)

列位股東

意見

本核數師(以下簡稱「我們」)已審計列載於第155至第263頁的華潤建材科技控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二四年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及附註，包括重大會計政策資料及其他說明性信息。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二四年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)連同開曼群島有關我們審計綜合財務報表的任何道德規定，我們獨立於貴集團，並已根據該等規定及守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

TO THE SHAREHOLDERS OF
CHINA RESOURCES BUILDING MATERIALS
TECHNOLOGY HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Resources Building Materials Technology Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 155 to 263, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising 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 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

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.

商譽減值評估

Impairment assessment of goodwill

請參閱綜合財務報表附註18及會計政策(附註3(c))。

Refer to Note 18 to the consolidated financial statements and the accounting policies (Note 3(c)).

關鍵審計事項 The Key Audit Matter	我們的審計如何處理該事項 How the matter was addressed in our audit
<p>於二零二四年十二月三十一日，貴集團商譽的賬面值為人民幣1,800,177,000元，並已分配至由水泥、混凝土、骨料及其他業務組成的現金產生單位（「現金產生單位」）組別。貴集團於截至二零二四年十二月三十一日止年度確認商譽減值虧損為人民幣268,012,000元。</p> <p>As at 31 December 2024, the carrying amount of goodwill of the Group was RMB1,800,177,000, and has been allocated to the groups of cash generating units ("CGUs") comprising the cement, concrete and aggregates and other operations. The Group recognized impairment loss on goodwill amounting to RMB268,012,000 for the year ended 31 December 2024.</p>	<p>我們評估商譽減值時的審計程序包括如下各項：</p> <ul style="list-style-type: none">了解並評估管理層對商譽減值評估程序的關鍵內部控制的設計及實施情況，包括管理層對貼現現金流量預測的編製情況； <p>Our audit procedures to assess the impairment of goodwill included the following:</p> <ul style="list-style-type: none">obtaining an understanding of and evaluating the design and implementation of management's key internal controls over the goodwill impairment assessment process, including management's preparation of the discounted cash flow forecasts;

關鍵審計事項	我們的審計如何處理該事項
The Key Audit Matter	How the matter was addressed in our audit
<p>管理層每年對商譽進行減值測試，並將各項獲分配商譽的獨立可識別現金產生單位的賬面值與其各自可收回金額（即公平價值減出售成本及使用價值兩者的較高者）進行比較，以釐定應否確認任何減值虧損。使用價值基於貼現現金流量預測進行評估。</p>	<ul style="list-style-type: none"> 參考當前會計準則的規定及我們對貴集團業務的了解，評估管理層對現金產生單位的識別及向各現金產生單位分配的資產的情況；
<p>貼現現金流量預測的編製需要就收入增長率及折現率作出重大假設及估計。</p>	<ul style="list-style-type: none"> 將上一年度的現金流量預測與本年度業務的實際表現進行比較，以評估管理層準確預測之能力以及是否存在任何管理層偏見；
<p>我們將商譽減值評估識別為關鍵審計事項，原因為管理層在執行商譽減值測試時涉及重大判斷及假設，而該等判斷及假設本身存在不確定性，並可能受到管理層潛在偏見的影响。</p>	<ul style="list-style-type: none"> 參考我們對業務、歷史趨勢、現有行業信息及市場數據的了解，評估所採用的收入增長率的合理性；
<p>Management performs impairment test on goodwill annually and compares the carrying value of each of the separately identifiable CGUs to which goodwill had been allocated with their respective recoverable amounts, being the higher of fair value less costs of disposal and value in use, to determine if any impairment loss should be recognised. Value in use is assessed based on discounted cash flow forecasts.</p>	<ul style="list-style-type: none"> assessing the management's identification of CGUs and allocation of assets to each CGU with reference to the requirement of the prevailing accounting standards and our understanding of the Group's business;
<p>The preparation of discounted cash flow forecasts required key assumptions and estimates with respect to revenue growth rates and discount rates.</p>	<ul style="list-style-type: none"> comparing the prior year's cashflow forecasts with the actual performance of the businesses for the current year, in order to assess the management's ability to accurately forecast and whether there are any indications of management bias;
<p>We identified the impairment assessment of goodwill as a key audit matter because the goodwill impairment assessments performed by management involved significant judgement and assumptions that are inherently uncertain and could be subject to potential management bias.</p>	<ul style="list-style-type: none"> evaluating the reasonableness of revenue growth rates applied, with reference to our understanding of the business, historical trends and available industry information and market data;

<p>關鍵審計事項</p> <p>The Key Audit Matter</p>	<p>我們的審計如何處理該事項</p> <p>How the matter was addressed in our audit</p>
	<ul style="list-style-type: none"> • 引入具有特定技術和知識的內部估值專家，協助我們參考現行會計準則的要求評估管理層所使用的估值方法的適當性，並通過與可比較公司的折現率進行基準比較，評估所應用折現率的合理性； • 就預測的收入增長率及折現率假設執行敏感性分析，以評估其變動對 貴集團商譽減值測試的影響；及 • 參考當前會計準則的規定，評估有關商譽減值評估於綜合財務報表披露的合理性。 • involving our internal valuation professionals with specialised skills and knowledge to assist us in evaluating the appropriateness of valuation methodology used by management with reference to the requirements of the prevailing accounting standards and assessing the reasonableness of the discount rates applied by benchmarking against those of comparable companies; • performing sensitivity analysis over the forecasted revenue growth rates and discount rates assumptions to assess their impact of change on the Group's goodwill impairment assessment; and • assessing the reasonableness of the disclosure in the consolidated financial statements in respect of the goodwill impairment assessment with the reference to the requirements of the prevailing accounting standards.

應收貿易賬款預期信貸虧損

Expected credit losses of trade receivables

請參閱綜合財務報表附註24及會計政策(附註3(r))。

Refer to Note 24 to the consolidated financial statements and the accounting policies (Note 3(r)).

關鍵審計事項

The Key Audit Matter

我們的審計如何處理該事項

How the matter was addressed in our audit

於二零二四年十二月三十一日，貴集團應收貿易賬款總賬面值為人民幣2,583,343,000元，扣除預期信貸虧損(「預期信貸虧損」)撥備人民幣614,992,000元。

管理層根據相等於全期預期信貸虧損的金額計量應收貿易賬款預期信貸虧損撥備。由於基於貴集團過往經驗，不同經營分部的客戶虧損模式大有不同，應收貿易賬款劃分為不同分類。預期信貸虧損撥備根據應收貿易賬款的賬齡及歷史虧損率釐定，視乎當前市況及前瞻性資料進行調整。

The Group had trade receivables with total gross carrying amount of RMB2,583,343,000, net of loss allowances for expected credit loss ("ECLs") of RMB614,992,000 as at 31 December 2024.

Management measures the ECL allowance for trade receivables at an amount equal to lifetime ECLs. The trade receivables are grouped into different segments, since the loss patterns for the customers in different segments based on the Group's past experiences are significantly different. The ECL allowance is determined based on ageing of the trade receivables and historical loss rates, adjusted for current market conditions and forward-looking information.

我們評估應收貿易賬款預期信貸虧損撥備的審計程序包括以下各項：

- 參考香港財務報告準則第9號，評估貴集團計量預期信貸虧損撥備的會計政策及方法；
- 對於使用撥備矩陣計量預期信貸虧損撥備的應收貿易賬款，則參考不同經營分部的客戶歷史虧損率後，評估管理層對客戶進行細分的基準是否適當；及抽樣測試歷史收款數據的準確性；

Our audit procedures to assess the ECL allowance of trade receivables included the following:

- evaluating the Group's accounting policy for and methods of measuring ECL allowances with reference to HKFRS 9;
- for trade receivables which the ECL allowance is measured using a provision matrix, assessing the appropriateness of management's basis of customer segmentation with reference to the historical loss rates for customers in the different segments; and testing, on a sample basis, the accuracy of the historical collection data;

關鍵審計事項 The Key Audit Matter	我們的審計如何處理該事項 How the matter was addressed in our audit
<p>我們將應收貿易賬款預期信貸虧損撥備識別為關鍵審計事項，原因為其涉及固有主觀的重大管理層判斷，從而增加錯誤或管理層偏見的風險。</p> <p>We identified the ECL allowance for trade receivables as a key audit matter because significant management judgement which is inherently subjective is involved and thereby the risk of error or management bias increases.</p>	<ul style="list-style-type: none"> 將應收貿易賬款賬齡報告內的個別項目與相關文件（包括銷售發票、貨物運輸票據及其他相關文件）進行比較，抽樣評估賬齡報告內項目是否分類至適當的賬齡類別；及 根據 貴集團的會計政策及方法重新計算於二零二四年十二月三十一日的預期信貸虧損撥備。 assessing, on a sample basis, whether items in the trade receivables ageing report were classified within the appropriate ageing category by comparing individual items with underlying documentation, including sales invoices, good delivery notes and other relevant documents; and re-performing the calculation of the ECL allowance as at 31 December 2024 based on the Group's accounting policy and methods.

除綜合財務報表及核數師報告外的資料

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

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表承擔的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行監督貴集團的財務報告程序的責任。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否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。我們僅向閣下（作為整體）報告，除此以外，此報告不可用作其他用途。我們並不就此報告之內容對任何其他人士承擔任何責任或接受任何義務。

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

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

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

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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

- Identify and assess the 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.

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃和執行集團審計，以獲取關於集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

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

出具本獨立核數師報告的審計專案合夥人是林啟華。

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

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

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二五年三月十四日

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

14 March 2025

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

		附註 NOTES	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
營業額	Turnover	5	23,037,789	25,549,648
銷售成本	Cost of sales		(19,237,454)	(21,787,694)
毛利	Gross profit		3,800,335	3,761,954
其他收入	Other income	6	310,100	571,842
銷售及分銷費用	Selling and distribution expenses		(425,026)	(506,235)
一般及行政費用	General and administrative expenses		(2,630,143)	(2,322,053)
匯兌收益(虧損)	Exchange gain (loss)		893	(1,022)
財務費用	Finance costs	7	(536,215)	(535,814)
應佔聯營公司業績	Share of results of associates		(114,301)	(101,465)
應佔合營公司業績	Share of results of joint ventures		43,886	46,616
除稅前盈利	Profit before taxation	8	449,529	913,823
稅項	Taxation	11	(339,727)	(295,283)
年度盈利	Profit for the year		109,802	618,540
其他全面(費用)收入：	Other comprehensive (expense) income:			
其後不會重新分類至損益的項目：	Item that will not be subsequently reclassified to profit or loss:			
其他投資公平價值變動	Change in fair value of other investment		(4,781)	(17,335)
其後會重新分類至損益的項目：	Items that will be subsequently reclassified to profit or loss:			
換算產生的匯兌差額	Exchange differences arising on translation		(35,663)	(28,270)
應佔聯營公司其他全面收入	Share of other comprehensive income of associates		10,730	5,439
年度其他全面費用	Other comprehensive expense for the year		(29,714)	(40,166)
年度全面收入總額	Total comprehensive income for the year		80,088	578,374
以下人士應佔年度盈利(虧損)：Profit (loss) for the year attributable to:				
本公司擁有人	Owners of the Company		210,863	643,821
非控股權益	Non-controlling interests		(101,061)	(25,281)
			109,802	618,540
以下人士應佔年度全面收入(費用)總額：	Total comprehensive income (expense) for the year attributable to:			
本公司擁有人	Owners of the Company		179,445	603,940
非控股權益	Non-controlling interests		(99,357)	(25,566)
			80,088	578,374
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	14	0.030	0.092

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二四年十二月三十一日 At 31 December 2024

			二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000
		附註 NOTES		
非流動資產	Non-current assets			
固定資產	Fixed assets	15	31,153,445	31,172,910
使用權資產	Right-of-use assets	16	5,180,396	4,924,600
其他投資	Other investment		13,762	18,199
無形資產	Intangible assets	17	18,351,715	18,372,991
於聯營公司的權益	Interests in associates	19	5,296,366	5,438,225
於合營公司的權益	Interests in joint ventures	20	1,738,709	1,964,381
其他非流動資產	Other non-current assets		1,445,777	1,695,558
遞延稅項資產	Deferred tax assets	21	959,322	791,895
長期應收款項	Long term receivables	22	246,710	278,058
已質押銀行存款	Pledged bank deposits		478,559	445,150
			<u>64,864,761</u>	<u>65,101,967</u>
流動資產	Current assets			
存貨	Inventories	23	1,762,724	1,896,027
應收貿易賬款	Trade receivables	24	1,968,351	1,719,622
其他應收款項	Other receivables	25	1,125,263	1,410,000
可退稅項	Taxation recoverable		6,828	60,957
現金及銀行結餘	Cash and bank balances	26	2,235,178	2,603,664
			<u>7,098,344</u>	<u>7,690,270</u>
流動負債	Current liabilities			
應付貿易賬款	Trade payables	27	3,260,380	2,978,619
其他應付款項	Other payables	28	5,561,035	5,499,610
應付稅項	Taxation payable		196,097	83,993
來自非控股股東的貸款	Loans from non-controlling shareholders	30	194,182	144,325
銀行貸款 — 於一年內到期	Bank loans — amount due within one year	31	6,968,005	2,273,388
			<u>16,179,699</u>	<u>10,979,935</u>
流動負債淨值	Net current liabilities		<u>(9,081,355)</u>	<u>(3,289,665)</u>
資產總值減流動負債	Total assets less current liabilities		<u>55,783,406</u>	<u>61,812,302</u>

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二四年十二月三十一日 At 31 December 2024

			二零二四年 十二月三十一日 31 December 2024 附註 NOTES 人民幣千元 RMB'000	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000
非流動負債	Non-current liabilities			
銀行貸款 — 於一年後到期	Bank loans — amount due after one year	31	7,099,707	13,816,725
中期票據	Medium-term notes	32	1,000,000	—
來自非控股股東的貸款	Loans from non-controlling shareholders	30	—	47,000
其他長期應付款項	Other long term payables	29	1,686,169	1,873,758
遞延稅項負債	Deferred tax liabilities	21	300,690	327,650
			<u>10,086,566</u>	<u>16,065,133</u>
			<u>45,696,840</u>	<u>45,747,169</u>
股本及儲備	Capital and reserves			
股本	Share capital	33	617,812	617,812
儲備	Reserves		<u>43,503,404</u>	<u>43,490,651</u>
本公司擁有人應佔權益	Equity attributable to owners of the Company		<u>44,121,216</u>	<u>44,108,463</u>
非控股權益	Non-controlling interests		<u>1,575,624</u>	<u>1,638,706</u>
權益總額	Total equity		<u>45,696,840</u>	<u>45,747,169</u>

第155頁至第263頁的綜合財務報表已於二零二五年三月十四日獲董事局批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 155 to 263 were approved and authorized for issue by the Board of Directors on 14 March 2025 and are signed on its behalf by:

景世青 JING SHIQING
董事 DIRECTOR

謝驥 XIE JI
董事 DIRECTOR

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

		本公司擁有人應佔權益							非控股權益	
		Equity attributable to owners of the Company							Non-controlling interests	
		股本	合併儲備	物業重估儲備	換算儲備	其他儲備	保留盈利	總計	權益	權益總額
		Share capital	Merger reserve	Property revaluation reserve	Translation reserve	Other reserves	Retained profits	Total	controlling interests	Total equity
		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	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二三年一月一日	At 1 January 2023	617,812	(32,958)	15,620	(184,647)	(124,940)	43,533,898	43,824,785	1,435,332	45,260,117
其他全面(費用)收入	Other comprehensive (expense) income									
— 匯兌差額	— exchange differences	—	—	—	(27,985)	—	—	(27,985)	(285)	(28,270)
— 應佔聯營公司其他全面收入	— share of other comprehensive income of associates	—	—	—	—	5,439	—	5,439	—	5,439
— 其他投資公平價值變動	— change in fair value of other investment	—	—	—	—	(17,335)	—	(17,335)	—	(17,335)
年度盈利(虧損)	Profit (loss) for the year	—	—	—	—	—	643,821	643,821	(25,281)	618,540
年度全面(費用)收入總額	Total comprehensive (expense) income for the year	—	—	—	(27,985)	(11,896)	643,821	603,940	(25,566)	578,374
二零二二年末期股息	2022 final dividend	—	—	—	—	—	(56,619)	(56,619)	—	(56,619)
二零二三年中期股息	2023 interim dividend	—	—	—	—	—	(263,370)	(263,370)	—	(263,370)
非控股股東的資本出資	Capital contributions by non-controlling shareholders	—	—	—	—	—	—	—	247,712	247,712
派付予非控股股東的股息	Dividends paid to non-controlling shareholders	—	—	—	—	—	—	—	(18,733)	(18,733)
退休計劃的重新計量虧損	Remeasurement loss on retirement plan	—	—	—	—	(273)	—	(273)	(39)	(312)
於二零二三年十二月三十一日	At 31 December 2023	617,812	(32,958)	15,620	(212,632)	(137,109)	43,857,730	44,108,463	1,638,706	45,747,169
其他全面(費用)收入	Other comprehensive (expense) income									
— 匯兌差額	— exchange differences	—	—	—	(37,367)	—	—	(37,367)	1,704	(35,663)
— 應佔聯營公司其他全面收入	— share of other comprehensive income of associates	—	—	—	—	10,730	—	10,730	—	10,730
— 其他投資公平價值變動	— change in fair value of other investment	—	—	—	—	(4,781)	—	(4,781)	—	(4,781)
年度盈利(虧損)	Profit (loss) for the year	—	—	—	—	—	210,863	210,863	(101,061)	109,802
年度全面(費用)收入總額	Total comprehensive (expense) income for the year	—	—	—	(37,367)	5,949	210,863	179,445	(99,357)	80,088
收購一家附屬公司	Acquisition of a subsidiary	—	—	—	—	—	—	—	19,994	19,994
二零二三年末期股息	2023 final dividend	—	—	—	—	—	(38,147)	(38,147)	—	(38,147)
二零二四年中期股息	2024 interim dividend	—	—	—	—	—	(128,003)	(128,003)	—	(128,003)
非控股股東的資本出資	Capital contributions by non-controlling shareholders	—	—	—	—	—	—	—	18,546	18,546
派付予非控股股東的股息	Dividends paid to non-controlling shareholders	—	—	—	—	—	—	—	(2,191)	(2,191)
退休計劃的重新計量虧損	Remeasurement loss on retirement plan	—	—	—	—	(542)	—	(542)	(74)	(616)
於二零二四年十二月三十一日	At 31 December 2024	617,812	(32,958)	15,620	(249,999)	(131,702)	43,902,443	44,121,216	1,575,624	45,696,840

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
來自經營活動的現金流量	Cash flows from operating activities		
除稅前盈利	Profit before taxation	449,529	913,823
就下列各項作出調整：	Adjustments for:		
固定資產折舊	Depreciation of fixed assets	2,069,777	1,989,545
使用權資產折舊	Depreciation of right-of-use assets	240,338	237,977
採礦權攤銷	Amortization of mining rights	527,909	349,959
利息收入	Interest income	(37,273)	(77,759)
利息開支	Interest expenses	536,215	535,814
應佔聯營公司業績	Share of results of associates	114,301	101,465
應佔合營公司業績	Share of results of joint ventures	(43,886)	(46,616)
出售固定資產虧損(收益)	Loss (gain) on disposal of fixed assets	18,879	(20,335)
出售使用權資產收益	Gain on disposal of right-of-use assets	(3,296)	(5,504)
處置附屬公司收益	Gain on disposal of subsidiaries	(2,626)	(163,616)
固定資產減值	Impairment of fixed assets	158,884	2,627
存貨減值	Impairment of inventories	65,699	4,920
應收貿易賬款減值虧損 (減值虧損撥回)	Impairment (reversal of impairment) losses on trade receivables	26,762	(7,201)
其他應收款項減值虧損	Impairment losses on other receivables	16,282	74,100
商譽減值	Impairment of goodwill	268,012	78,095
視作處置一家聯營公司收益	Gain on deemed disposal of an associate	–	(980)
匯兌差額	Exchange difference	2,748	21,943
營運資金變動前的經營現金流入	Operating cash inflows before movements in working capital	4,408,254	3,988,257
存貨減少	Decrease in inventories	67,704	539,174
應收貿易賬款(增加)減少	(Increase) decrease in trade receivables	(271,173)	819,792
其他應收款項減少	Decrease in other receivables	319,793	9,733
應付貿易賬款增加	Increase in trade payables	279,154	149,809
其他應付款項減少	Decrease in other payables	(120,410)	(497,452)
經營活動產生的現金	Cash generated from operations	4,683,322	5,009,313
已付香港利得稅	Hong Kong Profits Tax paid	(17,855)	(6,924)
已付中國內地企業所得稅	Chinese Mainland Enterprise Income Tax paid	(350,897)	(556,769)
已付利息	Interest paid	(468,311)	(527,963)
經營活動產生的現金淨額	Net cash generated from operating activities	3,846,259	3,917,657

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
來自投資活動的現金流量	Cash flows from investing activities		
就收購固定資產而支付的 購置款項及訂金	Purchases and deposits paid for acquisition of fixed assets	(1,953,598)	(3,665,302)
就收購採礦權而支付的 購置款項及訂金	Purchases and deposits paid for acquisition of mining rights	(646,582)	(668,577)
使用權資產增加	Additions of right-of-use assets	(319,790)	(471,855)
於過往年度收購附屬公司的付款	Payment for acquisition of subsidiaries in prior years	(134,446)	(363,001)
已質押銀行存款(增加)減少	(Increase) decrease in pledged bank deposits	(33,409)	18,245
長期應收款項增加	Additions of long term receivables	(1,355)	(168)
收取來自聯營公司的股息	Dividends received from associates	38,316	68,655
已收利息	Interest received	36,602	64,852
收購附屬公司	Acquisition of subsidiaries	29,447	(16,470)
出售固定資產所得款項	Proceeds from disposal of fixed assets	27,419	83,730
償還長期應收款項	Repayments of long term receivables	23,797	2,828
收取來自合營公司的股息	Dividends received from joint ventures	18,543	57,229
處置附屬公司所得款項淨額	Proceeds from disposal of subsidiaries, net	7,059	111,821
聯營公司的還款	Repayment from associates	5,063	6,238
於聯營公司的注資	Capital injection in associates	–	(23,800)
合營公司的還款	Repayments from joint ventures	–	120,179
投資活動所用的現金淨額	Net cash used in investing activities	(2,902,934)	(4,675,396)

■ ■ ■ 綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
來自融資活動的現金流量	Cash flows from financing activities		
償還銀行貸款	Repayments of bank loans	(5,636,958)	(8,401,043)
已付股息	Dividends paid	(166,150)	(319,989)
支付租賃負債	Payments of lease liabilities	(79,779)	(62,342)
結算其他長期應付款項	Settlement of other long term payables	(11,289)	(21,427)
償還非控股股東的貸款	Repayment of loans from non-controlling shareholders	(4,950)	(283,618)
已付非控股股東的股息	Dividends paid to non-controlling shareholders	(2,191)	(141)
新增銀行貸款	Bank loans raised	3,568,986	10,316,560
發行中期票據所得款項	Proceeds from issuance of medium-term notes	1,000,000	–
來自非控股股東的資本出資	Capital contributions from non-controlling shareholders	18,546	135,150
來自非控股股東的貸款	Loans from non-controlling shareholders	–	47,000
融資活動(所用)產生的現金淨額	Net cash (used in) generated from financing activities	(1,313,785)	1,410,150
年度現金及現金等價物淨值(減少)增加	Net (decrease) increase in cash and cash equivalents for the year	(370,460)	652,411
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	2,603,664	1,948,876
匯率變動對現金及銀行結餘的影響	Effect of foreign exchange rate changes on cash and bank balances	1,974	2,377
年末現金及現金等價物，指現金及銀行結餘	Cash and cash equivalents at end of the year, representing cash and bank balances	2,235,178	2,603,664

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

1. 一般資料

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

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

綜合財務報表均以本公司的功能貨幣人民幣（「人民幣」）呈列。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本集團已於本年度首次應用下列經修訂香港財務報告準則：

香港會計準則第1號 負債分類為流動或非流動（修訂本）
動（「二零二零年修訂本」）及附帶契諾的非流動負債（「二零二二年修訂本」）

香港財務報告準則第16號（修訂本）
售後租回的租賃負債

香港會計準則第7號 供應商融資安排
及香港財務報告準則第7號（修訂本）

應用經修訂準則對綜合財務報表概無造成重大影響。

1. GENERAL

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

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

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

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

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

Amendments to HKAS 1	Classification of liabilities as current or non-current ("2020 Amendments") and non-current liabilities with covenants ("2022 Amendments")
Amendments to HKFRS 16	Lease liability in a sale and leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier finance arrangements

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並未提前應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港會計準則 第21號（修訂本）	缺乏可兌換性 ¹
香港財務報告準則 第9號及香港財務 報告準則第7號 （修訂本）	金融工具分類及計量 ²
香港財務報告準則 之年度改進	第11卷 ²
香港財務報告準則 第18號	財務報表的呈列及披露 ³
香港財務報告準則 第19號	無公眾問責性的附屬 公司：披露 ³

¹ 於二零二五年一月一日或之後開始的年度期間生效

² 於二零二六年一月一日或之後開始的年度期間生效

³ 於二零二七年一月一日或之後開始的年度期間生效

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

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

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

Amendments to HKAS 21	Lack of exchangeability ¹
Amendments to HKFRS 9 and HKFRS 7	Classification and measurement of financial instruments ²
Annual improvements to HKFRSs HKFRS 18	Volume 11 ² Presentation and disclosure in financial statements ³
HKFRS 19	Subsidiaries without public accountability: disclosures ³

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

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

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 重大會計政策

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

綜合財務報表已按歷史成本基準編製，惟指定為按公平價值計入其他全面收益的權益投資及若干應收貿易賬款按公平價值計量除外（請參閱下文所載重大會計政策）。

歷史成本一般根據貨物交換所得代價的公平價值而釐定。

公平價值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可使用其他估值方法直接可觀察或估計。於估計資產或負債的公平價值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債特點。該等綜合財務報表中作計量及／或披露用途的公平價值乃按此基準釐定，惟香港財務報告準則第2號範圍內的以股份支付交易、香港財務報告準則第16號範圍內的租賃交易，以及與公平價值相似但並非公平價值的項目計量（例如香港會計準則（「香港會計準則」）第2號的可變現淨值或香港會計準則第36號的使用價值）除外。

3. MATERIAL ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis, except for equity investment designated at fair value through other comprehensive income and certain trade receivables, which have been measured at fair value, as explained in the material accounting policies set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Hong Kong Accounting Standard ("HKAS") 2 or value in use in HKAS 36.

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 重大會計政策 (續)

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

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

(a) 綜合基準

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

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

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

於年內所收購或出售的一間附屬公司的收入及費用自本集團取得控制權之日起計入綜合全面收益表，直至本集團不再控制該附屬公司之日為止。

3. MATERIAL ACCOUNTING POLICIES (Continued)

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

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

(a) Basis of consolidation

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

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

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

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

3. 重大會計政策(續)

(a) 綜合基準(續)

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

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

所有集團內部交易、結餘、收入及費用均於綜合賬目悉數對銷。

本集團於現有附屬公司的所有權權益的變動

本集團於附屬公司的所有權權益的變動如不導致本集團對其喪失控制權，將列作權益交易核算。本集團的權益相關部分與非控股權益的賬面金額應予調整以反映彼等於附屬公司的相關權益的變動，包括本集團與非控股權益之間相關儲備根據本集團及非控股權益的比例權益重新歸屬。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

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

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

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

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlled interests according to the Group's and the non-controlling interests' proportionate interests.

綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 重大會計政策 (續)

(a) 綜合基準 (續)

本集團於現有附屬公司的所有權權益的變動 (續)

當本集團失去一間附屬公司的控制權時，該附屬公司的資產及負債及非控股權益 (如有) 取消確認。盈虧於損益內確認，並按 (i) 已收代價公平價值及任何保留權益公平價值總額與 (ii) 資產 (包括商譽) 的先前賬面值及附屬公司的負債及任何非控股權益之間的差額計算。所有先前於其他全面收益就該附屬公司確認的金額會予以入賬，猶如本集團已直接出售該附屬公司的相關資產或負債 (即按適用香港財務報告準則的規定/許可重新分類至損益或轉撥至另一類權益)。於失去控制權當日在前附屬公司保留的任何投資的公平價值，會根據香港財務報告準則第9號，在其後入賬時被列作首次確認的公平價值，或 (如適用) 首次確認於聯營公司或合營公司的投資的成本。

(b) 業務合併

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

3. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognized. A gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(b) Business combinations

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

3. 重大會計政策(續)

(b) 業務合併(續)

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

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

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

3. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Business combinations (Continued)

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

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

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

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 重大會計政策 (續)

(b) 業務合併 (續)

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

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

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

3. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Business combinations (Continued)

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

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

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

3. 重大會計政策(續)

(c) 商譽

收購業務產生的商譽乃以成本減累計減值虧損(如有)列賬。

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

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

於出售相關現金產生單位時，商譽的應佔金額於出售時計入釐定盈虧的金額。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Goodwill

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

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

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

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

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 重大會計政策 (續)

(d) 固定資產

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

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

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

土地及建築物	5至40年
廠房及設備	3至40年
物流設備	5至40年
其他	3至35年

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

3. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Fixed assets

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

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

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

Land and buildings	5 to 40 years
Plant and machinery	3 to 40 years
Logistics equipment	5 to 40 years
Others	3 to 35 years

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

3. 重大會計政策(續)

(e) 投資物業

投資物業指持有以賺取租金及／或資本增值的物業。

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

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

(f) 採礦權

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

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

3. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Investment properties

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

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

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

(f) Mining rights

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

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

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 重大會計政策 (續)

(g) 於聯營公司及合營公司的投資

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

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

聯營公司及合營公司的業績、資產及負債乃按會計權益法計入該等綜合財務報表。用作權益會計法用途的聯營公司及合營公司的財務報表就於類似情況下的類似交易及事件採用與本集團會計政策一致者編製。根據權益法，於一間聯營公司或一間合營公司的投資乃初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司或合營公司的損益及其他全面收益而作出調整。於該聯營公司或合營公司的資產淨值(損益及其他全面收入除外)變動不入賬，除非該等變動導致本集團持有的所有權權益變動。倘本集團所佔聯營公司或合營公司的虧損超出其於該聯營公司或合營公司的權益(包括實際上構成本集團於聯營公司或合營公司的投資淨值一部分的任何長期權益)，則本集團取消確認其所佔的進一步虧損。只有當本集團產生法定或推定責任或代表該聯營公司或合營公司付款時，方會確認額外虧損。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Investments in associates and joint ventures

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

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

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 重大會計政策(續)

(g) 於聯營公司及合營公司的投資
(續)

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

於投資不再作為聯營公司或合營公司當日或投資分類為持作出售當日，本集團終止使用權益法。當本集團保留於前聯營公司或合營公司的權益，且保留權益為金融資產時，則本集團於當日按公平價值計量保留權益，而公平價值則被視為根據香港財務報告準則第9號首次確認時的公平價值。聯營公司或合營公司於終止使用權益法當日的賬面值與任何保留權益的公平價值及出售聯營公司或合營公司部份權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營公司的損益。此外，倘該聯營公司或合營公司直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營公司的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營公司以往於其他全面收益確認的損益重新分類為出售相關資產或負債的損益，則本集團於出售或部分出售相關聯營公司或合營公司時將權益損益重新分類至損益(列作重新分類調整)。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(g) 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 recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal of the relevant associate or joint venture.

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3. 重大會計政策 (續)

(g) 於聯營公司及合營公司的投資 (續)

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

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

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

(h) 減值 (不包括商譽)

本集團於報告期末均會檢討其有形資產及無形資產的賬面值，以釐定有否任何跡象顯示該等資產出現減值虧損。如有任何該等跡象，則會估計資產的可收回金額，以釐定減值虧損 (如有) 的程度。

3. MATERIAL ACCOUNTING POLICIES (Continued)

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

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

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

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

(h) Impairment (other than goodwill)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

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3. 重大會計政策(續)

(h) 減值(不包括商譽)(續)

倘不大可能估計個別資產的可收回金額，則本集團會估計有關資產所屬的現金產生單位的可收回金額。倘可確定合理及一致的分配基準，企業資產亦可分配至個別現金產生單位，否則，將企業資產分配至能確定合理及一致的分配基準的最小組別現金產生單位。

可收回金額為公平價值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產(或現金產生單位)特定風險評估的稅前折現率，折現至其現有價值，且並未就此對未來現金流量的估計予以調整。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則該項資產(或現金產生單位)的賬面值會調減至其可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(倘適用)，其後按照單位內各項資產之賬面值比例分配至其他資產。資產賬面值不會下調至低於公平價值減去出售成本(若可計量)的所得數額、其使用價值(若可釐定)及零之最高者。本應分配至該資產的減值虧損金額按比例分配至該單位的其他資產。減值虧損即時於損益確認。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Impairment (other than goodwill) (Continued)

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognized immediately in profit or loss.

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3. 重大會計政策 (續)

(h) 減值 (不包括商譽) (續)

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

(i) 存貨

存貨按成本與可變現淨值兩者的較低者入賬。存貨成本按加權平均法釐定。可變現淨值代表存貨之估計售價減去所有估計完成成本及作出銷售所需之成本。

(j) 收入確認

客戶合約收入

客戶合約收入應於貨品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得之代價。

(a) 貨品銷售

來自貨品銷售的收入於資產控制權已轉移至客戶時確認，一般情況下於客戶接納貨品時。

(b) 提供服務

來自提供服務的收入按直線法於計劃期間內確認，原因為客戶同時獲得及消耗本集團所提供的利益。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Impairment (other than goodwill) (Continued)

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

(i) Inventories

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

(j) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

(a) Sale of goods

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on acceptance of the goods by customers.

(b) Provision of services

Revenue from the provision of services is recognized over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

3. 重大會計政策(續)

(j) 收入確認(續)

其他收入來源

租賃收入於租賃年內按時間比例基準確認。

利息收入使用實際利率法按權責發生制確認，而實際利率乃用於按金融工具預計年期或較短年期(如適用)將估計未來現金收入準確折現至金融資產賬面淨值的利率。

(k) 合約負債

合約負債指本集團因已向客戶收取代價(或代價款項已到期)，而須向客戶轉讓貨品或服務的責任。倘客戶於本集團轉讓貨品或服務予客戶前支付代價，則於作出付款或付款到期時(以較早發生者為準)確認合約負債。合約負債於本集團履行合約時確認為收益。

本集團的合約負債確認為來自客戶的按金並計入其他應付款項。

(l) 借貸成本

借貸成本直接分配至購置、建造或生產合資格資產(為須耗用大量時間以達至其擬定用途或可供銷售的資產)，其可加入該等資產的成本，直至資產已預備妥當作其預定用途或出售時為止。

尚未用於合資格資產的特定借貸作短期投資賺取的投資收入，於合資格資本化的借貸成本中扣除。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(j) Revenue recognition (Continued)

Revenue from other sources

Rental income is recognized on a time proportion basis over the lease terms.

Interest income is recognized on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

(k) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

The Group's contract liabilities are recognized as deposits from customers which is included in other payables.

(l) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

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3. 重大會計政策 (續)

(m) 稅項

所得稅開支指即期稅項及遞延稅項的總和。

即期應付稅項乃按年內應課稅利潤計算。應課稅利潤不包括其他年度的應課稅或應扣減的收入或開支項目，亦不包括從未課稅或可扣減的項目，故與綜合全面收益表所列「除稅前盈利」不同。本集團的即期稅項乃按於報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項乃按綜合財務報表內資產及負債的賬面值與計算應課稅利潤所採用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差異而予以確認。遞延稅項資產一般乃於有可能有應課稅利潤可動用可扣減暫時差異時予以確認。倘若暫時差異由商譽或一項不影響應課稅利潤或會計利潤的交易（業務合併除外）中初次確認的資產及負債所產生，則不會確認有關遞延稅項資產及負債。此外，倘暫時差額產生自商譽的內部確認，則遞延稅項負債不獲確認。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Taxation

Income tax expense represents the sum of the current tax and deferred tax.

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

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

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 重大會計政策(續)

(m) 稅項(續)

遞延稅項負債乃就與於附屬公司、聯營公司及合營公司的投資有關的應課稅暫時差異而確認，惟若本集團可控制暫時差異撥回，以及暫時差異可能不會於可見將來撥回的情況除外。與該等投資相關的可抵扣暫時性差異產生的遞延稅項資產僅在可能將取得充足的應課稅利潤以抵扣暫時性差異且暫時性差異預計在可預見的未來將撥回的情況下予以確認。

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

遞延稅項資產及負債乃按償還負債或變現資產期內預期適用的稅率，根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)計量。遞延稅項負債及資產的計量反映了按照本集團預期於報告期末可收回或結算其資產及負債的賬面值方式而得出的稅務結果。

就計量以公平價值模式計量的投資物業的遞延稅項負債及遞延稅項資產而言，除非假定被推翻，否則有關物業的賬面值被假定為可通過出售全數收回。倘有關投資物業為可折舊而其相關業務模式的目的乃隨著時間流逝，通過使用而非出售消耗該投資物業內所包含的絕大部分經濟利益，則有關假定被推翻。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Taxation (Continued)

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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3. 重大會計政策 (續)

(m) 稅項 (續)

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

(n) 政府補助金

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

政府補助金乃於本集團確認相關成本(補助金擬用以補償該成本)為開支期間內以系統基準於損益確認。具體而言，以要求本集團購買、建造或以其他方式收購非流動資產作為主要條件的政府補助金於綜合財務狀況表確認為相關資產賬面值的減少，並於相關資產可用年期內按系統化及合理基準轉撥至損益。

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

3. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Taxation (Continued)

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

(n) Government grants

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

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

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

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3. 重大會計政策(續)

(o) 外幣

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

貨幣項目結算及重新換算貨幣項目產生的匯兌差額均於產生期間在損益確認。

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

因收購集團實體而產生的商譽及所收購可識別資產的公平價值調整乃視作該集團實體的資產與負債，並按各報告期末的通行匯率重新換算。所產生的匯兌差額在其他全面收益中確認。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(o) Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognized in profit or loss in the period in which they arise.

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

Goodwill and fair value adjustments on identifiable assets acquired arising on acquisitions of group entities are treated as assets and liabilities of that group entities and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognized in other comprehensive income.

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3. 重大會計政策 (續)

(p) 租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約授予權利以代價交換在某一時期內控制使用已識別資產，則合約屬於或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產除外。本集團確認作出租賃付款的租賃負債及使用權資產（即使用相關資產的權利）。

於合約開始時或重新評估包含租賃組成部分及非租賃組成部分時，本集團採納可行權宜方法選擇不區分非租賃組成部分，而是將租賃組成部分及相關非租賃組成部分入賬列作單一租賃組成部分。

(a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用日期）確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。使用權資產於租期或資產估計可使用年期（以較短者為準）以直線法折舊，載列如下：

土地及建築物	按租期加延長 選擇權期間
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3. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease components, the Group adopts the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components as a single lease component.

(a) *Right-of-use assets*

Right-of-use assets are recognized at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Land and buildings	Over the lease terms plus extension option period
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3. 重大會計政策(續)

(p) 租賃(續)

本集團作為承租人(續)

(a) 使用權資產(續)

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則按資產的估計可使用年期計算。

(b) 租賃負債

租賃負債於租賃開始日期，按租賃期內將作出的租賃付款現值確認。租賃付款包括定額付款(含實質定額款項)減去任何應收租賃優惠，取決於指數或利率而定的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘租賃期反映本集團行使終止選擇權，則終止租賃而需支付的罰款。不取決於指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間內確認為開支。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Leases (Continued)

The Group as lessee (Continued)

(a) *Right-of-use assets (Continued)*

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) *Lease liabilities*

Lease liabilities are recognized at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

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3. 重大會計政策 (續)

(p) 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

在計算租賃付款的現值時，由於租賃中隱含的利率不易確定，本集團應用租賃開始日期的遞增借款利率。在開始日期之後，租賃負債的金額增加反映利息的增加，其減少則關乎所作出的租賃付款。此外，倘存在修改、租賃期限變動、租賃付款變動（例如指數或利率變化引起的未來租賃付款變動），或購買相關資產的選擇權評估變更，則重新計量租賃負債的賬面值。

本集團的租賃負債計入其他應付款項及其他長期應付款項。

(c) 短期租賃及低價值資產租賃

本集團對其短期租賃（即自開始日期起該等租賃的租賃期為12個月或以內且並無包含購買選擇權）應用短期租賃確認豁免。其亦對被視作低價值的租賃應用低價值資產租賃的確認豁免。

短期租賃及低價值資產租賃之租賃付款以直線法於租賃期確認為開支。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Leases (Continued)

The Group as lessee (Continued)

(b) *Lease liabilities (Continued)*

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or a rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in other payables and other long-term payables.

(c) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

3. 重大會計政策(續)

(p) 租賃(續)

本集團作為出租人

倘本集團為出租人，其於租賃開始時(或倘有租賃修訂)將其各項租賃分類為經營租賃或融資租賃。

如本集團並未轉移資產擁有權附帶之絕大部分風險及回報之租賃，均分類為經營租賃。倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。租金收入於租賃期按直線法入賬並由於其經營性質於綜合全面收益表內計入收入。磋商及安排經營租賃所產生最初直接成本加入租賃資產賬面值，並按與租金收入相同之基準於租賃期內確認。或然租金於賺取期間確認為收入。

(q) 金融資產

初始確認及計量

金融資產於初次確認時分類為其後按攤銷成本、按公平價值計入其他全面收益及按公平價值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資組成部份或本集團已應用並無調整重大融資組成部份影響之可行權宜方法之應收貿易賬款外，本集團初始按公平價值加上(倘金融資產並非按公平價值計入損益)交易成本計量金融資產。應收貿易賬款已根據上文「收入確認」，所載之政策按香港財務報告準則第15號釐定的交易價格計量。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Leases (Continued)

The Group as lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

(q) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" above.

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3. 重大會計政策 (續)

(q) 金融資產 (續)

初始確認及計量 (續)

為使金融資產按攤銷成本或按公平價值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息的現金流量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產以目的為持有金融資產以收集合約現金流量的業務模式持有，而按公平價值計入其他全面收益分類及計量的金融資產則以目的均為持有以收集合約現金流量及出售的業務模式持有。並非以上述業務模式持有的金融資產以公平價值計入損益分類及計量。

所有定期購買及出售金融資產乃按交易日基準確認。定期購買或出售乃購買或出售須於市場上按規則或慣例設定的時間框架內交付資產的金融資產。

其後計量

金融資產的其後計量取決於其分類，載列如下：

3. MATERIAL ACCOUNTING POLICIES (Continued)

(q) Financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

3. 重大會計政策(續)

(q) 金融資產(續)

按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認，修訂或減值時，收益及虧損於損益中確認。

按公平價值計入其他全面收益的 金融資產(債務工具)

就按公平價值計入其他全面收益的債務工具而言，利息收入、外匯重估及減值虧損或撥回於損益中確認，並按與按攤銷成本計量的金融資產相同的方式計量。餘下公平價值變動於其他全面收益中確認。終止確認時，於其他全面收益中確認的累計公平價值變動將重新計入損益。

指定為按公平價值計入其他全面 收益的金融資產(權益投資)

於初步確認時，倘權益投資符合香港會計準則第32號金融工具：呈列項下權益的定義且並非持作買賣，本集團可選擇將其權益投資不可撤回地分類為指定為按公平價值計入其他全面收益的權益投資。分類按個別工具基準釐定。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(q) Financial assets (Continued)

Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in other comprehensive income. Upon derecognition, the cumulative fair value change recognized in other comprehensive income is recycled to profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

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3. 重大會計政策 (續)

(q) 金融資產 (續)

*指定為按公平價值計入其他全面
收益的金融資產 (權益投資) (續)*

該等金融資產的收益及虧損概不會被重新計入綜合全面收益表。在支付權確立，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量時，股息於綜合全面收益表內確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此情況下，該等收益於其他全面收益入賬。指定為按公平價值計入其他全面收益的權益投資不受減值評估影響。

(r) 金融資產減值

本集團就並非按公平價值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(q) Financial assets (Continued)

*Financial assets designated at fair value through
other comprehensive income (equity investments)
(Continued)*

Gains and losses on these financial assets are never recycled to the consolidated statement of comprehensive income. Dividends are recognized as other income in the consolidated statement of comprehensive income when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

(r) Impairment of financial assets

The Group recognizes an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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3. 重大會計政策(續)

(r) 金融資產減值(續)

一般法

預期信貸虧損分兩個階段確認。就首次確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就首次確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自首次確認以來是否已大幅增加。於作出該評估時，本集團將於報告日期金融工具發生的違約風險與於首次確認日期金融工具發生的違約風險進行比較，及考慮毋須付出成本或精力即可獲得的合理及可靠資料(包括歷史及前瞻性資料)。

當內部或外部資料反映，在沒有計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公平價值計入其他全面收入之債務投資及按攤銷成本列賬之金融資產須根據一般法作出減值並就計量預期信貸虧損於以下階段內分類，惟應用下文詳述之簡化法的應收貿易賬款除外。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(r) Impairment of financial assets (Continued)

General approach

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group may consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortized cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

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3. 重大會計政策 (續)

(r) 金融資產減值 (續)

一般法 (續)

- 階段一 — 自首次確認起信貸風險並無大幅增加且並按等同於12個月預期信貸虧損之金額計量虧損撥備之金融工具
- 階段二 — 自首次確認起信貸風險已大幅增加而並非為信貸減值金融資產且按等同於全期預期信貸虧損之金額計量虧損撥備之金融工具
- 階段三 — 於報告日期為信貸減值 (惟並非購買或最初信貸減值) 及按等同於全期預期信貸虧損之金額計量虧損撥備之金融資產

簡化法

就不包含重大融資組成部份或當本集團應用並無調整重大融資組成部份影響之可行權宜方法之應收貿易賬款而言，本集團於計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(r) Impairment of financial assets (Continued)

General approach (Continued)

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12 month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

3. 重大會計政策 (續)

(s) 取消確認金融資產

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

完全取消確認金融資產時，資產賬面值與已收取及應收代價總額間之差額乃於損益確認。

(t) 金融負債

初始確認及計量

金融負債於初始確認時被分類為按公平價值計入損益的金融負債、貸款及借貸、應付款項或於有效對沖中指定為對沖工具的衍生工具 (視情況而定)。

所有金融負債初始按公平價值確認及倘為貸款及借款以及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括應付貿易款項、其他應付款項、來自非控股股東的貸款、中期票據、銀行貸款及其他長期應付款項。

其後計量

按攤銷成本計量的金融負債

於初始確認後，銀行貸款隨後以實際利率法按攤銷成本計量，除非折現影響微不足道，則按成本列賬。取消確認負債及按實際利率法攤銷過程中產生的損益在損益內確認。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(s) Derecognition of financial assets

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

(t) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables, loans from non-controlling shareholders, medium-term notes, bank loans and other long-term payables.

Subsequent measurement

Financial liabilities at amortized cost

After initial recognition, bank loans are subsequently measured at amortized cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process.

3. 重大會計政策 (續)

(t) 金融負債 (續)

其後計量 (續)

按攤銷成本計量的金融負債 (續)

計算攤銷成本時考慮收購所產生的任何折價或溢價以及作為實際利率一部分的費用或成本。實際利率攤銷於損益內列為財務費用。

(u) 取消確認金融負債

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

(v) 撥備

倘因過往事件導致現有債務 (法定或推定) 及日後可能需要有資源流出以償還債務，則確認撥備，惟須可靠估計有關債務金額。

倘折現影響屬重大，則確認的撥備金額為預期需用作償還債務的未來支出於報告期末之現值。因時間推移而產生的折現現值增額於綜合全面收益表內計入財務費用。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(t) Financial liabilities (Continued)

Subsequent measurement (Continued)

Financial liabilities at amortized cost (Continued)

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in finance costs in profit or loss.

(u) Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

(v) Provision

A provision is recognized when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognized for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of comprehensive income.

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

3. 重大會計政策(續)

(v) 撥備(續)

本集團為履行環境修復責任作出的撥備乃基於對按照中國的規則及規例所規定的礦場開支而作出的估計。責任一般於資產獲得安置於生產地點或生產地點的場地環境受到干擾時產生。本集團估計其最後環境修復與礦場關閉的責任乃依據為進行規定工作的未來現金開支的金額與時間的詳細計算。開支估計因通貨膨脹而逐步擴大，然後以折現率折現，此反映貨幣的時間價值與僅限於負債的風險的現時市場評估，以使撥備金額反映預期用於履行責任的開支現值。本集團將遞增借貸利率作為折現率。當該負債初步於其他長期應付款項中確認時，估計成本的現值透過採礦權的賬面金額上升而資本化。

折現負債會隨時間就現值基於適當折現率的變動而增加。定期撥回折現於損益的財務費用一項中確認。資產採用直線法於預期年期內進行攤銷，並調升負債至預計開支日期。當估計發生額外干擾或更改(如採礦計劃修訂、估計成本改變、或進行復原活動的時間改變)時，估計中的額外干擾或更改將會按適當折現率確認為對相應資產及環境修復負債的增加或扣減。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(v) Provision (Continued)

Provisions for the Group's obligations for environmental restoration are based on estimates of required expenditure at the mines in accordance with the rules and regulations of the PRC. The obligation generally arises when the asset is installed or the ground environment is disturbed at the production location. The Group estimates its liabilities for final environmental restoration and mine closure based upon detailed calculations of the amount and timing of the future cash expenditures to perform the required work. Spending estimates are escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. The Group uses its incremental borrowing rate as the discount rate. When the liability is initially recognized in other long-term payables, the present value of the estimated cost is capitalized by increasing the carrying amount of the mining rights.

Over time, the discounted liability is increased for the change in the present value based on the appropriate discount rate. The periodic unwinding of the discount is recognized within finance costs in profit or loss. The asset is amortized using the straight-line method over its expected life and the liability is accreted to the projected expenditure date. Additional disturbances or changes in estimates (such as mine plan revisions, changes in estimated costs, or changes in timing of the performance of reclamation activities) will be recognized as additions or charges to the corresponding assets and environmental restoration liabilities when they occur at the appropriate discount rate.

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3. 重大會計政策 (續)

(w) 員工福利

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

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

(x) 關聯方

任何一方如屬以下情況，即視為本集團的關聯方：

(a) 該方為個人或其近親並：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司的主要管理層人員之一。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(w) Employee benefits

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

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

(x) Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of the person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

3. 重大會計政策(續)

(x) 關聯方(續)

(b) 該方為符合下列任何條件的實體：

- (i) 該實體與本集團屬同一集團的成員公司。
- (ii) 一個實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司。
- (iii) 該實體與本集團屬同一第三方的合營公司。
- (iv) 一個實體為第三方實體的合營公司，而另一個實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關實體為僱員福利設立的退休福利計劃。
- (vi) 該實體受(a)所指明人士控制或共同控制。
- (vii) (a)(i)所指明人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層人員之一。
- (viii) 該實體或該實體所屬集團的任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(x) Related parties (Continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group.
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity).
- (iii) the entities and the Group are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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4. 判斷及估計不明朗因素的主要來源**(a) 商譽估計減值**

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

(b) 遞延稅項資產

遞延稅項資產的可變現能力主要取決於未來可否獲得足量的利潤或應課稅暫時差額。在實際產生的未來利潤低於或高於預期的情況下，撥回或確認遞延稅項資產可於撥回或確認年度的綜合全面收益表內確認損益。

(c) 應收貿易賬款估計減值

本集團使用撥備矩陣計算應收貿易賬款的預期信貸虧損。撥備率按具有類似虧損形態的不同客戶分類之賬齡日數計算。

預期信貸虧損乃基於本集團過往信貸虧損經驗，並根據債務人的特定因素進行調整，同時考慮報告期末的當前及未來經濟條件進行預測。預期信貸虧損的評估屬於重大判斷。有關本集團應收貿易賬款的預期信貸虧損資料已於財務報表附註24披露。於二零二四年十二月三十一日，基於過往信貸虧損經驗及未來經濟條件預測的變動所導致的預期信貸虧損變動，對本集團的損益並未產生重大影響。

4. KEY SOURCES OF JUDGEMENTS AND ESTIMATION UNCERTAINTY**(a) Estimated impairment of goodwill**

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

(b) Deferred tax assets

The realizability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than or more than expected, a reversal or a recognition of deferred tax assets would be recognized in profit or loss in the consolidated statement of comprehensive income for the year in which such a reversal or recognition takes place.

(c) Expected impairment of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on the aging days for groupings of various customer segments that have similar loss patterns.

ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of reporting period. The assessment of the ECLs is a significant estimate. The information about the ECLs on the Group's trade receivables is disclosed in Note 24 to the financial statements. The changes in ECLs resulted from the changes in the historical credit loss experience and forecast economic conditions as at 31 December 2024 have had no significant impact on the profit or loss.

4. 判斷及估計不明朗因素的主要來源 (續)

(d) 固定資產估計減值

當有關事實及情況表明固定資產之賬面值可能超逾其可收回金額時，固定資產之賬面值將出現減值評估。本集團決定固定資產是否減值時須評估該資產之可收回金額。董事於估計可收回金額時行使其判斷。倘可收回金額低於預期，則將會產生重大減值虧損。

5. 營業額及分部資料

分部資料已按內部管理報告內不同產品區分，有關內部管理報告乃按符合香港財務報告準則的會計政策編製，並定期由總裁進行審核以向經營分部配置資源及評估彼等的表現。

本集團的經營及可報告分部如下：

水泥 — 水泥及相關產品的生產與銷售

混凝土 — 混凝土及相關產品的生產與銷售

骨料及其他 — 骨料、人造石、天然石材及其他產品的生產與銷售

營業額指向外部客戶出售貨物的已收及應收款項。

4. KEY SOURCES OF JUDGEMENTS AND ESTIMATION UNCERTAINTY (Continued)

(d) Estimated impairment of fixed assets

The carrying amounts of fixed assets are assessed for impairment when facts and circumstances suggest that the carrying amounts of the fixed assets may exceed their recoverable amounts. The Group's determination as to whether the fixed assets are impaired requires an estimation of the recoverable amount of the assets. The Directors exercise their judgement in estimating the recoverable amount. Where the recoverable amount is less than expected, a material impairment loss may arise.

5. TURNOVER AND SEGMENT INFORMATION

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

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

Cement — manufacture and sale of cement and related products

Concrete — manufacture and sale of concrete and related products

Aggregates and others — manufacture and sale of aggregates, engineered stones, natural stones and other products

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

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5. 營業額及分部資料(續)

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

所有水泥分部、混凝土分部和骨料及其他分部的收入均來自貨品銷售，此乃按照貨物轉移至客戶的時間點確認。履行義務於交付貨品時達成。

分部業績資料載列如下：

截至二零二四年十二月三十一日止年度

5. TURNOVER AND SEGMENT INFORMATION

(Continued)

Segment results represent the profits earned by each segment without allocation of central administration costs, Directors' salaries, share of results of associates and joint ventures, interest income, finance costs and exchange differences.

All of the revenue in cement segment, concrete segment and aggregates and others segment are from sale of goods, which are recognized when the goods are transferred at a point in time. The performance obligation is satisfied upon delivery of goods.

The information of the segment results is as follows:

For the year ended 31 December 2024

		水泥	混凝土	骨料及其他	對銷	總額
		Cement	Concrete	Aggregates and others	Elimination	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
營業額 — 分部收入	TURNOVER — SEGMENT REVENUE					
對外銷售	External sales	15,039,498	4,161,956	3,836,335	—	23,037,789
分部之間銷售	Inter-segment sales	683,703	2,384	585,364	(1,271,451)	—
		<u>15,723,201</u>	<u>4,164,340</u>	<u>4,421,699</u>	<u>(1,271,451)</u>	<u>23,037,789</u>

分部之間銷售乃按現行市場價格計算。

Inter-segment sales are charged at prevailing market prices.

業績	RESULTS				
分部業績	Segment results	<u>829,450</u>	<u>236,590</u>	<u>480,096</u>	<u>—</u>
利息收入	Interest income				37,273
匯兌收益	Exchange gain				893
財務費用	Finance costs				(536,215)
未分配公司淨開支	Unallocated net corporate expense				(528,143)
應佔聯營公司業績	Share of results of associates				(114,301)
應佔合營公司業績	Share of results of joint ventures				<u>43,886</u>
除稅前盈利	Profit before taxation				<u>449,529</u>

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

5. 營業額及分部資料(續)

5. TURNOVER AND SEGMENT INFORMATION

(Continued)

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

	水泥	混凝土	骨料及其他	對銷	總額
	Cement	Concrete	Aggregates and others	Elimination	Total
	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
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000

營業額 — 分部收入

TURNOVER — SEGMENT

REVENUE

對外銷售	External sales	18,885,692	3,423,245	3,240,711	—	25,549,648
分部之間銷售	Inter-segment sales	550,272	2,398	309,505	(862,175)	—
		<u>19,435,964</u>	<u>3,425,643</u>	<u>3,550,216</u>	<u>(862,175)</u>	<u>25,549,648</u>

分部之間銷售乃按現行市場價格計算。

Inter-segment sales are charged at prevailing market prices.

業績

RESULTS

分部業績	Segment results	<u>814,698</u>	<u>129,434</u>	<u>815,636</u>	<u>—</u>	1,759,768
利息收入	Interest income					77,759
匯兌虧損	Exchange loss					(1,022)
財務費用	Finance costs					(535,814)
未分配公司淨開支	Unallocated net corporate expense					(332,019)
應佔聯營公司業績	Share of results of associates					(101,465)
應佔合營公司業績	Share of results of joint ventures					<u>46,616</u>
除稅前盈利	Profit before taxation					<u>913,823</u>

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

5. 營業額及分部資料(續)

5. TURNOVER AND SEGMENT INFORMATION
(Continued)

分部資產與分部負債的資料載列如下：

Information of segment assets and segment liabilities is as follows:

		於十二月三十一日 As at 31 December	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
資產	Assets		
分部資產	Segment assets		
— 水泥	— Cement	29,341,153	30,442,435
— 混凝土	— Concrete	2,111,987	2,389,759
— 骨料及其他	— Aggregates and others	26,923,678	25,415,153
		58,376,818	58,247,347
於聯營公司的權益	Interests in associates	5,296,366	5,438,225
於合營公司的權益	Interests in joint ventures	1,738,709	1,964,381
遞延稅項資產	Deferred tax assets	959,322	791,895
可退稅項	Taxation recoverable	6,828	60,957
未分配公司資產(註a)	Unallocated corporate assets (note a)	5,585,062	6,289,432
綜合資產總額	Consolidated total assets	71,963,105	72,792,237
負債	Liabilities		
分部負債	Segment liabilities		
— 水泥	— Cement	4,900,572	5,266,932
— 混凝土	— Concrete	1,108,671	1,119,330
— 骨料及其他	— Aggregates and others	3,988,456	3,434,207
		9,997,699	9,820,469
遞延稅項負債	Deferred tax liabilities	300,690	327,650
應付稅項	Taxation payable	196,097	83,993
未分配公司負債(註b)	Unallocated corporate liabilities (note b)	15,771,779	16,812,956
綜合負債總額	Consolidated total liabilities	26,266,265	27,045,068

註：

notes:

a. 未分配公司資產指現金及銀行結餘、已質押銀行存款及總部資產。

a. Unallocated corporate assets represent cash and bank balances, pledged bank deposits and assets of the headquarters.

b. 未分配公司負債指銀行貸款、中期票據、來自非控股股東的貸款及總部的其他應付款項。由於銀行貸款、中期票據及來自非控股股東的貸款由本集團財務部門集中管理，故將該等款項劃分為未分配公司負債。

b. Unallocated corporate liabilities represent bank loans, medium-term notes, loans from non-controlling shareholders and other payables of the headquarters. The bank loans, medium-term notes and loans from non-controlling shareholders are classified as unallocated corporate liabilities because they are managed centrally by the treasury function of the Group.

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

5. 營業額及分部資料(續)

5. TURNOVER AND SEGMENT INFORMATION

(Continued)

其他分部資料

Other segment information

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

		水泥	混凝土	骨料及其他	公司層面	綜合總額
		Cement	Concrete	Aggregates	Corporate	Consolidated
		人民幣千元	人民幣千元	and others	level	total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
添置固定資產	Additions to fixed assets	806,147	44,210	1,331,974	57,832	2,240,163
採礦權增加	Additions to mining rights	244,240	–	530,104	–	774,344
使用權資產增加	Additions to right-of-use assets	76,286	12,045	432,887	–	521,218
購買資產訂金(減少)增加	(Decrease) increase in deposits for acquisition of assets	(148,721)	(12,183)	(111,446)	1,518	(270,832)
採礦權攤銷	Amortization of mining rights	183,493	–	344,416	–	527,909
應收貿易賬款減值虧損 (減值虧損撥回)	Impairment (reversal of impairment) losses on trade receivable	10,541	(28,571)	44,792	–	26,762
其他應收款項減值虧損	Impairment losses on other receivables	4,171	11,110	–	1,001	16,282
固定資產折舊	Depreciation of fixed assets	1,653,503	101,149	293,017	22,108	2,069,777
使用權資產折舊	Depreciation of right-of-use assets	117,338	26,928	89,630	6,442	240,338
出售固定資產虧損(收益)	Loss (gain) on disposal of fixed assets	11,469	(3,643)	11,142	(89)	18,879
出售使用權資產收益	Gain on disposal of right-of-use assets	–	(176)	(1,267)	(1,853)	(3,296)
商譽減值	Impairment of goodwill	48,762	6,952	212,298	–	268,012
固定資產減值	Impairment of fixed assets	122,494	–	36,390	–	158,884
存貨減值	Impairment of inventories	24,684	–	41,015	–	65,699

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

5. 營業額及分部資料(續)

其他分部資料(續)

截至二零二三年十二月三十一日止年度

5. TURNOVER AND SEGMENT INFORMATION

(Continued)

Other segment information (Continued)

For the year ended 31 December 2023

		水泥 Cement 人民幣千元 RMB'000	混凝土 Concrete 人民幣千元 RMB'000	骨料及其他 Aggregates and others 人民幣千元 RMB'000	公司層面 Corporate level 人民幣千元 RMB'000	綜合總額 Consolidated total 人民幣千元 RMB'000
添置固定資產	Additions to fixed assets	2,108,235	130,271	2,858,755	3,681	5,100,942
採礦權增加	Additions to mining rights	529,906	–	554,263	–	1,084,169
使用權資產增加	Additions to right-of-use assets	233,616	39,839	401,735	–	675,190
購買資產訂金(減少)增加	(Decrease) increase in deposits for acquisition of assets	(430,751)	7,604	(788,498)	(770,362)	(1,982,007)
採礦權攤銷	Amortization of mining rights	189,988	–	159,971	–	349,959
應收貿易賬款(減值虧損 撥回)減值虧損	(Reversal of) impairment losses on trade receivables	(1,618)	(28,278)	22,695	–	(7,201)
其他應收款項減值虧損 (減值虧損撥回)	Impairment (reversal of impairment) losses on other receivables	8,873	(8,745)	(23,002)	96,974	74,100
固定資產折舊	Depreciation of fixed assets	1,597,614	93,755	294,908	3,268	1,989,545
使用權資產折舊	Depreciation of right-of-use assets	117,934	27,149	76,071	16,823	237,977
出售固定資產(收益)虧損	(Gain) loss on disposal of fixed assets	(258)	(22,480)	(101)	2,504	(20,335)
出售使用權資產收益	Gain on disposal of right-of-use assets	(931)	(4,573)	–	–	(5,504)
商譽減值	Impairment of goodwill	35,669	6,667	35,759	–	78,095
固定資產減值	Impairment of fixed assets	2,627	–	–	–	2,627
存貨減值	Impairment of inventories	3,805	–	1,115	–	4,920

有關主要客戶的資料

於該兩個年度內，本集團對個別客戶的銷售額概無超過本集團銷售總額的10%。

地區資料

本集團的所有收入及非流動資產產生於及位於中國內地及香港。

Information about major customers

No sales to an individual customer contributed over 10% of the total sales of the Group for both years.

Geographical information

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

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

6. 其他收入

6. OTHER INCOME

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
政府獎勵(註)	Government incentives (note)	75,274	54,312
利息收入	Interest income	37,273	77,759
租金收入	Rental income	7,766	21,531
來自保險的賠償	Compensation received from insurance	4,624	3,522
來自供應商及客戶的賠償	Compensation received from suppliers and customers	39,682	63,256
出售固定資產收益	Gain on disposal of fixed assets	–	20,335
出售使用權資產收益	Gain on disposal of right-of-use assets	3,296	5,504
處置附屬公司收益	Gain on disposal of subsidiaries	2,626	163,616
視同處置一家聯營公司收益	Gain on deemed disposal of an associate	–	980
其他	Others	139,559	161,027
		<u>310,100</u>	<u>571,842</u>

註：政府獎勵主要指地方政府的退稅、營運補助及能耗減少的獎勵。

note: Government incentives mainly represented tax refunds, operating subsidies and energy reduction incentives from local governments.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

7. 財務費用

7. FINANCE COSTS

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
以下各項的利息：	Interests on:		
銀行貸款及中期票據	Bank loans and medium-term notes	487,148	528,441
來自非控股股東的貸款	Loans from non-controlling shareholders	7,807	7,509
環境修復撥備	Provision for environmental restoration	28,832	27,882
租賃負債	Lease liabilities	10,391	11,865
購買資產應付款項	Payable for acquisition of assets	48,610	61,786
		582,788	637,483
減：已資本化為固定資產的金額	Less: Amount capitalized to fixed assets	(46,573)	(101,669)
		536,215	535,814

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

8. 除税前盈利

除税前盈利已扣除(計入)以下各項：

8. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging (crediting):

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
董事酬金(附註9)	Directors' emoluments (Note 9)	5,160	3,812
員工(不包括董事)退休金成本 及強制性公積金供款	Pension costs and mandatory provident fund contributions for staff, excluding Directors	249,769	261,067
其他員工成本	Other staff costs	2,574,814	2,792,020
員工成本總額	Total staff costs	2,829,743	3,056,899
採礦權攤銷	Amortization of mining rights	527,909	349,959
核數師薪酬	Auditor's remuneration	5,000	5,000
固定資產折舊	Depreciation of fixed assets	2,069,777	1,989,545
使用權資產折舊	Depreciation of right-of-use assets	240,338	237,977
固定資產減值	Impairment of fixed assets	158,884	2,627
商譽減值	Impairment of goodwill	268,012	78,095
存貨減值	Impairment of inventories	65,699	4,920
應收貿易賬款減值虧損 (減值虧損撥回)	Impairment (reversal of impairment) losses on trade receivables	26,762	(7,201)
其他應收款項減值虧損	Impairment losses on other receivables	16,282	74,100
出售固定資產虧損(收益)	Loss (gain) on disposal of fixed assets	18,879	(20,335)
短期租賃付款	Short term lease payments	25,838	21,021
可變租賃付款 — 汽車	Variable lease payments — motor vehicles	398,662	312,908

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

9. 董事酬金

9. DIRECTORS' EMOLUMENTS

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

董事姓名	Name of Director	董事袍金 Directors' fees 人民幣千元 RMB'000	薪金及津貼 Salaries and allowances 人民幣千元 RMB'000	退休金成本及強制性公積金供款 Pension costs and mandatory provident fund contributions 人民幣千元 RMB'000	酌情花紅 Discretionary bonus 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事 <i>Executive Directors</i>						
景世青	JING Shiqing	-	1,701	188	724	2,613
紀友紅*	JI Youhong*	-	1,403	195	-	1,598
小計	Sub-total	-	3,104	383	724	4,211
非執行董事 <i>Non-executive Directors</i>						
朱平	ZHU Ping	-	-	-	-	-
于舒天	YU Shutian	-	-	-	-	-
周波	ZHOU Bo	-	-	-	-	-
鄧榮輝^	DENG Ronghui^	-	-	-	-	-
楊長毅**	YANG Changyi**	-	-	-	-	-
小計	Sub-total	-	-	-	-	-
獨立非執行董事 <i>Independent non-executive Directors</i>						
石禮謙	SHEK Lai Him Abraham	265	-	-	-	265
吳錦華	NG Kam Wah Webster	265	-	-	-	265
顏碧蘭^^	YAN Bilan^^	211	-	-	-	211
鄧以海^	TANG Yi Hoi^	49	-	-	-	49
曾學敏***	ZENG Xuemin***	54	-	-	-	54
葉澍堃****	IP Shu Kwan Stephen****	105	-	-	-	105
小計	Sub-total	949	-	-	-	949
		949	3,104	383	724	5,160

* 於二零二四年十二月四日退任。

** 於二零二四年十月二十五日退任。

*** 於二零二四年三月十五日退任。

**** 於二零二四年五月二十四日退任。

^ 於二零二四年十月二十五日獲委任。

^^ 於二零二四年三月十五日獲委任。

* Retired with effect from 4 December 2024.

** Retired with effect from 25 October 2024.

*** Retired with effect from 15 March 2024.

**** Retired with effect from 24 May 2024.

^ Appointed with effect from 25 October 2024.

^^ Appointed with effect from 15 March 2024.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

9. 董事酬金 (續)

截至二零二三年十二月三十一日止年度

9. DIRECTORS' EMOLUMENTS (Continued)

For the year ended 31 December 2023

		董事袍金	薪金及津貼	退休金成本 及強制性 公積金供款	酌情花紅	總計
				Pension costs and mandatory provident fund		
董事姓名	Name of Director	Directors' fees	Salaries and allowances	contributions	Discretionary bonus	Total
		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
執行董事	Executive Directors					
紀友紅	JI Youhong	—	1,567	205	—	1,772
景世青 ^	JING Shiqing^	—	868	128	—	996
小計	Sub-total	—	2,435	333	—	2,768
非執行董事	Non-executive Directors					
朱平	ZHU Ping	—	—	—	—	—
于舒天 ^^	YU Shutian^^	—	—	—	—	—
周波 ^^	ZHOU Bo^^	—	—	—	—	—
楊長毅	YANG Changyi	—	—	—	—	—
陳康仁 *	CHEN Kangren*	—	—	—	—	—
小計	Sub-total	—	—	—	—	—
獨立非執行董事	Independent non-executive Directors					
葉澍堃	IP Shu Kwan Stephen	261	—	—	—	261
石禮謙	SHEK Lai Him Abraham	261	—	—	—	261
曾學敏	ZENG Xuemin	261	—	—	—	261
吳錦華	NG Kam Wah Webster	261	—	—	—	261
小計	Sub-total	1,044	—	—	—	1,044
		1,044	2,435	333	—	3,812

[^] 於二零二三年四月十八日獲委任。

^{*} 於二零二三年八月十八日退休。

^{^^} 於二零二三年九月二十二日獲委任。

[^] Appointed with effect from 18 April 2023.

^{*} Retired with effect from 18 August 2023.

^{^^} Appointed with effect from 22 September 2023.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

9. 董事酬金 (續)

上文所示執行董事的酬金主要就彼等有關管理本公司及本集團事務的服務而支付。

上文所示獨立非執行董事的酬金主要就彼等擔任本公司董事的服務而支付。

9. DIRECTORS' EMOLUMENTS (Continued)

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

The emoluments of the independent non-executive directors shown above were paid for their services as directors of the Company.

10. 僱員薪酬

於二零二四年，五名最高薪酬個人包括一名(二零二三年：一名)董事，彼等的酬金均納入上文附註9的披露內。支付予五名最高薪酬個人的總薪酬為：

10. EMPLOYEES' REMUNERATIONS

The five highest paid individuals in 2024 included one Director (2023: one) whose emoluments are included in the disclosures in Note 9 above. Total remunerations paid to the five highest paid individuals are:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
薪金及津貼	Salaries and allowances	7,117	5,891
酌情花紅	Discretionary bonus	3,499	1,359
退休金成本及強制性公積金供款	Pension costs and mandatory provident fund contributions	812	853
		<u>11,428</u>	<u>8,103</u>

彼等的薪酬介乎以下範圍：

Their remunerations were within the following bands:

		二零二四年 2024	二零二三年 2023
1,500,001 港元至 2,000,000 港元	HK\$1,500,001 to HK\$2,000,000	1	4
2,000,001 港元至 2,500,000 港元	HK\$2,000,001 to HK\$2,500,000	1	1
2,500,001 港元至 3,000,000 港元	HK\$2,500,001 to HK\$3,000,000	3	—
		<u>5</u>	<u>5</u>

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

11. 稅項

11. TAXATION

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	24,204	14,870
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	485,605	418,246
		<u>509,809</u>	<u>433,116</u>
於過往年度(超額撥備)	(Overprovision) underprovision		
撥備不足	in prior years		
香港利得稅	Hong Kong Profits Tax	(339)	33
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	25,383	(24,059)
		<u>25,044</u>	<u>(24,026)</u>
遞延稅項(附註21)	Deferred taxation (Note 21)		
香港	Hong Kong	(3,601)	2,048
中國內地	Chinese Mainland	(191,525)	(115,855)
		<u>(195,126)</u>	<u>(113,807)</u>
		<u>339,727</u>	<u>295,283</u>

香港利得稅乃按兩年內的估計應課稅利潤以16.5%的稅率計算。

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

中國內地企業所得稅包括兩個年度內根據中國內地集團實體的應課稅收益按25%計算的所得稅、按5%計算的中國內地股息預扣稅以及按5%計算的中國內地附屬公司預計分派利潤至一家香港控股公司的遞延稅。

Chinese Mainland Enterprise Income Tax includes the income tax calculated at 25% on the taxable income of the group entities in the Chinese Mainland, the withholding tax calculated at 5% on dividends in the Chinese Mainland, and the deferred tax calculated at 5% on the intended distribution profits from subsidiaries in the Chinese Mainland to a holding company in Hong Kong, for both years.

由於本集團現能控制臨時差額的撥回時間，且臨時差額可能不會於可預見的未來撥回，故中國內地成立的附屬公司於二零二四年十二月三十一日所賺取的未分派保留盈利應佔的臨時差額人民幣32,806,094,000元(二零二三年：人民幣32,884,991,000元)，並無於綜合財務報表中以遞延稅項負債作出撥備。

No deferred tax liability has been provided for in the consolidated financial statements in respect of the temporary differences attributable to the undistributed retained profits of RMB32,806,094,000 as at 31 December 2024 (2023: RMB32,884,991,000) earned by the subsidiaries established in the Chinese Mainland as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

11. 稅項(續)

11. TAXATION (Continued)

本年度的開支可與除稅前綜合盈利對賬如下：

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

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
除稅前盈利	Profit before taxation	449,529	913,823
按實際稅率25%繳稅	Tax charge at effect tax rate of 25%	112,382	228,456
釐定應課稅盈利時未扣除的 費用的稅務影響	Tax effect of expenses that are not deductible in determining taxable profit	122,390	52,579
釐定應課稅盈利時不予課稅的 收入的稅務影響	Tax effect of income that is not taxable in determining taxable profit	(6,101)	(46,157)
若干中國內地附屬公司 獲授稅項豁免的稅務影響	Tax effect of tax exemptions granted to certain Chinese Mainland subsidiaries	(23,911)	(29,127)
未確認稅務虧損的稅務影響	Tax effect of tax losses not recognized	104,927	85,655
動用過去未確認的稅務虧損的 稅務影響	Tax effect of utilization of tax losses previously not recognized	(8,816)	(538)
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	28,575	25,366
應佔合營公司業績的稅務影響	Tax effect of share of results of joint ventures	(10,972)	(11,654)
附屬公司的不同稅率的影響	Effect of different tax rates of subsidiaries	(12,489)	(10,214)
分派中國內地附屬公司盈利的 稅務影響	Tax effect of distributable profits of Chinese Mainland subsidiaries	8,225	14,176
中國內地合營公司派付股息的 預扣稅	Withholding tax of dividend paid by Chinese Mainland joint ventures	473	2,610
對中國內地附屬公司的 處置收益的預扣稅	Withholding tax of disposal gain of Chinese Mainland subsidiary	–	8,157
於過往年度撥備不足(超額撥備)	Underprovision (overprovision) in prior years	25,044	(24,026)
本年度的稅務開支	Taxation expense for the year	339,727	295,283

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12. 退休福利計劃

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

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

12. RETIREMENT BENEFIT SCHEMES

Employees in Hong Kong may be offered to participate in the Group's defined contribution retirement schemes or to join the Mandatory Provident Fund Scheme ("MPF"). The assets of the defined contribution retirement schemes are held separately in independently administered funds. The amount of contributions is based on a specified percentage of the basic salaries of employees and is charged to the consolidated statement of comprehensive income. Any forfeited contributions in respect of unvested benefits of staff leavers will be used to reduce the Group's contributions. There was no significant amount of unutilized forfeited contributions at the end of each reporting period. The assets under the MPF are held separately from those of the Group in funds under the control of the trustee. The Group and each of the employees make monthly contributions to the MPF.

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

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13. 股息

13. DIVIDENDS

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
年內已確認作分派的股息：	Dividends recognized as distribution during the year:		
二零二四年中期 — 每股0.02港元 (二零二三年：每股0.041港元)	2024 Interim — HK\$0.02 per share (2023: HK\$0.041 per share)	128,003	263,370
二零二三年末期 — 每股0.006港元 (二零二二年：每股0.009港元)	2023 Final — HK\$0.006 per share (2022: HK\$0.009 per share)	38,147	56,619
		<u>166,150</u>	<u>319,989</u>

於報告期末後，截至二零二四年十二月三十一日止年度的末期股息每股0.01港元（截至二零二三年十二月三十一日止年度每股0.006港元）已由董事建議派付，惟須待股東於應屆股東週年大會上批准後，方可作實。根據本公司於本年報日期已發行股份數目計算的建議末期股息總額69,829,000港元（二零二三年：41,898,000港元）並無於綜合財務狀況表內確認為一項負債。

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2024 of HK\$0.01 per share (HK\$0.006 per share in respect of the year ended 31 December 2023) has been proposed by the Directors and is subject to approval by the shareholders at the forthcoming annual general meeting. The total amount of HK\$69,829,000 (2023: HK\$41,898,000) of the proposed final dividend, calculated based on the Company's number of shares issued at the date of this annual report, is not recognized as a liability in the consolidated statement of financial position.

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

14. 每股盈利

本公司擁有人應佔每股基本盈利乃基於以下數據計算而成：

14. EARNINGS PER SHARE

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

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
盈利	Earnings		
就每股基本盈利而言的 本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purpose of basic earnings per share	210,863	643,821
		二零二四年 2024	二零二三年 2023
股份數目	Number of shares		
就每股基本盈利而言的 股份加權平均數目	Weighted average number of shares for the purpose of basic earnings per share	6,982,937,817	6,982,937,817

由於本公司並無擁有任何未發行潛在普通股份，故並無呈列每股攤薄盈利。

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

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15. 固定資產

15. FIXED ASSETS

		土地及建築物 Land and buildings 人民幣千元 RMB'000	廠房及設備 Plant and machinery 人民幣千元 RMB'000	物流設備 Logistics equipment 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
成本	COST						
於二零二三年一月一日	At 1 January 2023	13,810,235	24,632,841	1,794,572	1,695,368	4,344,735	46,277,751
添置	Additions	822,046	138,288	34,429	71,642	4,034,537	5,100,942
在建工程竣工後轉撥	Transfer upon completion of construction in progress	1,678,661	1,463,222	11,677	84,502	(3,238,062)	–
轉自投資物業	Transfer from investment property	116,125	–	–	–	–	116,125
出售／撇銷	Disposals/written off	(16,722)	(397,347)	(116,725)	(14,859)	(310)	(545,963)
處置附屬公司	Disposal of subsidiaries	(21,330)	(12,537)	(118,446)	(3,988)	–	(156,301)
匯兌調整	Exchange adjustments	4,887	2,095	867	608	–	8,457
於二零二三年 十二月三十一日	At 31 December 2023	16,393,902	25,826,562	1,606,374	1,833,273	5,140,900	50,801,011
添置	Additions	19,244	130,403	6,394	28,197	2,055,925	2,240,163
收購一家附屬公司	Acquisition of a subsidiary	–	–	168	65	11,429	11,662
在建工程竣工後轉撥	Transfer upon completion of construction in progress	2,772,231	2,388,515	–	64,041	(5,224,787)	–
出售／撇銷	Disposals/written off	(42,986)	(109,632)	(62,041)	(20,671)	(2,627)	(237,957)
處置附屬公司	Disposal of subsidiaries	(4,084)	(6,642)	(14,147)	(747)	–	(25,620)
匯兌調整	Exchange adjustments	7,261	2,446	1,292	791	–	11,790
於二零二四年 十二月三十一日	At 31 December 2024	19,145,568	28,231,652	1,538,040	1,904,949	1,980,840	52,801,049
累計折舊與減值	ACCUMULATED DEPRECIATION AND IMPAIRMENT						
於二零二三年一月一日	At 1 January 2023	3,430,524	12,781,706	904,199	854,610	197,295	18,168,334
年度開支	Charge for the year	517,907	1,238,328	113,703	119,607	–	1,989,545
減值虧損(註)	Impairment losses (note)	–	–	–	–	2,627	2,627
出售／撇銷	Disposals/written off	(9,777)	(362,268)	(99,274)	(10,939)	(310)	(482,568)
處置附屬公司	Disposal of subsidiaries	(9,765)	(9,539)	(31,904)	(2,517)	–	(53,725)
匯兌調整	Exchange adjustments	1,604	1,553	494	237	–	3,888
於二零二三年 十二月三十一日	At 31 December 2023	3,930,493	13,649,780	887,218	960,998	199,612	19,628,101
年度開支	Charge for the year	509,848	1,346,699	89,589	123,641	–	2,069,777
減值虧損(註)	Impairment losses (note)	87,476	71,164	67	177	–	158,884
出售／撇銷	Disposals/written off	(28,900)	(92,604)	(54,032)	(13,496)	(2,627)	(191,659)
處置附屬公司	Disposal of subsidiaries	(3,047)	(6,166)	(13,440)	(685)	–	(23,338)
匯兌調整	Exchange adjustments	2,396	2,151	820	472	–	5,839
於二零二四年 十二月三十一日	At 31 December 2024	4,498,266	14,971,024	910,222	1,071,107	196,985	21,647,604
賬面值	CARRYING VALUE						
於二零二四年 十二月三十一日	At 31 December 2024	14,647,302	13,260,628	627,818	833,842	1,783,855	31,153,445
於二零二三年 十二月三十一日	At 31 December 2023	12,463,409	12,176,782	719,156	872,275	4,941,288	31,172,910

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

15. 固定資產(續)

其他主要包括辦公傢俬及設備及租賃資產裝修。

註：截至二零二四年及二零二三年十二月三十一日止年度內，董事對本集團的生產性資產進行審核，釐定就該等資產確認的減值虧損為人民幣158,884,000元(二零二三年：人民幣2,627,000元)。上述資產的估計可收回金額主要依據其公平價值減處置費用，並參考可比銷售價格釐定。

15. FIXED ASSETS (Continued)

Others mainly comprise office furniture and equipment and leasehold improvements.

note: During the year ended 31 December 2024 and 2023, the Directors conducted a review of the Group's production assets and determined that impairment loss of RMB158,884,000 (2023: RMB2,627,000) has been recognized in respect of these assets. The estimated recoverable amount of the above assets were mainly based on their fair values less costs of disposal, which were determined by reference to comparable sales prices.

16. 使用權資產／租賃負債

(a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

16. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		土地 Land 人民幣千元 RMB'000	建築物 Buildings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	4,187,345	393,987	4,581,332
添置	Additions	647,599	27,591	675,190
收購一家附屬公司	Acquisition of a subsidiary	16,224	—	16,224
處置附屬公司	Disposal of subsidiaries	(37,009)	(13,004)	(50,013)
租賃修訂	Lease modification	(24,709)	(36,022)	(60,731)
年度開支	Charge for the year	(181,911)	(56,066)	(237,977)
匯兌調整	Exchange adjustments	(44)	619	575
於二零二三年十二月三十一日	At 31 December 2023	4,607,495	317,105	4,924,600
添置	Additions	492,609	28,609	521,218
處置一家附屬公司	Disposal of a subsidiary	(2,955)	—	(2,955)
租賃修訂	Lease modification	(17,299)	(5,594)	(22,893)
年度開支	Charge for the year	(198,536)	(41,802)	(240,338)
匯兌調整	Exchange adjustments	54	710	764
於二零二四年十二月三十一日	At 31 December 2024	4,881,368	299,028	5,180,396

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16. 使用權資產／租賃負債(續)

16. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

(Continued)

(b) 租賃負債

租賃負債的賬面值(計入其他應付款項及其他長期應付款項)及年內變動如下：

(b) Lease liabilities

The carrying amount of lease liabilities (included under other payables and other long term payables) and the movements during the year are as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
年初結餘	Balance at beginning of the year	292,093	227,289
增加	Additions	54,579	184,591
利息開支	Interest expense	10,391	11,865
處置附屬公司	Disposal of subsidiaries	—	(3,735)
付款	Payments	(79,779)	(62,342)
租賃修訂	Lease modification	(26,189)	(66,235)
匯兌調整	Exchange adjustments	766	660
年末結餘	Balance at end of the year	251,861	292,093
分析為：	Analyzed into:		
即期部分(附註28)	Current portion (Note 28)	134,680	150,625
非即期部分(附註29)	Non-current portion (Note 29)	117,181	141,468
		251,861	292,093

(c) 有關租賃的現金流出總額披露於財務報表附註40(b)中。

(c) The total cash outflow for leases is disclosed in Note 40(b) to the financial statements.

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17. 無形資產

17. INTANGIBLE ASSETS

		商譽 Goodwill 人民幣千元 RMB'000	採礦權 Mining rights 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	COST			
於二零二三年一月一日	At 1 January 2023	2,216,200	16,780,272	18,996,472
添置	Additions	–	1,084,169	1,084,169
對價變動的調整	Adjustment for change in consideration	(16,768)	–	(16,768)
匯兌調整	Exchange adjustments	197	–	197
於二零二三年十二月三十一日	As at 31 December 2023	2,199,629	17,864,441	20,064,070
添置	Additions	–	774,344	774,344
出售／撇銷	Disposals/written off	–	(6,938)	(6,938)
處置一家附屬公司	Disposal of a subsidiary	(6,667)	–	(6,667)
匯兌調整	Exchange adjustments	301	–	301
於二零二四年十二月三十一日	As at 31 December 2024	2,193,263	18,631,847	20,825,110
累計攤銷及減值	ACCUMULATED AMORTIZATION AND IMPAIRMENT			
於二零二三年一月一日	At 1 January 2023	53,646	1,209,379	1,263,025
年度開支	Charge for the year	–	349,959	349,959
減值虧損	Impairment losses	78,095	–	78,095
於二零二三年十二月三十一日	At 31 December 2023	131,741	1,559,338	1,691,079
年度開支	Charge for the year	–	527,909	527,909
出售／撇銷	Disposals/written off	–	(6,938)	(6,938)
處置一家附屬公司	Disposal of a subsidiary	(6,667)	–	(6,667)
減值虧損	Impairment losses	268,012	–	268,012
於二零二四年十二月三十一日	At 31 December 2024	393,086	2,080,309	2,473,395
賬面值	CARRYING VALUES			
於二零二四年十二月三十一日	At 31 December 2024	1,800,177	16,551,538	18,351,715
於二零二三年十二月三十一日	At 31 December 2023	2,067,888	16,305,103	18,372,991

採礦權的可使用年期介於10年至50年不等。

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

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18. 商譽減值測試

管理層定期對商譽進行減值測試。減值測試乃基於分配商譽的各個現金產生單位的可收回金額。現金產生單位的可收回金額乃根據使用價值計算釐定。倘現金產生單位的可收回金額低於賬面值，則確認減值虧損。商譽分配至本集團依業務性質所識別的現金產生單位如下：

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
水泥	Cement	1,441,786	1,490,247
其他多個單位	Other multiple units	358,391	577,641
		<u>1,800,177</u>	<u>2,067,888</u>

截至二零二四年十二月三十一日止年度，與水泥業務相關的減值虧損人民幣48,762,000元以及與多個個別其他單位相關的減值虧損人民幣219,250,000元於「一般及行政費用」中確認。由於現金產生單位已減至其可收回金額，任何計算可收回金額時所用假設的不利變化將導致進一步的減值虧損。

該計算採用根據管理層批准的財務預算預測的現金流量以折現率8.1%至11.7%（二零二三年：9.0%至14.6%）進行。五年期後的現金流量採用2%的增長率進行推算。該增長率乃基於行業增長預測釐定，不超過有關行業的平均長期增長率。

18. IMPAIRMENT TESTING ON GOODWILL

Management regularly performed impairment testing on goodwill. The impairment test is based on the recoverable amount of the respective CGUs to which the goodwill is allocated. The recoverable amount of the CGUs was determined based on the value in use calculation. Where the recoverable amount of the CGUs is less than the carrying amount, an impairment loss is recognised. The goodwill is allocated to the Group's CGUs identified according to nature of businesses as follows:

The impairment loss of RMB48,762,000 related to Cement business and RMB219,250,000 related to several individual other units is recognised in "General and administrative expenses" during the year ended 31 December 2024. As the CGUs have been reduced to its recoverable amount, any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

That calculation uses cash flow forecasts based on financial budgets approved by management with discount rate range from 8.1% to 11.7% (2023: 9.0% to 14.6%). The cash flows beyond the five year period are extrapolated using 2% as growth rate. This growth rate is based on the industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

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19. 於聯營公司的權益

19. INTERESTS IN ASSOCIATES

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
於聯營公司的投資成本	Cost of investments in associates	5,778,223	5,778,223
減值	Impairment	(454,000)	(454,000)
佔收購後的盈利及 其他全面收入，減股息	Share of post-acquisition profits and other comprehensive income, net of dividends	(27,857)	114,002
		<u>5,296,366</u>	<u>5,438,225</u>

聯營公司權益賬面值中包括因收購聯營公司所產生的商譽總額人民幣584,762,000元（二零二三年：人民幣584,762,000元）。

Included in the carrying amount of interests in associates is goodwill with a total amount of RMB584,762,000 (2023: RMB584,762,000) arising from the acquisitions of associates.

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19. 於聯營公司的權益(續)

本集團主要聯營公司的詳情如下：

19. INTERESTS IN ASSOCIATES (Continued)

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

聯營公司名稱 Name of associate	成立地點 Place of establishment	註冊資本 Registered capital	本集團持有註冊資本 面值的比例 Proportion of nominal value of registered capital held by the Group		主要業務 Principal activities
			二零二四年 2024	二零二三年 2023	
內蒙古西水泥股份有限公司 Inner Mongolia Mengxi Cement Co., Ltd.	中國內地 Chinese Mainland	人民幣 600,000,000 元 RMB600,000,000	40.6%	40.6%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
福建省建材(控股)有限責任公司 Fujian Building Material (Holdings) Company Limited	中國內地 Chinese Mainland	人民幣 329,411,700 元 RMB329,411,700	49%	49%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
雲南水泥建材集團有限公司 Yunnan Cement & Building Materials Group Co., Ltd.	中國內地 Chinese Mainland	人民幣 1,321,220,000 元 RMB1,321,220,000	50%	50%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
環球石材(東莞)股份有限公司 Universal Marble & Granite (Dongguan) Co., Ltd.	中國內地 Chinese Mainland	人民幣 359,997,610 元 RMB359,997,610	40%	40%	人造石及天然石生產及 加工 Manufacture and processing of engineered stones and natural stones
海墾潤豐(屯昌)新型環保建材 有限公司 Haiken Runfeng (Tunchang) New Environmental Protection Building Materials Co., Ltd.	中國內地 Chinese Mainland	人民幣 700,000,000 元 RMB700,000,000	34%	34%	開採骨料 Mining of aggregates

董事認為上表列出的本集團的聯營公司，對年度業績有重要影響或構成本集團的資產淨值的主要部份。

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results of the year or form a substantial portion of the net assets of the Group.

董事認為，本集團的聯營公司全部個別對本集團而言為不重大。有關本集團應佔該等聯營公司的業績及其他全面收入的合併財務資料載於綜合全面收益表。

In the opinion of the Directors, the associates of the Group are all individually not material to the Group. Aggregate financial information in respect of the Group's shares of these associates' results and other comprehensive income is set out in the consolidated statement of comprehensive income.

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20. 於合營公司的權益

20. INTERESTS IN JOINT VENTURES

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
於合營公司的投資成本	Cost of investments in joint ventures	1,341,586	1,591,586
匯兌調整	Exchange adjustments	(32,176)	(31,162)
佔收購後的盈利減股息	Share of post-acquisition profits net of dividends	429,299	403,957
		<u>1,738,709</u>	<u>1,964,381</u>

於二零二四年十二月三十一日，合營公司的投資成本中包括因收購合營公司所產生的商譽人民幣130,789,000元（二零二三年：人民幣127,991,000元）。

As at 31 December 2024, included in the cost of investment in joint ventures is goodwill of RMB130,789,000 (2023: RMB127,991,000) arising from the acquisitions of joint ventures.

於二零二三年十二月三十一日，本集團持有重慶能投潤基新材料有限公司（「重慶潤基」）50%的股權，該公司此前被確認為本集團的合營公司。截至二零二四年十二月三十一日止年度，本集團取得重慶潤基的控制權，重慶潤基成為本集團的附屬公司，實際股權權益為92.6%。

As at 31 December 2023, the Group held 50% equity interests in Chongqing Nengtou Runqi New Materials Co., Ltd. ("Chongqing Runqi"), which was previously recognized as a joint venture of the Group. During the year ended 31 December 2024, the Group obtained the control of Chongqing Runqi which became a subsidiary of the Group with effective equity interests of 92.6%.

本集團主要合營公司的詳情如下：

Details of the Group's principal joint ventures are as follows:

合營公司名稱 Name of joint venture	註冊成立地點 Place of incorporation	已發行普通股面值 Nominal value of issued ordinary shares	本集團持有股份面值的比例 Proportion of nominal value of shares held by the Group		主要業務 Principal activities
			二零二四年 2024	二零二三年 2023	
中國世紀水泥有限公司 China Century Cement Limited	百慕達 Bermuda	26,290美元 US\$26,290	50%	50%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
方正水泥有限公司 Squareal Cement Limited	香港 Hong Kong	10,000港元 HK\$10,000	50%	50%	水泥生產與銷售 Manufacture and sale of cement

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20. 於合營公司的權益 (續)

董事認為上表列出的本集團的合營公司，對年度業績有重要影響或構成本集團的資產淨值的主要部份。

董事認為，本集團的所有合營公司個別為不重大。有關本集團應佔該等合營公司的業績及其他全面收入的合併財務資料載於綜合全面收益表。

20. INTERESTS IN JOINT VENTURES (Continued)

The above table lists the joint ventures of the Group which, in the opinion of the Directors, principally affected the results of the year or form a substantial portion of the net assets of the Group.

In the opinion of the Directors, all the joint ventures of the Group are individually not material. Aggregate financial information in respect of the Group's share of these joint ventures' results and other comprehensive income is set out in the consolidated statement of comprehensive income.

21. 遞延稅項

以下為本集團所確認的主要遞延稅項（負債）資產及其於本年度內的變動。

21. DEFERRED TAXATION

The following is the major deferred tax (liabilities) assets recognized by the Group and movements thereof during the year.

		業務合併時 加速稅項折舊	公平價值調整 Fair value adjustments on business combinations	投資物業 公平價值變動 Change in fair value of investment property	稅項虧損 及其他 Tax losses and others	預扣稅 Withholding taxes	總計 Total
		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
於二零二三年一月一日	At 1 January 2023	(84,744)	(285,802)	(16,480)	787,119	(43,475)	356,618
本年度（扣除）計入 （附註11）	(Charge) credit for the year (Note 11)	(160,603)	20,911	–	224,374	29,125	113,807
投資物業轉入固定資產	Transfer of investment property to fixed assets	(16,480)	–	16,480	–	–	–
收購一家附屬公司	Acquisition of a subsidiary	–	–	–	257	–	257
處置附屬公司	Disposal of subsidiaries	–	–	–	(5,938)	–	(5,938)
匯兌調整	Exchange adjustments	(563)	–	–	64	–	(499)
於二零二三年十二月三十一日	At 31 December 2023	(262,390)	(264,891)	–	1,005,876	(14,350)	464,245
本年度（扣除）計入 （附註11）	(Charge) credit for the year (Note 11)	(67,215)	19,473	–	237,893	4,975	195,126
收購一家附屬公司	Acquisition of a subsidiary	–	–	–	6	–	6
匯兌調整	Exchange adjustments	(748)	(66)	–	69	–	(745)
於二零二四年十二月三十一日	At 31 December 2024	(330,353)	(245,484)	–	1,243,844	(9,375)	658,632

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

21. 遞延稅項(續)

21. DEFERRED TAXATION (Continued)

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	959,322	791,895
遞延稅項負債	Deferred tax liabilities	(300,690)	(327,650)
		<u>658,632</u>	<u>464,245</u>

於二零二四年十二月三十一日，稅項虧損人民幣1,044,618,000元(二零二三年：人民幣727,474,000元)由於未來盈利來源無法預測，並無確認任何遞延稅項資產，該遞延稅項資產將於自產生年度起五年內到期。

As at 31 December 2024, no deferred tax asset has been recognized in respect of the tax losses of RMB1,044,618,000 (2023: RMB727,474,000) due to the unpredictability of future profit streams, which will expire within 5 years from the year of origination.

22. 長期應收款項

22. LONG TERM RECEIVABLES

該款項主要指為促進向本集團轉讓土地付予中國內地政府的墊款及有關興建生產線應環境修復已付的按金。於一年內應收的款項已計入其他應收款項。

The amount mainly represented advances paid to the local governments in the Chinese Mainland for facilitating the transfer of land to the Group and deposits paid for environmental restoration in relation to the construction of production lines. The amount due within one year was included in other receivables.

23. 存貨

23. INVENTORIES

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
原材料及消耗品	Raw materials and consumables	659,488	719,806
在製品	Work in progress	546,508	563,553
製成品	Finished goods	<u>556,728</u>	<u>612,668</u>
		<u>1,762,724</u>	<u>1,896,027</u>

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24. 應收貿易賬款

24. TRADE RECEIVABLES

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
應收第三方的貿易賬款	Trade receivables from third parties	1,774,253	1,540,201
應收關聯方的貿易賬款	Trade receivables from related parties	194,098	179,421
		<u>1,968,351</u>	<u>1,719,622</u>

本集團有給予其客戶自發出發票日期起計0至60日的平均信貸期的政策。

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

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

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

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
0至90日	0 to 90 days	1,351,716	1,104,190
91至180日	91 to 180 days	191,731	162,018
181至365日	181 to 365 days	203,805	148,680
超過365日	Over 365 days	221,099	304,734
		<u>1,968,351</u>	<u>1,719,622</u>

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24. 應收貿易賬款(續)

應收貿易賬款虧損備抵的變動

24. TRADE RECEIVABLES (Continued)

Movements in the loss allowance in respect of trade receivables

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
年初結餘	Balance at beginning of the year	593,915	616,747
減值虧損(減值虧損撥回)	Impairment (reversal of impairment) losses	26,762	(7,201)
撇銷不可收回款項	Amount written off as uncollectible	(5,676)	(132)
處置附屬公司	Disposal of subsidiaries	–	(15,589)
匯兌調整	Exchange adjustments	(9)	90
年末結餘	Balance at end of the year	614,992	593,915

於二零二四年十二月三十一日，水泥分部按攤銷成本計量的應收第三方的貿易賬款總賬面值為人民幣141,538,000元，其中人民幣94,874,000元為一年內，預期信貸虧損率介乎4%至7%，而人民幣46,664,000元為一年以上，預期信貸虧損率為100%。於二零二四年十二月三十一日，混凝土分部按攤銷成本計量的應收第三方的貿易賬款總賬面值為人民幣1,281,077,000元，其中人民幣769,051,000元為一年內，預期信貸虧損率介乎5%至7%，人民幣512,026,000元為一年以上，預期信貸虧損率介乎29%至100%。於二零二四年十二月三十一日，骨料及其他分部按攤銷成本計量的應收第三方的貿易賬款總賬面值為人民幣349,456,000元，其中人民幣215,509,000元為一年內，預期信貸虧損率介乎4%至17%，而人民幣133,947,000元為一年以上，預期信貸虧損率介乎29%至100%。

As at 31 December 2024, the gross carrying amount of trade receivables from third parties measured at amortized cost for cement segment was RMB141,538,000, of which RMB94,874,000 was within one year with an ECL rate ranging from 4% to 7% and RMB46,664,000 was over one year with an ECL rate of 100%. As at 31 December 2024, the gross carrying amount of trade receivables from third parties measured at amortized cost for concrete segment was RMB1,281,077,000, of which RMB769,051,000 was within one year with an ECL rate ranging from 5% to 7%, RMB512,026,000 was over one year with ECL rate from 29% to 100%. As at 31 December 2024, the gross carrying amount of trade receivables from third parties measured at amortized cost for aggregates and others segment was RMB349,456,000, of which RMB215,509,000 was within one year with an ECL rate ranging from 4% to 17%, RMB133,947,000 was over one year with ECL rate from 29% to 100%.

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24. 應收貿易賬款 (續)

應收貿易賬款虧損備抵的變動 (續)

於二零二三年十二月三十一日，水泥分部按攤銷成本計量的應收第三方的貿易賬款總賬面值為人民幣133,098,000元，其中人民幣97,618,000元為一年內，預期信貸虧損率介乎4%至7%，而人民幣35,480,000元為一年以上，預期信貸虧損率為100%。於二零二三年十二月三十一日，混凝土分部按攤銷成本計量的應收第三方的貿易賬款總賬面值為人民幣1,274,953,000元，其中人民幣581,117,000元為一年內，預期信貸虧損率介乎3%至4%，人民幣693,836,000元為一年以上，預期信貸虧損率介乎38%至100%。於二零二三年十二月三十一日，骨料及其他分部按攤銷成本計量的應收第三方的貿易賬款總賬面值為人民幣298,950,000元，其中人民幣172,867,000元為一年內，預期信貸虧損率介乎3%至8%，而人民幣126,083,000元為一年以上，預期信貸虧損率介乎11%至100%。

24. TRADE RECEIVABLES (Continued)

Movements in the loss allowance in respect of trade receivables (Continued)

As at 31 December 2023, the gross carrying amount of trade receivables from third parties measured at amortized cost for cement segment was RMB133,098,000, of which RMB97,618,000 was within one year with an ECL rate ranging from 4% to 7% and RMB35,480,000 was over one year with an ECL rate of 100%. As at 31 December 2023, the gross carrying amount of trade receivables from third parties measured at amortized cost for concrete segment was RMB1,274,953,000, of which RMB581,117,000 was within one year with an ECL rate ranging from 3% to 4%, RMB693,836,000 was over one year with ECL rate from 38% to 100%. As at 31 December 2023, the gross carrying amount of trade receivables from third parties measured at amortized cost for aggregates and others segment was RMB298,950,000 of which RMB172,867,000 was within one year with an ECL rate ranging from 3% to 8%, RMB126,083,000 was over one year with ECL rate from 11% to 100%.

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25. 其他應收款項

25. OTHER RECEIVABLES

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
預付款及訂金	Prepayment and deposits	37,917	26,703
已付原材料供應商的訂金	Deposits paid to suppliers of raw materials	235,357	333,211
增值稅及其他可收回稅項	Value-added tax and other tax recoverables	255,632	249,386
長期應收款項的即期部份	Current portion of long term receivables	97,743	107,743
應收聯營公司款項(註a)	Amounts due from associates (note a)	19,698	40,259
應收合營公司款項(註b)	Amounts due from joint ventures (note b)	9,600	51,451
應收非控股股東款項(註c)	Amounts due from non-controlling shareholders (note c)	22,744	20,820
處置附屬公司的應收代價	Consideration receivables for disposal of subsidiary	187,105	195,360
其他	Others	259,467	385,067
		<u>1,125,263</u>	<u>1,410,000</u>

註：

notes:

- a. 應收聯營公司款項為無抵押及應要求償還，其中計息部份為人民幣13,206,000元（二零二三年十二月三十一日：人民幣18,269,000元）。
- b. 應收合營公司款項為不計息、無抵押及應要求償還。
- c. 應收非控股股東款項為不計息、無抵押及應要求償還。

- a. The amounts due from associates are unsecured and repayable on demand, of which RMB13,206,000 (31 December 2023: RMB18,269,000) is interest-bearing.
- b. The amounts due from joint ventures are interest-free, unsecured and repayable on demand.
- c. The amounts due from non-controlling shareholders are interest-free, unsecured and repayable on demand.

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26. 現金及銀行結餘

計入現金及銀行結餘的以各自集團實體的功能貨幣以外的貨幣計值的款項如下。

26. CASH AND BANK BALANCES

Included in cash and bank balances are the following amounts denominated in currencies other than the functional currencies of the respective group entities.

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
港元	HK\$	79,448	168,123
美元	US\$	1,300	1,082

		二零二四年 2024 %	二零二三年 2023 %
銀行結餘的年利率範圍	Range of interest rates of the bank balances (per annum)	0.01–4.35	0.01–4.90

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27. 應付貿易賬款

27. TRADE PAYABLES

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
應付第三方的貿易賬款	Trade payables to third parties	3,152,940	2,882,184
應付關聯方的貿易賬款	Trade payables to related parties	107,440	96,435
		<u>3,260,380</u>	<u>2,978,619</u>

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

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

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
0 至 90 日	0 to 90 days	2,952,591	2,886,361
91 至 180 日	91 to 180 days	120,700	39,912
181 至 365 日	181 to 365 days	73,842	29,491
超過 365 日	Over 365 days	113,247	22,855
		<u>3,260,380</u>	<u>2,978,619</u>

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28. 其他應付款項

28. OTHER PAYABLES

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
應付建築商款項及收購資產的 應付款項	Payables to constructors and for the acquisition of assets	2,308,420	1,756,165
收購附屬公司、聯營公司及 合營公司的應付代價	Consideration payables for acquisition of subsidiaries, associates and joint ventures	542,565	676,850
來自客戶的訂金(註a)	Deposit from customers (note a)	510,374	497,754
應付應計工資及花紅	Accrued wages and bonus payables	504,577	698,363
來自供應商的保證金	Guarantee deposits from suppliers	402,132	417,598
其他應付稅項	Other tax payables	436,787	422,501
租賃負債(附註16)	Lease liabilities (Note 16)	134,680	150,625
應付環境修復款項(附註29)	Payables for environmental restoration (Note 29)	6,994	6,994
應付非控股股東款項(註b)	Amounts due to non-controlling shareholders (note b)	19,863	29,813
其他	Others	694,643	842,947
		<u>5,561,035</u>	<u>5,499,610</u>

註：

notes:

- a. 於二零二三年十二月三十一日的合約負債結餘於二零二四年悉數確認為收入。
- b. 應付非控股股東款項為無抵押、不計息及應要求償還。

- a. The balance of contract liabilities as at 31 December 2023 were fully recognised as revenue in 2024.
- b. The amounts due to non-controlling shareholders are unsecured, interest-free and repayable on demand.

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

29. 其他長期應付款項

29. OTHER LONG TERM PAYABLES

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
租賃負債(附註16)	Lease liabilities (Note 16)	117,181	141,468
環境修復撥備	Provision for environmental restoration	630,877	557,194
收購資產應付款項	Payable for acquisition of assets	789,518	1,080,437
其他	Others	148,593	94,659
		<u>1,686,169</u>	<u>1,873,758</u>

環境修復撥備的變動

Movements in the provision for environmental restoration

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
年初結餘	Balance at beginning of the year	564,188	527,005
增加	Additions	56,140	30,728
利息開支(附註7)	Interest expenses (Note 7)	28,832	27,882
付款	Payments	(11,289)	(21,427)
年末結餘	Balance at end of the year	<u>637,871</u>	<u>564,188</u>
分析為：	Analyzed into:		
流動(附註28)	Current (Note 28)	6,994	6,994
非流動	Non-current	<u>630,877</u>	<u>557,194</u>
		<u>637,871</u>	<u>564,188</u>

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30. 來自非控股股東的貸款

須於下列期間償還的來自非控股股東的貸款：

30. LOANS FROM NON-CONTROLLING SHAREHOLDERS

Loans from non-controlling shareholders are repayable as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
一年內計入流動負債	Within one year included in current liabilities	194,182	144,325
一年後但兩年內	After one year but within two years	–	47,000
		<u>194,182</u>	<u>191,325</u>

來自非控股股東的貸款為無抵押及按定息計息。

The loans from non-controlling shareholders are unsecured and bear interest at fixed rate.

31. 銀行貸款

31. BANK LOANS

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
須於下列期間償還的銀行貸款：	Bank loans are repayable as follows:		
一年內	Within one year	6,968,005	2,273,388
一年後但兩年內	After one year but within two years	1,375,920	7,238,646
兩年後但三年內	After two years but within three years	1,142,742	1,378,957
三年後但四年內	After three years but within four years	954,646	841,203
四年後但五年內	After four years but within five years	1,180,368	805,478
五年後	After five years	2,446,031	3,552,441
		<u>14,067,712</u>	<u>16,090,113</u>
減：計入流動負債於	Less: Amount due within one year		
一年內到期的款項	included in current liabilities	(6,968,005)	(2,273,388)
一年後到期的款項	Amount due after one year	<u>7,099,707</u>	<u>13,816,725</u>

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

31. 銀行貸款(續)

按定息及浮息安排的銀行貸款如下：

31. BANK LOANS (Continued)

Bank loans were arranged at fixed and variable rates as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
定息借款	Fixed rate borrowings	1,383,061	2,992,995
浮息借款	Variable rate borrowings	12,684,651	13,097,118
		<u>14,067,712</u>	<u>16,090,113</u>

截至二零二四年十二月三十一日止年度，本集團的銀行貸款的實際年利率介乎0.6%至5.4%（二零二三年：0.1%至5.0%）。

The effective interest rates of the Group's bank loans ranged from 0.6% to 5.4% per annum for the year ended 31 December 2024 (2023: 0.1% to 5.0%).

本集團所有銀行貸款均為無抵押。

All of the Group's bank loans were unsecured.

32. 中期票據

於二零二四年四月二十二日，本公司發行人民幣1,000,000,000元的中期票據，中期票據為無抵押，按年利率2.44%計息及期限為三年。

32. MEDIUM-TERM NOTES

On 22 April 2024, the Company issued medium-term notes of RMB1,000,000,000. The medium-term notes are unsecured, bear interest at 2.44% per annum and for a term of three years.

33. 股本

33. SHARE CAPITAL

		股份數目 Number of shares	金額 Amounts 千港元 HK\$'000	金額 Amounts 人民幣千元 RMB'000
每股面值0.10 港元的普通股份	Ordinary shares of HK\$0.10 each			
法定：	Authorized:			
於二零二三年一月一日、	At 1 January 2023,			
二零二三年及二零二四年	31 December 2023 and 2024			
十二月三十一日		10,000,000,000	1,000,000	
已發行及繳足：	Issued and fully paid:			
於二零二三年一月一日、	At 1 January 2023,			
二零二三年及二零二四年	31 December 2023 and 2024			
十二月三十一日		6,982,937,817	698,294	617,812

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34. 處置一家附屬公司

截至二零二四年十二月三十一日止
年度

河源華潤輝達混凝土有限公司
(「輝達混凝土」)

截至二零二四年十二月三十一日止年度，本集團以總代價人民幣7,150,000元出售輝達混凝土及於年內確認處置收益人民幣2,626,000元。

34. DISPOSAL OF A SUBSIDIARY

For the year ended 31 December 2024

Heyuan China Resources Huida Concrete Limited
(*"Huida Concrete"*)

During the year ended 31 December 2024, the Group disposed of Huida Concrete for a total consideration of RMB7,150,000 and the gain on disposal of RMB2,626,000 was recognized during the year.

		人民幣千元 RMB'000
處置資產淨值：	Net assets disposed of:	
固定資產	Fixed assets	2,282
使用權資產	Right-of-use assets	2,955
存貨	Inventories	164
其他應收款項	Other receivables	130
現金及銀行結餘	Cash and bank balances	91
其他應付款項	Other payables	(1,098)
處置資產淨值	Net assets disposed of	4,524
處置收益：	Gain on disposal:	
處置資產淨值	Net assets disposed of	4,524
處置收益	Gain on disposal	2,626
總代價，現金支付	Total consideration, satisfied by cash	7,150
處置產生的現金流入淨額：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	7,150
減：處置現金及銀行結餘	Less: Cash and bank balances disposed of	(91)
		7,059

於截至二零二四年十二月三十一日止年度，輝達混凝土對本公司擁有人應佔本集團盈利貢獻少量的盈利，並為本集團的經營現金流量貢獻少量現金流量。

Huida Concrete contributed insignificant profit to the Group's profit attributable to owners of the Company and contributed insignificant cash flows to the Group's operating cash flows for the year ended 31 December 2024.

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

35. 資本風險管理

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

本集團的資本架構包括債務（其中包括附註30的來自非控股股東的貸款、附註31的銀行貸款、附註32的中期票據）及本公司擁有人應佔權益（包括已發行股本及儲備）。

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

35. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debts, which includes loans from non-controlling shareholders in Note 30, bank loans in Note 31, medium-term notes in Note 32 and equity attributable to owners of the Company, comprising issued share capital and reserves.

The management of the Company reviews the capital structure on a semi-annual basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of management, the Group will balance its overall structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debts.

36. 或然負債

36. CONTINGENT LIABILITIES

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
就聯營公司及合營公司獲授的 銀行貸款額度而向銀行授出的 擔保	Guarantees given to banks, in respect of banking facilities granted to associates and joint venture		
— 擔保金額	— amount guaranteed	1,936,499	2,747,500
— 已動用金額	— amount utilized	1,289,442	1,826,695

董事認為，擔保於授出日期的公平價值並不重大。

In the opinion of the Directors, the fair values of the guarantees at grant dates were not significant.

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37. 資本承擔

就購置及興建資產而於各報告期末尚未履行的資本承擔如下：

37. CAPITAL COMMITMENTS

Capital commitments for purchase and construction of assets outstanding at the end of each reporting period are as follows:

	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
已訂約但未撥備	2,728,920	3,513,302

38. 金融工具

(a) 金融工具的類別

38. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
金融資產		
按攤銷成本列賬之金融資產	4,669,565	5,035,012
按公平價值計入其他全面收益之金融資產	630,936	445,314
	<u>5,300,501</u>	<u>5,480,326</u>
金融負債		
攤銷成本	<u>22,836,633</u>	<u>23,513,013</u>

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

38. 金融工具(續)**(b) 金融風險管理的目標及政策**

本集團的主要金融資產及負債包括其他非流動資產、應收貿易賬款、其他應收款項、長期應收款項、已質押銀行存款、現金及銀行結餘、指定為按公平價值計入其他全面收益計量的權益投資、應付貿易賬款、其他應付款項、銀行貸款、來自非控股股東的貸款、中期票據及其他長期應付款項。該等金融工具的詳情已於相關附註內披露。與該等金融工具相關的風險及如何減低該等風險的政策載於下文。管理層管理及監控該等風險，以確保能及時有效地採取適當的措施。

利率風險

本集團因租賃負債、應付建築商款項及收購資產的應付款項、來自非控股股東的貸款及固定利率銀行貸款及中期票據(有關詳情見附註16、28、29、30、31及32)而面臨公平價值利率風險。本集團旨在盡可能維持其大部份借款為浮動利率。本集團現時並無利率對沖政策。然而，管理層會監控利率風險，並將於必要時考慮對沖重大的利率風險。

本集團面臨有關浮動利率銀行貸款的現金流量利率風險(有關詳情見附註31)。

本集團就金融資產及金融負債而面臨的利率風險於本附註流動資金風險管理一節內詳述。本集團的現金流量利率風險主要集中於本集團以港元計值的借款所產生的香港銀行同業拆息波動及集中於以人民幣計值的借款所產生的中國人民銀行基準利率波動。

38. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risk management objectives and policies**

The Group's major financial assets and liabilities include other non-current assets, trade receivables, other receivables, long term receivables, pledged bank deposits, cash and bank balances, equity investment designated at fair value through other comprehensive income, trade payables, other payables, bank loans, loans from non-controlling shareholders, medium-term notes and other long term payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies about how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities, payable to constructors and for acquisition of assets, loans from non-controlling shareholders, fixed-rate bank loans and medium-term notes (see Notes 16, 28, 29, 30, 31 and 32 for details). The Group aims at keeping as much of its borrowings at variable rates as possible. The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank loans (see Note 31 for details).

The Group's exposures to interest rate risk on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate arising from the Group's Hong Kong dollar and People's Bank of China Base Rate arising from Renminbi denominated borrowings.

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

38. 金融工具 (續)

(b) 金融風險管理的目標及政策 (續)

利率風險 (續)

敏感度分析

本集團利率風險的敏感度乃按報告期末的未償還浮動利率銀行貸款的利率風險而釐定。

倘利率上升／下降50個基點而所有其他變量維持不變，則本集團截至二零二四年十二月三十一日止年度盈利將減少／增加約人民幣49,973,000元（二零二三年：人民幣50,000,000元）。

本集團所面臨的有關浮動利率銀行結餘的現金流量利率風險並不重大。因此，並無編製利率敏感度分析。

貨幣風險

本集團面臨以有關實體功能貨幣以外的貨幣列值的現金及銀行結餘所帶來的貨幣風險（詳情見附註26）。本集團現時並無與外幣風險有關的外幣對沖政策。然而，管理層密切監察有關外幣涉及的風險，並將於必要時考慮對沖重大的貨幣風險。

敏感度分析

本集團所面臨有關現金及銀行結餘的貨幣風險並不重大。因此，並無編製貨幣敏感度分析。

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

Sensitivity analysis

The Group's sensitivity to interest rate risk has been determined based on the exposure to interest rates for variable-rate bank loans outstanding at the end of the reporting period.

If interest rate had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2024 would be decreased/increased by approximately RMB49,973,000 (2023: RMB50,000,000).

The Group's exposure to cash flow interest rate risk in relation to variable-rate bank balances is insignificant. Accordingly, no interest rate sensitivity analysis is prepared.

Currency risk

The Group's exposure to currency risk is attributable to the cash and bank balances which are denominated in the currencies other than the functional currency of the entity to which they are related (see Note 26 for details). The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, management monitors the related foreign currency exposure closely and will consider hedging significant currency exposure should the need arise.

Sensitivity analysis

The Group's exposure to currency risk in relation to the cash and bank balances is insignificant. Accordingly, no currency sensitivity analysis is prepared.

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

38. 金融工具(續)

(b) 金融風險管理的目標及政策 (續)

信貸風險

倘交易對手於各報告期末未能履行有關各類已確認金融資產的義務，則本集團須承受的最大信貸風險為綜合財務狀況表所載列的該等資產的賬面值，而本集團因其提供的財務擔保而須承受的最大信貸風險為於附註36披露的有關由本集團發出的財務擔保的或然負債金額。為使信貸風險最小化，本集團管理層已制定一項已界定的信貸政策並委派一支團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保後續行動的執行以收回過期債務。

本集團就按攤銷成本計量的應收貿易賬款減值採用簡化法。就金融資產而言，包括按公平價值計入其他全面收益計量的應收貿易賬款、已質押銀行存款及現金及銀行結餘，彼等分類為預期信貸虧損計量第一階段內。

流動資金信貸風險有限，原因為本集團的銀行結餘乃存置於具高信貸評級的銀行。

本集團的信貸風險分散於多個交易對手及客戶，故並無重大集中的信貸風險。

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of each reporting period in relation to each class of recognized financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position, while the Group's maximum exposure to credit risk due to financial guarantees provided by the Group is the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in Note 36. In order to minimise the credit risk, the management of the Group has formulated a defined credit policy and delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Group applies the simplified approach for impairment of trade receivables measured at amortized cost. Financial assets including trade receivables measured at fair value through other comprehensive income, pledged bank deposits and cash and bank balances, are classified within stage 1 for measurement of ECLs.

The credit risk on liquid funds is limited because the Group's bank balances are deposited with banks of high credit ratings.

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

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

38. 金融工具 (續)

(b) 金融風險管理的目標及政策
(續)

流動資金風險

於管理流動資金風險時，本集團會進行監控並將現金及現金等價物維持在管理層認為充足的水平，以為本集團的營運提供資金並減低現金流量波動的影響。管理層亦會定期監控本集團的營運現金流量，以滿足其短期及長期流動資金需求。管理層會監控銀行借貸的動用情況，並確保遵守貸款契約。於二零二四年十二月三十一日，可供本集團使用的尚未動用銀行貸款額度約為人民幣28,093,000,000元(二零二三年：人民幣22,076,000,000元)，以滿足本集團的未來擴展及應付其現有負債。管理層亦正與銀行進行磋商，以將其短期銀行貸款額度再融資至長期。此外，本公司與華潤集團的公司間訂有集團內借款協議，據此，可能作出的借款將由其間接控股公司擔保。經計及現金及銀行結餘、未動用銀行貸款額度、未動用中期票據、預計未來內部產生的資金、新銀行貸款額度及將取得的其他融資來源，管理層相信，本集團於可預見未來將能履行其到期財務責任。

下表詳列本集團非衍生金融負債的剩餘合約期限。下表乃根據以本集團須償還金融負債的最早日期釐定的金融負債的未貼現現金流量編製。其他非衍生金融負債的到期日乃根據協定償還日期釐定。

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies
(Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management also regularly monitors the operating cash flows of the Group to meet its liquidity requirements in short and long term. Management monitors the utilization of bank borrowings and ensures compliance with loan covenants. As at 31 December 2024, the Group had available unutilized banking facilities of approximately RMB28,093,000,000 (2023: RMB22,076,000,000) to meet the Group's future expansion and satisfy its existing liabilities. Management is also in the process of negotiating with the banks to refinance its short term banking facilities to long term. In addition, the Company has an intra-group lending agreement among companies of the China Resources Group whereby borrowings which may be made will be guaranteed by its intermediate holding company. Taking into account the cash and bank balances, the unutilized banking facilities, the unutilized medium-term notes, the expected future internally generated funds, the new banking facilities and other sources of financing to be obtained, management is confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

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38. 金融工具 (續)

(b) 金融風險管理的目標及政策
(續)

流動資金風險 (續)

流動資金及利率風險表

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies
(Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables

		平均利率	一年內	一年以上 但不超過 兩年	兩年以上 但不超過 五年	超過五年	合約 未貼現現金 流量總額 Total contractual undiscounted cash flows	賬面值 Carrying amount
		Average interest rate	Within 1 year 人民幣千元 RMB'000	More than 1 year but less than 2 years 人民幣千元 RMB'000	More than 2 years but less than 5 years 人民幣千元 RMB'000	More than 5 years 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二四年十二月三十一日	As at 31 December 2024							
應付貿易賬款	Trade payables	-	3,260,380	-	-	-	3,260,380	3,260,380
其他應付款項(扣除租賃負債)	Other payables (excluding lease liabilities)	-	3,306,951	203,024	70,203	686,337	4,266,515	4,062,498
銀行貸款	Bank loans							
— 浮動利率	— Variable rate	2.9	6,019,755	1,576,672	3,673,226	2,579,196	13,848,849	12,684,651
— 固定利率	— Fixed rate	2.1	1,398,308	5,399	9,191	-	1,412,898	1,383,061
來自非控股股東的貸款	Loan from non-controlling shareholders							
— 固定利率	— Fixed rate	4.2	202,413	-	-	-	202,413	194,182
中期票據	Medium-term notes	2.4	24,400	24,400	1,007,523	-	1,056,323	1,000,000
租賃負債	Lease liabilities	4.8	135,943	38,174	37,737	76,808	288,662	251,861
			<u>14,348,150</u>	<u>1,847,669</u>	<u>4,797,880</u>	<u>3,342,341</u>	<u>24,336,040</u>	<u>22,836,633</u>
於二零二三年十二月三十一日	As at 31 December 2023							
應付貿易賬款	Trade payables	-	2,978,619	-	-	-	2,978,619	2,978,619
其他應付款項(扣除租賃負債)	Other payables (excluding lease liabilities)	-	2,880,426	166,990	424,514	648,432	4,120,362	3,960,863
銀行貸款	Bank loans							
— 浮動利率	— Variable rate	3.1	803,129	6,507,229	3,512,920	3,808,380	14,631,658	13,097,118
— 固定利率	— Fixed rate	2.3	1,937,119	1,143,864	4,806	-	3,085,789	2,992,995
來自非控股股東的貸款	Loan from non-controlling shareholders							
— 固定利率	— Fixed rate	4.5	152,905	49,108	-	-	202,013	191,325
租賃負債	Lease liabilities	4.8	154,609	35,552	56,798	92,127	339,086	292,093
			<u>8,906,807</u>	<u>7,902,743</u>	<u>3,999,038</u>	<u>4,548,939</u>	<u>25,357,527</u>	<u>23,513,013</u>

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39. 金融資產及金融負債的公平價值

指定為按公平價值計入其他全面收益計量的權益投資於二零二四年十二月三十一日列入公平價值等級中第一級，而應收貿易賬款於二零二四年十二月三十一日及二零二三年十二月三十一日均分類為按公平價值計入其他全面收益之金融資產，其列入公平價值等級中第二級。

截至二零二四年及二零二三年十二月三十一日止年度，並無第一級及第二級之間的轉移，亦無轉入或轉出第三級。本集團的政策為在公平價值等級中各等級發生轉移的報告期末確認有關轉移。

分類為按公平價值計入其他全面收益的金融資產的應收貿易賬款的公平價值，按照基於應收款項金額、應收貿易賬款到期日以及經風險調整的折現率計算的現金流入淨現值估計，均可市場上觀察得出。

本集團金融資產及金融負債的公平價值乃按基於折現現金流量分析的公認定價模式而釐定。

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

39. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Equity investment designated at fair value through other comprehensive income as at 31 December 2024 are included in Level 1 in the fair value hierarchy, whereas trade receivables classified as financial assets at fair value through other comprehensive income as at 31 December 2024 and 31 December 2023 are included in Level 2 in the fair value hierarchy.

During the years ended 31 December 2024 and 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The fair value of trade receivables classified as financial assets at fair value through other comprehensive income is estimated as the net present value of cash inflows calculated based on the receivable amounts, due dates of the trade receivables as well as the risk-adjusted discount rates, which are observable in the market.

The fair values of financial assets and financial liabilities of the Group are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate their fair values.

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40. 綜合現金流量表附註

- (a) 下表詳列本集團融資活動產生的負債變動(包括現金及非現金變動)情況。融資活動產生的負債指其現金流量曾或未來現金流量將於本集團綜合現金流量表中分類為融資活動產生的現金流量的負債。

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

- (a) The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		租賃負債	中期票據	來自 非控股股東 的貸款 Loans from non- controlling shareholders	銀行貸款 Bank loans	總計 Total
		Lease liabilities	Medium- term notes			
		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
		(附註 16) (Note 16)	(附註 32) (Note 32)	(附註 30) (Note 30)	(附註 31) (Note 31)	
於二零二三年一月一日	At 1 January 2023	227,289	–	532,996	14,146,376	14,906,661
融資現金流量	Financing cash flows	(62,342)	–	(236,618)	1,915,517	1,616,557
增加	Additions	184,591	–	–	–	184,591
利息開支	Interest expense	11,865	–	7,509	–	19,374
債務轉為資本	Conversion of debt into capital	–	–	(112,562)	–	(112,562)
租賃修訂	Lease modification	(66,235)	–	–	–	(66,235)
處置附屬公司	Disposal of subsidiaries	(3,735)	–	–	–	(3,735)
匯兌調整	Exchange adjustments	660	–	–	28,220	28,880
於二零二三年十二月三十一日	At 31 December 2023	292,093	–	191,325	16,090,113	16,573,531
融資現金流量	Financing cash flows	(79,779)	1,000,000	(4,950)	(2,067,972)	(1,152,701)
增加	Additions	54,579	–	–	–	54,579
利息開支	Interest expense	10,391	–	7,807	–	18,198
租賃修訂	Lease modification	(26,189)	–	–	–	(26,189)
匯兌調整	Exchange adjustments	766	–	–	45,571	46,337
於二零二四年十二月三十一日	At 31 December 2024	251,861	1,000,000	194,182	14,067,712	15,513,755

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40. 綜合現金流量表附註(續)

(b) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
經營活動內	Within operating activities	424,500	333,929
融資活動內	Within financing activities	79,779	62,342
		<u>504,279</u>	<u>396,271</u>

(c) 重大非現金交易：

截至二零二四年十二月三十一日止年度，其他應付款項人民幣40,000,000元乃透過長期應收款項結算。

(c) Major non-cash transactions:

During the year ended 31 December 2024, other payables of RMB40,000,000 was settled through long term receivables.

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41. 關聯方交易

- (a) 除該等綜合財務報表別處所披露與關聯方的交易及結餘外，本集團於本年度亦已與關聯方進行以下重大交易：

41. RELATED PARTY TRANSACTIONS

- (a) Apart from the transactions and the balances with related parties disclosed elsewhere in these consolidated financial statements, the Group also entered into the following significant transactions with related parties during the year:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
向若干聯營公司銷售貨品	Sales of goods to certain associates	59,615	85,776
向若干合營公司銷售貨品	Sales of goods to certain joint ventures	147,253	518,549
向若干同系附屬公司銷售貨品	Sales of goods to certain fellow subsidiaries	140,220	185,864
向若干同系附屬公司採購貨品	Purchases of goods from certain fellow subsidiaries	90,706	125,605
向若干同系附屬公司採購電力	Purchases of electricity from certain fellow subsidiaries	46,321	668,458
向若干同系附屬公司採購服務	Purchases of service from certain fellow subsidiaries	96,935	145,823
向若干聯營公司採購貨品	Purchases of goods from certain associates	159,835	315,793
向若干合營公司採購貨品	Purchases of goods from certain joint ventures	—	1,188,194
若干同系附屬公司的利息	Interests to certain fellow subsidiaries	1,095	—

- (b) 於二零二三年十二月七日，本公司與珠海華潤銀行股份有限公司（「華潤銀行」）訂立戰略合作協議，據此，華潤銀行將向本集團提供一般銀行服務（包括存款及其他金融服務）。戰略合作協議的期限自二零二四年一月一日起計至二零二六年十二月三十一日止為期三年。於二零二四年十二月三十一日，本集團於華潤銀行的存款結餘總額為人民幣36,030,000元（二零二三年：人民幣62,996,000元）。

- (b) On 7 December 2023, the Company entered into a strategic cooperation agreement with China Resources Bank of Zhuhai Co., Ltd. ("CR Bank"), pursuant to which, CR Bank shall provide general banking services including deposit and other financial services to the Group. The term of the strategic cooperation agreement was three years from 1 January 2024 to 31 December 2026. As at 31 December 2024, the Group had an aggregate balance of deposits of RMB36,030,000 (2023: RMB62,996,000) with CR Bank.

■ ■ ■ 綜合財務報表附註

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41. 關聯方交易 (續)

- (c) 主要管理層人員僅包括董事，支付予彼等的薪酬於附註9中披露。

除上述交易外，於本年度內任何時間，本公司概無訂立或存在其他重大交易、安排及合約，而本公司董事於其中直接或間接擁有重大權益。

- (d) 與其他國有企業進行的交易／結餘

本集團本身乃為中國華潤有限公司（該公司由中國內地政府控制）旗下一大型集團公司的組成部分。除綜合財務報表其他附註所披露的與母公司及其附屬公司進行的交易外，本集團亦於正常業務過程中與中國內地政府直接或間接擁有或控制、共同控制或具重大影響力的實體（「國有企業」）進行業務往來。董事認為，就本集團迄今與該等實體進行的業務交易而言，該等實體（除中國華潤有限公司集團外）均為獨立第三方。本集團於與其他國有企業建立交易定價戰略及審批程序過程中並無分辨對手方是否為國有企業。本集團認為，據其所深知，已於綜合財務報表內就關聯方交易作出充足適當的披露。

本集團已於本年度於其他國有企業存置銀行結餘及與其訂立多項交易（包括銷售、購買、借款及其他經營費用），而董事認為，確定該等對手方的控制方身份及該等對手方是否為國有企業乃不切實際。

41. RELATED PARTY TRANSACTIONS (Continued)

- (c) The key management personnel includes solely the Directors and the compensation to them is disclosed in Note 9.

Apart from the aforementioned transactions, no other significant transactions, arrangements and contracts to which the Company was a party and in which a director of the Company had, directly or indirectly, a material interest at any time during the year.

- (d) Transactions/balances with other state-controlled entities

The Group itself is part of a larger group of companies under China Resources Company Limited, which is controlled by the government of the Chinese Mainland. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statements, the Group also conducts businesses with entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the Chinese Mainland government ("state-controlled entities") in the ordinary course of business. The Directors consider those entities other than the China Resources Company Limited group are independent third parties as far as the Group's business transactions with them are concerned. In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counterparty is state-controlled entity or not. The Group is of the opinion that it has provided, to the best of its knowledge, adequate and appropriate disclosure of related party transactions in the consolidated financial statements.

The Group has bank balances deposited in and entered into various transactions, including sales, purchases, borrowings and other operating expenses, with other state-controlled entities during the year in which the Directors are of the opinion that it is impracticable to ascertain the identity of the controlling parties of these counterparties and accordingly whether the counterparties are state-controlled entities.

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42. 主要附屬公司

本公司於二零二四年十二月三十一日的主要附屬公司的詳情如下：

42. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2024 are as follows:

附屬公司名稱	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務
Name of subsidiary			二零二四年 2024		二零二三年 2023		Principal activities
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
百色潤合装配式建築有限公司 ⁽¹⁾ Baise Runhe Prefabricated Construction Company Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣 90,000,000 元 RMB90,000,000	—	100%	—	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
華潤建材科技有限公司 ⁽¹⁾ China Resources Building Materials Technology Limited ⁽¹⁾	中國內地 Chinese Mainland	1,066,770,300 美元 US\$1,066,770,300	—	100%	—	100%	持有附屬公司投資 Holding investments in subsidiaries
華潤水泥(安順)有限公司 ⁽¹⁾ China Resources Cement (Anshun) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣 465,000,000 元 RMB465,000,000	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(昌江)有限公司 ⁽²⁾ China Resources Cement (Changjiang) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣 520,750,000 元 RMB520,750,000	—	98.4%	—	98.4%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(長治)有限公司 ⁽²⁾ China Resources Cement (Changzhi) Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣 280,000,000 元 RMB280,000,000	—	72%	—	72%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(防城港)有限公司 ⁽¹⁾ China Resources Cement (Fangchenggang) Limited ⁽¹⁾	中國內地 Chinese Mainland	15,000,000 港元 HK\$15,000,000	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(方山)有限公司 ⁽²⁾ China Resources Cement (Fangshan) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣 280,000,000 元 RMB280,000,000	—	72%	—	72%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(封開)有限公司 ⁽¹⁾ China Resources Cement (Fengkai) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣 1,532,855,431 元 RMB1,532,855,431	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(富川)有限公司 ⁽¹⁾ China Resources Cement (Fuchuan) Limited ⁽¹⁾	中國內地 Chinese Mainland	261,848,000 港元 HK\$261,848,000	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement

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42. 主要附屬公司 (續)

42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務
Name of subsidiary			二零二四年 2024		二零二三年 2023		Principal activities
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤水泥(貴港)有限公司 ⁽¹⁾ China Resources Cement (Guigang) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣860,512,919元 RMB860,512,919	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(合浦)有限公司 ⁽¹⁾ China Resources Cement (Hepu) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣350,000,000元 RMB350,000,000	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(鶴慶)有限公司 ⁽²⁾ China Resources Cement (Heqing) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣230,000,000元 RMB230,000,000	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(惠州)有限公司 ⁽¹⁾ China Resources Cement (Huizhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	70,500,000美元 US\$70,500,000	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(江門)有限公司 ⁽¹⁾ China Resources Cement (Jiangmen) Limited ⁽¹⁾	中國內地 Chinese Mainland	55,000,000港元 HK\$55,000,000	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(金沙)有限公司 ⁽¹⁾ China Resources Cement (Jinsha) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣281,522,800元 RMB281,522,800	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
廉江市豐誠水泥有限公司 ⁽¹⁾ China Resources Cement (Lianjiang Fengcheng) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣470,000,000元 RMB470,000,000	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(龍岩)有限公司 ⁽¹⁾ China Resources Cement (Longyan) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣226,508,635元 RMB226,508,635	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(龍岩曹溪)有限公司 ⁽¹⁾ China Resources Cement (Longyan Caoxi) Limited ⁽¹⁾	中國內地 Chinese Mainland	480,000,000港元 HK\$480,000,000	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(龍岩雁石)有限公司 ⁽¹⁾ China Resources Cement (Longyan Yanshi) Limited ⁽¹⁾	中國內地 Chinese Mainland	33,040,000美元 US\$33,040,000	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(陸川)有限公司 ⁽¹⁾ China Resources Cement (Luchuan) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣244,190,000元 RMB244,190,000	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

42. 主要附屬公司 (續)

42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例				主要業務
Name of subsidiary			Proportion of the ownership interest held by the Company				Principal activities
			二零二四年		二零二三年		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤水泥(羅定)有限公司 ⁽¹⁾ China Resources Cement (Luoding) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣233,484,400元 RMB233,484,400	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(彌渡)有限公司 ⁽²⁾ China Resources Cement (Midu) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣280,000,000元 RMB280,000,000	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(南寧)有限公司 ⁽¹⁾ China Resources Cement (Nanning) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣412,778,559 RMB412,778,559	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(平南)有限公司 ⁽¹⁾ China Resources Cement (Pingnan) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣1,089,804,400元 RMB1,089,804,400	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(泉州)有限公司 ⁽¹⁾ China Resources Cement (Quanzhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	3,280,000美元 US\$3,280,000	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(上思)有限公司 ⁽¹⁾ China Resources Cement (Shangsi) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣569,559,000元 RMB569,559,000	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(汕頭)有限公司 ⁽¹⁾ China Resources Cement (Shantou) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣210,000,000元 RMB210,000,000	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(田陽)有限公司 ⁽¹⁾ China Resources Cement (Tianyang) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣370,491,862元 RMB370,491,862	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(武宣)有限公司 ⁽¹⁾ China Resources Cement (Wuxuan) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣372,290,288元 RMB372,290,288	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(五指山)有限公司 ⁽¹⁾ China Resources Cement (Wuzhishan) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(陽春)有限公司 ⁽¹⁾ China Resources Cement (Yangchun) Limited ⁽¹⁾	中國內地 Chinese Mainland	350,000,000港元 HK\$350,000,000	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

42. 主要附屬公司 (續)

42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務
Name of subsidiary			二零二四年 2024		二零二三年 2023		Principal activities
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤水泥(永定)有限公司 ⁽¹⁾ China Resources Cement (Yongding) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣238,928,868元 RMB238,928,868	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(漳平)有限公司 ⁽¹⁾ China Resources Cement (Zhangping) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣133,600,000元 RMB133,600,000	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(湛江)有限公司 ⁽¹⁾ China Resources Cement (Zhanjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	22,000,000港元 HK\$22,000,000	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥控股(香港)有限公司 China Resources Cement Holdings (Hong Kong) Limited	香港 Hong Kong	10,000港元 HK\$10,000	100%	—	100%	—	持有附屬公司投資 Holding investments in subsidiaries
華潤混凝土(百色)有限公司 ⁽¹⁾ China Resources Concrete (Baise) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(北海)有限公司 ⁽¹⁾ China Resources Concrete (Beihai) Limited ⁽¹⁾	中國內地 Chinese Mainland	32,000,000港元 HK\$32,000,000	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete
北海華潤混凝土(鐵山港)有限公司 ⁽¹⁾ China Resources Concrete (Beihai Tieshangang) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(賓陽)有限公司 ⁽¹⁾ China Resources Concrete (Binyang) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(澄邁金江)有限公司 ⁽¹⁾ China Resources Concrete (Chengmai Jinjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(澄邁老城)有限公司 ⁽¹⁾ China Resources Concrete (Chengmai Laocheng) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣32,000,000元 RMB32,000,000	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(大理)有限公司 ⁽¹⁾ China Resources Concrete (Dali) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣49,876,128元 RMB49,876,128	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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42. 主要附屬公司 (續)

42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立及 業務所在地點	已發行及繳足 股本／註冊資本	本公司持有所有權權益的比例				主要業務
Name of subsidiary	Place of incorporation and operation	Issued and fully paid share capital/ registered capital	Proportion of the ownership interest held by the Company				Principal activities
			二零二四年		二零二三年		
			直接	間接	直接	間接	
			Directly	Indirectly	Directly	Indirectly	
華潤混凝土(定安)有限公司 ⁽¹⁾ China Resources Concrete (Dingan) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(防城港)有限公司 ⁽¹⁾ China Resources Concrete (Fangchenggang) Limited ⁽¹⁾	中國內地 Chinese Mainland	25,000,000港元 HK\$25,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(封開)有限公司 ⁽¹⁾ China Resources Concrete (Fengkai) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(佛山順德)有限公司 ⁽¹⁾ China Resources Concrete (Foshan Shunde) Limited ⁽¹⁾	中國內地 Chinese Mainland	3,500,000美元 US\$3,500,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(富川)有限公司 ⁽¹⁾ China Resources Concrete (Fuchuan) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(高要)有限公司 ⁽¹⁾ China Resources Concrete (Gaoyao) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣27,614,200元 RMB27,614,200	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(廣西)有限公司 ⁽¹⁾ China Resources Concrete (Guangxi) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣32,850,900元 RMB32,850,900	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(鶴山)有限公司 ⁽¹⁾ China Resources Concrete (Heshan) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣50,000,000元 RMB50,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(賀州)有限公司 ⁽¹⁾ China Resources Concrete (Hezhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	25,000,000港元 HK\$25,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(惠州)有限公司 ⁽¹⁾ China Resources Concrete (Huizhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	7,000,000美元 US\$7,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(江門)有限公司 ⁽¹⁾ China Resources Concrete (Jiangmen) Limited ⁽¹⁾	中國內地 Chinese Mainland	28,000,000港元 HK\$28,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

42. 主要附屬公司 (續)

42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
Name of subsidiary			二零二四年 2024		二零二三年 2023		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤混凝土(靖西)有限公司 ⁽¹⁾ China Resources Concrete (Jingxi) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(來賓)有限公司 ⁽¹⁾ China Resources Concrete (Laibin) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(樂東)有限公司 ⁽¹⁾ China Resources Concrete (Ledong) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣20,191,395元 RMB20,191,395	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(廉江)有限公司 ⁽¹⁾ China Resources Concrete (Lianjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(柳州)有限公司 ⁽¹⁾ China Resources Concrete (Liuzhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(潞城)有限公司 ⁽²⁾ China Resources Concrete (Lucheng) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣30,000,000元 RMB30,000,000	—	72%	—	72%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(陸川)有限公司 ⁽¹⁾ China Resources Concrete (Luchuan) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(羅定)有限公司 ⁽¹⁾ China Resources Concrete (Luoding) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(茂名)有限公司 ⁽¹⁾ China Resources Concrete (Maoming) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(南寧)有限公司 ⁽¹⁾ China Resources Concrete (Nanning) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete
南寧華潤西鄉塘混凝土有限公司 ⁽¹⁾ China Resources Concrete (Nanning Xixiangtang) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

42. 主要附屬公司 (續)

42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例				主要業務
Name of subsidiary			Proportion of the ownership interest held by the Company				Principal activities
			二零二四年		二零二三年		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤混凝土(寧波)有限公司 ⁽¹⁾ China Resources Concrete (Ningbo) Limited ⁽¹⁾	中國內地 Chinese Mainland	7,200,000美元 US\$7,200,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(平桂)有限公司 ⁽¹⁾ China Resources Concrete (Pinggui) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(欽州)有限公司 ⁽¹⁾ China Resources Concrete (Qinzhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
欽州華潤勒溝混凝土有限公司 ⁽¹⁾ China Resources Concrete (Qinzhou Legou) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(容縣)有限公司 ⁽¹⁾ China Resources Concrete (Rongxian) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(遂溪)有限公司 ⁽¹⁾ China Resources Concrete (Suixi) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(田陽)有限公司 ⁽²⁾ China Resources Concrete (Tianyang) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	–	80%	–	80%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(萬寧)有限公司 ⁽¹⁾ China Resources Concrete (Wanning) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(梧州)有限公司 ⁽¹⁾ China Resources Concrete (Wuzhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣25,638,461元 RMB25,638,461	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(陽江)有限公司 ⁽¹⁾ China Resources Concrete (Yangjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	11,500,000港元 HK\$11,500,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(玉林)有限公司 ⁽¹⁾ China Resources Concrete (Yulin) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete

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42. 主要附屬公司 (續)

42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例				主要業務
Name of subsidiary			Proportion of the ownership interest held by the Company				Principal activities
			二零二四年 2024		二零二三年 2023		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤混凝土(湛江)有限公司 ⁽¹⁾ China Resources Concrete (Zhanjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000 港元 HK\$20,000,000	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(湛江坡頭)有限公司 ⁽¹⁾ China Resources Concrete (Zhanjiang Potou) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000 港元 HK\$24,000,000	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(肇慶)有限公司 ⁽¹⁾ China Resources Concrete (Zhaoqing) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000 港元 HK\$20,000,000	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(珠海)有限公司 ⁽¹⁾ China Resources Concrete (Zhuhai) Limited ⁽¹⁾	中國內地 Chinese Mainland	33,000,000 港元 HK\$33,000,000	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete
東莞華潤混凝土有限公司 ⁽¹⁾ China Resources Dongguan Concrete Co., Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣 91,310,150 元 RMB91,310,150	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤環保工程(百色)有限公司 ⁽¹⁾ China Resources Environmental Protection Engineering (Baise) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣 50,000,000 元 RMB50,000,000	—	100%	—	100%	環境保護工程 Environmental protection engineering
華潤環保工程(賓陽)有限公司 ⁽¹⁾ China Resources Environmental Protection Engineering (Binyang) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣 50,000,000 元 RMB50,000,000	—	100%	—	100%	環境保護工程 Environmental protection engineering
華潤環保工程(南寧)有限公司 ⁽¹⁾ China Resources Environmental Protection Engineering (Nanning) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣 10,000,000 元 RMB10,000,000	—	100%	—	100%	環境保護工程 Environmental protection engineering
華潤智築科技(定安)有限公司 ⁽¹⁾ China Resources Intelligent Building Technology (Ding'an) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣 136,097,000 元 RMB136,097,000	—	100%	—	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
華潤智築科技(貴港)有限公司 ⁽¹⁾ China Resources Intelligent Building Technology (Guigang) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣 112,017,240 元 RMB112,017,240	—	100%	—	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials

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42. 主要附屬公司 (續)

42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例				主要業務
Name of subsidiary			Proportion of the ownership interest held by the Company				Principal activities
			二零二四年 2024		二零二三年 2023		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤智築科技投資有限公司 ⁽¹⁾ China Resources Intelligent Building Technology Investment Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣 3,691,700,000 元 RMB3,691,700,000	—	100%	—	100%	持有附屬公司投資 Holding investments in subsidiaries
華潤智築科技(江門)有限公司 ⁽¹⁾ China Resources Intelligent Building Technology (Jiangmen) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣 150,000,000 元 RMB150,000,000	—	100%	—	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
華潤智築科技(南寧)有限公司 ⁽¹⁾ China Resources Intelligent Building Technology (Nanning) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣 181,000,000 元 RMB181,000,000	—	100%	—	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
華潤智築科技(湛江)有限公司 ⁽¹⁾ China Resources Intelligent Building Technology (Zhanjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣 100,000,000 元 RMB100,000,000	—	100%	—	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
華潤潤豐新材料(賀州)有限公司 ⁽²⁾ China Resources Runfeng New Materials (Hezhou) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣 181,629,434 元 RMB181,629,434	—	85%	—	85%	人造石生產及加工 Manufacture and processing of engineered stones
重慶能投潤慕新材料有限公司 ⁽²⁾ Chongqing Nengtou Runqi New Materials Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣 500,000,000 元 RMB500,000,000	—	92.6%	—	50%	開採骨料 Mining of aggregates
德慶縣盈啟建築材料有限公司 ⁽²⁾ Deqing Yingqi Building Materials Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣 140,000,001 元 RMB140,000,001	—	70%	—	70%	水泥生產與銷售 Manufacture and sale of cement
定安潤豐礦業有限公司 ⁽¹⁾ Ding'an Runfeng Quarry Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣 600,000,000 元 RMB600,000,000	—	100%	—	100%	開採骨料 Mining of aggregates
東莞華潤水泥廠有限公司 ⁽¹⁾ Dongguan Huarun Cement Manufactory Co. Ltd. ⁽¹⁾	中國內地 Chinese Mainland	199,000,000 港元 HK\$199,000,000	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
東莞環球經典新型材料有限公司 ⁽²⁾ DongGuan Universal Classical Material Ltd. ⁽²⁾	中國內地 Chinese Mainland	52,000,000 美元 US\$52,000,000	—	75.3%	—	75.3%	人造石及天然石生產及加工 Manufacture and processing of engineered stones and natural stones

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42. 主要附屬公司 (續)

42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務
Name of subsidiary			二零二四年 2024		二零二三年 2023		Principal activities
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
永福建材貿易有限公司 Ever Fortune Trading Limited	香港 Hong Kong	3,500,000港元 HK\$3,500,000	-	70%	-	70%	建材貿易 Trading of construction materials
永佳船務運輸有限公司 Everbest Logistics Company Limited	香港 Hong Kong	218,333,333港元 HK\$218,333,333	-	70%	-	70%	持有附屬公司、聯營公司及合 營公司投資及建材運輸 Holding investments in subsidiaries, associates and joint ventures and transportation of construction materials
銳致有限公司 First Route Limited	香港 Hong Kong	30,000,002港元 HK\$30,000,002	-	100%	-	100%	持有物業 Property holding
金得旺有限公司 General Perfect Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	持有物業 Property holding
金豐國際船務有限公司 Gold Harvest International Shipping Limited	香港 Hong Kong	5,500,000港元 HK\$5,500,000	-	70%	-	70%	海運服務 Marine transportation
綠威建材有限公司 Greenway Buildings Materials Limited	香港 Hong Kong	1,000,000港元 HK\$1,000,000	-	70%	-	70%	建材貿易 Trading of construction materials
廣東博瑞格新材料科技有限公司 ⁽²⁾ Guangdong Borrego New Material Technology Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣100,000,000元 RMB100,000,000	-	75%	-	75%	人造石生產及加工 Manufacture and processing of engineered stones
廣東潤佑新材料科技有限公司 ⁽²⁾ Guangdong Runyou New Materials Technology Company Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣192,550,000元 RMB192,550,000	-	51%	-	51%	持有附屬公司投資 Holding investments in subsidiaries
廣東粵群混凝土有限公司 ⁽¹⁾ Guangdong Yuequn Concrete Co., Ltd. ⁽¹⁾	中國內地 Chinese Mainland	2,597,440美元 US\$2,597,440	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
廣西博耀投資有限公司 ⁽¹⁾ Guangxi Boyao Investment Co., Ltd. ⁽¹⁾	中國內地 Chinese Mainland	人民幣80,000,000元 RMB80,000,000	-	51%	-	51%	開採骨料 Mining of aggregates
廣西華潤紅水河水泥有限公司 ⁽²⁾ Guangxi China Resources Hongshuihe Cement Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣200,000,000元 RMB200,000,000	-	95.8%	-	95.8%	水泥生產與銷售 Manufacture and sale of cement

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42. 主要附屬公司 (續)

42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例				主要業務
Name of subsidiary			Proportion of the ownership interest held by the Company				Principal activities
			二零二四年 2024		二零二三年 2023		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
廣西潤瀚新材料科技有限公司 ⁽²⁾ Guangxi Runhan New Materials Technology Company Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣 350,000,000 元 RMB350,000,000	—	51%	—	51%	開採骨料 Mining of aggregates
廣西潤鑫智慧科技有限公司 ⁽¹⁾ Guangxi Runxin Intelligent Technology Co., Ltd. ⁽¹⁾	中國內地 Chinese Mainland	人民幣 1,053,181,242 元 RMB1,053,181,242	—	100%	—	100%	持有附屬公司投資 Holding investments in subsidiaries
廣西田陽江安石業有限公司 ⁽²⁾ Guangxi Tianyang Jiang'an Stone Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣 380,000,000 元 RMB380,000,000	—	51%	—	51%	開採骨料 Mining of aggregates
惠州華潤建材有限公司 ⁽¹⁾ Huizhou China Resources Jiancai Limited ⁽¹⁾	中國內地 Chinese Mainland	8,000,000 美元 US\$8,000,000	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete
湖南良田水泥有限公司 ⁽²⁾ Hunan Liangtian Cement Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣 54,560,000 元 RMB54,560,000	—	51%	—	51%	水泥生產與銷售 Manufacture and sale of cement
江門華潤混凝土睦洲有限公司 ⁽¹⁾ Jiangmen China Resources Concrete Muzhou Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000 港元 HK\$24,000,000	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete
江門華潤混凝土棠下有限公司 ⁽¹⁾ Jiangmen China Resources Concrete Tangxia Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000 港元 HK\$20,000,000	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete
來賓華潤興賓混凝土有限公司 ⁽¹⁾ Laibin China Resources Xingbin Concrete Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣 25,059,360 元 RMB25,059,360	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete
來賓潤合裝配式建築有限公司 ⁽¹⁾ Laibin Runhe Prefabricated Construction Company Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣 90,000,000 元 RMB90,000,000	—	100%	—	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
來賓環球經典新型建材有限公司 ⁽¹⁾ Laibin Universal Classical Material Ltd. ⁽¹⁾	中國內地 Chinese Mainland	人民幣 100,000,000 元 RMB100,000,000	—	75.3%	—	75.3%	人造石及天然石生產及加工 Manufacture and processing of engineered stones and natural stones

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

42. 主要附屬公司 (續)

42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立及 業務所在地點	已發行及繳足 股本／註冊資本	本公司持有所有權權益的比例				主要業務		
Name of subsidiary	Place of incorporation and operation	Issued and fully paid share capital/ registered capital	Proportion of the ownership interest held by the Company				Principal activities		
			二零二四年		二零二三年				
			直接	間接	直接	間接			
			Directly	Indirectly			Directly	Indirectly	
柳州華潤西江混凝土有限公司 ⁽²⁾ Liuzhou China Resources Xijiang Concrete Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣31,250,000元 RMB31,250,000	–	70%	–	70%	混凝土生產與銷售 Manufacture and sale of concrete		
永發物流有限公司 Mega Rich Logistics Limited	香港 Hong Kong	3,000,000港元 HK\$3,000,000	–	70%	–	70%	倉庫管理及燃料供應 Warehouse management and fuel supply		
南寧華潤良慶混凝土有限公司 ⁽¹⁾ Nanning China Resources Liangqing Concrete Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣53,181,305元 RMB53,181,305	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete		
寧波小港華潤混凝土有限公司 ⁽¹⁾ Ningbo Xiaogang China Resources Concrete Limited ⁽¹⁾	中國內地 Chinese Mainland	7,000,000美元 US\$7,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete		
貴就發展有限公司 Profit Success Development Limited	香港 Hong Kong	10,000港元 HK\$10,000	–	100%	–	100%	持有物業 Property holding		
盛福貿易有限公司 Prospect Blessing Trading Limited	香港 Hong Kong	10,000港元 HK\$10,000	–	70%	–	70%	鋼管貿易 Trading of steel pipes		
品質管制顧問有限公司 Quality Control Consultants Limited	香港 Hong Kong	200,000港元 HK\$200,000	–	100%	–	100%	建築物料測試及顧問服務 Building materials testing and consultancy services		
中港混凝土有限公司 Redland Concrete Limited	香港 Hong Kong	10港元 HK\$10	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete		
中港物料供應有限公司 Redland Construction Materials Limited	香港 Hong Kong	2港元 HK\$2	–	100%	–	100%	建材貿易 Trading of construction materials		
潤豐環保科技(昌江)有限公司 ⁽¹⁾ Runfeng Environmental Protection Technology (Changjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣52,500,000元 RMB52,500,000	–	98.4%	–	98.4%	環境保護工程 Environmental protection engineering		
潤豐科技控股(香港)有限公司 Runfeng Technology Holdings (Hong Kong) Limited	香港 Hong Kong	2港元 HK\$2	–	100%	–	100%	持有附屬公司投資 Holding investments in subsidiaries		

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42. 主要附屬公司 (續)

42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務
Name of subsidiary			二零二四年 2024		二零二三年 2023		Principal activities
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
潤福建材(連江)有限公司 ⁽¹⁾ Runfu Building Materials (Lianjiang) Co., Ltd. ⁽¹⁾	中國內地 Chinese Mainland	人民幣51,080,000元 RMB51,080,000	—	100%	—	100%	水泥生產與銷售 Manufacture and sale of cement
潤赫(費縣)新型材料有限公司 ⁽²⁾ Runhe (Feixian) New Material Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣156,130,000元 RMB156,130,000	—	67%	—	67%	人造石生產及加工 Manufacture and processing of engineered stones
潤赫(蘭陵)新型材料有限公司 ⁽²⁾ Runhe (Lanling) New Material Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣72,070,000元 RMB72,070,000	—	67%	—	67%	人造石生產及加工 Manufacture and processing of engineered stones
陝西鑫華達建材有限責任公司 ⁽²⁾ Shaanxi Xinhuada Building Materials Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣85,000,000元 RMB85,000,000	—	48.5%	—	48.5%	開採骨料 Mining of aggregates
山東潤赫新型材料有限公司 ⁽²⁾ Shandong Runhe New Material Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣66,300,000元 RMB66,300,000	—	67%	—	67%	人造石生產及加工 Manufacture and processing of engineered stones
深圳市潤豐新材料科技有限公司 ⁽¹⁾ Shenzhen Runfeng New Materials Technology Company Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣1,420,000,000元 RMB1,420,000,000	—	100%	—	100%	持有附屬公司及聯營公司 投資及新材料銷售 Holding investments in subsidiaries and associates and sale of new materials
大盈利投資有限公司 Standard Wealth Investment Limited	香港 Hong Kong	3,000,002港元 HK\$3,000,002	—	100%	—	100%	持有物業 Property holding
銅川潤鑫新材料有限公司 ⁽²⁾ Tongchuan Runxin New Materials Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣500,000,000元 RMB500,000,000	—	99%	—	99%	開採骨料 Mining of aggregates
潤卓貿易有限公司 Wealth Bridge Trading Company Limited	香港 Hong Kong	18,000,000港元 HK\$18,000,000	—	70%	—	70%	建材貿易 Trading of construction materials
巍山潤豐礦業有限公司 ⁽¹⁾ Weishan Runfeng Quarry Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣130,000,000元 RMB130,000,000	—	100%	—	100%	開採骨料 Mining of aggregates
武平華潤礦業有限公司 ⁽²⁾ Wuping China Resources Mining Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣160,000,000元 RMB160,000,000	—	80%	—	80%	開採骨料 Mining of aggregates

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42. 主要附屬公司 (續)

42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例				主要業務
Name of subsidiary			Proportion of the ownership interest held by the Company				Principal activities
			二零二四年 2024		二零二三年 2023		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
巫山縣中潤德勝建築材料有限公司 ⁽²⁾ Wushan Zhongrun Desheng Building Materials Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣251,927,962元 RMB251,927,962	—	65%	—	65%	骨料貿易 Trading of aggregates
巫山縣中勝礦業有限公司 ⁽²⁾ Wushan Zhongsheng Mining Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣229,676,829元 RMB229,676,829	—	65%	—	65%	開採骨料 Mining of aggregates
肇慶市金崗水泥有限公司 ⁽²⁾ Zhaoqing Jingang Cement Co., Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣120,000,000元 RMB120,000,000	—	85%	—	85%	水泥生產與銷售 Manufacture and sale of cement
肇慶潤盛石場有限公司 ⁽¹⁾ Zhaoqing Runsheng Quarry Co., Ltd. ⁽¹⁾	中國內地 Chinese Mainland	人民幣450,000,000元 RMB450,000,000	—	100%	—	100%	開採骨料 Mining of aggregates
肇慶潤信新材料有限公司 ⁽²⁾ Zhaoqing Runxin New Materials Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	—	65%	—	65%	開採骨料 Mining of aggregates

註：

notes:

(1) 該等公司在中國內地以外商獨資企業的方式成立。

(1) These companies were established in the Chinese Mainland in the form of wholly foreign-owned enterprise.

(2) 該等公司在中國內地以中外合資企業的方式成立。

(2) These companies were established in the Chinese Mainland in the form of Sino-foreign equity joint venture enterprise.

董事認為，上表列出的本公司的附屬公司對本集團的業績、資產及負債有重要影響。載列其他附屬公司的詳情會過於冗長。

In the opinion of the Directors, the subsidiaries of the Company listed in the above table principally affected the results, assets and liabilities of the Group. To give details of other subsidiaries would result in particulars of excessive length.

於本年度末或本年度之任何時間，概無附屬公司已發行任何債務證券。

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

43. 本公司之財務狀況表

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
非流動資產	Non-current assets		
固定資產	Fixed assets	10,798	14,451
使用權資產	Right-of-use asset	–	6,001
於附屬公司的投資	Investments in subsidiaries	768,378	768,378
應收附屬公司款項	Amounts due from subsidiaries	11,203,372	10,708,489
		<u>11,982,548</u>	<u>11,497,319</u>
流動資產	Current assets		
其他應收款項	Other receivables	8,546	8,380
現金及銀行結餘	Cash and bank balances	129,066	178,054
		<u>137,612</u>	<u>186,434</u>
流動負債	Current liabilities		
其他應付款項	Other payables	32,858	25,473
應付附屬公司款項	Amounts due to subsidiaries	6,303,566	6,985,819
		<u>6,336,424</u>	<u>7,011,292</u>
流動負債淨值	Net current liabilities	<u>(6,198,812)</u>	<u>(6,824,858)</u>
資產總值減流動負債	Total assets less current liabilities	<u>5,783,736</u>	<u>4,672,461</u>
非流動負債	Non-current liability		
中期票據	Medium-term notes	1,000,000	–
		<u>1,000,000</u>	<u>–</u>
資產淨值	Net assets	<u>4,783,736</u>	<u>4,672,461</u>
股本及儲備	Capital and reserves		
股本	Share capital	617,812	617,812
儲備(附註44)	Reserves (Note 44)	4,165,924	4,054,649
權益總額	Total equity	<u>4,783,736</u>	<u>4,672,461</u>

■ ■ ■ 綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

44. 本公司之儲備

44. RESERVES OF THE COMPANY

		保留盈利 Retained profits 人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	3,773,999
年度盈利及全面收入總額	Profit and total comprehensive income for the year	600,639
二零二二年末期股息	2022 final dividend	(56,619)
二零二三年中期股息	2023 interim dividend	(263,370)
於二零二三年十二月三十一日	At 31 December 2023	4,054,649
年度盈利及全面收入總額	Profit and total comprehensive income for the year	277,425
二零二三年末期股息	2023 final dividend	(38,147)
二零二四年中期股息	2024 interim dividend	(128,003)
於二零二四年十二月三十一日	At 31 December 2024	4,165,924

財務概要

FINANCIAL SUMMARY

		二零二零年 2020 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
業績	RESULTS					
營業額	Turnover	35,704,417	36,929,204	29,332,435	25,549,648	23,037,789
本公司擁有人 應佔年度盈利	Profit for the year attributable to owners of the Company	8,020,227	6,442,591	1,612,583	643,821	210,863
資產	ASSETS					
固定資產	Fixed assets	23,974,159	24,165,100	28,109,417	31,172,910	31,153,445
使用權資產	Right-of-use assets	2,870,101	3,536,395	4,581,332	4,924,600	5,180,396
投資物業	Investment property	100,996	106,288	116,125	–	–
其他投資	Other investment	60,846	42,033	35,160	18,199	13,762
無形資產	Intangible assets	2,274,934	10,065,110	17,733,447	18,372,991	18,351,715
於聯營公司的權益	Interests in associates	5,585,070	5,469,486	5,578,126	5,438,225	5,296,366
於合營公司的權益	Interests in joint ventures	1,316,017	2,230,928	1,796,406	1,964,381	1,738,709
其他非流動資產	Other non-current assets	3,390,895	3,637,068	3,677,565	1,695,558	1,445,777
遞延稅項資產	Deferred tax assets	316,101	437,736	787,119	791,895	959,322
予合營公司的貸款	Loans to joint ventures	–	911,999	–	–	–
長期應收款項	Long term receivables	242,822	244,533	250,718	278,058	246,710
已質押銀行存款	Pledged bank deposits	230,249	260,370	417,450	445,150	478,559
流動資產	Current assets	17,317,291	13,508,983	8,773,075	7,690,270	7,098,344
資產總額	Total assets	57,679,481	64,616,029	71,855,940	72,792,237	71,963,105
負債	LIABILITIES					
流動負債	Current liabilities	11,986,706	17,179,814	13,673,142	10,979,935	16,179,699
非流動負債	Non-current liabilities	3,590,844	2,040,269	12,922,681	16,065,133	10,086,566
負債總額	Total liabilities	15,577,550	19,220,083	26,595,823	27,045,068	26,266,265

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